

Annual Report

2025





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1 Company's Mission, Vision, and Goals

ČD Cargo a.s. (“ČD Cargo”) is a modern, dynamic business, which builds its future on four pillars. It is the largest Czech railway carrier, and, thanks to its growing performance abroad, it is becoming an increasingly significant player in the European railway market. ČD Cargo transports both bulk cargo and products with high added value (automotive), including intermodal transport. ČD Cargo reliably transports special loads, consignments of dangerous and humanitarian goods, or military equipment, which are unfortunately very significant activities in today's restless world.

As one of the few carriers operating in the Czech Republic, ČD Cargo offers freight transport in the form of complete trainloads as well as consignments loaded in individual wagons or sets of wagons. Both products will have a firm spot in ČD Cargo's offering in the future. In order to succeed in the tough competition, we will continue to optimise the operational and business model of both products in an effort to stabilise our market share and transport volumes. We consider individual wagon-load transport one of our competitive advantages.

The vision of ČD Cargo is not only to maintain but also to further develop its position in the local and European markets – to be the railway freight carrier of first choice; therefore, to take part in the state transport policy through low-emission, almost fully electrified railway freight transport. From a business perspective, it will be important to expand transport corridors abroad, which presents an opportunity for the Company to at least partially offset the decline in local transport and generate new sales. Principal conditions for success include an ongoing improvement in service quality and proactive communication with customers.

In addition, ČD Cargo aims to be an attractive employer that provides its employees with security and fair remuneration, offers them opportunities for education and development, and maximises their safety. It goes without saying that equal treatment and access for all are ensured.

An area we will develop further is sustainability, not only in view of CSRD reporting requirements. ESG has become an integral part of our corporate culture and strategy, and we aim to further improve and gradually meet separate sustainability objectives. As such, great attention is paid to reducing CO2 emissions from traction electricity consumption and traction fuel, as well as from energy use in buildings. This trend is confirmed by TÜV Süd's completed ČD Cargo certification process for traction electricity use.



2 Company Profile

ČD Cargo, a.s. was established on 1 December 2007 by the contribution of part of the joint-stock company České dráhy, a.s. The sole founder and 100% shareholder is the joint stock company České dráhy. ČD Cargo, a.s. is a subsidiary of České dráhy, a.s. and specialises in the provision of freight transportation.

Name, address and identification

Name: ČD Cargo, a.s.

Registered office: Holešovice, Jankovcova 1569/2c, Prague 7, 170 00

Corporate ID: 28196678

Recorded in the Register of Companies held by the Municipal Court in Prague, File B, Insert 12844

General Information

ČD Cargo, a joint stock company, proudly continues the almost 200-year tradition of railway freight transport in the Czech Republic, Moravia and Silesia. It is one of the largest freight transporters in Europe. It provides rail freight transportation and a range of related services. The business activities of ČD Cargo, a.s. can be divided into two main segments:

- transportation; and
- additional services.

The Transportation segment can be geographically structured as follows:

- local;
- export;
- import;
- transit; and
- transportation outside the territory of the Czech Republic.

The Company transports almost all types of goods, which can be divided into the following commodity groups:

- iron and engineering products;
- building materials;
- lignite and biomass;
- hard coal and coke;
- chemical products and liquid fuels;
- wood and paper products;
- food and agricultural products;
- combined transportation;
- automotive; and



- other (military shipments, extraordinary shipments, railway vehicles, humanitarian goods, etc.).

The Company offers rail transportation and a wide range of additional services, such as:

- customs services;
- logistics services (loading, unloading, storage);
- security advisory services;
- lease of railway vehicles;
- repairs and maintenance of rolling stock;
- siding and border services;
- and more.



3 Basic Economic Indicators of the ČD Cargo Group

The ČD Cargo Group consists of the parent company, ČD Cargo, a.s., its subsidiaries, and other equity investments.

The importance of the ČD Cargo Group has grown with the liberalisation of rail freight transportation in Europe, the gradual removal of barriers to entry into foreign markets, and the effort to provide customers with quality services across Europe. As a result, ČD Cargo Group provides comprehensive services to customers all over Europe.

Key finance indicators of the ČD Group as listed in the consolidated financial statements under IFRS										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Structure of assets and liabilities (CZK million)										
Total assets**	32 627	36 724	34 923	34 481	30 472	27 172	25 016	20 093	18 470	18 172
Non-current assets**	28 757	31 545	30 527	30 022	26 565	24 185	22 190	16 698	15 626	15 280
Equity	6 061	9 313	10 153	10 022	9 792	9 419	9 726	9 126	8 529	7 718
Structure of profit or loss (CZK million)										
Revenues*	15 618	15 571	15 729	14 667	12 899	12 266	13 037	13 076	11 923	11 760
Profit or loss from operating activities	(3,063)	(402)	1 217	667	634	(78)	988	1 020	1 097	1 372
Profit or loss before tax	(3,820)	(946)	733	310	388	(276)	791	878	947	1 153
Ratio indicators (%)										
Current ratio (current assets/current liabilities)	44%	59%	65%	58%	67%	57%	50%	80%	83%	83%
Total debt ratio (liabilities/total assets)**	80%	75%	71%	71%	68%	65%	61%	55%	54%	58%
Average recalculated number of employees	5 833	6 480	6 628	6 558	6 531	6 877	7 158	7 134	7 130	7 065
Performance indicators										
Volume of transport (million tonnes)	57,8	56,7	59,4	64,2	62,8	61,0	65,0	68,4	66,1	65,9

* due to the implementation of IFRS 15 revenues from lease have been newly presented in "Revenues" since 2018

** the amount of assets and debt has been impacted by implementation of IFRS 16 since 2019

The ČD Cargo Group's main business activities can be divided into two primary segments - Transportation and Additional Services Related to Transportation.

Under the conditions of ČD Cargo, the Transportation segment is implemented through block train and individual wagon consignments. In the Additional Services segment, the Company offers products directly related to the Transportation segment. These include activities such as forwarding, the operation of railway sidings, customs services, security advisory services, warehousing, the lease of surplus capacity of freight wagons and locomotives, or the maintenance and repair of railway vehicles. These activities are carried out both with the parent company ČD Cargo's own capacities and in cooperation with companies in which it holds equity investments.

In spite of an unfavourable situation on the freight transport market in Europe, where numerous transporters face losses of transport volumes, the ČD Cargo brand continued to expand abroad in 2025. Transport increased primarily in Austria and Germany through ČD Cargo's branches Niederlassung Wien and Germany. In cooperation with its subsidiaries, ČD Cargo also provides transportation for its customers in Poland, Slovakia, and Hungary.

With a volume of 57.8 million tonnes of goods transported, the ČD Cargo Group is one of the most important rail freight carriers in Europe.

The overall result of the Company's operations was significantly impacted by an ongoing restructuring, following a recorded and further anticipated decline in transported volumes for certain commodities related to transformation in the power industry and development in other industrial segments. The



employment rate declined; we proceeded with the stabling and physical liquidation of part of the redundant wagons and locomotives and also reconsidered certain planned investments.

As such, the overall result of operations was negatively impacted primarily by accounting transactions, including a provision for employee layoffs and further impairment of fixed assets related to redundant capacities that the Company can no longer use and that will therefore not generate sufficient revenue. These accounting transactions, however, do not affect the Company's liquidity.

Segment analysis (in CZK million)		Transport	Additional services	Eliminations	Total
Revenues	2025	14,746	3,751	(2,879)	15,618
	2024	14,156	4,367	(2,951)	15,571
Services, consumed material and energy	2025	(7,330)	(2,353)	2,818	(6,865)
	2024	(6,931)	(2,838)	2,889	(6,880)
Employee benefit costs	2025	(4,820)	(1,197)	0	(6,018)
	2024	(4,787)	(743)	0	(5,530)
Depreciation, amortisation and impairment	2025	(4,811)	(867)	75	(5,603)
	2024	(3,099)	(581)	95	(3,585)
Profit from operating activities before tax	2025	(2,439)	(552)	(73)	(3,064)
	2024	(695)	635	(342)	(402)
Profit before tax	2025	(3,104)	(899)	183	(3,821)
	2024	(1,215)	573	(304)	(946)
Profit for the period	2025	(2,537)	(751)	151	(3,136)
	2024	(1,000)	537	(257)	(720)

Transportation segment

Most European railway freight carriers face negative results of operations. The change in the structure of transported commodities and a decline in performance on the rail freight market in the Czech Republic result in the necessary reduction of capacities that ČD Cargo has no future use for. The decline in performance also relates to reduced wood transport in localities where the current service system no longer makes economic sense. By contrast, there was a year-on-year increase in transport provided by branches abroad and in automotive and combined transport services, which, together with higher selling prices, contributed to a year-on-year increase in revenues.

The year-on-year decline in the result of operations by almost CZK 1.9 billion is due to restructuring measures, primarily impairment of fixed assets.

Segment of additional services related to transportation

In the Additional Services segment, we saw a year-on-year decline in revenue from the transport of goods, driven by challenging market conditions. The incurred loss in the Additional Services segment was also affected by restructuring measures.



4 Significant events in 2025

January

- Start of exclusive ETCS supervised operations on selected corridor lines.
- Start of the construction of a new terminal for intermodal transport in Nymburk. The joint venture Terminál Nymburk, responsible for the construction, was founded at the beginning of 2023 by ČD Cargo and Medlog CZ.
- Completion of the process with the European Railway Agency regarding the expansion of the single safety certificate to cover Austrian Slovenian border operations.

March

- Ten new 388 TRAXX locomotives put into operation.

April

- Transportation of a transformer from Croatia to a substation close to Mochov.
- The last 242.245 class “steel sheet locomotive” acquired from ČD was painted by ČD Cargo with a retro coating.
- Start of a long-term track closure between Mariánské Lázně and Chodová Planá, requiring the introduction of trains operating on the Plzeň – Žatec – Chomutov diversion.

May

- Transportation of historical military equipment from Plzeň to Rakovník using ČD Cargo wagons at the opportunity of celebrating 80 years since the end of the Second World War.
- Transport of rails from Třinecké železářny for the modernisation of the Prague tramway network.

June

- ČD Cargo attended Transport Logistic international trade fair in Munich and Rail Business Days international trade fair in Ostrava.
- Start of another stage of the Lemkin train ride throughout the Czech Republic.

July

- The 383.022 locomotive started to be used for trains to verify the compatibility of the Comfortjet driving vehicles with the ETCS infrastructure on the network of the Slovakian Railways.
- Negotiations with the Association of Forestry and Woodworking Companies regarding the future of wood transports with ČD Cargo.



August

- Launch of a new www.cdcargo.cz website.
- Transport of the Škoda metro trains (for Bulgaria) to the VUZ testing circuit in Velim.

September

- ČD Cargo attended the National Railway Day held in Nymburk, where the 388.020 class locomotive with the stickers promoting the cooperation of ČD Cargo with Alstom was christened.

October

- Start of NIM Express units transport from Germany to ŠKODA Group plant in Šumperk.
- Acquisition of a new emergency vehicle – a mobile workshop for the České Budějovice Railway Vehicle Repair Centre.

November

- Acceptance of the first modernised 742.71 class locomotive from a new delivery by CZ LOKO.
- Ballasting works on a modernised track between the Prague – Bubny and Prague-výstaviště stations.

December

- Transition to a modern electronic system used to notify trains of the List of Planned Restrictions.
- Acceptance of the first 163 class locomotives from a new delivery of 9 locomotives from ČD.
- Transport of TATRA FORCE utility vehicles for the Slovakian Army.
- Completion of the setup of certification processes for ČD Cargo by TÜV Süd relating to the consumption of traction electricity, with a possible follow-up in the form of confirmation of the origin of consumed electricity and its carbon footprint.



5 Opening Statement of the Chairman of the Board of Directors

Dear Shareholders, Business Partners, and Colleagues,

Let us present to you the Annual Report of our company for 2025. The last year was challenging for the railway freight transport market due to, among other things, restructuring of the economy relating to “decarbonisation”. The overall cooling of the transport of traditional railway commodities was also observed by ČD Cargo. For this reason, the Company proceeded with a restructuring process last year in which we had to accommodate the Company to reduced transport volumes and its new structure. These changes were necessary to reliably serve our customers in the years ahead. The Annual Report contains numerous details on this process; at the same time, we can say that the Company works smoothly in terms of operations and finances. Unfortunately, a sad side effect of the restructuring was the need to say goodbye to many of our colleagues. Many of them spent almost their entire careers at ČD Cargo, and I would like to take this opportunity to thank them for their dedicated work.

The year 2026 will focus on the Company’s stabilisation, and we will continue to closely monitor market developments and adapt to anticipated and unexpected changes. In the coming period, we will continue to offer both our basic products: full-trainload transport and individual wagonload services. Primarily in the second segment, we aim to win customers' trust, as we believe that railway transport of consignments loaded in individual wagons or sets of wagons makes sense for both us and the overall transport market in the Czech Republic and across Europe. Given the long-term loss-making nature of these operations, we will work intensively to streamline their commercial and operational model, while also engaging in negotiations on systematic support for this segment.

Every day, as a national railway freight carrier, we operate almost 400 trains across the Czech Republic, carrying a wide range of raw materials and finished products. This capacity is the most robust available, having no comparable equivalent under our conditions. Abroad, we operate trains in five additional countries, and we would like to strengthen our presence along the main European corridors to provide our customers with comprehensive transport solutions.

I would like to thank our employees for their professional and dedicated approach. I must also thank our business partners for an open dialogue and long-term support. We enter the upcoming period with clearly defined priorities and a determination to remain the first choice and reliable transporter for our customers.

Radim Ječný

Chairman of the Board of Directors of ČD Cargo, a.s.



6 Company's Bodies and Management

ČD Cargo, a.s., is fully owned by České dráhy, a.s., which exercises powers of the General Meeting, i.e. the Company's supreme body. The Company's statutory body is the Board of Directors, which comprises three members. The Company's supervisory body is the Supervisory Board, which has six members. Pursuant to Act No. 93/2009 Coll., on Auditors, a three-member Audit Committee was established as of 1 October 2009.

Board of Directors and Management

Robert Heděnc

Member of the Board of Directors (Member since 1 April 2025), age: 48 years

Robert Heděnc graduated from the Faculty of Economics of the Technical University of Ostrava. After graduation, he started working for Deloitte where he spent 8 years primarily in the audit division. He reached the position of senior manager and was responsible for the provision of audit services to leading companies in the Czech Republic, many of which are current key clients of ČD Cargo. He has worked in ČD Cargo since 2010, in several positions. From 2015, he was the head of accounting, and from 2020, he was the CFO. On 1 April 2025, he was appointed Member of the Board of Directors of ČD Cargo and concurrently, he was authorised to manage the Finance division. As part of his professional development, he successfully completed the relevant programmes and became a member of the ACCA (Association of Chartered Certified Accountants) and Certified Internal Auditor (CIA).

Martin Svojanovský

Member of the Board of Directors (Member since 1 June 2022), age: 51 years

Martin Svojanovský has dedicated his entire professional life to the railway. After graduating from the Railway Technical Secondary School in Letohrad in the field of transport and freight, he began his railway career on 1 July 1993 at the railway station in Česká Třebová as a transit worker. In 1994, he began working as a dispatcher and held this position (at various stations) until 2005, when he was promoted to a traffic dispatcher in Operations Control in Česká Třebová. In 2007, during the division of České dráhy, he became an employee of ČD Cargo, a.s., where he successively worked in Česká Třebová as an operational, control, and central dispatcher. He gained experience in managing the operation of long-distance freight trains. At the turn of 2016/2017, he expanded his operational experience by working as the manager of a newly established customer service centre. Between 2017 and 2019, he worked in management positions at Česká Třebová Operations Control, first as head of the Operations Control Group and later as head of the Operations Control Division. From 1 April 2019 to 31 May 2022, he was entrusted with the position of Director of Operations Control Česká Třebová. Since 1 June 2022, he has been Member of the Board of Directors of ČD Cargo and is also responsible for managing the Company's Operations Department.



Supervisory Board

Michal Krapinec

Chairman of the Supervisory Board (Member of the Supervisory Board since 1 September 2022, Chairman since 1 September 2022), age: 39 years

Michal Krapinec graduated from the Faculty of Law at Charles University in Prague, majoring in law and jurisprudence. He started his professional career as a trainee lawyer. From 2012 to 2017, he worked at ČD Cargo, first as the Secretary of the Board of Directors and then in asset administration and management. From 2014 to 2017, he was also Member of the Board of Directors of ČD Logistics. Between 2017 and 2020, he worked for České dráhy, a.s., as Director of the Economics and Informatics Office, Director of the Strategy and Asset Management Department, and Director of the Project Office Department. In 2020, he became Member of the Board of Directors, and Chairman of the Board of Directors and Executive Director of ČD - Telematika, a.s. In March 2022, he became Chairman of the Board of Directors and Executive Director of ČD. Since 1 September 2022, he has been Chairman of the Supervisory Board of ČD Cargo.

Jan Kasal

Member of the Supervisory Board (Member since 16 March 2022), age: 74 years

Jan Kasal graduated from the Czech Technical University. From 1975, he worked as a development worker at Žďárské strojírný. From 1990 to 2010, he was Member of the Czech National Council, then the Chamber of Deputies of the Parliament of the Czech Republic for the KDU-ČSL party. Since 2011, he has been working at ČD Cargo, a.s. From 2014 to 2019, he was Member of the Supervisory Board of ČD Cargo, a.s. and from 2014 to 2018, he was Member of the Supervisory Board of Česká pošta s.p. Since 16 March 2022, he has been Member of the Supervisory Board of ČD Cargo, a.s. again.

Tomáš Vrbík

Member of the Supervisory Board (Member since 16 March 2022), age: 52 years

Tomáš Vrbík graduated from the Secondary School of Chemistry, then studied andragogy at the Faculty of Arts of Charles University. He began his professional career in 1992 in the press department of the Main Office of the ODS party. In 1995, he worked in the Office of the Chamber of Deputies of the Parliament of the Czech Republic. From 1996 to 1998, and from 2000 to 2003, he worked in the private sector in advertising and public relations. He was a representative of Prague 2 and the capital city of Prague. In 2003, he became Member of the Parliament of the Czech Republic. From 2006, he worked as Director of the Cabinet of the Minister of Finance and from 2007 to 2009 as Director of the Office of the Deputy Minister of the Interior for Public Administration, Informatics, Legislation, and Archives. In 2010, he was appointed Deputy Minister of the Environment, and from 2012, he was Head of Prime Minister Petr Nečas' Advisors. Between 2014 and 2021, he was Secretary of the Office of the Chamber



of Commerce of the Czech Republic. In January 2022, he was appointed Deputy Minister of Transport of the Czech Republic. He has been Member of the Supervisory Board of ČD Cargo, a.s. since 16 March 2022.

Drago Sukalovský

Member of the Supervisory Board (Member since 16 March 2022), age: 63 years

Drago Sukalovský graduated from the Faculty of Electrical Engineering at the Brno University of Technology. He first worked in the national company TOS Kuřim, and later in other companies as a programmer and a system analyst. Since 1993, he worked in the field of public relations and marketing as a PR consultant. Between 2008 and 2012, he studied marketing at the Faculty of Multimedia of the Tomáš Bata University in Zlín. In 2002, he became a representative of the town of Kuřim. In 2006, he was elected to the town council, and in 2010, he became the mayor of Kuřim. In 2012, as a member of the STAN organisation, he was elected as a representative of the South Moravian Region. He has been Member of the Supervisory Board of ČD Cargo, a.s. since 16 March 2022.

Petr Doležal

Member of the Supervisory Board (since 1 December 2023, elected by the Company's employees), age: 57 years

Petr Doležal graduated from the Railway Vocational School in Chomutov, specialising in railway vehicle mechanics and repair, and started working at the railway vehicle depot in Ústí nad Labem. Since 1996, he has been a master of railway vehicles and he completed his education at the Technical Vocational School in Prague, specialising in traffic management, where he graduated. At present, he works as a seconded Chairman of ZO OSŽ DKV Ústí nad Labem and Chairman of the Committee of OSŽ SOKV in Ústí nad Labem.

Marta Urbancová

Member of the Supervisory Board (from 1 December 2018 to 30 November 2023 and since 1 December 2023) age: 48 years

(re-elected by the Company's employees for a further term of office starting from 1 December 2023)

Marta Urbancová graduated from the Railway Technical Secondary School in Šumperk, specialising in railway transport and freight transportation. In 1995, after graduating from secondary school, she started working as a transit worker - train preparer in Ostrava, and then as a vehicle dispatcher and freight transport treasurer. Since 1 July 2009, she has been seconded to the position of Secretary to the Chairman of the Corporate Committee of the Railway Workers' Trade Union of ČD Cargo, a.s. In 2012, she completed her university education, graduating from the Silesian University in Opava with a bachelor's degree in social policy and social work.



Audit Committee

Oldřich Vojř

Chairman of the Audit Committee (Member since 15 December 2009, Chairman since 18 February 2010), age: 64 years

Oldřich Vojř graduated from the Faculty of Education at the Jan Evangelista Purkyně University in Ústí nad Labem and completed his doctoral studies at the Faculty of Transport at the University of Pardubice. He has been Member of the Parliament of the Czech Republic and has managed or supervised business, energy, and transport companies. He currently heads Enima pro, a.s., a company specialising in engineering and construction, electrical and transport engineering in Prague, with branches in Ostrava and Most.

Libor Joukl

Member of the Audit Committee (since 15 December 2009), age: 59 years

Libor Joukl graduated from the Brno University of Technology. In 1989, he joined the ŽĎAS company in Žďár and Sázavou, where he was involved in investment construction and design. From 1991 to 1992, he worked as an independent agent for the PENTA advertising agency in Žďár and Sázavou. He has been self-employed since 1992. Between 1994 and 2000, he worked as a Production Manager at JMZ-CATONEX s.r.o. In 2000, he became Statutory Executive and Director of APOLY s.r.o. Příbyslav. He has been a member of the Příbyslav Town Council since 2002. From 2003 to 2006, he was Member of the Supervisory Board of MERO, a.s., Kralupy nad Vltavou, and from 2004 to 2006 he was its Vice-Chairman. Since 2004, he has been a member of the Regional Council of the Vysočina Region and in November 2008 he was appointed Deputy Governor of the Vysočina Region for Transport and Assets. He currently works as an investment deputy at the Directorate of the Regional Administration and Maintenance of Roads of the Vysočina Region.

Miroslav Zámečník

Member of the Audit Committee (since 15 December 2009), age: 63 years

Miroslav Zámečník graduated from the Prague University of Economics and Business and the Pew Fellow School of Foreign Services, Georgetown University, Washington. From 1990 to 1993, he worked as an advisor to the Federal Minister of Finance and then as Head of the Centre for Economic Analysis in the Office of President Václav Havel. From 1994 to 1998, he was the Czech Republic's representative to the World Bank in Washington, D.C. Since 2001, he has worked as an independent economic consultant specialising in corporate restructuring. He was a member of the National Economic Council of the Czech Government.

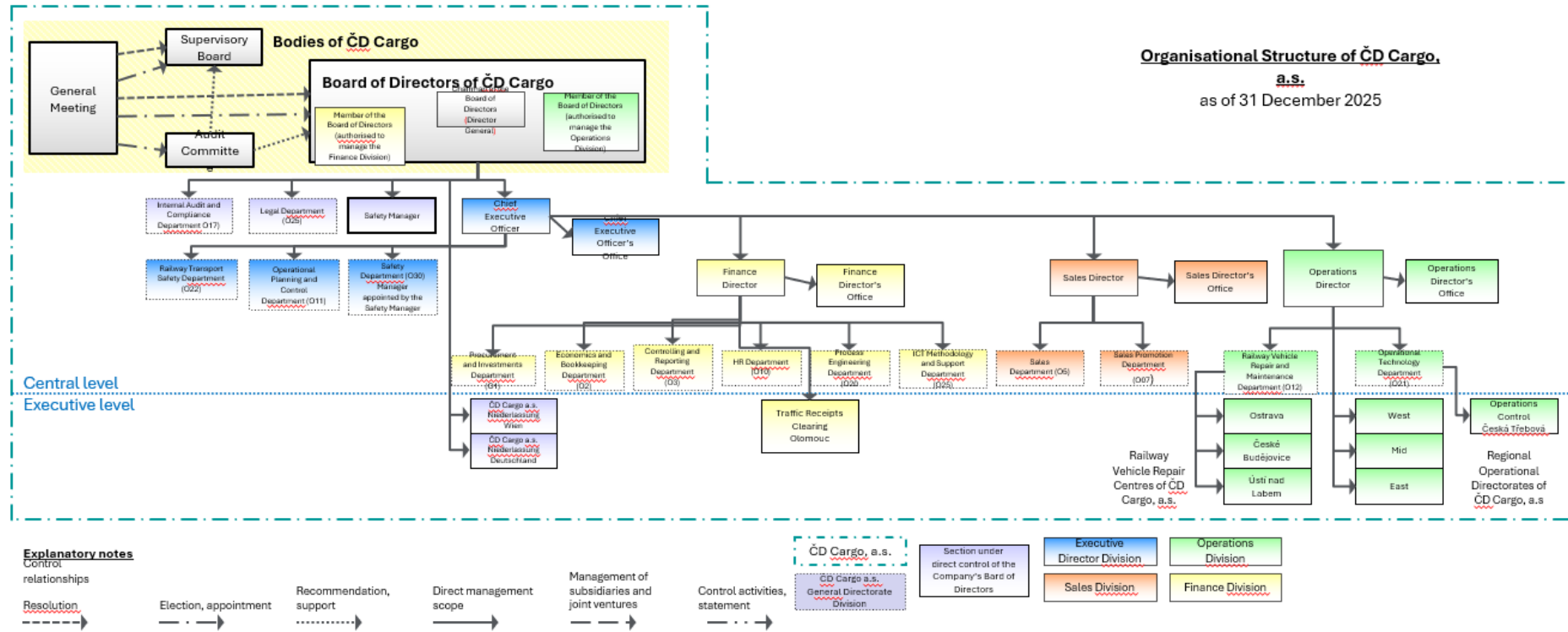


Changes in the composition of the Board of Directors and the Supervisory Board

On 1 April 2025, České dráhy, a.s., as the sole shareholder of ČD Cargo, a.s., while exercising powers of the General Meeting, decided to recall Zbyszek Waclawik from the position of Member of the Board of Directors of ČD Cargo, a.s., as of 1 April 2025 and simultaneously decided to appoint Robert Heděnek as a Member of the Board of Directors of ČD Cargo, a.s., as of 1 April 2025. On 31 October 2025, Tomáš Tóth resigned as Chairman of the Board of Directors and CEO of ČD Cargo, a.s. As of 5 January 2026, Tomáš Vrbík resigned as a Member of the Supervisory Board. On 20 January 2026, České dráhy, a.s., appointed Radim Ječný as Chairman and Member of the Board of Directors, with effect from 1 February 2026.



7 Organisational structure of ČD Cargo, a.s., as of 31 December 2025





8 Organisational branch abroad

The Company has 2 organisational branches abroad.

ČD Cargo, a.s.

Niederlassung Wien

Lemböckgasse 59/16,

1230 Vienna

ČD Cargo, a.s.

Niederlassung Deutschland

Niddastraße 98-102

60329 Frankfurt am Main



9 Research and development

In 2025, the Company continued its research and development activities, focusing on implementing AI into its processes. In these development initiatives, AI accelerates administrative activities and data acquisition and has been gradually validated for use in the Company's key processes.

In the reporting period, the Company engaged in no new research and development activities.



10 Report of the Board of Directors on Business Activities of ČD Cargo, a.s., and the Balance of its Assets for the period from 1 January 2025 to 31 December 2025

Freight Transport Operations

Freight Transport

In 2025, ČD Cargo trains transported 53.4 million tonnes of goods*. It is approximately 786 thousand tonnes more than in 2024; however, 2.6 million tonnes less than in 2023. Both our branches – in Austria and Germany – did well, and the volume of their own transactions increased year-on-year by approximately 167 thousand tonnes. In total, ČD Cargo trains transported 16.6 million tonnes of goods abroad – for comparison, it was only 4 million tonnes in 2020. Subsidiary CD Cargo Poland achieved a new annual record, 6 million tonnes of goods transported.

As for commodities, the figures for 2024 were exceeded most in combined transport, where we transported almost 800 thousand tonnes more goods. On the contrary, on the other side of the 'ranking' was the commodity category of food and agricultural products, where we transported 630 thousand tonnes less year-on-year in 2025.

The share of intrastate transport declined by another per cent. In addition, the share of individual wagon loads and sets of wagons decreased. We transported 1.1 million tonnes less of them in 2025. This decrease is due to both a diminished interest of customers and a managed price increase in certain highly loss-making business cases where it was not possible to subsidise the loss in the long-term from the segment of complete train loads.

In 2025, sales from freight transport amounted to almost CZK 13 billion, which is approximately CZK 470 million more than in 2024.

The European metallurgical industry has been in crisis for a long time, and 2025 was one of the worst years in the modern history of the Czech metallurgical industry. The only integrated ironworks in the Czech Republic left is Třinecké železářny, which was one of the TOP customers of ČD Cargo, and it was involved not only in the iron and engineering products commodity. At the former Liberty Steel ironworks in Ostrava, only parts of the secondary production were operating. In this respect, we managed to establish ourselves commercially in the delivery of slabs and other metallurgical semi-finished products from Baltic ports. Newly, we gained numerous spot transports of scrap iron, for example, to Italy.

* Performance of ČD Cargo + own performance of branches



The results of the building materials commodity were not satisfactory in 2025. In the tender announced by Heidelberg Materials we did not manage to extend all transport, which results from, among other things, excess capacities of other transporters due to the overall decline in demand. The strong competition also caused the failure to meet the transport plan for track-closure works. As for interesting business cases, we can mention, for example, the export of gravel from Zlatá Koruna to Austria and the transport of cement from Blažovice to Plzeň for the modernisation of the D5 highway.

The year 2025 was likely the last year when we managed to transport more than 7 million tonnes of lignite. As a result of an ambitious GreenDeal policy, the interest in this fuel has been steadily decreasing, and a number of heat production plants have switched to the combustion of natural gas or biomass. We started transporting the biomass in the autumn of last year in Innofreight swap bodies to the heat production plant in Brno. In the black coal and coke commodity, deliveries were made smoothly to all important customers. One of the interesting cases was the export of black coal to Ukraine. The results of the commodity were also affected by problems in Polish mining.

With transport of almost 5 million tonnes of goods, the figures for 2024 were exceeded in the chemistry and liquid fuels commodity. Deliveries of fuels, primarily in imports from Germany, significantly exceeded the planned amounts. One of the reasons for this success is our own tank wagons for fuel transport. Unfortunately, we recorded declines in the transport of gases and other chemical products.

A significant decrease in the wood and paper products was due to several factors. The bark beetle calamity came to an end, and the logging of wood returned to its original level, or rather to a smaller scale. Due to rising costs, we were forced to begin negotiations with our business partners during the year and increase non-profitable prices for wood transport. It led to part of the transport being transferred to the road or to other transporters. This includes the transport of wood chips to paper mills in Štětí, for which a different technology was used.

The situation in the food and agricultural products worsened year-on-year. Trading in grains almost stopped last year, and even though the harvest was good, the demand for the transport of grains, both in export and transit through the Czech Republic, dropped sharply. This situation negatively impacted our subsidiaries in Slovakia and Hungary. In 2025, the production in the sugar factory in Hrušovany nad Jevišovkou, for which we provided transport of almost 150 thousand tonnes of sugar beet per year, was terminated

The situation in the “other” commodity was stable throughout the year. We traditionally participated in transporting soldiers and Czech Army equipment to military exercises both in the Czech Republic and abroad. Even in freezing weather, we successfully managed rotations of the Czech Army units in the Baltic states. Simultaneously, we facilitated the rapid transport of operational military hardware and materiel as part of the aid sent to Ukraine. Equal attention was paid to the transport of heavy transformers. We started transports of the NIM Express units from Germany for an overhaul to Šumperk, we brought, among other things, Sofia subway trains to the Velim test circuit. Further, there was an



increase in interest in transporting vehicles to storage facilities, coinciding with a European-wide drop in interest in railway transport.

The combined transport has been on the rise, and ČD Cargo has been riding the wave of interest in this segment. An important event was the takeover of Maersk's container train transport in Germany, which we secured thanks to the quality and comprehensive nature of our German branch's services. The branch also contributed significantly to the further development of cooperation with Metrans. As such, we could see our locomotives in this operator's trains in Hamburg and, since the autumn, in Bremerhaven. At the beginning of the year, construction of the combined transport terminal in Nymburk was inaugurated.

At this moment, a similarly promising sector is the automotive commodity. Except for Hyundai in Nošovice, manufacturing across all carmakers was stable throughout the year. As in the combi segment, we managed to cope with track closures in the Labe valley and on the German side, as well as with the track closure on the Týniště nad Orlicí route, during which we provided a substitute loading at the Borohrádek station. We made test transports from the KIA carmaker to Kaunas with a transit through the Czech Republic, and in cooperation with the Austrian branch, we managed to attract new customers for whom we provide transport of cars entirely outside of the Czech Republic, e.g. from Trnava to Italy.

Management of operations

The management of ČD Cargo's operations is provided on three principal levels – planning, management, and executive. Planning is provided by the Operational Technology Department and the Operational Planning and Control Department. The Operational Technology Department for transport, together with individual operational workplaces, prepares technologies that are subsequently used by the Operational Planning and Control Department for specific transport planning as required by customers. Plans are implemented by Operations Control in Česká Třebová. The competencies of Operations Control in Česká Třebová include the provision of special transport and discussions held on the transport of extraordinary shipments. The executive units responsible for the provision and implementation of transport are the Regional Operational Directorates of ČD Cargo, which report to the Operations Control in Česká Třebová, as well as the operational workplaces they manage. As of 1 January 2026, a new unit of the organisational structure was formed – Management of locomotive crews to harmonise the work relating to train drivers into one organisational structure unit. During 2025, an adjustment was made to three Regional Operational Directorates. Technology groups, locomotive crews, HR, and economic groups were centralised into the competence-relevant general directorate divisions and the newly established organisational structure unit. The primary task of Regional Operational Directorates is currently the implementation, management, and organisational and economic surveillance over the use of allocated capacities, local transport, and operations of handling points in affected attraction districts. The result of the cooperation of all three principal operational components, i.e. planning, management, and executive, is an average operation of approximately 3,100 trains per week (excluding machinery maintenance rides).



During the year, the project to increase the mobility and flexibility of operational employees continued. The project of flexi train drivers (formerly “super train drivers”) has developed; their number ranges around 70, with some fluctuations. During 2025, mobile crews were expanded; operational employees are not primarily allocated to one workplace; they can provide train dispatch at several locations within a specific district, depending on current customer requirements for transport services, using an allocated company car.

For their transport, foreign branches use their own train drivers, train drivers from employment agencies, and ČD Cargo train drivers for cross-border operations. The number of these train drivers who have the qualifications for the work of a train driver in several countries is subject to continuous development, and their numbers are gradually increasing. Dispatch control for the ČD Cargo branches is provided by the Dispo group, which works in close contact with Operations Control in Česká Třebová, primarily with the Dispostelle sites in Děčín and Břeclav.

Railway transport safety

In railway transport safety, ČD Cargo recorded several important events in 2025. At the beginning of the year, exclusive ETCS operations were launched on selected corridor trackways operated by Správa železnic. On 31 January 2025, the issuance of the updated Uniform Safety Certificate by the European Railway Agency expanded the scope of authorisation to operate railway transport to include the border area from Austria to Slovenia. The entire 2025 was a year of intensive preparations for changes to the basic regulations of the infrastructure operator (Správa železnic), follow-up standards for ČD Cargo, and apps. In the transport of dangerous goods (Regulations concerning the International Carriage of Dangerous Goods by Rail - RID), ČD Cargo responded to the derailment of a train operated by another transporter that was carrying benzene by taking precautionary measures to reduce similar accidents and eliminate their potential consequences.

In 2025, ČD Cargo recorded a total of 200 accidents and incidents categorised under common rules in the countries where it operates. In the Czech Republic, it was 170 cases, 9 cases in Austria, and 21 incidents in Germany. ČD Cargo was responsible for, and co-responsible for, 121 accidents and incidents. The total damage caused by all extraordinary events in 2025 exceeded CZK 115 million. It is an estimate of damage regardless of its cause. In the extraordinary events involving the responsibility and co-responsibility of ČD Cargo, the estimated damage amount is almost CZK 39 million.

Prevention activities and inspections during 2025 involved planned internal audits of SMS activities in individual organisational branches of ČD Cargo (e.g. Regional Operational Directorate East, Regional Operational Directorate Mid, Operations Control in Česká Třebová, and others). They aimed to conduct a systematic inspection of adherence to the set rules for individual partial processes within the safety management system and took measures to improve the situation based on the findings. As a new preventive safety measure, a commission verification of train drivers' knowledge on a cabin simulator, and possibly a desktop simulator, was introduced.



Information on the balance of assets

Real estate of ČD Cargo

In addition to common means of production, such as railway vehicles, ČD Cargo owns real estate. Without this property, the Company's business activities would be limited; therefore, it is considered strategically important. There are a total of 227 buildings and 277 plots of land owned by ČD Cargo is registered in the Czech Real Estate Register. Year-on-year changes arise either from mergers of individual buildings and plots of land into a single logical whole, the demolition of redundant and unused buildings, or the improvement of so far unsettled ownership relationships. The built-up area of the buildings is almost 122,000 m². The total area of plots of land is 968,000 m² (including the built-up areas of buildings).

Following the change in the licence for the operations of railway transport, real estate tax returns for all plots of land and buildings owned by ČD Cargo have been filed since 2015. Previously, real estate tax returns were filed only for immovable assets not directly related to activities in the public interest, or for assets that continued to be leased, albeit partially. ČD Cargo paid CZK 9,571 million in real estate tax to 10 relevant taxation authorities.

Rolling stock, vehicle management

To ensure the operation of freight trains, as of 31 December 2025, ČD Cargo had 772 traction vehicles in its inventory, of which 93 were locomotives acquired under finance leases. 701 owned locomotives were used for transport operations. The rolling stock as of 31 December 2025 consisted of 17,827 owned (including leased) freight wagons of various type classes. Of the total rolling stock, 13,746 wagons were in running condition. The rolling stock was reinforced as needed by a group of leased wagons, with an average number of 3,111 wagons and up to 41 interoperable locomotives (including both long-term and short-term leases).

In 2025, more than 1,300 vehicles were scrapped due to physical wear and tear, moral obsolescence, and poor technical condition. Further, 115 vehicles were sold. In 2025, 51 locomotives were scrapped, and 12 were sold. Suitable components from destroyed vehicles were obtained for use in repairing other vehicles.

Maintenance and repairs of rolling stock were carried out mainly in the Company's own railway vehicle repair shops and also in external contracted resources. In 2025, a total of 2,760 vehicles were under periodic repairs (353 inspection repairs and 2,407 technical inspections), along with 39 locomotives (including 28 inspection repairs in the R1 to R3 scope and 11 inspection repairs in the D1 to D3 scope). In 2025, ČD Cargo's rolling stock of traction vehicles was expanded to include 10 interoperable 383 class locomotives. One modernised 742.71 class locomotive was delivered, which also initiated the third tranche of an order relating to a comprehensive modernisation of up to 50 motor 742 class locomotives,



which additionally involves fitting with the ETCS. Part of the project related to fitting the 742.71-class locomotives with a mobile ETCS component is co-financed by the Connecting Europe Facility. The locomotive rolling stock was expanded to include nine 163-class locomotives acquired from the parent company, České dráhy.

In 2025, projects related to the additional implementation of ETCS (retrofitting) in the 240, 242, 363.5, 742.7, 753.6, and 753.7 class locomotives continued. The projects of the 240, 242 (partially), 363.5, and 742.7 class locomotives are co-financed by the Connecting Europe Facility. As part of the ETCS implementation in the 242 (partially), 753.6, and 753.7 class locomotives, ČD Cargo used financial support from the Transport Operational Programme, i.e. the projects are co-financed by the European Union (Cohesion Fund).

In long-term leases of interoperable locomotives, the Company leased a total of 23 locomotives of the 186, 187, 189, 193, and 248 classes at the end of 2025. Long-term leases are supplemented by short-term (ad hoc leases) leases of traction vehicles of this category, according to operational needs.

To comply with European legislation related to the use of “silent vehicles”, ČD had 15,504 vehicles compliant with “silent” operations at the end of 2025 (fitted with composite brake blocks). This covers the business need for vehicles fitted with silent brake blocks.

In vehicle management in 2025, we paid great attention to planning and the use of vehicle capacity to reduce inefficiencies in transport and vehicle management, and we will continue these efforts in the following years. This applies primarily to wagon sets intended for commodities for which we have recently seen a decline in transport volumes.

Lease of railway vehicles

One of the significant commercial activities in other business operations is the lease of railway vehicles under long-term and short-term leases. Traction vehicles adapted for operations in a specific territory outside the Czech Republic are leased to our partners under long-term leases. In short-term leases of traction vehicles, they are used for specific partial services outside the Czech infrastructure, depending on a business case, and those are predominantly interoperable locomotives. Traction vehicles are primarily leased within the ČD Cargo Group, namely the 130, 163, 181, 230, 240, 363, 363.5, 742, and 753.7 classes.

For freight wagon leases, we offer long-term, short-term, and repeat leases to our customers to support relevant transactions. For these needs, the Company uses wagons released from the total unused capacity. We offer the leasing of vehicles across most classes, including tank wagons, and we seek to cooperate on projects involving the use of non-operational wagons. In 2025, the Company leased (under both short-term and long-term leases) 1,623 freight wagons on average. The Company increasingly uses the available capacity of railway vehicles for business transactions in cooperation with our subsidiaries during the joint expansion into foreign markets.



Cross-cutting activities

Marketing and communication activities

The marketing and communication activities of ČD Cargo focus on promoting the sale of services, building a positive company image, increasing overall brand awareness, and reaching out to job seekers; promoting the effectiveness and sustainability of the entire railway freight transport sector is an integral part of those activities as well.

The year 2025 was rather rich in trade fair events. From that perspective, the key was the attendance of the prestigious Transport Logistic trade fair in Munich at the beginning of June, where we presented a wide range of offered services with a focus on the international activities of the ČD Cargo group. It was followed by a trade fair presentation at the fourth edition of the Rail Business Days international rail trade fair in Ostrava. Again, ČD Cargo was one of the largest exhibitors and presented a traditional design trade fair, focusing primarily on the professional and general public, business partners, and students. For child visitors, there was a play-and-presentation vehicle on the open track area. There, the 383.022 Vectron locomotive, with stickers promoting a close connection between the railway and industry, was introduced. Very popular was the participation in the programme block of the accompanying conference of Rail Business Days with an interesting topic “Hard times of industry in the Czech Republic and an impact on freight transport”. At the end of September, the TRAKO trade fair was held in Gdansk. More than 600 exhibitors from 30 countries came to Poland, and the trade fair itself was visited by more than 25 thousand visitors. ČD Cargo Group, which sees considerable potential in the Polish market, also made a significant mark at this year’s fair.

The jubilee twentieth edition of the ČD Cargo business conference was followed by a new one-day concept meeting. The importance of such a meeting in 2025 was underscored by significant changes in the European railway freight transport market over the period, which naturally affect ČD Cargo’s activities and services. Much has already been written about the Company’s restructuring; however, it was necessary to explain to customers in detail why we are proceeding through the individual steps and what the principal objectives of this process are.

Out of the events that ČD Cargo attended, we have to mention, for example the National Railway Day held in Česká Třebová and the Festival of Steam Locomotives held in Benešov. Equally significant was the traditional open day in the České Budějovice Rail Vehicle Repair Centre.

ČD Cargo used its website to present its services and communicate key events. Since 27 August 2025, the website has featured an entirely new design. The principal objective of the website redesign was to improve navigation and visual clarity, making it easier for visitors to find the information they need. Another reason for the redesign was cost-cutting in its operation and maintenance. The website redesign is not merely a cosmetic change or a new look. It was a comprehensive process that involved not only adjustments to appearance but also improved structure, functionality, and the overall user experience.



The website's content is more concise and easier to navigate, and visitors can more easily find the contacts (primarily for business managers) and our service offerings.

Its Facebook profile reached out to the public, including railway enthusiasts. The ČD Cargo's profile on the X platform was primarily used for communication with stakeholders and journalists. The YouTube channel was developed successfully. All these activities are aimed at the basic objective, which is the presentation of ČD Cargo as a stable, reliable, and modern European carrier, and last but not least, a reputable employer. Equally important was the PR presentation in professional printed and electronic media. We have to stress the importance of internal communication activities, where the essential tool for ČD Cargo employees has been the Cargovák magazine for many years.

Research, development and cooperation with schools

In 2025, ČD Cargo continued to cooperate with universities, mostly focusing on transport, specifically the University of Pardubice – Faculty of Transport Engineering, the Czech Technical University in Prague – Faculty of Transportation Sciences, the College of Logistics (VŠLG) in Přerov, the Institute of Technology and Business at České Budějovice, and from abroad with the University of Žilina – Faculty of Operation and Economics of Transport and Communications. ČD Cargo offers bachelor's and diploma thesis topics to university students, allowing them to combine theoretical knowledge with practical research and development in transport. The topics of these theses are designed so that their conclusions and proposed solutions can be applied in practice. In addition, students have the opportunity to propose their own topic and consult with ČD Cargo experts on their thesis. As part of the contractual cooperation, representatives of ČD Cargo participate in “career days” organised by universities, and thematic lectures on transport issues and group field trips to our professional workplaces are held for university students. ČD Cargo offers selected university students the opportunity to undertake a professional traineeship in operational and administrative roles.

In order to intensify international cooperation and experience sharing, ČD Cargo, together with the Forum Trade Europe (FTE), has organised internships since 2025, intended primarily for graduates from European universities.

We also continued our cooperation with high schools, specifically one partner school and 15 contractual schools. The principal part of this cooperation was primarily the provision of practical training for students in our operational sites. During the work practice, students learned about work activities and used technologies. Further, we organised thematic field trips together with the schools. We offered high school students the possibility of obtaining financial support during their studies through a traineeship programme by ČD Cargo entitled “Go Your Way”. After completing the studies at high school, the graduates in the traineeship programmes took up employment, with some of them already holding a train driver's license, the examination for which they had passed at the Czech Rail Authority during their secondary studies as part of the railway academy.



For high school teachers, we successfully organised two professional seminars. Interesting topics were presented by experts from among our employees. With this activity, ČD Cargo provides teachers in contractual schools who teach this subject with the latest information on freight and transport.

Information technology

Information systems in ČD Cargo can be divided into four categories: operational, commercial, economic, and customer systems.

During 2025, we finalised the development of the mPRIS app. In addition, we completed the rollout of modernised resistant tablets for station employees. This change supported a further stage of operational process computerisation. During the year, we also launched the transport planner system for real-world operations. It is a modern tool for railway transport planning, allowing the management of all key objects – business cases, trains, locomotives, train drivers, station staff, and wagons – within a single environment and in their current state. In autumn 2025, there was a change in responsibilities when the List of Planned Measures was delivered directly to train drivers by the transporter, rather than by Správa železnic. Within ČD Cargo, the entire process is handled through the NavTrain app, ensuring that each train driver has access to up-to-date, verified information before they start the ride, in a fully electronic format.

Computerisation

In 2025, the EKN system, which ensures digital records of document perusal, was launched for all staff. As such, this solution has allowed both the “paperless” perusal of long-term valid documents and vehicle reports, as well as reports on brake use, since 2025, all through a web browser or a mobile app for both Apple and Android.

Artificial intelligence

In 2025, the implementation of artificial intelligence in ČD Cargo processes was further developed.

AI helps speed up administration and data collection and has been increasingly used in principal processes within the Company. For example, the ePodatelna application saw further expansion of automated processing of incoming invoices.

Furthermore, an in-house AI model was developed to extract energy consumption data for ESG reporting. The AISTAR project, on which ČD Cargo cooperates with the University of Pardubice and Oltis, continued.

An iterative development of AI models was underway, designed to recommend suitable routes for dispatchers to activate

During 2025, the ČDC Foto mobile app was launched. Its objective is to significantly speed up and simplify the taking of photographs and scans in operations thanks to AI. From a photograph taken in the app, the artificial intelligence “mines” the necessary data and transfers it to relevant information systems.



Investments

In 2025, ČD Cargo acquired fixed assets totalling CZK 1.59 billion.

Investments made by the Company continue to be primarily focused on renewal and modernisation of the rolling stock, with investments of CZK 1.45 billion directed towards this area (including repairs of components of wagons and locomotives), which is 91.5% of the total value of the acquired assets. As such, ČD Cargo invests in the key area of its principal business activities.

Investments in wagons

The investments in wagons included purchasing wagons after the end of the lease. The modernisation of wagons focused on strengthening wagon floors for the transport of heavier products.

Investments in traction vehicles

In acquisitions of traction vehicles in 2025, the main investment was the acquisition of 10 Traxx locomotives, the purchase of 9 locomotives of the 163 class from ČD, a.s., and one locomotive of the 744.1 class.

In modernisation and renovations, the Company started the project of modernising further locomotives of the 742 class, including the implementation of the ETCS. In addition, the implementation of the ETCS continued in other locomotives, predominantly classes 363.5 and 240. Further, the Company continued the conversion of other locomotives of the 163 class for operation on 25kV 50Hz traction and expanded capabilities for operations in other European destinations.

Last but not least, repairs to locomotive components under partial maintenance schemes continued.

Furthermore, technical improvements were made to traction vehicles of various traction types and classes, including the installation of traction energy meters. As part of central OHS projects, the Company continued to adapt train driver workplaces (installation of safety glasses, air-conditioning, auxiliary heating, etc.).

Construction and machinery investments

Another part of the investments made by ČD Cargo, a.s., is construction and machinery projects. These investments focused on the renewal of machinery for the needs of organisational structure units and renovations of administrative and repair buildings in these units, including improvements in the working environment and renovations of trackways in repair shops, etc. In 2025, these primarily involved the completion of the Rotunda II energy savings project in České Budějovice, renovation of the social building II in Ostrava, and renovation of the tracks in the Ústí nad Labem Railway Vehicle Repair Centre. For example, renovation of the train security system repair shop in Ostrava and construction of photovoltaic power plants in Railway Vehicle Repair Centres were started.

Oher investments

This category includes IT investments, the acquisition of handling technology, and the purchase of intangible assets, etc. In IT, the Company continued the development of internal information systems



and projects in 2025 in line with the medium-term IT strategy to build and maintain a comprehensive IT architecture for partial processes, including reporting and promoting ČD Cargo business activities. Further, other investments included, for example, the acquisition of mobile workshops, renovations of foot lifters, and the renewal of other equipment in Railway Vehicle Repair Centres and Regional Operational Directorates.

Code of ethics, anti-corruption rules, and respect for human rights

ČD Cargo strictly observes all statutory standards and regulations and is aware of the risks and adverse social impacts that arise from noncompliance. ČD Cargo additionally ensures consistent adherence to and protection of human rights, as well as the protection of rights of and provision of guarantees to potential whistleblowers reporting illegal behaviour that happened or is about to happen and is aware of the fact that these are areas that are increasingly more important for its employees and customers. For this reason, there is a business and moral obligation to ensure respect for human rights across the organisational structure units and in the entire value chain. At the same time, there is an obligation to allow whistleblowers to file a report through an internal reporting system and to provide guarantees that they will face no sanctions for making the relevant report.

The Company puts great emphasis on ethics and corporate culture, focusing primarily on anti-corruption behaviour, prevention of criminal liability cases, and protection of personal data. The provision of services and activities by ČD Cargo has always been, and continues to be, based on the principle of equal treatment of all customers and business partners. We have a zero-tolerance policy for corruptive behaviour in all its forms, as well as other forms of illegal conduct, namely criminal behaviour. In ČD Cargo, there is no place for any direct or indirect discrimination, primarily on the basis of race, religion, sexual preference, gender identity, etc. In recruitment, the decisive aspects are the education, expertise, qualifications, and capabilities of every job seeker. In recruitment and other activities, ČD Cargo does not exclude any candidates and always ensures adherence to diversity principles.

The code of ethics helps ensure that the Company's day-to-day activities and all employees' conduct comply with the Company's established principles. In the event of non-ethical conduct, breach, or reasonable grounds for breach of the code of ethics and good manners, every employee has the opportunity to report it. The code of ethics is interconnected with the internal standard entitled "Programme for Prevention of Criminal Liability and Anti-corruption Rules of ČD Cargo, a.s." to enhance the fight against corruption, bribery, and conflict of interest. In the event of a breach of human rights, the Company will proceed in the same manner. The internal standard stated above is important both in terms of its content and its type, as ČD Cargo adopted it as a basic management measure, i.e. as a document of supreme importance or extraordinary significance.

In 2025, the Company dealt with no cases, and there was no suspicion of breaches of the code of ethics or human rights.



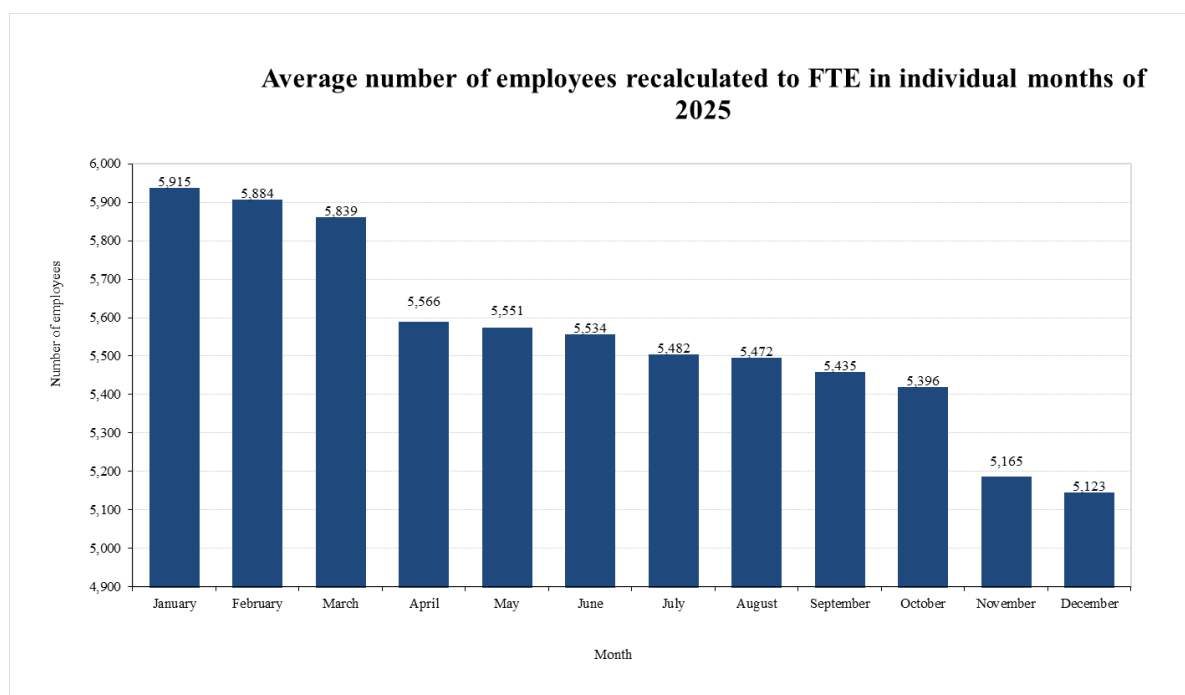
Considering Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, transposed into the legal system through Act No. 171/2023 Coll., on the Protection of Whistleblowers, ČD Cargo had implemented the obligations stipulated by this act into its internal processes. In accordance with these obligations, the Company established procedures for accepting, addressing, processing, and retaining reports through an internal reporting system; in addition, the Company appointed a relevant person to address the submitted reports, including their rights and obligations. Guarantees are provided to whistleblowers, including protection of personal data. The above obligations are reflected in the internal standard entitled “Internal Whistleblowing System of ČD Cargo, a.s.” which is interconnected with the internal standard “Programme for Prevention of Criminal Liability and Anti-corruption Rules of ČD Cargo a.s.”, and the “Code of Ethics of ČD Cargo, a.s.”.

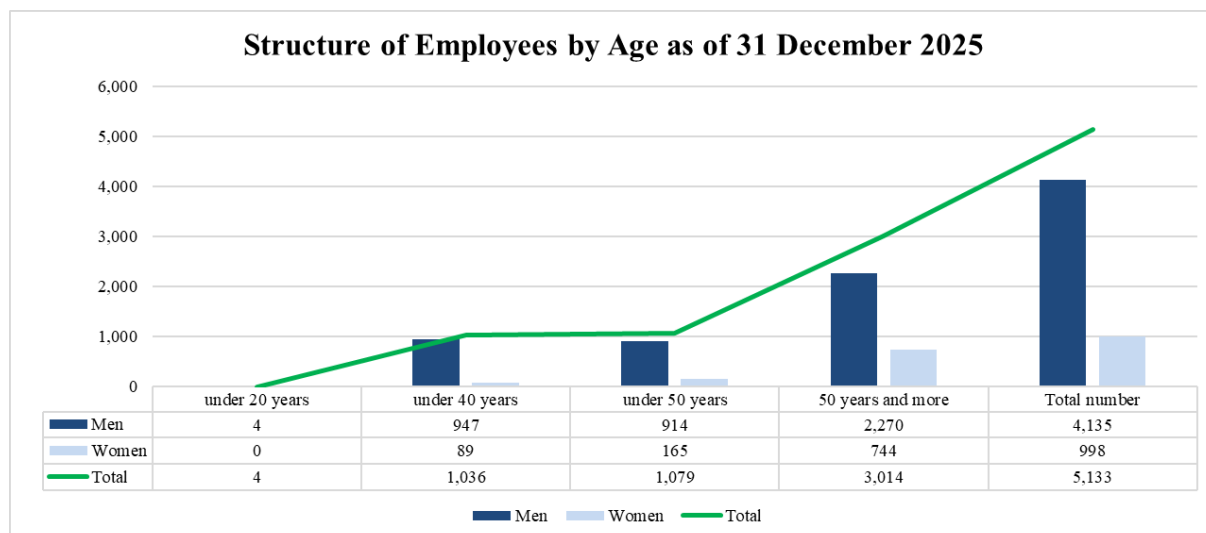
Corporate culture and adherence to ethical principles are among the issues audited regularly in ČD Cargo.

Employee policy

In 2025, the Human Resources Management Strategy for 2022-2026 (the “HR Strategy”) was implemented. The primary objective of the HR Strategy is the generational renewal of the Company’s employees and, consequently, the ensuring of a sufficient number of employees at ČD Cargo.

The average headcount, recalculated to full-time equivalents in 2025, was 5,530.57. The physical headcount as of 31 December 2025 was 5,133 employees. Of the total number of employees, 4,135 are men, and 998 are women. The average age of the employees is 48.88 years.





ČD Cargo provides its employees with the benefits defined in the company's collective agreement, for example, an increased number of vacation days, contribution of the employer for supplementary pension insurance, additional pension savings scheme and life insurance, reduced weekly working hours for selected operational activities with higher physical and neuropsychic burden, contributions for catering, holidays, and organised leisure, cultural, and sports activities. Specific groups of employees may, under determined conditions, go to preventive recuperation programmes. In occupational medical services, ČD Cargo, in cooperation with its contractual provider (Dopravní zdravotnictví, a.s.), provides for medical supervision over the good health of its employees in line with applicable legal standards.

Payroll and social issues, cooperation with Trade Unions

In 2025, the average salary from payroll costs, net of other staff costs, at ČD Cargo amounted to CZK 51,208 (excluding branches abroad).

Principles of remuneration and the provision of employee benefits were defined in the "Company Collective Agreement of ČD Cargo, a.s. for 2025," applicable to the period from 1 January 2025 to 31 December 2025, and in the Company's related internal standards. The Company duly fulfilled all commitments adopted with employees regarding remuneration and employee benefits in 2025. For this reason, it could be summarised that the Company undertook to support equal pay in workplaces and implemented measures, such as systematic monitoring and assessment of equal pay, which are primarily guaranteed by the Company's Corporate Collective Agreement.

In 2025, eight trade unions operated in ČD Cargo, a.s.:

- Odborové sdružení železničářů,
- Federace strojířů ČR,
- Federace vlakových čet,
- Unie železničních zaměstnanců,
- Federace vozmistrů,



- Cech strojvůdců ČR,
- Svaz odborářů služeb a dopravy,
- Demokratická unie odborářů.

As there are several trade unions operating in ČD Cargo, the employees are represented in labour relations by the trade union in which the employee is a member. The employees who are not members of trade unions are represented in labour relations by a trade union with the largest number of members employed by ČD Cargo, unless the employee specifies otherwise.

Education

ČD Cargo provides its employees with education through both obligatory and optional activities. In line with the European rules for safe operations of railway transport in the safety management system, according to the needs of the Company, its internal standards stipulate the scope of qualifications (required professional competence), knowledge, and skills of employees that comply with the requirements for the scope of services for individual customers. Since September 2025, the Company has held the Certificate of Testing Centre Accreditation granted by the Czech Rail Authority for the organisation of training under Section 46e, Section 46j, and Section 46s of Act No. 266/1994 Coll. on Railways.

In employee education, we provide training focused on individual professions to meet the defined requirements for their qualifications. We combine classroom presence training with the operating environment and use e-learning materials prepared by our experts, along with video materials, to share knowledge and skills for safe operations across all activities. To practice operational crisis situations and develop good habits in train driving, lessons in a cabin simulator located in Česká Třebová have been included in the regular training for train drivers. Additionally, we use the simulators (both cabin and desktop) for new train drivers during lessons to help them gain professional qualifications. For experienced train drivers, the lessons prepared on the simulator are a significant aid in the train drive, with practice on a route equipped with ETCS. We also focus on employees' language education.

Occupational health and safety

Work safety in ČD Cargo is ensured through compliance with legislative requirements and the OHS management system, which is part of the integrated management system (IMS) and is based on ISO 45001. In 2025, a certification agency performed an external surveillance audit, and ČD Cargo conducted its internal audits of ISO standards. The state supervision made five inspections and investigations without any shortcomings identified. The integration with the SMS system continues in the prevention of incidents, their evaluation, and the adoption of corrective measures for extraordinary events and work-related injuries. In 2025, ČD Cargo recorded 157 work-related injuries. They caused 11,195 sick leave days. In occupational health and safety, ČD Cargo worked closely with trade unions and actively engaged in improving employees' working and social conditions.



HR marketing and building the employer's brand

The year 2025 brought numerous challenges that affected our hiring and marketing activities and our HR priority setting. We focus these priorities on activities that are key to ČD Cargo's operations as a modern company and to maintaining its competitiveness.

Considering the current situation in railway freight transport, global social and economic conditions, and their impact on ČD Cargo's business activities, the broader hiring of new employees was temporarily suspended in 2025. However, this step did not mean we gave up on systematically building a strong and attractive employee brand. Quite the opposite, we focused on a long-term development and strengthening of internal processes that will allow us to flexibly and effectively respond to the needs of the labour market at the moment when the situation stabilises.

As part of the newly created organisational structure, the attention focuses primarily on targeted hiring into key business positions of key importance for further development of the Company and support of its business strategy.

Our activities also included internal communication of changes within the Company to provide employees with access to important information and to create space for their questions.

In 2025, we continued our activities to ensure that ČD Cargo is seen in the long term as an employer offering a promising, stable, and concurrently development-oriented working environment. These activities were based on the conviction that the key preconditions for the successful operation of the Company are qualified, motivated, and competent employees, capable of responding to changing market requirements and internal transformations.

As part of ongoing transformation processes, we implemented pilot projects to develop and educate employees in soft skills, alongside their professional and technical knowledge. These projects primarily addressed the need to strengthen effective communication, cooperation, and the ability to lead teams, adapt to change, and support responsible decision-making in day-to-day practice. Managers from the Company's headquarters and from operational and repair worksites are involved in pilot projects that allowed for the sharing of experience across the organisational structure and contributed to the gradual unification of the management approach. The development of these competences has a direct impact on management quality, the working atmosphere, and safe, effective operations, and consequently on employees' satisfaction and stability.

Activities undertaken also strengthen the Company's attractiveness to future employees, who increasingly consider professional development opportunities, support for education, and a culture of open communication as key criteria when selecting their employers. As such, ČD Cargo systematically creates the environment that promotes long-term professional growth, loyalty, and generational renewal, thereby contributing to the Company's future competitiveness.



Quality management – ISO

Quality management helps ČD Cargo achieve its main objective – to be a reliable and sought-after carrier with a stable share in the railway freight transport market. Management of the ISO management system is the responsibility of the Internal Audit and Compliance Department.

The quality management system, environmental management system, occupational health and safety (OHS), and energy management system of ČD Cargo are certified under the following standards:

- ISO 9001 (quality management certificate) for business activities in railway freight transport and transfer, provision of services in railway freight transport and shipping, operations of the railway route and railway transport on sidings, maintenance and repairs of railway vehicles and their components, rental and lease of railway vehicles;
- ISO 14001 (environmental management system certificate) for the maintenance and repairs of railway vehicles and their components;
- ISO 45001 (OHS management system certificate) for business activities in railway freight transport and shipping, provision of services in railway freight transport and shipping, operation of the railway route and railway transport on sidings, maintenance and repairs of railway vehicles and their components, rental and lease of railway vehicles; and
- ISO 50001 (energy management system certificate) for business activities in railway freight transport and shipping, provision of services in railway freight transport and shipping, operation of the railway route and railway transport on sidings, maintenance and repairs of railway vehicles and their components, and rental and lease of railway vehicles.

In 2025, an independent evaluator, conducting a combined surveillance and certification audit, verified that ČD Cargo met the requirements of all the above ISO standards and confirmed that the Company's management system is fully in place and functional.

In addition to the above certifications, ČD Cargo has held an attestation of completion of the SQAS Rail (Safety & Quality Assessment for Sustainability) assessment under the CEFIC (Conseil Européen des Fédérations de l'Industrie Chimique = European Chemical Industry Council) methodology since 2015. SQAS is a European assessment system used in road, rail, river, and naval transport, as well as combined transport of both bulk and packaged goods, at cleaning stations, in distribution, at storage terminals, and in cooperation with companies that address hazardous chemicals. This attestation is renewed every three years. The Company was certified for the last time in 2024.

Furthermore, ČD Cargo holds an independent assessment of sustainability and corporate social responsibility. In 2025, the Company achieved a score of 59 points, placing it among the top 17% of international companies in the rail transport sector according to the EcoVadis methodology. Equally, we hold the EcoVadis "Committed" badge, awarded to





companies that complete the assessment process and achieve a strong ranking in EcoVadis's methodology.

Customs Services and AEO certification – customs simplifications/security and safety (AEOF)

As part of its additional services, ČD Cargo offers its customers customs representation and ensures compliance with Intrastat statistics. These activities are an integral part of the Company's comprehensive offering of transportation and logistics services and significantly contribute to the smooth operation of local and international transport.

During 2025, the Company coped with changes arising from the reorganisation of the Czech Customs Administration, which resulted in the merging of individual customs authorities and the closing of certain local customs offices. These facts required an adjustment to established procedures in customs clearance of shipments. Thanks to a timely response and adjustments to internal processes, the services provided remained smooth, with no negative effect on customers.

Through customs representatives' workplaces, the Company provides customs clearance for shipments in both export and import, via railway and road transport. This is how we are responding to long-term developments in the transport market, where part of freight transport is carried out outside the rail sector.

In customs clearance, we apply procedures to find an optimal solution that meets customer needs while also meeting the requirements of the customs administration. ČD Cargo additionally issues transit documents for customers transporting goods on the railway where the available capacities and relevant authorisations allow it. The customer portfolio includes leading industrial companies and smaller businesses using various types of transport. Providing customs services across different modes of transport contributes to increased awareness of the Company and its expertise.

ČD Cargo is a member of the customs CER group, which takes part in the preparation and consolidation of railway transport rules in the European Union. The membership also allows us to monitor legislative developments and current trends in customs issues on an ongoing basis and respond to them.

ČD Cargo is the holder of the Authorised Economic Operator CZAEOF0801B7 customs simplifications/security and safety (AEOF) authorisation. The AEO certification is recognised in all EU member states and in numerous other countries and is an internationally recognised standard of reliability and safety in customs procedures. By obtaining the AEO certificate, ČD Cargo confirms its ability to provide for safe and effective customs procedures. Certificate holders are seen as reliable and trustworthy partners, which supports the stability of business relations, makes cooperation with new partners easier, and builds trust across the entire supply chain. The certification also helps enhance the Company's reputation and position in European and international markets.



Company and the Environment

International activities and relations

The international activities of ČD Cargo are coordinated with the parent company České dráhy. This is done in accordance with the rules set out in the “Contract for International Activities between ČD Cargo and ČD”.

ČD Cargo is an independent member only in the Bureau Central de Clearing (BCC) and in the International Coordinating Council on Trans-Eurasian Transportation (CCTT). In the International Union of Railways (UIC), we are members of the Forum of Freight Transport and its study groups. At present, a representative of ČD Cargo presides over the ISR assembly in the RAILDATA organisation operating central European systems for data exchange. Our representative is also the chairman of the Hermes (GPH) operations group in HitRail, which operates the Hermes VPN data network and connection services. In the Community of European Railway and Infrastructure Companies, we focused on newly adopted legislation on combined transport, the European Rail Traffic Management System (ERTMS), capacity allocation, military mobility, and fair conditions for business across different modes of transport. In addition to establishing and strengthening business contacts, the principal focus of the Organisation for the Cooperation of Railways and CCTT is on the development of the CIM/SMGS wagon list and container transport. Membership in the International Rail Transport Committee (CIT) provides us with up-to-date international regulations relating to the Convention concerning International Carriage by Rail (COTIF).

The year 2025 saw a challenging economic situation for European transporters. ČD Cargo organised the RAILDATA meeting of experts in Prague and the meeting of the Supervisory Board of Hit Rail. We made active comments on proposed solutions and specifications of the digital automated coupling, both within the EDDP (European DAC Delivery Programme) and numerous expert conferences, such as the European Rolling Stock Summit. We significantly intervened in the review of the specifications for and contributed to changes that reflect the interoperability of telematic applications in freight transport (TSI Telematika) and the realistic possibilities of freight transporters. Top officials of ČD Cargo attended numerous negotiations with European institutions, for example, on military mobility and the corresponding support for purchasing new special vehicles, ETCS, and the DAC. In the Evropská železnice ERJU joint venture, ČD Cargo participates in projects aimed at increasing the effectiveness of railway freight transport through innovative solutions, primarily advanced information technologies.

Environmental protection

Environmental protection in ČD Cargo is centrally managed by the Railway Vehicle Repair and Maintenance Department of the General Directorate. The environmental protection activities are performed by executive units of ČD Cargo (Railway Vehicle Repair Centre, Regional Operational Directorate).



The methodological support for ČD Cargo in environmental protection is provided by České dráhy based on the Mandate Contract entered into on 27 May 2008 and Amendment no. 1 entered into on 22 April 2016. This primarily involves comprehensive services for mitigating the consequences of extraordinary events, methodological support for carrying out existing environmental remediations, supervision, post-remediation monitoring, and training in environmental protection.

ČD Cargo holds the ISO 14001 certification, which is renewed annually. An external audit conducted in 2025 identified no shortcomings in the EMS. The adoption of the environmental policy binds all the employees of ČD Cargo to environmental management whose primary purpose in the system in place is the description, review, assessment and improvements in the EMS in waste and negative impacts of activities and technologies on the environment (e.g. adherence to the principles for pollution prevention, emergency preparedness, purchase of more environmentally friendly products, environmental protection, and primarily efforts to reduce the production of waste).

Risks related to environmental issues primarily include accidental leaks of oil substances in repairs, refuelling, and in extraordinary events in operations. These risks are classified as significant environmental aspects and are addressed in the relevant internal legislation and emergency plans. The principal indicator of EMS functioning is waste production, which is kept at a reasonable level in the long term. In addition, the Company monitors wastewater quality and measures pollutant emissions from stationary sources.

In the area of the České Budějovice Railway Vehicle Repair Centre, the Company made a renovation (thermal insulation) of the railway roundhouse II, which helped achieve significant heat energy savings. In addition, the Company installed photovoltaic panels to generate electricity for its own needs. In the area of the Ostrava Railway Vehicle Repair Centre, the Company made an investment entitled “Installation of LED lights in the OHV Ostrava” with an anticipated saving due to the difference between the original and current wattage of approximately 20kW. This year, the Company started two investment projects – the installation of photovoltaic power plants at Břeclav OKV and Ostrava OHV, with operations anticipated to start in 2026.

Fire prevention in 2025

Under the “ČD Cargo a.s. Organisational Rules”, the fire prevention guarantor is the Railway Vehicle Repair and Maintenance Department. The documentation is updated on an ongoing basis, and inspections, performed by the Czech Fire Brigade, were completed without any identified shortcomings. In 2025, the total number of interventions of the SŽ Fire Brigade was 147, of which 30 were in addition to rescue and removal works, 93 unbilled rescue and removal works, 24 interventions in addition to rescue and removal works from extraordinary events where the billing is prepared by SŽ and the costs are rebilled to the party which caused the events, and 6 billed interventions for ČD Cargo.



Of the total number of interventions of the SŽ Fire Brigade, there were 33 interventions in re-railing of railway vehicles, 16 in collisions with a person or a vehicle, 2 interventions in a railway vehicle riding into a tree, 4 fires of locomotives caused by a technical failure, and 2 cases of smoke in the engine room. In the other 12 cases, the fire brigade dealt with leak removal from tank wagons. All the billed calls of the SŽ Fire Brigade are additional services provided upon request, primarily re-railing, fastening of a loose load to wagons, reloading of cargo, replacement of a wheelset, pruning of trees, tree felling, and washing of wagons. The total costs for the calls of the SŽ Fire Brigade for ČD Cargo in 2025 amounted to CZK 90,284.11. The costs of calls from the SŽ Fire Brigade, rebilled to the parties that caused the accident, amounted to CZK 484,997.61.

The Company pays continuous attention to fire prevention on all management levels.

Corporate social responsibility

In corporate social responsibility, the key issue was the cooperation with the Diakonie Broumov Social Association in 2025. We provide transport of clothes and other goods to the sorting centre in Broumov for them.

At railway stations throughout the Czech Republic, we continued supporting the Lemkin Train, which offers free exhibitions and educational activities on the history of genocide, violence prevention, and the significance of international law for the future of Europe and mankind.

ČD Cargo supported another year of the Prevention Train project. In cooperation with Správa železnic and České dráhy, the Prevention Train travels across the Czech Republic to show young people the rules of conduct around railway tracks in a non-traditional way. In 2025, the Prevention Train made stops in Ústí nad Labem, Liberec, Brno, and Ostrava.

Throughout the year, the Company took an active part in the activities of Nadační fond Skupiny ČD – ŽELEZNICE SRDCEM, established by České dráhy and ČD Cargo. The principal objective of this endowment fund is to help railwaymen and their families who face difficult life situations caused by external influences, such as serious work-related injury, serious illness, or threats from natural elements. A standalone activity is the support of Pestrá o.p.s. We supported this organisation by purchasing and funding the training of an assistant Labrador retriever puppy named Cargo Marty. In 2025, he became a buddy to a 21-year-old girl with Asperger's syndrome.

In corporate social responsibility, we focused on promoting the history and presence of railway transport. With the presentation vehicle, we attended numerous thematically focused events organised, for example, by the Railway History Association in Martinice in Krkonoše, České dráhy, and the Steam Story Agency. We additionally support the activities of clubs engaging in railway modelling. We lent wagons to the Mayrau mining open-air museum for coal transport as a reminder of the close connection between coal mining and railways. As part of the celebrations marking 80 years since the end of World



War Two, we lent wagons free of charge to transport historical military hardware from Plzeň to Rakovník.

Separate chapters of corporate social responsibility include support for youth sports, focusing primarily on athletics and cycling, as well as support for the hobbies of selected ČD Cargo employees. They are involved, for example, in bodybuilding, cynology, and motorsport.



Entities in which ČD Cargo holds an equity investment

CD Cargo Germany GmbH

Date of registration in the Register of Companies: Germany, 11 October 2004

Share capital: EUR 50,000

Equity investment held by ČD Cargo, a.s.: 100%

Principal activities: mediation of services in freight transport on behalf of and for Cargo, a.s., shipping.

CD Cargo Austria GmbH

Date of registration in the Register of Companies: 30 March 2007

Share capital: EUR 275,000

Equity investment held by ČD Cargo, a.s.: 100% subsidiary of a subsidiary (100% CD Cargo Germany GmbH)

Principal activities: mediation of services in freight transport and shipping.

CD Cargo Poland Sp. z o.o.

Date of registration in the Register of Companies: Poland, 18 December 2006

Share capital: PLN 74,743,987

Equity investment held by ČD Cargo, a.s.: 100%

Principal activities: operation of railway freight transport, mediation of services in freight transport on behalf of and for ČD Cargo, a.s., shipping, lease of railway vehicles, and traction vehicles.

CD Cargo Slovakia, s.r.o.

Date of registration in the Register of Companies: Slovakia, 24 September 2008

Share capital: EUR 11,575,771

Equity investment held by ČD Cargo, a.s.: 100%

Principal activities: operation of railway freight transport, mediation of services in freight transport on behalf of and for ČD Cargo, a.s., shipping, lease of railway vehicles, and traction vehicles.

CD Cargo Hungary, Kft

Date of registration in the Register of Companies: Hungary, 26 March 2020

Share capital: HUF 1,010,741,569

Equity investment held by ČD Cargo, a.s.: 100% (through the subsidiary CD Cargo Slovakia, s.r.o.)

Principal activities: operation of railway freight transport, mediation of services in freight transport on behalf of and for ČD Cargo, a.s., shipping, lease of railway vehicles, and traction vehicles.



ČD Cargo Adria d.o.o.

Date of registration in the Register of Companies: Croatia, 10 May 2021

Share capital: EUR 11,615,240

Equity investment held by ČD Cargo, a.s.: 100%

Principal activities: operations of railway freight transport, mediation of services in freight transport on behalf of and for ČD Cargo, a.s., shipping, and lease of railway vehicles and traction vehicles.

ČD Cargo Logistics, a.s.

Date of registration in the Register of Companies: 16 June 2007

Share capital: CZK 10,000,000

Equity investment held by ČD Cargo, a.s.: 100%

Principal activities: shipping.

Terminál Nymburk s.r.o.

Date of registration in the Register of Companies: 2 March 2023

Share capital: CZK 10,000

Equity investment held by ČD Cargo, a.s.: 15%

Principal activities: container terminal operator.

Terminal Brno, a.s.

Date of registration in the Register of Companies: 25 July 2008

Share capital: CZK 71,550,000

Equity investment held by ČD Cargo, a.s.: 66.93% (CZK 47.89 million)

Principal activities: operations of a combined transport terminal in Brno.

ČD-DUSS Terminál, a.s.

Date of registration in the Register of Companies: 1 March 2007

Share capital: CZK 4,000,000

Equity investment held by ČD Cargo, a.s.: 51 % (CZK 2.04 million)

Principal activities: operations of a combined transport terminal in Lovosice.

RAILLEX, a.s.

Date of registration in the Register of Companies: 17 June 2006

Share capital: CZK 2,000,000

Equity investment held by ČD Cargo, a.s.: 50% (CZK 1 million)

Principal activities: cargo handling, technical services in transport.



BOHEMIAKOMBI, spol. s r.o.

Date of registration in the Register of Companies: 17. 4. 1992

Share capital: CZK 6,000,000

Equity investment held by ČD Cargo, a.s.: 30% (CZK 1.8 million)

Principal activities: mediation of services in transport, excluding by own means of transport.

Ostravská dopravní společnost, a.s. – v likvidaci

Date of registration in the Register of Companies: 30 May 1995

Share capital: CZK 15,000,000

Equity investment held by ČD Cargo, a.s.: 50% (CZK 7.5 million)

Principal activities: operation of rail transport and lease of locomotives, shipping.

Ostravská dopravní společnost - Cargo, a.s.

Date of registration in the Register of Companies: 1 January 2017

Share capital: CZK 2,100,000

Equity investment held by ČD Cargo, a.s.: 20% (CZK 420 thousand)

Principal activities: operations of rail transport.

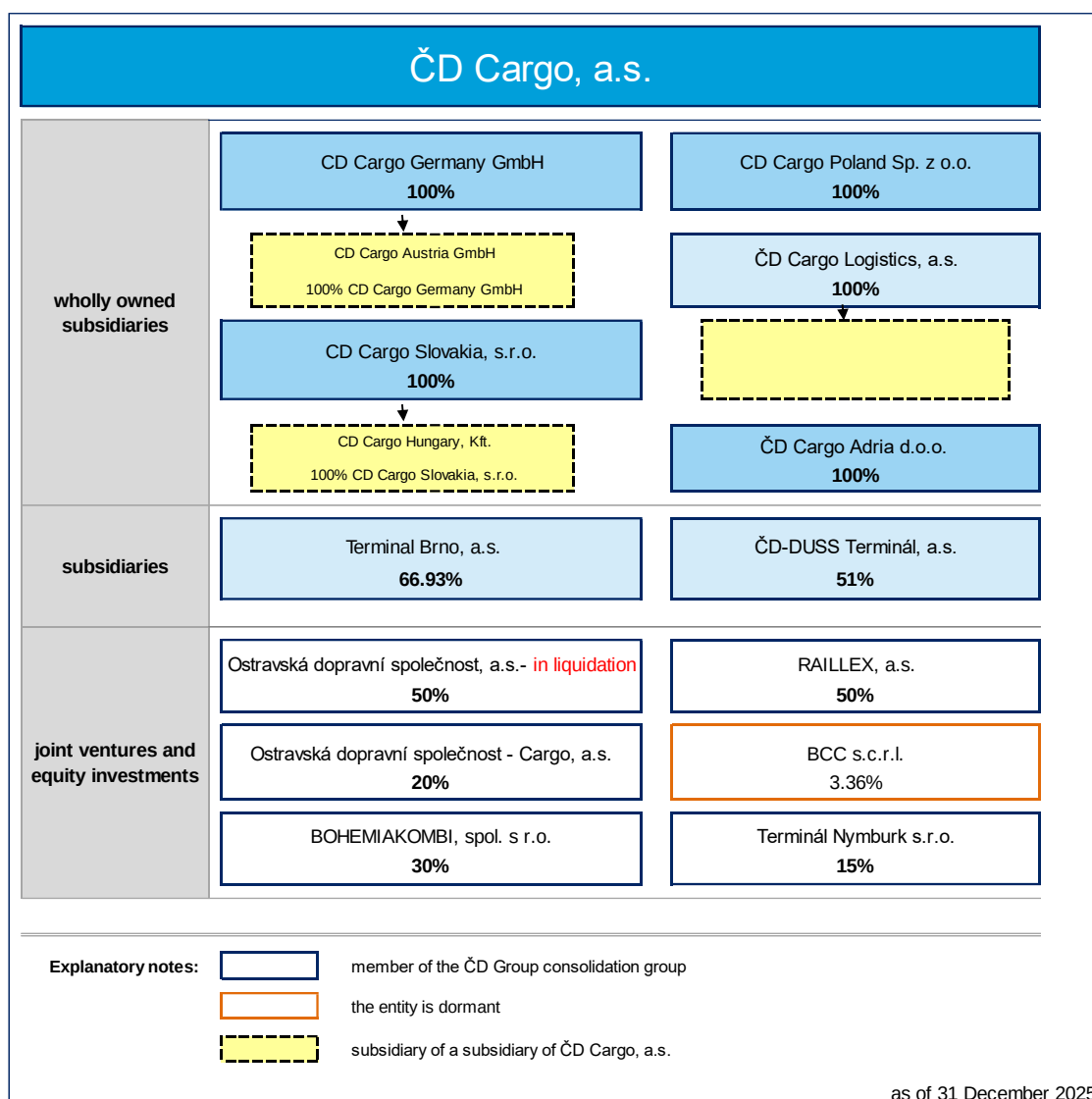
Bureau Central de Clearing société coopérative á responsabilité limitée (BCC s.c.r.l.)

Date of registration in the Register of Companies: Belgium, 17 December 1996

Share capital (fixed part): EUR 18,750

Equity investment held by ČD Cargo, a.s.: 3.36% (EUR 3,750)

Principal activities: non-cash settlement of mutual payments in railway transport.





11 Financial situation of ČD Cargo, a.s.

Investments*

Investments of ČD Cargo, a.s. (in CZK million)	2025	2024	2023	2022
Acquisition of freight wagons	1	80	291	172
Renovation and modernisation of freight wagons	5	2	48	100
Acquisition of traction vehicles	842	1,526	566	527
Renovation and modernisation of traction vehicles	248	1,180	131	1,193
Investments in machinery	8	11	27	5
Investments in construction	50	52	116	139
Other investments	77	164	152	169
Component accounting for inspection repairs of railway vehicles	355	976	1,601	1,777
Total investments	1,587	3,991	2,933	4,092
<i>Balance of prepayments made for investments</i>	<i>1,039</i>	<i>684</i>	<i>603</i>	<i>826</i>
<i>Balance of prepayments made for investments financed through subsidies</i>	<i>48</i>	<i>75</i>	<i>204</i>	<i>56</i>

Financing

In 2025, the financing of investment and operational needs, and the liquidity of the joint stock company ČD Cargo was funded through a combination of its own resources and external financing, including short-term bank loans, investment loans, leases, and bonds.

Operational bank and intracompany loans

To finance its operating needs, ČD Cargo has access to overdraft facilities totaling CZK 1.9 billion from five banks.

In addition, ČD Cargo is included in the ČD Group cash pooling. In cash pooling, ČD Cargo can use a limit of up to CZK 0.3 billion and, at the same time, a contractual limit exceeding that limit of CZK 0.7 billion.

Promissory note programme

The Company has general agreements covering potential issues with the individual banks, totaling CZK 2 billion. In 2025, the promissory note programme was not used; however, the promissory note facility was maintained as a form of reserve for possible short-term financing.

Leases

ČD Cargo has long used lease financing to finance selected railway vehicle projects. In 2025, one lease transaction was made for the 742.7-class locomotives, specifically in September 2025 with ČSOB Leasing, a.s., for EUR 50.12 million (including a down payment).

* In the Annual Report of ČD Cargo, a.s. for 2025, investments have been treated from the perspective of IFRS Accounting Standards.



Bonds

Bond financing increases the Company's liquidity and financial stability, particularly regarding long-term cash flow. In 2025, CZK 1 billion in bonds were redeemed; no new bonds were issued. In total, ČD Cargo issued bonds totaling CZK 2.770 billion and EUR 40 million as of 31 December 2025.

Investment loans

ČD Cargo primarily uses bank investment loans to finance long-term investments. In February 2025, the Company used an investment loan from UniCredit Bank Czech Republic and Slovakia, a.s. in the aggregate amount of EUR 59,5 million. In June and July, the Company used a loan from Česká exportní banka, a.a. totalling EUR 60 million. In December 2025, the Company took out a new investment loan of EUR 40 million from ING Bank N.V., Prague branch, which will be used during the first quarter of 2026.

Loan from the European Investment Bank

In December 2020, the Company signed a loan agreement with the European Investment Bank. The total approved credit facility amounts to EUR 130 million. The credit facility is used in gradually increasing partial tranches to finance selected investment projects. In March 2025, the Company drew down the fourth (last) tranche of EUR 20,445 million.

Risk Management System

ČD Cargo monitors, assesses, and manages all significant business risks within its integrated risk management system. It monitors the strategic risks (primarily commercial), operational, financial, and compliance risks.

The key risk management system documents are:

- Risk Management Policy – defines the Company's objectives, basic principles, and risk management strategy. ČD Cargo also defines the framework of the risk management roles, responsibilities, and competencies.
- Risk Management Committee Statute – defines the role, competencies, responsibilities, and manner of acting and decision-making of the Risk Management Committee.
- Risk Management Manual – is an internal standard setting out specific procedures (identification, analysis, measurement, management strategy, processes, and procedures for managing, monitoring, reporting, and consolidating risks) in managing individual risks. The Risk Management Manual is applicable to the entire ČD Group.
- Risk Management Strategy – identifies risks, monitors them on a regular basis, quantifies them, and limits their impact on profit. Within the Risk Management Strategy, the Risk Appetite is approved annually.



- Financial Risk Management Strategy of ČD Cargo, a.s. – specifies the procedures and methods for financial risk in order to significantly reduce ČD Cargo’s risk arising from operational and trading activities and financial market transactions.

A unified KPrisk risk management software support tool was introduced to standardise procedures. The introduction of a single risk management methodology has created the conditions for further development and improvement of the processes for monitoring, assessing, and reporting all significant risks.

The main objective of the implemented active risk management system is to maximise the reduction of the negative impact of individual risks on the Company’s profit, i.e. to minimise the impact of unused opportunities on revenues and to reduce the negative impact on costs. As part of active risk management, the Company introduced continuous monitoring and evaluation of compliance with approved risk limits and overall risk appetite in 2025.

The outputs from the risk monitoring systems are regularly discussed by the Risk Management Committee and reported to the Board of Directors of ČD Cargo, a.s.

Strategic risks

Strategic risks are defined primarily by commercial risks. Commercial risks are closely monitored at the commodity level, and measures are taken to mitigate the negative impact of commodity price movements. The effectiveness of the measures taken is then evaluated quarterly.

Operational risks

Operational risks are defined as risks related to extraordinary events, damage to property, or criminal acts related to property and transported goods.

ČD Cargo, a.s. covers a number of operational risks by taking out liability or property insurance. The most important risks insured in this way include, in particular, the carrier’s responsibility for damage caused to another party in connection with rail transport operations on national and regional railways in the Czech Republic, liability of the owner of freight wagons, liability insurance abroad (where the carrier’s licence is issued), or insurance of selected traction vehicles.

Compliance risks

This involves managing risks in legal disputes, protecting personal data, and assessing the impact of subsidiaries’ financial management.

Financial risks

Financial risks are managed on the basis of the “Financial Risk Management Strategy of ČD Cargo”. This document defines the objectives and methods for individual risks as well as the permitted derivative transactions to hedge them. The financial risks monitored within the risk management system include the liquidity risk, currency risk, and commodity risk.



Liquidity risk

Liquidity risk is managed to permanently ensure sufficient volume and diversification of available funds to meet financial obligations, and finance planned investments in the Company's development.

The Company regularly assesses liquidity development, the state of available resources, and the prepared cash flow plan in the short-, medium-, and long-term.

As a priority, the Company is securing planned external financial resources to ensure sufficient funds for short- and long-term financing while maintaining the Company's financial health.

Credit risk

Standard instruments are used in various combinations to provide additional hedging for potentially risky receivables. At the same time, ČD Cargo continuously monitors receivables from individual companies, in accordance with default periods and other parameters, using the established methodology and regular reports. Individual responsible employees and the Receivables Commission actively address developments in receivables.

Currency risk

As a significant part of the Company's revenues is denominated in euros, the Company pays constant and systematic attention to currency risk management. A wide range of instruments is used to mitigate the negative impact on the Company's financial performance, both in the short and medium term, depending on their nature.

The objective of currency risk management is to maximise the use of natural hedging and implement currency hedging within the remaining open position and other foreign exchange transactions.

With regard to the estimated revenues for services rendered in EUR and their internal price calculation, reduced by the planned operating and capital expenses and loan repayments in the same currency, the CZK/EUR exchange rate hedge may be agreed, based on the current market situation and in accordance with the Financial Risk Management Strategy.

Commodity risk

A significant cost component is the traction electricity and diesel fuel consumed by ČD Cargo in its operations. The aim of commodity risk management is to implement hedging in such a way that the negative impact on the Company's management does not exceed the Company's approved risk appetite. To achieve the desired outcome, the methods and instruments for commodity risk management under the Financial Risk Management Strategy have been approved.

The Company partially hedged 2025 traction diesel prices, reducing its potential commodity risk. Traction electricity is purchased from Správa železnic under predefined conditions.

Interest rate risk

Interest rate risk can arise from changes in the floating interest rates on funding sources that are negotiated at these rates. The objective of interest rate risk management is to use hedging so that the



negative impact on the Company's management does not exceed the Company's approved risk appetite. The maximum proportion of funding with a floating interest rate is set at 50% of the total volume under the Financial Risk Management Strategy. To achieve the desired outcome, methods and instruments for managing interest rate risk, including the use of fixed interest rates when economically advantageous, have been approved. Interest rate risk is largely eliminated by entering into the majority of bond, loan, and lease agreements on a fixed-rate basis.



12 Anticipated development, goals, and plans

Railway freight transport is affected by numerous factors that, unfortunately, cannot be reliably predicted. Regarding the impacts on the transports, we can divide them into global and local, natural and social, or long-term and short-term. Using the first key, which seems to be the essential one, we can identify the following circumstances shaping further developments: first of all, the war in Ukraine and in the Middle East, with all their negative implications for world trade. Railway freight transport is primarily affected by changes in international trade and logistics resulting from these conflicts. The year 2026 will continue to be significantly affected by US foreign policy, predominantly by the de facto business war with all its business partners, China foremost among them, and the European Union.

At the European level, the deepening lag of European industry, namely the automotive sector, behind Chinese competitors, is manifesting in full force. It results in declining sales of almost all brands. However, we have to mention the continued good results of Škoda Auto, which is also successful in electric vehicles. These problems in the automotive industry negatively impact the entire supplier chain, including the metallurgical industry.

The effects of the ambitious EU environmental policy known as the “Green Deal” are being felt to the fullest extent. These primarily involve high electricity prices resulting from a decreasing number of emission allowances; therefore, their rising price, as well as other factors. This policy also triggers additional costs associated with meeting environmental objectives aligned with the adopted ESG strategy across industry and trade, which will be very difficult for customers and consumers to absorb. What is new, however, is the growing resistance to this trend.

As a result of the above adverse development, there is excess capacity not only in the rail transport but also among road competitors. This mostly translates to downward pressure on selling prices. A significant role in the competition is played by the increasing flexibility of private transporters in the segment of individual wagon-load transport, which is now also used for commodities other than wood. To improve the competitiveness of ČD Cargo in the individual wagon load segment, it is necessary to optimise and significantly increase the efficiency of the business model of their transport.

Among the Company’s economic objectives, the key priorities include maintaining a stable level of cash flow, based on, on the one hand, securing the planned level of revenue from own transport services, and on the other hand, the efficient use of cost items and ensuring sufficient liquidity for the Company in the medium and long term. An important objective is to stabilise the profitability of principal activities and other business activities.



13 Auditor's Report on the Sustainability Report

Deloitte.

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Court in Prague, Section C,
File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF ČD Cargo, a.s. To the Shareholders of ČD Cargo, a.s.

Having its registered office at: Jankovcova 1569/2c 170 00 Praha 7 - Holešovice

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of ČD Cargo, a.s. and its subsidiaries (hereafter the "Group") included in section Consolidated Sustainability Statement of the Annual Financial Report including the information incorporated in the Consolidated Sustainability Statement by reference, as disclosed in section List of requirements incorporated by reference (the "Consolidated Sustainability Statement") as at 31 December 2025 and for the year then ended.

Identification of Applicable Criteria

The Consolidated Sustainability Statement was prepared by the Board of Directors of the Company in order to satisfy the requirements of Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council ("ESRS"), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures in subsection EU Taxonomy within section Environment of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Inherent Limitations in Preparing the Consolidated Sustainability Statement

The criteria, nature of the Consolidated Sustainability Statement, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Statement, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

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Responsibility of the Company's Board of Directors and Supervisory Board for the Consolidated Sustainability Statement

The Board of Directors is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS and for disclosing this process in section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the Consolidated Sustainability Statement. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the ESRS;
- Preparing the disclosures in subsection EU Taxonomy within section Environment of the Consolidated Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

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

Our Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.



Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error.
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Statement where material misstatements are likely to arise, whether due to fraud or error. 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.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the Group's internal documentation of its Process;
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by performing inquiries to understand the Group's control environment, processes and information systems relevant to the preparation of the consolidated sustainability statements;
- Evaluated whether material information identified by the Process to identify the information reported in the Consolidated Sustainability Statement is included in the Consolidated Sustainability Statement;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement;

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

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Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement is in accordance with the description set out in section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures in subsection EU Taxonomy within section Environment of the Consolidated Sustainability Statement with Article 8 of the Taxonomy Regulation.

In Prague on 14 April 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Ladislav Šauer
registration no. 2261



14 Consolidated Sustainability Statement of ČD Cargo for 2025

Introductory Word

The year 2025 was a very challenging one not only for ČD Cargo but also for a number of other rail freight operators in Europe. The ongoing transformation of industrial sectors in which raw materials and/or products were traditionally transported by rail is leading to a steady decline in transport volumes and lower utilisation of capacities. In response to the current and anticipated decline in performance, ČD Cargo has launched a further phase of restructuring with the target of reducing overcapacity and network coverage at points where the existing system no longer makes economic sense.

This process also had a negative impact on the achievement of certain sustainability targets, resulting in a slight decline in market share and increased employee turnover. However, the aim of the restructuring measures was clearly to stabilise the company's economic situation and avoid the significantly more negative scenarios faced by some of our competitors.

Conversely, we succeeded in expanding our operations abroad, particularly in Germany and Austria, which prompted us to conduct a Climate Risk Analysis in these destinations and bring part of ČD Cargo's activities into compliance with the EU Taxonomy.

ČD Cargo continues to contribute to climate change mitigation by offering a more energy-efficient alternative to road freight transport, as more than 90% of its operations are carried out by using electric traction. Offering high-quality transport services and cooperating with other modes of transport remains our priority and the main pillar of our strategy. We will continue to be able to offer our customers low-emission services according to their preferences.

As part of our efforts to reduce overcapacity, the oldest vehicles that no longer meet current emission standards are gradually being liquidated. This, together with other cost-saving measures and investments by ČD Cargo, as well as a change in the energy mix, has contributed to a significant year-on-year reduction in ČD Cargo's carbon footprint and lower air pollution.

Social responsibility remains an integral part of ČD Cargo's corporate culture. We place great emphasis on railway safety and fair working conditions for our employees, free from any form of discrimination. We strive to support our employees and their family members who find themselves in difficult life situations through the Nadační fond Skupiny ČD – ŽELEZNICE SRDCEM.

Responsible waste management and active efforts to reuse parts for the repair of freight wagons and locomotives within our railway vehicles repair centres, or by seeking out processes and materials with a longer service life remain a matter of course for us.



We will continuously monitor all material risks and opportunities related to sustainability so that we are prepared to respond to them appropriately and gradually fulfil the set sustainability targets, which are closely intertwined with our strategy. All of this, of course, takes into account our current economic situation and stability, the interests of our stakeholders, and applicable legislation.

The ČD Cargo ESG Team



INTRODUCTION TO SUSTAINABILITY



ESRS 2

Basis for preparation

BP-1 – General basis for preparation of sustainability statements

The ČD Cargo Group's sustainability statement has been prepared on a consolidated basis in accordance with the requirements of the Accounting Act No. 563/1991 Coll., as amended, in accordance with European ESRS standards and the CSRD Directive. **The scope of consolidation was determined using the operational control method and is identical to the consolidation group within the financial reporting** prepared using the full consolidation method. The companies included in the consolidation are exempt from submitting individual sustainability statements.

The sustainability statement covers the upstream and downstream parts of the company's value chain:

- it includes information on material impacts, risks and opportunities associated with the company, identified on the basis of a double materiality assessment,
- the option to omit certain information relating to intellectual property, know-how or the results of innovation has not been applied,
- the company has not made use of the exemption from the obligation to disclose information relating to future developments or matters currently under discussion.

BP-2 – Disclosures in relation to specific circumstances

The company has not deviated from the time horizons defined in section 6.4 of ESRS 1:

- the short-term period corresponds to 12 months following the company's financial year-end,
- the medium-term horizon covers a period of between one and five years,
- the long-term horizon represents a period longer than five years.

A different approach was adopted during the evaluation of climate risks, where longer time horizons were used due to the need to evaluate risks over a longer period. Their full definition is set out in Section E1 – Climate Change, in the Strategy chapter.

Value chain estimation

The company has identified indicators that include data on upstream and downstream parts of the value chain **estimated using indirect resources**. These include, for example, the purchase of goods, services or capital assets. A detailed list of these, including a description, level of accuracy and planned measures, is provided in the table below.



Indicator	Description	Level of accuracy	Planned measures
Carbon footprint – Scope 3.1 Purchase of goods and services	The expense method includes emissions from all purchased goods and services, using a consolidation method that prevents double counting of emissions. Internal resales between entities, energy costs and other separate components of the carbon footprint calculation, or purely financial/accounting transactions, are excluded.	The expense method is one of four possible ways of reporting Scope 3.1 emissions according to the GHG Protocol. It is the least accurate method given the diversity and origin of individual expense items. Uncertainty can thus reach up to 80%.	ČD Cargo plans to obtain the company's carbon footprint, or where applicable the product's carbon footprint, from its suppliers. The measures will be applied to the most significant suppliers in terms of the company's operations. The calculation of GHG emissions under Scope 3.1 will subsequently be carried out using a hybrid method.
Carbon footprint – Scope 3.2 Fixed assets	Expenditure method – the same information applies as for the previous category. The expenditure method is further supplemented by a numerical expression of acquired capital assets (such as the number of locomotives) where data is available.	The expense method is one of four possible ways of reporting Scope 3.2 emissions according to the GHG Protocol. It is the least accurate method given the diversity and origin of individual expense items. The uncertainty thus reaches up to 80%.	ČD Cargo plans to obtain the company's carbon footprint, or where applicable the product's carbon footprint, from its suppliers. The measures will be applied to the most significant suppliers in relation to the company's operations. The calculation of greenhouse gas emissions under Scope 3.2 will subsequently be carried out using a hybrid approach.
Carbon footprint – Scope 3.6 Business trips	The expense method, which involves determining the amount of money spent on each mode of transport for business trips.	The expense method is one of three possible ways of reporting Scope 3.6 emissions according to the GHG Protocol. It is the least accurate method, due to the time-varying nature of prices for the same accommodation or journey.	This is a category with a negligible carbon footprint. ČD Cargo therefore has no plans for further refinement measures at this stage.
Carbon footprint – Scope 3.7 Employee commuting	The average data method, which includes an estimate of emissions from employee commuting based on average commuting data, taking into account modes of transport.	From the perspective of ČD Cargo's overall carbon footprint, this is a marginal category where this approach can be considered sufficient. The accuracy of this category depends on the available data. If ČD Cargo had more detailed data at its disposal, it would be possible to refine the calculation.	This is a category of little significance to ČD Cargo, so it does not currently plan to implement any measures to improve accuracy.



Sources of estimation and outcome uncertainty

In accordance with ESRS 1 7.2, **the company has identified the following measurement uncertainties** in the Environment category:

E2 Air pollutants:

- For locomotives leased to subsidiaries, the locomotive operations were converted from traction fuel consumption for the purposes of calculating air pollutants in accordance with the methodology for calculating air pollutants.

E5-5 Resource Outflows:

- For ČD Cargo's subsidiaries, accurate records of invoiced municipal waste are not available. In view of this, a uniform conversion procedure has been established at the ČD Cargo Group level. **The volume of municipal waste for subsidiaries is converted based on data from the parent company** ČD Cargo using the number of employees. The total amount of waste material calculated in this way is negligible compared to the total amount of waste produced by the group.

Carbon footprint calculation:

- District heating and electricity for buildings:
 - Within this data area, **the consumption of district heating in leased buildings is estimated**. For example, at ČD Cargo Poland, data is estimated based on consumption in the previous year (data for 2025 was not available at the time of preparing the sustainability statement), or in the case of ČD Cargo Slovakia, based on **an estimate of electricity consumption in the previous period**.
- Calculation of energy recovery for locomotives:
 - Within this category, for the Austrian branch, a conversion was carried out based on data on recovered electrical energy from the parent company. For the German branch, the invoice for the last month was not available. This month's figure was calculated using the median consumption for the first 11 months.

Information on the preparation of the Sustainability statement

ČD Cargo is publishing its second sustainability statement for the year 2025. As part of this report, data in Chapter S1-6 has been corrected, where employee numbers for 2024 were stated without including subsidiaries. In accordance with the provisions of **Article 7.1 of ESRS 1**, the company provides comparative information for the previous period for all quantitative data in the sustainability statement. The company has not identified any material estimation uncertainty or material uncertainty regarding the result for the previous period.

ČD Cargo has incorporated the international **ISO 9001** standard into its sustainability statement **when describing** the company's **business model**. It has **also incorporated ISO 45001** for occupational safety and health (OSH), **which is reflected in the established OSH Management System** (hereinafter also referred to as the OSH MS). As part of the OSH MS, ČD Cargo has **also applied** the **ISO 20471**



standard in relation to requirements for personal work aids. **Furthermore, ČD Cargo incorporated the international standards ISO 9001, 14001, 45001 and 50001 within the areas of waste management and in-house maintenance.**

List of requirements incorporated by reference:

ČD Cargo also provides a list of information disclosure requirements under the ESRS, which have been incorporated into the sustainability statement by way of cross-references to other sections of the company's Annual Report:

- S1-1 Policies related to own workforce – in the section on HR Marketing and employer branding
- S1-6 Characteristics of the undertaking's employees – in the section on Employee Policy.
- GOV-1 The company discloses experiences relevant to its sector, products and geographical areas – in the section on company's bodies and management.

Corporate Governance

GOV-1 – The role of the administrative, management and supervisory bodies

In the table below, ČD Cargo discloses, in accordance with ESRS standards, the number of executive and non-executive members.

Number of executive and non-executive members of ČD Cargo	Value for 2025	Value for 2024
Number of executive members	2	3
Number of non-executive members	9	9

Two Members of the Board of Directors act jointly on behalf of ČD Cargo. Externally, they act on behalf of ČD Cargo and, at the same time, represent their employees. **Employees are represented on the company's Supervisory Board by two members elected directly by ČD Cargo employees. Employees,** and not only those who are direct members of one of the many trade unions, **are also represented by trade unions operating within ČD Cargo;** there are a total of 8 trade unions: the Railway Workers' Trade Union Association, the Federation of Train Drivers of the Czech Republic, the Federation of Train Crews, the Union of Railway Employees, the Federation of Wagon Inspectors, the Czech Train Drivers' Guild, the Union of Services and Transport Workers, and the Democratic Union of Trade Unions.

Experience relevant to the sector, products and geographical areas of the company

The highest body of the company is the General Meeting. The powers of the General Meeting are exercised by the sole shareholder, České dráhy, a.s. The statutory body that manages the activities of ČD Cargo and acts on its behalf is the three-member Board of Directors (as of 31 December 2025, two positions were filled; the final member and Chairman of the Board of Directors was appointed on 1 February 2026). The company's **supervisory body is the six-member Supervisory Board**, one-third of whose members are elected by the company's employees in accordance with the election rules every five years. ČD Cargo is required by law to establish **an Audit Committee, which has three members.** Detailed information on the experience of the Members of the Board of Directors, the Supervisory Board



and the Audit Committee is provided in the company's Annual Report, in the section 'Company bodies and management'.

In the table below, the company discloses the percentage of members of the company's administrative, management and supervisory bodies by gender.

Percentage of members of the company's administrative, management and supervisory bodies by gender	Value for 2025	Value for 2024
Percentage of women on the Board of Directors	0%	0 %
Percentage of men on the Board of Directors	100%	100%
Percentage of women on the Supervisory Board	17%	17%
Percentage of men on the Supervisory Board	83%	83%
Percentage of women on the Audit Committee	0%	0%
Percentage of men on the Audit Committee	100%	100%

Members of the supervisory bodies, with the exception of two members elected by employees and the Chairman of the Supervisory Board, who is also the Chief Executive Officer of the parent company ČD, a.s., are independent; the percentage of independence is therefore 50%.

Accountability of the company's bodies for impacts, risks and opportunities

ČD Cargo, a.s., is primarily a business company and a legal entity; **the scope of ČD Cargo's business is defined by the Articles of Association of ČD Cargo, a.s., and by domestic and international legislation.** The Articles of Association also set out the competences of the company's individual bodies.

Board of Directors:

- The competence of the Board of Directors is also partly set out in the Organisational Rules of ČD Cargo, a.s.
- **Each member** of the body **acts with due diligence** and is liable for any damage caused to ČD Cargo with all their assets.
- Agreements on the performance of a function are drawn up with Members of the Board of Directors and other bodies, which address, among other things, bonuses linked to the company's performance (KPIs) – the parameters for these are within the competence of the General Meeting.
- The company's **Board of Directors is responsible for** regularly **reviewing the business model and strategies of the company** to take into account, **amongst other things, environmental** (e.g. pollution), **social** (e.g. working conditions) **and governance risks** (e.g. corruption). This includes not only adapting to new legislation but also proactively identifying opportunities in the area of sustainability.
- **It is responsible for** identifying and **assessing material risks, impacts and opportunities** that may affect the company's competitiveness and long-term value.
- **Based on the risk assessment, policies and action plans** are **drawn up** and reviewed, focusing on specific targets not only in the area of sustainability. These include, for example, specific



measures to reduce energy consumption, improve working conditions or ensure responsible corporate governance.

- Supervision of these aspects is maintained through regular audits and internal controls, ensuring – and, in extreme cases, enforcing – compliance, and evaluating improvements and progress.
- Furthermore, information, communication and consultation on these matters take place within the company at the level of the Board of Directors, heads of specialist departments and ČD Cargo specialists. The final decision on the implementation of strategies and targets lie within the competence of the Board of Directors.

Description of management's role in governance and management processes

This is **set out** in the previous paragraph and further **in the Articles of Association of ČD Cargo, the organisational rules** of ČD Cargo, a.s., which, in accordance with the Articles of Association of ČD Cargo, a.s., govern the status and scope of business, the manner of acting and signing on behalf of ČD Cargo. It also covers the system of its bodies, the organisational structure, the basic management system and the scope of the organisational units, the accountability of individual departments for the agenda entrusted to them and delegated to them, and the accountability and competence of senior staff in relation to basic management acts and internal organisational standards. The company's management primarily defines and sets the strategy and targets, continuously assesses risks and opportunities, and ensures adequate control mechanisms (control mechanisms are regularly implemented in the form of external and internal audits – these activities are carried out in cooperation with the Internal Audit Department), including compliance. For example, through the conduct of internal audits at both central and operational management levels, it reports to the Supervisory Board and the Audit Committee and oversees the implementation of measures, including monitoring their effectiveness and appropriateness, which is essential for the long-term success of the company. Tasks of this type are predominantly delegated for processing to individual positions – employees in the company's specialist departments. Accountability for the specialist department vis-à-vis management lies with the head of the department, usually a director of a department within the ČD Cargo General Directorate, who reports to the company's management.

ČD Cargo ESG Committee

An **“ESG Committee”** has been established within ČD Cargo; this **is a specialist and advisory body to the Board of Directors** in the area of sustainability, which oversees the implementation of sustainability principles in accordance with European legislation within the ČD Cargo Group. **It is also responsible for the company's strategic direction in the area of sustainability and monitors the fulfilment of the strategic targets** set for 2030. The ESG Committee is also the second-highest escalation and approval platform under the company's Board of Directors. Its members also include the responsible persons for the individual E, S and G areas.

The positions listed below, within the organisational structure of ČD Cargo, fulfil the following roles on the ESG Committee:



- **Chairman of the Board of Directors** – representative of the statutory body on the ESG Committee and Chief Commercial Officer at ČD Cargo
- **Member of the Board of Directors responsible for managing the finance department** – representative of the statutory body on the ESG Committee
- **Head of the Economics and Accounting Department** – responsible for the ESG strategy, chief content guarantor of outputs, communication with auditors, coordination of outputs with accounting and planning, coordination of ESG matters with the parent company
- **ESG Manager of the Economics and Accounting Department** – coordinates ESG activities at ČD Cargo
- **Head of the Human Resources Department** – responsible for the “S” area
- **Director of the Legal Department** – responsible for the “G” area
- **Director of the Rolling Stock Department** – responsible for the “E” area
- **Energy Specialist of the Economics and Accounting Department**

In 2024, ČD Cargo set strategic targets for sustainability for the period up to 2030:

- **Reducing CO₂ emissions,**
- **To be an attractive employer,**
- **To be the first-choice rail freight carrier.**

The process of setting strategic targets is described in more detail in the ČD Cargo Group’s non-financial reporting in Chapter S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities. The currently valid strategic targets are set out in a separate document approved by the company’s Board of Directors. The responsible roles for individual measures within the strategic targets are listed below:

Reducing CO₂ emissions

- Reducing emissions from the consumption of traction electricity
 - Responsible body: ČD Cargo Board of Directors
 - with the support of the following departments: Rolling Stock Department, Economics and Accounting, and the Chief Executive Officer’s Office
- Reduce emissions and the quantity of harmful substances released into the atmosphere from traction fuel consumption
 - Responsible body: ČD Cargo Board of Directors
 - with the support of the following departments: Rolling Stock Department, Economics and Accounting, and the Chief Executive Officer’s Office
- Reduce emissions from energy consumption in buildings
 - Responsible body: ČD Cargo Board of Directors
 - with the support of the Economics and Accounting Department
- Reduce emissions from fuel consumption in the passenger and commercial vehicle fleet
 - Responsible person: Head of Internal Administration
- Optimise Scope 3 emissions



- Responsible person: Director of the Procurement Department

Be an attractive employer

- Provide employees with job security and fair remuneration
- Enable the training and development of employees and maximise their safety
- Ensure equal treatment and opportunities for all

The Head of the Human Resources Department is responsible for all the above measures.

To be the first-choice rail freight carrier

- Contribute to the implementation of the state's transport policy through low-emission freight transport
- Expand the range of low-emission transport services in line with market demand
- Customer-focused approach

The Board of Directors of ČD Cargo is responsible for all the above measures.

Communication on sustainability at ČD Cargo

ESG Committee meetings are convened as required to address current issues in the area of sustainability and other ESG activities. **An evaluation of the fulfilment of strategic targets** for sustainability up to 2030 **takes place annually** at the Board of Directors level. The original intention to evaluate strategic targets on a half-yearly basis was reconsidered due to the relevance of evaluating all indicators. Should it be necessary to approve or inform the company's management of a key sustainability issue, the matter is placed on the agenda of the Board of Directors. Other potential communication channels include the management meeting and the ČD Cargo finance department meeting, which take place weekly or fortnightly. At these meetings, information is provided about changes, significant activities in the field of sustainability and other topics. At ČD Cargo, there are no specialised controls or procedures for Impact, Risk and Opportunity Management other than those mentioned above. In the event of a material risk in the short-term, such an area will be incorporated into ČD Cargo's existing risk management system.

Supervision by the company's bodies regarding the setting of targets relating to material impacts, risks and opportunities

All company bodies meet at regular meetings, where they carry out their activities in accordance with the Articles of Association of ČD Cargo, a.s. The schedule of the meetings is known six months in advance, whilst the agenda for individual meetings is known one month in advance; these may, of course, be adjusted as required. The company's bodies, within their respective remits, assign a number of tasks to be carried out by the company's Board of Directors, or by the directors of individual specialist departments, or directly by departments at the executive level of ČD Cargo, a.s. At the start of each meeting of the company's bodies, fulfilment control is conducted for these tasks. Risks and new market opportunities are regularly managed and assessed at Board of Directors meetings, particularly in the commercial sphere, including participation in tenders to secure new transport contracts from customers

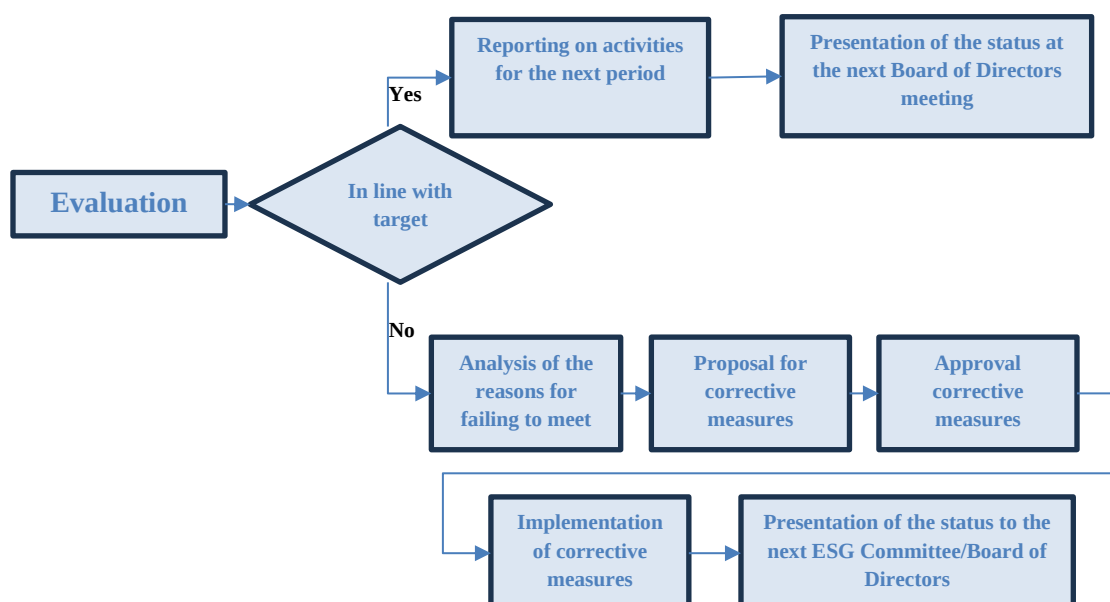


and the potential for operational implementation under acceptable pricing conditions. Members of the Board of Directors also actively participate in numerous meetings with business partners.

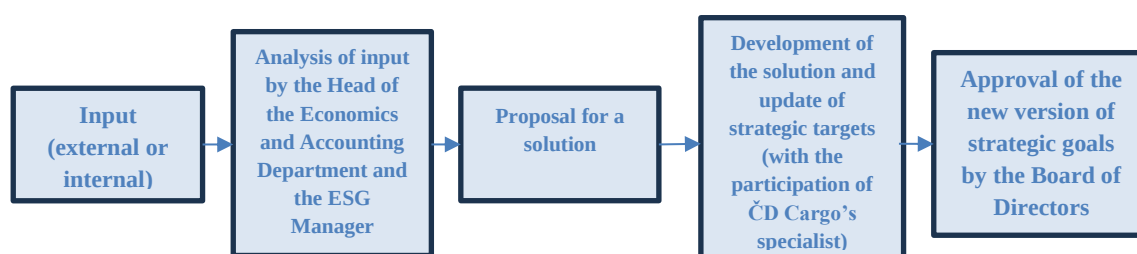
Strategic targets and their associated measures are evaluated on an annual basis in the form of a report on the status of strategic target fulfilment presented to the company's Board of Directors.

The entire strategy may be reviewed in the future in light of the Czech Republic's forthcoming energy concept, ČD Cargo's decarbonisation strategy, and other related domestic or European framework policies and relevant ESG legislation. Those responsible for the sub-targets have their performance indicators reflected in annual KPIs (where it has already been possible to set a value). Furthermore, the processes for evaluating and reviewing strategic targets are outlined.

Assessment of target achievement:



Reassessment of target achievement:



At present, no further training in the area of sustainability is planned. ČD Cargo's internal staff will make the most of the information gained from the implementation of non-financial reporting. In light to developments in ESG issues and their sub-areas, the company may consider organising further training or seeking consultancy services.



The **directors of the relevant departments are responsible for each area of material impacts, risks and opportunities**, i.e. the Environment, Social and Governance areas; given their many years of experience, they are experts in these fields. These directors are members of the ESG Committee and have the authority to delegate part of their tasks to other colleagues or, where necessary, to request cooperation.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Regarding the frequency of informing the company's bodies about material impacts, risks and opportunities, the **Board of Directors is informed at meetings of the ESG Committee**, which are attended by the Chairman of the Board of Directors and the Member of the Board of Directors responsible for managing the finance department. The entire Board of Directors is informed annually, at which time the fulfilment of strategic targets related to sustainability is reviewed. **The Supervisory Board is informed on an ad hoc basis**, as required, and subsequently takes note of the matter. **The Audit Committee is informed about ESG issues** in connection with the auditor's verification of the sustainability statement and comments on the sustainability statement annually. In the event of unexpected incidents, the company's bodies are informed immediately.

Furthermore, ČD Cargo has drawn up an internal standard, **the ČD Cargo Risk Management Policy**:

- **defining the targets, basic principles and strategies of risk management**,
- outlines the roles, accountability and powers in risk management,
- the risk management strategy and any amendments thereto are approved by the Board of Directors:
 - individual risks with a potential impact on financial results and their financial quantification are identified in accordance with this strategy,
 - these individual **risks** are then **evaluated on a quarterly basis** (risk position evaluation) and presented in the form of a report,
 - ČD Cargo plans to incorporate any ESG risks into its existing risk management system.

In view of the impact of ČD Cargo's activities on climate change through greenhouse gas emissions, the company's **management and supervisory bodies support a low-emission strategy for the development of combined transportation**. At the same time, ČD Cargo actively **offers its customers low-emission rail freight transport**.

As part of efforts to achieve climate change mitigation and the transition in energy production in the Czech Republic, **ČD Cargo sees an opportunity to reduce overall transport emissions** in line with the state's transport policy, which aims to increase transport intermodality and the share of railway freight. **Furthermore, the management and supervisory bodies of ČD Cargo see opportunities in the transport of wood chips**, which will replace coal transport, **and in the transport of municipal waste**, where they see a new opportunity for rail in connection with the obligation to use municipal waste for energy. The company is ready to capitalize on these opportunities and monitors developments in each area.



ČD Cargo offers customers low-emission transport not only in the Czech Republic but also abroad, to and from places where the majority of freight flows is routed. To this end, **ČD Cargo is acquiring modern interoperable locomotives** that enable the transport of goods along the entire requested route, which is one of the fundamental requirements of customers.

To support low-emission rail transport, **it is also essential to offer a certain level of quality and flexibility in the services provided.** ČD Cargo is therefore continuously **digitising** and simplifying the **freight booking process** to make it user-friendly. Furthermore, ČD Cargo is improving its electronic communication with customers. **The planned modernisation of the fleet of freight wagons, locomotives and transport technologies, as well as more efficient planning and execution of transport operations, will lead to a quality improvement in the services offered.**

Material impacts, risks and opportunities addressed during the reporting period

As stated above, an evaluation of the risk position, or rather individual monitored risks with a potentially negative impact on the financial results, is presented quarterly in the form of a report. **The Board of Directors was informed about sustainability issues in 2025 as part of the approval process for the 2024 Consolidated Sustainability statement,** which was discussed by the Board on 18 March 2025 and, following receipt of the auditor's final opinion, was discussed by the relevant bodies. On **18 November 2025,** the company's **Board of Directors approved the 2025 double materiality review, including related adjustments to the strategic targets for sustainability.** Furthermore, the Member of the Board of Directors responsible for managing the finance department was regularly informed about the progress of specific ESG projects on the topics of Product Carbon Footprint and Climate Risk Analysis. It can therefore be stated that, during the reporting period, the administrative, management and supervisory bodies addressed all validated material impacts, risks and opportunities listed in paragraph IRO-1.

GOV-3 – Integration of sustainability-related performance in incentive schemes

From 2024, sustainability is one of the KPIs for Members of the Board of Directors regarding the non-guaranteed portion of their remuneration for performing their duties. It has therefore supplemented the indicators relating to the financial results of the company and the ČD Cargo Group, as well as other significant performance indicators within the scope of individual Board members' accountability for specific areas of the company's operations. **These KPIs are set and evaluated by the Board of Directors of ČD, a.s. in its capacity as the General Meeting.** The KPI for the ESG area relates to the comprehensive setup of the required reporting in accordance with the CSRD and its verification by an auditor.

The proportion of the variable component of remuneration for members of the company's administrative, management and supervisory bodies dependent on **sustainability-related** targets and/or impacts **is 1.25%,** this was reduced year-on-year due to the prioritisation of other indicators in connection with the current situation in the European railway freight transport market.



GOV-4 – Statement on due diligence

In the table below, ČD Cargo publishes information on the due diligence process as set out in its sustainability statement.

KEY ELEMENTS OF DUE DILIGENCE	ITEMS IN THE SUSTAINABILITY STATEMENT
a) Integration of due diligence into governance, strategy and business model	<u>GOV-1, GOV-2, SBM-1, SBM-3, IRO-1, E1-1, E2-1, S1-4, G1-2, G1-3, G1-4</u>
b) Engagement of relevant stakeholders in all key due diligence steps	<u>SBM-2, IRO-1, E1-1, E2-1, S1-3, S1-4, S1-5</u>
c) Identification and assessment of adverse impacts	<u>SBM-3, IRO-1, S1-2, S1-3, E1, E2-2</u>
d) Taking measures to address these adverse impacts	<u>S1-4</u>
e) Monitoring the effectiveness of these efforts and communicating about them	<u>S1-3, S1-4, S1-5, G1-4</u>

GOV-5 – Risk management and internal controls over sustainability reporting

One of the prerequisites for publishing a sustainability statement is ensuring the collection of quantitative source data. The data collection process has been established for the consolidation entity and is described in detail in the internal document “Instructions for Completing Source Data for Non-Financial Reporting” with the target of ensuring the highest possible accuracy of the data collected.

Once the final version of the Consolidated sustainability statement has been completed, the report is discussed by the company’s Board of Directors and submitted to the auditors for its final verification. **Following the verification by the auditor, it is discussed by all relevant bodies** – the Audit Committee, the Board of Directors, the Supervisory Board and the General Meeting – **and published as part of the ČD Cargo annual report.**

The actual preparation of the sustainability statement is a process that **takes place continuously** at ČD Cargo:

1. Once the audit for the previous period has been completed, areas requiring improvement by the next audit are selected based on any recommendations from the auditor.
2. Furthermore, areas that ČD Cargo has not yet reported on or has only addressed partially or qualitatively in accordance with the ESRS, as well as any changes in legislation, are added.
3. A reassessment of double materiality is carried out, which generates updated or new impacts, risks and opportunities (hereinafter also referred to as IROs) in response to changes in the external environment and within the company.
4. Finally, activities related to sustainability in which ČD Cargo wishes to make progress will be added.
5. The above will result in a list of activities to be worked on over the coming period using internal capacities or in collaboration with external experts.

Everything is coordinated by the ESG Manager and the Director of the Economics and Accounting Department.



Risks associated with sustainability reports **are minimised by starting preparations** for the implementation of ESG issues at ČD Cargo **early on** as part of the Non-Financial Reporting Implementation project and by monitoring legislative changes.

Strategy

SBM-1 – Strategy, business model and value chain

Information on the key elements of the company's strategy

ČD Cargo is one of the largest rail freight operators among EU member states. The services provided can be divided into two **main segments**:

- Transport services – offered by ČD Cargo via block trains (larger consignments travelling directly from the consignor to the consignee) and Single Wagon Loads (smaller volumes of wagons travelling to the customer as part of a train).
- Ancillary services – ČD Cargo offers logistics services, siding services, customs services, the hire of surplus capacities in freight wagons and locomotives, etc.

During the reporting period, there were no significant changes to the products or services offered. However, in response to declining domestic transport volumes and lower utilisation of the company's capacities, the network of tariff points offered for regular transport of Single Wagon Consignments (SWL) has been reduced.

From 1 January 2026, the network of tariff points is thus divided into three categories:

1. Served – whereby some tariff points in this category are served without restriction (i.e. regularly) and others are served under special conditions with the application of the PD 27.35 charge for SWL.
2. Restrictions for SWL – this refers to a network of tariff points where a minimum number of consignments have been loaded/unloaded over the past period, and within this network the costs of their operation cannot be covered even with appropriate coordination using spare capacities. SWL transport may be carried out under a granted exemption; the transport of block trains is not restricted in any way.
3. Not served – no SWL or block trains will be offered from these tariff points. In exceptional cases, an exemption may be arranged.

Further information can be found on [the ČD Cargo website](#).

The ČD Cargo Group operates as a carrier in six European countries. However, we are able to arrange freight transport throughout Europe. In addition to the Czech Republic, the most significant markets include neighbouring Germany, Poland, Slovakia and Austria. Italy, Slovenia and Belgium also represent interesting markets. Seaports hold significant potential for ČD Cargo.

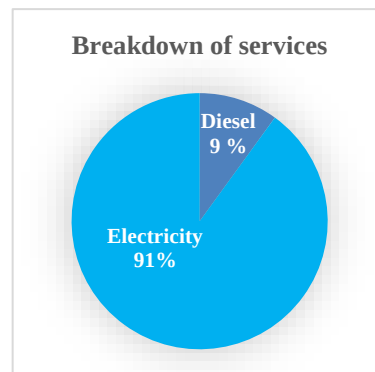
ČD Cargo's customers can be divided into several groups:

- Manufacturing and trading companies,
- Freight forwarding companies,
- Combined transportation operators.



During 2025, neither the market nor the geographical scope of ČD Cargo changed significantly; as in the previous year, **structural changes in European industry continued**, closely **linked to the European Union's decarbonisation plans under the Green Deal**. This is reflected in a **decline in energy production from fossil fuels** and a **reduction in the volume of coal transported** to thermal power stations and heating plants, **as well as a decline in energy-intensive production in the chemical industry and a fall in crude steel production**.

Another service offered by the ČD Cargo Group is **transport using green energy**. ČD Cargo carries out more than 90% of its operations using environmentally friendly electric traction, whilst being able to offer its customers the use of so-called green energy **with a certificate of origin**. Customers have the option of using energy from renewable sources, or even zero-emission energy.



ČD Cargo's target is to **succeed in offering transport services for circular economy products and to remain a partner to heating plants and power stations in the transport of alternative fuels** (biomass, solid alternative fuels or municipal waste).

At the same time, it is important **to continuously increase the share of intermodal transport**, not only in connection with maritime transport but also on continental routes. From the perspective of new markets, we wish **to continue with our expansion strategy**, which in the long term considers the possibility of extending transport activities **to the Italian and Belgian markets and towards the Balkans**. ČD Cargo has been making long-term efforts to digitise and simplify the freight booking process for customers.

In terms of sustainability, ČD Cargo has set out **its Strategic Targets for Sustainability for 2030**. These targets are as follows:

- **Reducing CO₂ emissions,**
- **To be an attractive employer,**
- **To be the rail freight carrier of first-choice.**

These **three targets form ČD Cargo's strategic framework for sustainability**. Specific measures, including concrete activities and target values, are available on the following pages of the sustainability statement. In this section, ČD Cargo provides basic information on the strategic target "To be the rail freight carrier of first-choice" and its specific measures.

To be the rail freight carrier of first-choice

Implementing the state's transport policy through low-emission freight transport

Both **the state's and the EU's transport policy has the target of shifting part of the goods** transported **to the more emission-efficient rail network through cooperation between** the two modes of transport, namely **road and rail**. Increasing intermodal transport and the share of rail freight should have a very positive impact on overall transport emissions. This **strategy will be supported by grants from the Modernisation Fund**, to which a significant proportion of funds from emission allowances is directed.



The Modernisation Fund is a general EU instrument for supporting activities that contribute to climate change mitigation. Currently, **financial support can be drawn** from it, for example **for the construction of photovoltaic power stations**. In the future, allocations are expected for railway freight transport to purchase low-emission locomotives or to develop combined transportation terminals and trans consignment points, which could significantly contribute to reducing the carbon footprint in the transport sector. Unfortunately, the trend in the share of rail transport has been the opposite in recent years, partly due to the changing structure of transported commodities, reflecting a decline in energy production from fossil fuels, and the impacts of the restructuring of European industry. At the same time, there is a noticeable overall decline in the volume of goods transported, which is highly likely to continue. However, **ČD Cargo will be prepared to play an active role in implementing the state's transport policy**, both by improving the quality of its own services, modernising its fleet of freight wagons and locomotives, and optimising its operational activities and capacities, and by participating in the development of combined transportation, which, with external support, could be a suitable means of achieving the European-wide target.

Progress for the reporting period:

- **Operational optimisation** – during the reporting period, in connection with restructuring measures, more than 60 locomotives and 1,400 freight wagons were scrapped or taken out of service. More detailed information on the ČD Cargo fleet modernisation can be found in sections E2-1 – Policies related to pollution and E2-2 – Actions and resources related to pollution.
- **Emissions savings by ČD Cargo customers** – details provided in section E1-3 Actions and resources in relation to climate change policies.

Expanding the range of low-emission transport options

In light of the changing structure of ČD Cargo's transport operations, it is essential to seek out new business opportunities with potential for rail transport and to provide a flexible range of solutions that would make economic sense and, in the future, partially offset the decline in the transport of coal as well as other commodities that were previously key for ČD Cargo. **Opportunities could include, for example, the transport of waste or wood chips.**

ČD Cargo also sees potential for the development of low-emission services **in the** aforementioned **combined transportation**, which allows the benefits of both main modes of freight transport to be utilised. Goods can be transferred relatively easily from a lorry to a railway wagon and vice versa at transshipment points or combined transportation terminals. However, the development of a network of such facilities is a prerequisite for the expansion of combined transportation.

Last but not least, it is important **to monitor the availability of new technologies** that could provide more efficient solutions and offer customers low-emission transport not only in the Czech Republic but also abroad, where most freight flows are directed. To this end, **ČD Cargo is expanding abroad and is acquiring modern interoperable locomotives** that enable the transport of goods along the entire requested route, which is one of our customers' fundamental requirements.



Progress for the reporting period:

- As regards increasing the share of combined transportation, **since 2025, ČD Cargo**, through its German branch, **has expanded the volume of transport** it carries out not only on the Czech section but also **within Germany**, thereby strengthening its position on the international market.
- In 2025, ČD Cargo successfully secured a contract for the transport of wood chips to Brno–Maloměřice. Since September, approximately two trains a week have been running regularly. This transport offers future potential in the form of expanding the range of services for the end customer.
- As regards the expansion of service interoperability, among the newly secured orders in the automotive sector, the transport of cars to Italy is worth mentioning, which ČD Cargo largely carries out under its own control. This involves three trains a week.

Customer-focused approach

It is not possible to deliver services to customers without a proactive approach. **ČD Cargo** therefore **strives to offer flexible, rapid and high-quality solutions to customers**. To this end, it is essential to digitise and simplify the freight booking process, ensuring that the customer is kept informed throughout the entire business case.

Progress for the reporting period:

- As part of its efforts to streamline services for customers **in the timber sector**, **ČD Cargo has modified its transport technology**: wagons carrying timber are directed to the marshalling yard as Single Wagon Loads (SWLs), where they are assembled into a train which then runs as a block train all the way to the customer.
- From the end of August 2025, customers will also be able to visit [the new ČD Cargo website](#), which has the target to provide customers with clear, concise and effective information about the services on offer.

ČD Cargo Group employees

The total number of employees of the ČD Cargo Group as of 31 December 2025 **is 5,434** (registered headcount). **The parent company ČD Cargo employs 5,133 people and the subsidiaries 301.** A detailed breakdown is provided in Section S1 – Characteristics of the undertaking's employees.

The table below shows the number of employees of the ČD Cargo Group by geographical region for countries where the company has more than 50 employees and where these employees represent at least 10% of the total number.

Number of employees by geographical area	Figure for 2025	Figure for 2024
Czech Republic	5,019	5,963

Information on revenue by operating segment in accordance with IFRS 8 is provided in the company's Annual Report, in the Segment Analysis section.



Revenue from the fossil fuel sector

The ČD Cargo Group generates revenue from the solid fossil fuels sector, specifically from the transport of lignite and black coal. The shares of coal and fuel transport in total revenue are shown in table below.

Share of commodities in revenue	Value for 2025	Value for 2024
Black coal	2%	3%
Lignite	10%	10%
Fuel	9%	10%

Revenue by sector

The classification of revenue by sector corresponds to the segment analysis in the notes to the consolidated financial statements in accordance with IFRS.

	Value for 2025	Value for 2024
Transport	79%	75%
Other transport-related services	21%	25%

ČD Cargo's business model

1. **The initial input** in the business model is a request or offer that reflects an opportunity to carry out **transport for a specific commodity** or across multiple commodities.
2. The sales representative **first defines the technical requirements for carrying out the transport** (typically the loading and unloading points, including their technical facilities, as well as the route itself and the parameters of the wagons).
3. All these **parameters are discussed** in detail **with the client and the final order parameters are prepared**.
4. **ČD Cargo** then **carries out an internal calculation of the technology** required to fulfil the business case, including all costs. **The result is a quotation**, which is submitted **to the customer**.
5. This is followed by **price negotiations**.
6. When finalising the deal, the **customer is introduced to other ČD Cargo services**, such as the customer centre, **and is introduced to the account manager** who will be responsible for them during the implementation phase of the business case.
7. If both parties agree on the price and implementation technology, **a framework agreement on the transport conditions** necessary for invoicing the transport is **concluded, along with a customer agreement or transport order specifying the implementation prices**.
8. Once the contracts have been concluded, the client issues an order for individual consignments and **ČD Cargo carries out the transport** in accordance with the agreed method.

During the execution of transport, the so-called **Control Tower process runs** at ČD Cargo, which monitors the set transport parameters. As a result, **the client has access to all information regarding ongoing transport** via customer applications (ČDC GO or EROZA) and may also contact the customer service centre or a sales manager at any time. As part of this internal process, **the quality of the**



consignments is continuously assessed to ensure it meets the contracted standards. If this is not the case, an internal analysis and review are carried out, followed by adjustments to the transport technology. **ČD Cargo thus constantly strives for quality improvement of its services**, in line with its **ISO 9001 certification** and compliance with quality management and control system requirements. Dealing with non-standard situations, such as emergencies and track closures, is also a matter of course. **The target of these activities is to enable ČD Cargo to guarantee customers high-quality, timely and reliable freight transport.**

Value chain

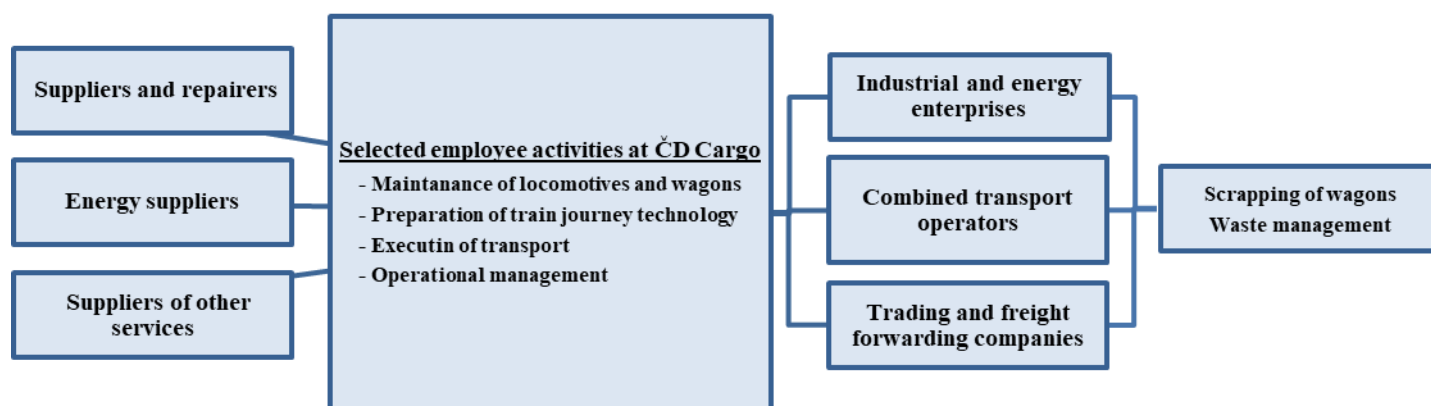
In the upstream section of the value chain, suppliers are of paramount importance to ČD Cargo. ČD Cargo's suppliers can be divided into several categories:

1. Suppliers and repairers of locomotives and freight wagons – without these key partners, ČD Cargo would be unable to implement its strategy of continuously recovering its rolling stock whilst also reducing CO₂ emissions.
 - a. When it comes to locomotives and wagons, **ČD Cargo does not rely solely on external providers** – as part of its internal repair strategy, ČD Cargo, a.s., **carried out 100% of revision repairs and 99% of technical inspections on freight wagons using its own capacities** in 2025 (in 2024, 67% of overhaul repairs were carried out using internal capacities and 100% of technical inspections by its own staff). **For locomotives, 55 % of revision repairs were carried out using in-house capacities.** For example, 57 % of revisions to combustion engine assemblies were carried out using in-house capacities (data for locomotives was not reported for the previous period).
2. Infrastructure managers – often also supply traction power.
3. Suppliers of other services – e.g. IT services.

The cornerstone of the value chain is our staff, who contribute to the day-to-day running of the company, whether through the maintenance of locomotives and wagons, the preparation of train operations, or their operational management. During the actual train ride, the train driver holds a key position for us.

ČD Cargo's **service customers include** domestic and foreign **companies from a wide range of sectors.** These include major industrial and energy companies, combined transportation operators, trading and freight forwarding companies.

The ČD Cargo value chain does not end with the customer receiving the goods. In addition to the aforementioned maintenance of railway rolling stock, it is also essential to address the end of the company's value chain, whether through the scrapping of unwanted wagons and locomotives or by conducting a settlement of the waste generated by repair activities.



SBM-2 – Interests and views of stakeholders

Information on stakeholders

ČD Cargo, a.s., has identified the following stakeholders as its **key stakeholders**:

- suppliers – who supply raw materials, components or services,
- customers – who use ČD Cargo's services,
- employees – suppliers of high-quality work or services, thereby contributing to the achievement of the company's targets and values,
- trade unions – 8 trade unions defend the interests of employees and participate in negotiations on a new Collective Agreement,
 - the company's senior management, including lower levels of management, holds regular meetings with representatives of all trade unions
- banks and other financial institutions – provide funding for investments that support the company's economic activity whilst managing the risks associated with these transactions and investments,
- rating agencies – provide independent assessments and risk ratings for various entities, including investors and other stakeholders, which helps to improve transparency, trust and efficiency of railway freight transport,
- shareholders – České dráhy determine the strategic direction and provide support for the operation and development of railway freight transport, enabling the company to compete effectively in the market and achieve long-term success,
- the ultimate owner – the state (ministries) is responsible for regulating and conducting investments in infrastructure, setting safety standards and promoting innovation and market competition,
- the state and local authorities,



- **Railway Administration (Správa železnic)** – is responsible for the maintenance and development of tracks, but also procures traction electricity for all operators operating on the domestic railway network.

Each of the stakeholders plays an irreplaceable role in the company's activities and direction, and communication between them takes place on an ongoing basis.

Key suppliers are subject to regular annual supplier evaluations. Detailed information is provided in section G1-2 Management of relationships with suppliers. In addition to the above, in 2024 and 2025 ČD Cargo conducted a survey of its most significant suppliers with the target of determining the availability of sustainability information (e.g. Carbon footprint, ESG rating, etc.).

ČD Cargo's service **customers are companies from a wide range of sectors**. These include major industrial and energy companies, combined transportation operators, and trading and freight forwarding companies. Their **involvement is secured through commercial contracts** on an annual or multi-year basis. **Information on commercial offers is provided via the website and the ČD Cargo newsletter**. Customers obtain information on the progress of consignments via the EROZA portal and also from the customer centre. The purpose of the cooperation is to integrate into customers logistics chains, to provide rail freight transport in the Czech Republic and other European countries, and at the same time to generate revenue for ČD Cargo. **ČD Cargo continuously evaluates the actual performance of individual contracts** (realised/planned revenue, tonnes transported) **and these actual results are subsequently reflected in further cooperation**.

Communication between management and employees and trade unions is described in more detail **in the internal standard "Social Dialogue" and in section "S1-1 – Policies related to own workforce"** of the sustainability statement. Its essence lies in communication between responsible persons from the company's management during the annual process of collective bargaining with employees and trade union partners. Activities in the area of human resources are also part of the company's business plan.

ČD Cargo cooperates with a portfolio of domestic and foreign banks and leasing companies, for example in the areas of payment systems, credit products, leasing products and treasury operations (e.g. hedging of the euro and commodities). **Banks and leasing companies are kept informed** on an ongoing basis **via the so-called Report for Banking Institutions** on ČD Cargo's interim financial results. The company's contractual partners are reputable banking institutions with high credit ratings (investment grade required), with whom the company cooperates on the basis of long-term and stable relationships. ČD Cargo further expects that, in the future, reputable rating agencies will carry out an ESG rating of ČD Cargo for the needs of our suppliers and customers.

At České dráhy, the relationship is primarily governed by the Articles of Association of ČD Cargo, with ČD exercising the powers of the General Meeting. The Articles of Association also define the conditions for convening a General Meeting by the Board of Directors of ČD Cargo and other authorised bodies, as well as the participants in the General Meeting and the procedure for discussing proposals at the General Meeting. The Articles of Association also describe the acts falling within the remit of the



General Meeting – i.e. acts of ČD Cargo that require approval by ČD (e.g. approval of the financial statements, business plan, etc.).

Cooperation between the Railway Administration (Správa železnic) and ČD Cargo takes place at several levels:

- Highest – Members of the Board of Directors discuss strategic development targets with the management of the Railway Administration.
- Middle level – cooperation takes place in accordance with the deadlines set out in the Railway Declaration for the purpose of compiling the timetable, preparing technologies, track closures, etc.
- Operational staff level – there is almost constant communication between operational staff on both sides regarding agreements on train services and exceptional circumstances on the national and regional rail networks.

The purpose of this communication is set out in the Railways Act, “Network Statement”. All these activities serve to ensure the running of trains, which we use to transport customers’ goods in accordance with their requirements. It is necessary for both parties to know when we need to run a particular train (when the customer requires the goods to be delivered) and when this can be done (when track capacities are available to us).

The result of this communication is the train’s journey to its destination station. The primary feedback on the results consists of documentation for invoicing the price for using the train path for a specific train for the train journey, or other charges specified in the Network Statement. Based on these prices, adjustments are then made to train schedules so that the final cost is as low as possible (minimising track usage charges through various discounts or minimising any potential penalties).

Stakeholders and company strategy

The interests and views of key stakeholders were taken into account in the analysis of double materiality where relevant information was available. When identifying stakeholders’ expectations in the ESG area, ČD Cargo drew on its long-standing knowledge and mutual interactions. The detailed method of communication is set out in the preceding paragraphs. **The findings are as follows:**

- suppliers – expect timeliness in payment for goods and services ordered and the setting of required parameters in tendering procedures and ESG reporting,
- customer companies – expect certification of the transport carbon footprint, no price increases, the fulfilment of sustainability targets, and low-emission transport to help them meet their own targets,
- employees – expect job security, fair and attractive working conditions,
- banks and other financing institutions – expect an investment strategy for railway rolling stock in line with ESG principles, a properly defined corporate strategy and targets and their fulfilment, as well as financial stability achieved through long-term effective management of risks and opportunities,



- České dráhy, a.s. – expect the necessary documentation for consolidated financial and non-financial reporting, a defined strategy and the fulfilment of the company's targets, as well as a sustainable and profitable return on investment,
- ultimate owner (the state) – expects a reduction in the carbon footprint and the fulfilment of the state's transport policy,
- the state, local authorities, and the Railway Administration (Správa železnic) – expect traffic safety, employment, addressing climate risks, and compliance with legislation.

In future, it will be necessary to collect more detailed information, particularly from suppliers, which will help the company refine its carbon footprint calculations and meet sustainability targets.

Possible changes to the strategy

In the first reporting period, ČD Cargo established its ESG strategy, which may in future be more influenced by the interests of stakeholders with whom ČD Cargo is prepared to engage in regular dialogue on the topic of sustainability.

Informing the company's governing bodies about stakeholders' interests

For most of ČD Cargo's stakeholders, sustainability is not currently a decisive factor in their cooperation with ČD Cargo. However, it can be expected that certain entities will gradually take a greater interest in sustainability issues in line with current legislation. The company's bodies will be informed of their requirements and interests.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

ČD Cargo's double materiality assessment identified 14 material topics. An ESRS topic was evaluated as material when the IROs relating to that topic exceeded the quantitative significance threshold. **Compared to 2024, five material topics were added** as part of the double materiality review during the reporting period – three topics from the new E2 area, one topic from S1: Working conditions – Social dialogue, and one topic from G1: Management of supplier relationships, including payment practices. **Below is a list of material topics.**



ESRS	Topic	Impact/Risk/ Opportunity	IRO	Position in the value chain
E1 Climate change	Climate change mitigation	Negative impact	Railway freight transport could have an impact on climate change through GHG emissions, particularly from the combustion of diesel in diesel locomotives	Entire value chain, Own operations
E1 Climate change	Climate change mitigation	Positive impact	ČD Cargo has the opportunity to support the development of clean transport, which will enable a reduction in GHG emissions by customers and the state	Entire value chain, Own operations
E1 Climate Change	Climate change mitigation	Opportunity	Customer preferences are driving demand for energy-efficient and low-emission services.	Entire value chain,
E1 Climate Change	Climate change mitigation	Positive impact	The company's carbon footprint, particularly within the supply chain, has a significant impact on both the company and its customers. E.g. Indirect emissions from the purchase of electricity for traction purposes	Entire value chain, Own operations
E1 Climate Change	Climate change mitigation	Opportunity	Railway freight transport is considered a low-carbon alternative to road freight transport – potential for increased demand	Supply chain
E1 Climate change	Climate change mitigation	Opportunity	The rail freight sector will be supported to achieve the targets of the Paris Agreement and the EU White Paper	The entire value chain
E1 Climate change	Climate change adaptation	Negative impact	Financial implications, risks and opportunities arising from climate change	Entire value chain, Own operations
E1 Climate change	Climate change adaptation	Risk	Risk associated with changes in fuel prices – Commodity risk (diesel)	Entire value chain
E1 Climate change	Energy	Risk	Risk of rising traction energy costs	The entire value chain
E1 Climate change	Energy	Opportunity	Modernisation Fund	Supply chain, Own operations
E1 Climate change	Energy	Risk	Changes in energy production in the Czech Republic	The entire value chain
E2 Pollution	Air pollution	Negative impact	ČD Cargo carries out approximately 10% of its operations using diesel traction, which is provided by more than 300 diesel locomotives of various types. Despite the ongoing renewal of this fleet and investment in the latest locomotives meeting EU Stage IIIA and Stage V emission standards, significant quantities of air pollutants are emitted (apart from CO ₂ , these include, for example, hydrocarbons and nitrogen oxides).	Operations
E2 Pollution	Soil and water pollution	Negative impact	Railway freight transport has a material impact on soil and water pollution in the event of accidents	Operations
E2 Pollution	Substances of concern	Negative impact	Negative impact on the environment and employees as a result of a spill of a hazardous substance being transported	Entire value chain



ESRS	Topic	Impact/Risk/ Opportunity	IRO	Position in the value chain
E5 Circular economy	Inflow of resources, including resource utilisation	Risk	High material prices and low availability, and the associated rise in costs	Supply chain
E5 Circular economy	Resource outflows related to products and services	Risk	Resource outflows related to products and services	Entire value chain
S1 Own workforce	Working conditions – Fair wages	Negative impact	Railway freight transport affects its own employees through its remuneration system (wages and benefits)	Entire value chain, Own operations
S1 Own workforce	Working conditions – Collective bargaining, including the proportion of workers covered by Collective Agreements	Positive impact	Working conditions – Collective bargaining, including the proportion of employees covered by Collective Agreements	Own operations
S1 Own workforce	Working conditions – Social dialogue	Negative impact	Despite ČD Cargo's best efforts to fulfil the strategic target of "To be an attractive employer" and to implement the measures "Providing employees with job security and fair remuneration", ČD Cargo cannot avoid significant redundancies among its staff due to the decline in the volume of traditional commodity transport. In this difficult situation, ČD Cargo is striving for the most sensitive approach and transparent communication possible – for example, it is offering affected staff the opportunity to take up employment with the parent company ČD, a.s. and other companies.	Own operations
S1 Own workforce	Equal treatment and opportunities for all – Training and skills development	Positive impact	Opportunities for education and personal development. E.g. number of training hours per year or number of employees undergoing regular performance and career development reviews	Own operations
G1 Business conduct	Management of supplier relationships, including payment practices	Risk	Risks arising from the macroeconomic situation in specific sectors (e.g. mining, energy, metallurgy/smeltering)	Entire value chain, Own operations
G1 Business conduct	Corporate culture	Opportunity	Fair competitive conditions between rail, road and air transport are not achieved (in connection with higher costs for climate-neutral solutions)	Entire value chain, Own operations



Impact, Risk and Opportunity Management

E1 Climate change

Impact, Risk and Opportunity Management for area E1 is described in more detail in the Climate Risk Analysis in chapter ESRS E1.

E2 Pollution

When conducting the evaluation of impacts, risks and opportunities related to pollution, the activities of the ČD Cargo Group were evaluated, as part of the double materiality assessment in 2025, from two perspectives:

1. **The Group's own activities – these may contribute to air, soil and water pollution either through railway freight transport operations using diesel traction, or through the release of hazardous substances** in the event of an emergency.
 - a. In the case of ČD Cargo, it is irrelevant to examine specific locations in relation to business activities, as these take place across the entire railway network, including sidings.
2. **Value chain** – ČD Cargo took into account an extraordinary incident with a significant environmental impact. This was a train derailment involving a carriage carrying benzene, which occurred on 28 February 2025 near Hustopeče railway station. **The operator** of the train in question **was ODO Cargo, in which ČD Cargo holds a 20% stake and which is not part of the ČD Cargo Group's consolidation entity for the sustainability statement.** ČD Cargo acted as the freight forwarder for company DEZA in this business case. In view of the above, **the matter relates to our value chain and, as part of a transparent approach and in accordance with the ESRS principles, has been included in the materiality assessment. In the case of this accident, ČD Cargo does not have any accountability for environmental damage.**

Following the above evaluation, **ČD Cargo has identified the following topics as material (including, for the first time, the entire E2 area – Pollution):**

- Air pollution,
- Soil and water pollution,
- Substances of concern.

Negative impacts cannot be completely eliminated in railway freight transport. However, we strive to reduce potential negative impacts and the likelihood of their occurrence through appropriate measures.

E5 Circular Economy

ČD Cargo has conducted an evaluation of the impacts, risks and opportunities associated with resource use and the circular economy in relation to its assets and operations as follows:

- **The company considered inputs** – primarily in relation to locomotives and wagons, as its significant assets, and in that context the materials from which they are manufactured. It also considered their service life, maintenance cycle and repair options, as well as the use of parts



from old locomotives or wagons otherwise destined for disposal. Furthermore, the company based its assessment on the monitoring of waste generation during operational activities, repair work, and the scrapping of locomotives, including waste from office operations, etc.

- The upstream and downstream value chain was not evaluated due to a deficiency in information (in accordance with Chapter 10.2 of ESRS 1 – Transitional Provision on the Value Chain).
- The company conducts ongoing consultations with affected communities regarding the maintenance and repair of rolling stock. Based on new technological findings and staff experience in the field of wagons maintenance, policy IN KVs-5-B-ČDC-CZ on the maintenance and repair of railway wagons, and the replacement and refurbishment of railway rolling stock parts, has been in effect since 2024. A further update is planned for 2027 following the collection of a sufficient number of relevant suggestions.

S1 Own workforce

When assessing the impacts, risks and opportunities relating to own employees, **both current and future requirements for the workforce structure** were **considered in terms of their roles and knowledge**. **Employment trends and employee expectations**, derived from both employee questionnaires and available studies, **were taken into account**. The outlook for future needs was derived from business plans and strategic objectives. However, this is a two-way process, which also involves considering changes to work processes with regard to employees' health and well-being.

ČD Cargo conducted an evaluation of the impacts, risks and opportunities relating to its own workforce.

Four topics were assessed as material:

- Fair wages,
- Collective bargaining,
- Equal treatment and opportunities for all: training and skills development,
- Working conditions – Social dialogue.

ČD Cargo is a stable employer with approximately 5 000 employees, to whom it provides an above-standard range of benefits. A brief description of the types of employees and persons who have a material impact on the company's activities is provided in ESRS S1-6 and S1-7. **Social dialogue** with trade union partners is very well **established** within the company. Within the framework of social dialogue, communication procedures and roles are firmly established, with the target of successfully concluding a Collective Agreement between ČD Cargo and the trade unions representing employees. **The conclusion of a Collective Agreement guarantees** all ČD Cargo **employees the certainty of timely payment of wages** as well as certain **benefits**. **A new IRO has been added under the topic** of social dialogue during the 2025 double materiality review. This concerns the impact on the company's employees, linked to the decline in the transport of traditional commodities, in the form of significant redundancies. In this difficult situation, the company is striving to adopt the most sensitive approach possible towards its employees – further details are provided in section S1-1 Policies related to own workforce.

ČD Cargo focuses on the development of its **employees through training**, both compulsory and voluntary. In the area of safety (OSH), ČD Cargo is making investments – for example, in protective



equipment for its employees. In addition to protective equipment, investments and safety improvements are also being made in the workplace. **ČD Cargo has an established Safety Management System** within the organisation, the rules and principles of which are set at the level of the company's Board of Directors and are regularly reviewed.

As part of its HR policy, **ČD Cargo has established a career management system** which ensures that, during the recruitment process, every job applicant receives the same information in a structured format about the position on offer. **No applicant is discriminated against** or given any preferential treatment **during the selection process** regarding the basic terms of the contract, such as working hours, rest periods, holiday entitlement or remuneration. **ČD Cargo has also committed to promoting equal pay in the workplace**, which is regularly reviewed and is based on the company Collective Agreement. **The same procedure applies to existing employees**, whereby, in addition to the above, protection for pregnant women is applied, and employees are not discriminated against in any way in terms of their performance appraisal, career progression, development and education. **At ČD Cargo, any disadvantage or unfair treatment of employees who are members of a minority group is prohibited.** Significant negative impacts (e.g. forced labour) are not widespread in the contexts in which ČD Cargo operates and cannot therefore be linked to potential incidents.

G1 Governance

When conducting the evaluation of impacts, risks and opportunities in the area of governance, **the ČD Cargo Group took into account its international coverage** and considered the possibility of local legal regulations and differences arising from varying cultures. Furthermore, the governance area was viewed in the context of the main business activity, which is the transport of goods by rail, and the associated impacts and risks arising from the conduct of employees and external entities. It was also based on historically recorded instances of conduct that the company seeks to prevent both internally and in cases publicised in the media that are relevant to the industry.

The assessment of impacts, risks and opportunities in the area of governance also took into account the overall situation of national transport policy, and by extension that of the EU, as well as a comparison with other modes of freight transport. It was noted that fair competitive conditions have not been achieved between rail, road and air transport (in connection with the higher costs of climate-neutral solutions). **As part of the 2025 double materiality review, a new IRO was added in the area of Supplier Relationship Management, including payment procedures.** This risk relates to structural changes in European industry and the Green Deal policy and is described in more detail in section G1-1 Business conduct policies and corporate culture.

Double Materiality Assessment

Within the upstream (value chain – suppliers), there are certain impacts, risks and opportunities whose assessment is currently challenging due to the limited availability of information.

Transitional provision 10.2 of ESRS 1 allows for the omission of information on the value chain during the first three years of sustainability reporting, provided that the information is not available and provided that the steps taken to obtain this information and plans to obtain the necessary information



in the future are disclosed. ČD Cargo revisits the double materiality analysis annually and will review it again next year – in line with the amendment to the ESRS standards – the so-called Omnibus package.

Strategic targets

Following the double materiality assessment, **ČD Cargo has established a strategic framework for sustainability up to 2030, which includes the following three strategic targets:**

- **Reducing CO₂ emissions,**
- **To be an attractive employer,**
- **To be the rail freight carrier of first-choice.**

The strategic targets have been further developed into policies, measures and targets, and specific indicators have been assigned to them.

The strategic targets are continuously evaluated, and the entire strategy may be reviewed in the future in line with the Czech Republic's forthcoming energy concept, ČD Cargo's decarbonisation strategy, and other related domestic or European framework policies and relevant ESG legislation that will directly or indirectly affect ČD Cargo.

The strategic target of Reducing CO₂ emissions ties in with most of the key data points from the E1 area. Specifically, these include the topics of Climate change adaptation, Climate change mitigation, and Energy consumption and mix. **Strategic target: To be an attractive employer covers material topics from the S1 area.** In this category, these specifically include Workforce Policy, Social Dialogue, Diversity, Fair Remuneration, Employee Development and Health and Safety. **The strategic target 'To be the freight rail operator of first-choice' elaborates on areas G1 (Corporate culture and supplier relationship management) and E1 (Climate change adaptation, Climate change mitigation, and Energy consumption and mix).**

The identified IROs from the areas of Climate change mitigation and Energy have an impact on the strategy of ČD Cargo. This includes, for example, the implementation of the state's transport policy through low-emission freight transport. The strategy to increase intermodal transport and the share of railway freight transport should have a very positive impact on overall transport emissions – see more detailed information in topic SBM-1, sub-chapters "Implementation of the state's transport policy through low-emission freight transport" and "Expanding of low-emission transport options".

Material impacts on society

As part of the 2025 double materiality update, the company has **identified three impacts with the highest rating of 12:**

Positive impacts:

- **ČD Cargo has the opportunity to support the development of clean transport,** which will enable a reduction in greenhouse gas emissions by customers and the state, thereby impacting the environment; however, the state, customers, banks, other financing companies and the media are also affected stakeholders.
 - The impact is assessed equally in the short, medium and long term, in terms of magnitude, scope and likelihood. The impact affects both the company's own



operations and the value chain.

- **The overall score has decreased year-on-year from 16 to 12, as ČD Cargo expects lower benefits from the Green Deal.**
- **Opportunities for education and development of employees**, who undergo regular performance and career development reviews. The scope of its application covers all employees of ČD Cargo, a.s.
 - The impact is also assessed in the same way across all time horizons. The impact affects only the company's own operations, specifically its employees.
 - Year-on-year, the overall score has fallen from 14 to 12 due to lower expected benefits.

Negative impacts:

- **Railway freight transport affects its own employees through the method of evaluation (wages and benefits).**
 - The impact is assessed differently across time horizons (downward trend). The issue is material in the short-term, but immaterial in the others. The impact affects the company's own operations, specifically its employees and the entire value chain.

Below is a list of impacts related to the company's strategy and business model:

- ČD Cargo has the opportunity to support the development of clean transport, which will enable a reduction in GHG emissions by customers and the state
- Financial implications, risks and opportunities arising from climate change
- Working conditions – Fair pay (railway freight transport affects its own employees through employee appraisal methods), Social dialogue and Collective bargaining
- Equal treatment and opportunities for all – Training and skills development

In the table below, the company assesses, for material risks and opportunities, the risk of adjustments to the values reported in the financial statements.

Risk/opportunity	Description	Changes to the financial statements
Risk	Risk associated with changes in fuel prices (commodity risk – diesel)	No
Risk	Risk of increased traction energy costs	No
Risk	High material prices and their unavailability, and the associated rise in costs	No
Risk	Resource outflows related to products and services	No
Risk	Change in energy production in the Czech Republic	No
Risk	Risks arising from the macroeconomic situation in specific sectors (e.g. mining, energy, metallurgy/smelting industry)	No
Opportunity	Customer preferences are driving demand for energy-efficient and low-emission services	No
Opportunity	Railway freight transport is seen as a low-carbon alternative to road freight transport – potential for increased demand	No



Risk/opportunity	Description	Changes to the financial statements
Opportunity	The rail freight sector will be supported to meet the targets of the Paris Agreement and the EU White Paper	No
Opportunity	Modernisation Fund	No
Opportunity	Fair competitive conditions between rail, road and air transport have not been achieved (in connection with the higher costs of climate-neutral solutions)	No

ČD Cargo is currently unable to identify areas where material risks and opportunities might arise, and therefore we cannot quantify the financial impacts.

Resilience of the strategy and business model

The most material risks, as identified in the following paragraph, emerged from the double materiality assessment. Material opportunities did not achieve such a high score, as the magnitude of the financial impact or probability was downgraded during the double materiality review in light of the expected lower level of positive effects associated with the Green Deal (these include, for example, the following opportunities: “Customer preferences are increasing demand for energy-efficient and low-emission services”, Risk related to changes in fuel prices – Commodity risk (diesel)). **All the items listed are subject to analysis by ČD Cargo when drawing up the business plan for the reporting year, and/or are taken into account in the strategic targets for sustainability.** They were also taken into account in the analysis of transition risks. Transition risks were analysed in the medium and long term in accordance with ESRS 1 (further details are provided in Section E1 – Climate change, in the Strategy chapter). The business plan is drawn up for the medium term, as are the strategic targets for sustainability. The overview below sets out the conclusions regarding individual risks.

Risks:

- Risk of increased traction energy costs
 - As part of the double materiality review, **the overall score was lowered** (from 16 to 12) due to a reduction in the overall financial impact (**we do not expect such a significant price increase**).
 - Under the strategic target ‘Reducing CO₂ emissions’, specific steps were defined within the measure ‘Reducing emissions from traction electricity consumption’: modernising the locomotive fleet to enable energy recovery and increasing the share of AC traction power in line with the conversion of the power supply system
 - Transition risks: No vulnerability to risk has been identified.
- Change in energy production in the Czech Republic
 - As part of the double materiality review, **the financial impact was downgraded and the likelihood increased (highly likely that the change will occur)** without affecting on the overall score.
 - We currently expect a faster decline in energy production from fossil fuels and a related decline in the transport of both lignite and black coal as energy raw materials, and conversely a slower uptake of alternative commodities.



- As part of the strategic target “To be the first-choice railway freight carrier”, the following measures have been defined: Expand the range of low-emission freight transport services in line with market requirements.
- Transition risks: No vulnerability to risk has been identified.
- Risks arising from the macroeconomic situation in specific sectors (e.g. mining, energy, metallurgy/smelting industry)
 - This constitutes **a new material risk** within the framework of the 2025 double materiality review. Given current developments, we anticipate a greater negative impact year-on-year and a higher probability **of structural changes in European and Czech industry**.
 - Business plan – detailed information provided in the chapter “Trends in individual commodities”
 - The following measures are defined under the strategic target “To be the first-choice railway freight carrier”: “Contribute to the implementation of the state’s transport policy through low-emission freight transport”, “Expand the range of low-emission transport services in line with market demands” and “Customer-focused approach”.
 - Transition risks: No vulnerability to risk has been identified.

As part of the 2025 double materiality review, the IRO “Fair competitive conditions between rail, road and air transport are not achieved (in connection with the higher costs of climate-neutral solutions)” was reassessed for its actual impact, resulting in a reduction in the overall rating and this topic falling below the threshold of significance. It continues to be recorded as a material opportunity.

Impact, Risk and Opportunity Management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The ESRS sector list in accordance with ESRS SEC1 Sector Classification (EFRAG proposal of December 2022) was used to assign ESRS sectors to individual entities. The overall double materiality assessment (hereinafter also DMA) process is based on the requirements of the CSRD Directive and its annexes, the requirements of cross-cutting standards ESRS 1 and ESRS 2, the guidance on implementing materiality assessments (EFRAG draft of 25 October 2023) and ČD Cargo’s internal risk management.

An assessment of companies within the sector was carried out to identify relevant areas considered by similar companies. An assessment of the sustainability statements of České dráhy, a.s. (parent company) was carried out to identify relevant areas.

The value chain mapping was based on the company’s internal data. The **main resources** analysed during the following phases of the DMA were:

- **The organisational structure** of companies within the group, their relationships and locations,
- **A description of key business relationships and partnerships**, including the business partner’s sector and the type of relationship,



- **A description of ČD Cargo's dependence on key resources** – these were primarily energy, infrastructure provision, mineral resources and human resources,
- **Given the high number of suppliers and customers**, the following **were included** for the purpose of selecting relevant topics:
 - Top 50 suppliers – accounting for 20% of total procurement volume – suppliers were categorised by type of supply (e.g. healthcare, energy consumption, repair costs and leased assets, purchased services and other services such as IT and telecommunications, and environmental services). The categories of supplier types were compared with the results of research into companies within the sector, and no missing categories were identified that could potentially affect the identification of material IROs. Specific information regarding ESG within the supply chain has not yet been investigated in detail by ČD Cargo and was therefore not available at the time of the DMA.
 - Top 50 customers – accounting for 86% of revenue. Unless the customer is part of the ČD Cargo group, specific information regarding ESG within the value chain has not yet been investigated in detail and was therefore not available at the time of the DMA.

Overview of the process for identifying, assessing, assigning priorities to impacts and monitoring potential and actual impacts

1. **Impacts, risks and opportunities were identified at the level of ESRS topics**, sub-topics and sub-subtopics. In some cases, multiple IROs relating to individual ESRS topics, sub-topics and sub-subtopics were identified, whilst in other cases no IROs were identified.
2. **Impacts, risks and opportunities were determined by a group of internal experts** on the subject.
3. Impacts, risks and opportunities were **assigned a location**: own operations, value chain – upstream, value chain – downstream. Where impacts, risks and opportunities fell within both own operations and the value chain, both were listed as the location.
4. **Each risk, impact and opportunity** at the level of the ESRS topic, sub-topic and sub-subtopic from the prepared list **was discussed individually, and it was determined whether it was relevant for the assessment**. For sub-themes and sub-subthemes for which no impacts, risks or opportunities were identified during the research the target was to identify any relevant IROs. Furthermore, the following was determined:
 - a. the specific location of the impact, risk or opportunity within the organisation's own operations (specific activities) and value chain (business relationships), including geographical areas where relevant,
 - b. the classification of the impact, risk or opportunity (impact – negative/positive and current/potential; risk/opportunity; time horizon – short-term/medium-term/long-term),
 - c. criteria for subsequent scoring,
 - d. impact on human rights and identification of stakeholders affected by individual IROs.
5. Based on the identified impacts and dependencies, **consideration was given to whether there are any associated risks and opportunities** that may arise from these impacts and dependencies.



The ČD Cargo Group operates primarily in the Czech Republic, Slovakia, Germany, Austria, Poland and Hungary through its parent company and its subsidiaries. It also provides railway freight transport **services** and operates trains **across the whole of Europe** (from Belgium to Greece and from Spain to Ukraine). We have not identified any increased risk associated with the geographical distribution of our activities.

The analysis of impacts, risks and opportunities takes into account our own activities or those arising from the consequences of our business relationships.

The impact analysis was carried out by assigning individual topics to specific stakeholders. Stakeholder views were incorporated into the identification of topics through information obtained from ČD Cargo's internal stakeholders. This included the company's organisational structure, sub-groups, inter-group relationships and locations. Furthermore, a selection of the top 50 suppliers and customers was made (as mentioned above). Data from the parent company's sustainability statement, the Ecovadis rating questionnaire, the risk management process at ČD Cargo, and documentation from ISO audits were also taken into account. When working with information obtained from our stakeholders, we were guided by the relevance of the topics for each group. The entire process was consulted with external experts on ESG issues.

When assessing impacts, we took into account the company's impact on people and the environment. We used quantitative indicators. **The scoring mechanism was chosen to align with risk assessment procedures within ČD Cargo**, and a four-point scale – i.e. a quantitative assessment – was adopted. The severity, extent and inevitability (only for negative impacts) of the impact were assessed using prepared four-point assessment tables (1 – negligible, 2 – non-negligible, 3 – serious, 4 – very serious). The probability calculation for potential impacts was prepared on the basis of four-value assessment tables (1 – unlikely, 2 – may occur, 3 – likely to occur, 4 – very likely to occur). **Actual impacts are automatically assessed as having the highest probability** (i.e. a value of 4 – very likely to occur), **as is the case with negative impacts on human rights**, thereby taking into account the requirement of ESRS 1 that, in the case of a potential negative impact on human rights, the severity of the impact takes precedence over its probability. **The overall impact materiality rating is then determined as the average of severity, scope and avoid ability** (for negative impacts) **multiplied by probability**.

Information on the procedure used to identify, assess, assign priorities and monitor risks and opportunities:

Where relevant, the analysis of the relationship between impacts and risks and opportunities was conducted. Individual risks and opportunities were subsequently assigned to the impacts.

Criteria used

1. **Assessment of the magnitude of the financial impact** of a risk/opportunity based on the perceived loss/profit using a four-point rating scale:
 - Risks: 1 – negligible, 2 – non-negligible, 3 – serious, 4 – very serious
 - Opportunities: 1 – small, 2 – larger, 3 – large, 4 – very significant
2. **The probability calculation** is based on a four-point scoring table for risks and opportunities:
 - 1 – Unlikely, 2 – may occur, 3 – likely to occur, 4 – very likely to occur



3. Finalisation of the overall financial materiality score:

- Result of financial materiality assessment = Magnitude of potential financial impact x Probability

Following final refinement, all IROs were ranked based on their values (from highest to lowest, 16-0). **All IROs with a score of 9 or above were included in the list of material topics.** IROs in the 6–8 and 8–9 ranges were additionally assessed, and the working group's conclusion was that the significance threshold should remain at level 9.

From the perspective of the scope of business, the following topics were evaluated and **deemed immaterial**:

- E3 Water and marine resources,
- E4 Biodiversity and ecosystems,
- S3 Affected communities,
- S4 Consumers and end users.

Separately, as part of the qualitative assessment of IROs, **all IROs that have an impact on human rights were discussed**, regardless of their defined scores. Following the discussion, it was decided that there would be no change to the list of material topics.

The DMA process has not yet been integrated into the overall risk management process; however, this is planned for the future, and for this reason, the assessment scales have been synchronised.

The identified opportunities have been incorporated into ČD Cargo's strategy. In 2024, ČD Cargo set its sustainability **strategic targets** up to 2030. ČD Cargo conducts an annual evaluation of the fulfilment of its strategic targets and will reassess its strategic direction based on the results. **Below is a list of opportunities that have been incorporated into the strategic targets:**

- Customer preferences are driving demand for energy-efficient and low-emission services.
 - This opportunity has been reflected **in three measures implementing the strategic targets "To be the first-choice rail freight carrier"**:
 - Contribute to the implementation of the state's transport policy through low-emission freight transport – here, ČD Cargo has established measures to offer customers the potential for CO₂ emissions savings through railway freight transport
 - Expanding the range of low-emission transport services in line with market demands – this entire area and its sub-measures are based on the aforementioned opportunity
 - A customer-focused approach – here, ČD Cargo has set out measures to be prepared to offer and ensure transport with lower CO₂ emissions
- Railway freight transport is considered a low-carbon alternative to road freight transport – potential for increased demand.
 - These opportunities were **reflected in three distinct areas working towards the strategic targets of 'To be the first-choice rail freight carrier'.**



- Furthermore, **within the strategic targets of “Reducing CO₂ emissions”**, it was reflected **in all sub-measures**, as it promotes railway freight transport as the most environmentally friendly mode of transport.
- The rail freight sector will be supported to achieve the targets of the Paris Agreement and the EU White Paper.
 - These opportunities were reflected **in 1 measure implementing the strategic target “To be the rail freight carrier of first-choice”**:
 - Contribute to the implementation of the state’s transport policy through low-emission freight transport – actively seek to promote and enhance the competitiveness of railway freight transport in the action plan
- Modernisation Fund
 - The opportunities have been reflected in **2 measures implementing the strategic targets “To be the first-choice rail freight carrier”**:
 - Contribute to the implementation of the state’s transport policy through low-emission freight transport – include in the action plan measures to streamline and improve transport operations by modernising the rolling stock fleet, eliminating excess capacities and optimising operational technologies
 - Expand the range of low-emission transport services in line with market demands – through the activity of monitoring the availability of new transport technologies
 - These opportunities were also reflected in **two measures implementing the strategic target ‘Reducing CO₂ emissions’**:
 - Reducing emissions from the consumption of traction electricity – activities include modernising the locomotive fleet to enable energy recovery
 - Reducing emissions and the quantity of harmful substances released into the air from consumed traction fuel – into the following activities:
 1. purchase dual-mode locomotives to replace diesel locomotives on electrified lines and maximize the use of electric traction in conjunction with line electrification
 2. modernising the fleet of diesel locomotives
- Fair competitive conditions between rail, road and air transport have not been achieved (in connection with the higher costs of climate-neutral solutions).
 - The opportunities have been reflected in **1 measure implementing the strategic target “To be the first-choice rail freight carrier”**:
 - Contribute to the implementation of the state’s transport policy through low-emission freight transport – actively seek support and competitiveness within the measures



Use of input parameters

Information on the input parameters is contained in the above-mentioned sub-chapter “Criteria used”. The understanding was implemented in the form of:

- Defining the entities within the ČD Cargo Group that should be included in the reporting for the preparation of the sustainability statement for the reporting period. For these entities, the following were mapped: business areas,
- Description of key relationships and partnerships in which ČD Cargo is involved, including the business area and type of relationship,
- A description of the entities’ dependence on key resources.

Subsequently, a final selection was made of entities relevant for inclusion in the DMA process within ČD Cargo. Understanding of the ČD Cargo value chain was achieved through:

- Identification of stakeholders, including their roles within the value chain,
- A description of the value chain, including positioning (upstream and downstream), business relationships, ESRS sectors, business activities, dependence on key resources and geographical locations,
- Subsequently, a final selection of relevant entities within the value chain was carried out.

This is the second reporting period in which ČD Cargo carried out the first review of the double materiality assessment. The assessment procedure remained the same as in the first DMA.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

Content index of requirements

The content index is combined with the list of data points derived from other EU legislation, from Appendix B of ESRS 1.



ESRS section	Title of disclosure requirement	Page	Overlap with other European legislation
ESRS 2 BP-1	General basis for preparation of sustainability statements	57	
ESRS 2 BP-2	Disclosure in relation to specific circumstances	57	
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	60	Commission Delegated Regulation (EU) 2020/1816, Annex II, Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	66	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	67	
ESRS 2 GOV-4	Statement on due diligence	68	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	68	
ESRS 2 SBM-1	Strategy, business model and value chain	69	Commission Delegated Regulation (EU) 2020/1816, Annex II, Regulation (EU) 2019/2088 of the European Parliament and of the Council, Commission Implementing Regulation (EU) 2022/2453
ESRS 2 SBM-2	Interests and views of stakeholders	75	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	87	
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	92	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	99	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	99	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	99	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	100	
EU Taxonomy	Taxonomy Regulation	102	
ESRS E1-1	Transition plan for climate change mitigation	111	Regulation (EU) No 575/2013 of the European Parliament and of the Council, Delegated Regulation (EU) 2020/1818, Regulation (EU) 2021/1119 of the European Parliament and of the Council
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78	



ESRS section	Title of disclosure requirement	Page	Overlap with other European legislation
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	119	
ESRS E1-2	Policies related to climate change mitigation and adaptation	121	
ESRS E1-3	Actions and resources in relation to climate change policies	125	
ESRS E1-4	Targets related to climate change mitigation and adaptation	128	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) No 575/2013 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS E1-5	Energy consumption and mix	130	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	131	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) No 575/2013 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material for ČD Cargo	Regulation (EU) 2021/1119 of the European Parliament and of the Council
ESRS E1-8	Internal carbon pricing	Not material for ČD Cargo	
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted on the basis of the approved 'Quick Fix', which extends the phase-in period for disclosure requirements (Appendix C to ESRS 1) by two years	Commission Delegated Regulation (EU) 2025/1416 Regulation (EU) No 575/2013 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	78	
ESRS E2-1	Policies related to pollution	135	
ESRS E2-2	Actions and resources related to pollution	139	
ESRS E2-3	Targets related to pollution	140	
ESRS E2-4	Pollution of air, water and soil	141	Regulation (EU) 2019/2088 of the European Parliament and of the Council



ESRS section	Title of disclosure requirement	Page	Overlap with other European legislation
ESRS E2-5	Substances of concern and substances of very high concern	143	
ESRS E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Omitted on the basis of the approved 'Quick Fix', which extends the phase-in period for publication requirements (Annex C of ESRS 1) by 2 years	Commission Delegated Regulation (EU) 2025/1416
ESRS E3-1	Policies related to water and marine resources	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS E3-2	Actions and resources related to water and marine resources	Not material for ČD Cargo	
ESRS E3-3	Targets related to water and marine resources	Not material for ČD Cargo	
ESRS E3-4	Water consumption	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Not material for ČD Cargo	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not material for ČD Cargo	
ESRS E4-2	Policies related to biodiversity and ecosystems	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS E4-3	Actions and resources related to biodiversity and ecosystems	Not material for ČD Cargo	
ESRS E4-4	Targets related to biodiversity and ecosystems	Not material for ČD Cargo	
ESRS E4-5	Impact metrics related to biodiversity and ecosystems change	Not material for ČD Cargo	
ESRS E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not material for ČD Cargo	
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	78	
ESRS E5-1	Policies related to resource use and circular economy	144	
ESRS E5-2	Actions and resources related to resource use and circular economy	146	
ESRS E5-3	Targets related to resource use and circular economy	147	
ESRS E5-4	Resources inflows	147	



ESRS section	Title of disclosure requirement	Page	Overlap with other European legislation
ESRS E5-5	Resource outflows	149	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Omitted on the basis of the approved 'Quick Fix', which extends the phase-in period for disclosure requirements (Annex C of ESRS 1) by 2 years	Commission Delegated Regulation (EU) 2025/1416
ESRS 2 SBM-2	Interests and views of stakeholders	75	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	78	
ESRS S1-1	Policies related to own workforce	153	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS S1-2	Processes for engaging with own workers and workers' representatives about impacts	156	
ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	158	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	159	
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	164	
ESRS S1-6	Characteristics of the undertaking's employees	167	
ESRS S1-7	Characteristics of non-employees in the undertaking's own workforce	168	
ESRS S1-8	Collective bargaining coverage and social dialogue	168	
ESRS S1-9	Diversity metrics	Not material for ČD Cargo	
ESRS S1-10	Adequate wages	169	
ESRS S1-11	Social protection	Not material for ČD Cargo	



ESRS section	Title of disclosure requirement	Page	Overlap with other European legislation
ESRS S1-12	Persons with disabilities	Not relevant to ČD Cargo	
ESRS S1-13	Training and Skills Development metrics	169	
ESRS S1-14	Health and safety metrics	169	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS S1-15	Work-life balance metrics	Not material for ČD Cargo	
ESRS S1-16	Remuneration metrics (pay gap and total remuneration)	169	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS S1-17	Incidents, complaints and severe human rights impacts	169	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS S2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS S2-1	Policies related to value chain workers	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS S2-2	Processes for engaging with value chain workers about impacts	Not material for ČD Cargo	
ESRS S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Not material for ČD Cargo	
ESRS S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material for ČD Cargo	
ESRS S3-1	Policies related to affected communities	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS S3-2	Processes for engaging with affected communities about impacts	Not material for ČD Cargo	



ESRS section	Title of disclosure requirement	Page	Overlap with other European legislation
ESRS S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Not material for ČD Cargo	
ESRS S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material for ČD Cargo	
ESRS S4-1	Policies related to consumers and end-users	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS S4-2	Processes for engaging with consumers and end users about impacts	Not material for ČD Cargo	
ESRS S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Not material for ČD Cargo	
ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Not material for ČD Cargo	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material for ČD Cargo	
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	60	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	78	
ESRS G1-1	Business conduct policies and corporate culture	171	Regulation (EU) 2019/2088 of the European Parliament and of the Council
ESRS G1-2	Management of relationships with suppliers	173	
ESRS G1-3	Prevention and detection of corruption and bribery	174	
ESRS G1-4	Incidents of corruption or bribery	177	Regulation (EU) 2019/2088 of the European Parliament and of the Council, Regulation (EU) 2016/1011 of the European Parliament and of the Council
ESRS G1-5	Political influence and lobbying activities	177	



ESRS section	Title of disclosure requirement	Page	Overlap with other European legislation
ESRS G1-6	Payment practices	Not material for ČD Cargo	

Insignificant impacts on the company

No material negative or positive impact has been identified in E3, E4, E5, nor in sections S2, S3, S4 and G1.

Insignificant risks and opportunities for the company

No material risk was identified in chapters E2, E3, E4, S1, S2, S3 and S4. No material opportunity was identified in chapters E2, E3, E4, E5, S1, S2, S3 and S4.

Minimum disclosure requirements

MDR-P – Policies adopted to manage material sustainability matters

ČD Cargo does not have formally documented policies in accordance with the requirements of the ESRS standards. However, our approach to sustainability is embedded in our strategy, targets and measures for their implementation, and fully complies with applicable legislation. The minimum disclosure requirement – Policies adopted to manage material sustainability issues – was taken into account when drafting the relevant policies. Specifically, this requirement is reflected in the following sections: E1 – Climate Change, E2 – Pollution, E5 – Resource Use and the circular economy, S1 – Own Workforce.

MDR-A – Actions and resources in relation to material sustainability matters

Minimum disclosure requirement: Measures and resources relating to material sustainability issues were taken into account when drafting the relevant policies. Specifically, this requirement is reflected in the following sections: E1 – Climate Change, E2 – Pollution, E5 – Resource Use and the circular economy, S1 – Own Workforce.

MDR-M – Metrics in relation to material sustainability matters

The indicators have not been validated by any external body other than the auditor, unless explicitly stated otherwise.

For the strategic target “To be the first-choice rail freight carrier”, the company used two metrics for the following measures.

- Contribute to the implementation of the state’s transport policy through low-emission freight transport
 - % share of rail freight transport.
 - ČD Cargo calculates this indicator from the most recent available document, the “Transport Yearbook Czech Republic”, published on the Ministry of Transport’s website, i.e. from data for the period preceding the publication as the share of railway freight transport performance relative to total freight transport performance within the Czech Republic.



- The indicator is not further validated (only by the verification service provider), as the underlying data is drawn from official resources and ČD Cargo merely performs a simple conversion of absolute values into a ratio indicator.
- Customer-oriented approach
 - ČD Cargo's market share in the primary market.
 - ČD Cargo derives this indicator from statistics provided by the railway infrastructure manager in the Czech Republic – Railway Administration (Správa železnic) “Share of carriers in the performance of the Railway Administration network” by gross ton-kilometres.

MDR-T – Tracking effectiveness of policies and actions through targets

The minimum requirement for the publication of information – Tracking effectiveness of policies and actions through targets– was taken into account when drafting the relevant policies. Specifically, this requirement is reflected in the following sections: E1 – Climate Change, S1 – Own Workforce.



ENVIRONMENT



EU Taxonomy

The Taxonomy Regulation is a **key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy**. It represents **an important step towards achieving carbon neutrality by 2050** in line with the EU's climate objectives and the establishment of a classification system for environmentally sustainable economic activities.

As part of the analysis of the activities of the ČD Cargo Group, **our operations relate to the first two environmental objectives**, namely **Climate change mitigation** and **Climate change adaptation**, in accordance with Article 8 of the Taxonomy Regulation and Article 10(2) of the Delegated Regulation (EU) 2021/2178. The Group has not taken advantage of the simplifications regarding the content and presentation of information under Commission Delegated Regulation (EU) 2026/73, which amends Delegated Regulation (EU) 2021/2178, and will therefore continue to follow the original and still-applicable Regulation 2021/2178 for the year 2025 as well.

Regarding the remaining four environmental objectives: Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, and Protection and recovery of biodiversity and ecosystems - **ČD Cargo has not identified any activity** that could be identified as Taxonomy-eligible.

During 2024 and 2025, following an analysis of the technical screening criteria, some of ČD Cargo's activities were brought into alignment. No new activity contributing to one or more environmental objectives has been identified. Given that the two identified activities are closely related to rail freight transportation, they have not been disaggregated.

Eligibility assessment

An economic activity eligible under the EU taxonomy means an economic activity **described in the delegated acts supplementing the Taxonomy Regulation** (notably Delegated Regulation (EU) 2021/2139), **regardless of whether** the economic activity **meets** some or all of the **technical screening criteria** established in the delegated regulations.

We have reviewed the relevant eligible economic activities and, based on an analysis of our global operations, classified them in accordance with the economic activities set out in Annexes I and II to the Climate Delegated Act. **Our activities can be attributed under activities 6.2 and 6.14.**

The ČD Cargo Group strives to contribute as much as possible to the objective of climate change mitigation. The ČD Cargo Group has therefore decided to assign activities 6.2 and 6.14 to the Climate change mitigation objective. It considers the contribution of these activities to climate change adaptation to be less significant, and the EU taxonomy does not allow for double counting (i.e. assigning a single activity to more than one climate objective).

The main activity of the ČD Cargo Group is freight transport. This category includes all transport services provided by our companies using railway vehicles operating on the European railway infrastructure, relating to the transport of freight at both domestic and international levels.



Intra-group revenues, costs, and sales are eliminated from the reported figures to prevent double counting. The calculation of individual KPIs is based on consolidated values for the ČD Cargo Group. The activities listed in the following overview have been assessed as eligible. Other activities have been assessed as non-eligible for meeting the EU's climate objectives.

Eligible economic activity (number, name)	Description	Climate change mitigation	Climate change adaptation
6.2. Railway freight transport	Purchase, financing, leasing, rental and operation of freight transport on mainline rail networks as well as short line freight railroads.	Yes	<i>Yes, but it will not be reported here to avoid double counting</i>
6.14. Infrastructure for rail transport	Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities (303), safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.	Yes	<i>Yes, but it will not be reported here to avoid double counting</i>

Alignment assessment

An economic activity **is aligned** with the EU Taxonomy if it meets the technical screening criteria and:

- significantly contributes to one or more environmental objectives,
- does not significantly harm any of the environmental objectives,
- is carried out in accordance with minimum safeguards.

Technical screening criteria for a substantial contribution to one or more climate objectives

6.2. Railway freight transport	6.14. Infrastructure for rail transport
Trains have zero direct CO ₂ emissions	The infrastructure consists of electrified infrastructure and associated on-board and track-side control and safety systems, or infrastructure and systems with a plan for electrification or outside the TEN-T network
Trains do not transport fossil fuels	The infrastructure is intended for the transshipment of goods between modes of transport, terminal infrastructure
	The infrastructure is intended for passenger transfers between modes of transport
	The infrastructure is not intended for the transport of fossil fuels



Technical screening criteria for the “Do no significant harm” principle

Climate objective	6.2. Railway freight transport	6.14. Infrastructure for rail transport
Climate change adaptation	Climate Risk Analysis has been conducted	Climate Risk Analysis has been conducted
Sustainable use and protection of water and marine resources	Not relevant	Risks related to maintaining water quality and preventing water stress are analysed, and impacts on water bodies are assessed in accordance with EU directives
Transition to a circular economy	Waste management measures have been introduced in accordance with the waste management hierarchy, particularly during maintenance	At least 70% of construction and demolition materials, excluding hazardous materials, are prepared for re-use, recycling and re-use in accordance with the waste management hierarchy
Pollution prevention and control	Engines intended for use in railway locomotives (RLL) and engines intended for use in railway motor vehicles (RLR) comply with the emission limits set out in Annex II to Regulation (EU) 2016/1628	The negative impacts of infrastructure use on the population (noise, vibrations, etc.) are eliminated through appropriate measures, whilst measures are also taken to reduce noise, dust and pollutant emissions during the construction and maintenance of infrastructure which, however, is the responsibility of the infrastructure manager
Protection and restoration of biodiversity and ecosystems	Not relevant	Environmental impacts have been assessed in accordance with applicable EU directives, and measures have been adopted to preserve biodiversity and ecosystems

Carrying out activities in compliance with minimum safeguards

In accordance with the Taxonomy Regulation, ČD Cargo assesses compliance with minimum safeguards. **ČD Cargo carries out all its activities in accordance with internationally recognised frameworks in the field of human rights and labour standards, primarily the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and complies with the International Labour Organisation (ILO) standards.**

ČD Cargo complies with all applicable legislation in the field of human rights, which is enshrined both in the ČD Group’s Framework Policy on Human Resources Management and in ČD Cargo Group’s internal guidelines described in Chapter S1.

The system of minimum safeguards also includes rules on fair competition, fair taxation and the prevention of bribery and corruption. The relevant internal standards and guidelines are in accordance with the legislation and the aforementioned regulations. The due diligence process in these areas is also based on ČD Cargo’s corporate culture and Code of Ethics. Potential negative impacts are minimised through internal measures and a system of internal and external controls, as well as through regular training of the employees concerned. At the same time, reporting mechanisms are in place in the event



of a breach of these rules. In the event of any incidents, corrective measures would be taken to mitigate negative impacts and prevent them in the future.

Based on these principles and mechanisms, it can be stated that the economic activities of ČD Cargo, as defined by the EU Taxonomy, are carried out in accordance with minimum safeguards and respect for human rights.

Evaluation of technical screening criteria for substantial contribution

As a result of technical screening criteria, **revenues and services relating to the transport of coal and fuels were excluded from aligned activities** on the basis of data from the ČD Cargo information system, according to the relevant HS code (Harmonised Commodity Description and Coding System), **as well as services provided using diesel traction** based on the share of freight charges or transport performance carried out by diesel locomotives, according to IS ČD Cargo data .

Evaluation of technical screening criteria for the “Do no significant harm” principle

No **material risks** to ČD Cargo’s intangible assets in the Czech Republic **were identified** as part of the **analysis of physical climate risks**. As part of the analysis of climate risks to railway infrastructure not owned by ČD Cargo but by the infrastructure manager (for details, see E1-1 Transition plan for climate change mitigation), we have so far relied on an internal analysis of the relevant goods loading and unloading points, and no material risk was identified here either. **As part of the analysis of physical climate risks in Austria and Germany, one material risk was identified – the risk of flooding affecting the infrastructure.** ČD Cargo has limited options regarding mitigation measures, as it is neither the owner nor the infrastructure manager of the railway infrastructure in Austria and Germany. It therefore depends directly on the actions taken by infrastructure managers in both countries, where mitigation measures are analysed and implemented. However, for all the countries analysed, it can be assumed that in the event of infrastructure being affected, any restrictions would be temporary in nature and/or, given the density of the network, it would be possible to bypass them via an alternative route.

A waste management hierarchy system is in place at ČD Cargo, and efforts to refurbish and reuse materials during asset maintenance are maximised (see Chapter E5).

By modernising its locomotive fleet, ČD Cargo reduces air pollution, as the engines of these new or modernised diesel locomotives must already comply with current EU emission limits. Operation of locomotives failing to meet these limits have already been excluded under the criterion of zero direct CO₂ emissions.

The other screening criteria relate to the construction of railway infrastructure, which ČD Cargo does not carry out and is not the infrastructure manager; they are therefore irrelevant. Through its activities, ČD Cargo does not cause the aforementioned negative impacts on water quality, biodiversity or the population in connection with the construction, modernisation and repair of infrastructure.



KPI TURNOVER

The share of economic activities eligible for EU taxonomy in our total turnover was **calculated as the portion of net turnover** associated with eligible economic activities **divided by net turnover** (denominator) for the year 2025. The ČD Cargo Group records in detail within its internal IT systems the allocation of individual revenues to activity 6.2, therefore, the use of allocation keys is not necessary.

The aligned turnover share was then adjusted by removing revenues from fossil fuels and revenue generated by diesel traction or outside the analysed locations in the Czech Republic, Austria and Germany, or where their geographical scope cannot be defined (e.g. rental of freight wagons and locomotives).

The consolidated net turnover can be reconciled with our consolidated financial statements; see the consolidated statement of profit or loss (revenue line).

Financial year N	Year			Substantial contribution criteria						DNSH ("Does No Significantly Harm")										
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Turnover, year N-1	Category enabling activity (19)	Category transitional activity (20)	
		CZK million	%	A	A	N	N	N	N	Y/N	Y/N	N	Y/N	Y/N	N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Rail freight transport	6.2	7 858	50%	100%	0					Y	Y	N	Y	Y	N	Y	43%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7 858	50%	100%	0												43%			
Of which Enabling		0	0	0	0	0	0	0	0								0			
Of which Transitional		0	0	0	0	0	0	0	0								0			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL											
Rail freight transport	6.2	7 621	49%	EL	EL															56%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (ot Taxonomy-aligned activities) (A.2)		7 621	49%	100%	0															56%
A. Turnover of Taxonomy eligible activities; (A.1+A.2)		15 479	99%	100%	0															99%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		139	1%																	1%
Total (A + B)		15 618	100%																	100%





Contextual information

in million CZK	2025		2024	
	Aligned	Eligible	Aligned	Eligible
Freight transport revenue	7,858	6,544	6,745	7,209
Other revenue from freight transport	0	642	0	924
Other revenue from core activities	0	164	0	165
Rental revenue	0	271	0	353
Total turnover	7,858	7,621	6,745	8,652

In accordance with the EU Taxonomy, only **revenue from the transport** of goods **carried out in the analysed locations in the Czech Republic, Austria and Germany using electric traction are aligned, excluding the transport of fossil fuels**. The remaining portion of transport revenue is **considered eligible** under the EU taxonomy, as are most ancillary transport services, which primarily include cross-border services, siding services, and revenue from the lease of surplus capacities or the provision of staff for services provided to other rail operators.

Year-on-year, following an analysis of climate risks on the main transport routes of the German and Austrian branches, it was possible to bring part of ČD Cargo's turnover into alignment.

OpEx KPI

The OpEx **KPI** is **defined as OpEx eligible** according to the EU taxonomy (numerator) **divided by our total OpEx** (denominator).

Total OpEx includes direct **non-capitalised costs** relating to research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenses associated with the day-to-day maintenance of assets in the form of land, buildings and equipment by the company or by a supplier providing these services externally, and which are necessary to ensure the continuous and efficient operation of these assets. This primarily includes the volume of non-capitalised leases determined in accordance with IFRS 16, comprising costs for short-term leases and low-value leases, as well as costs for external and internal maintenance and repairs of tangible fixed assets.

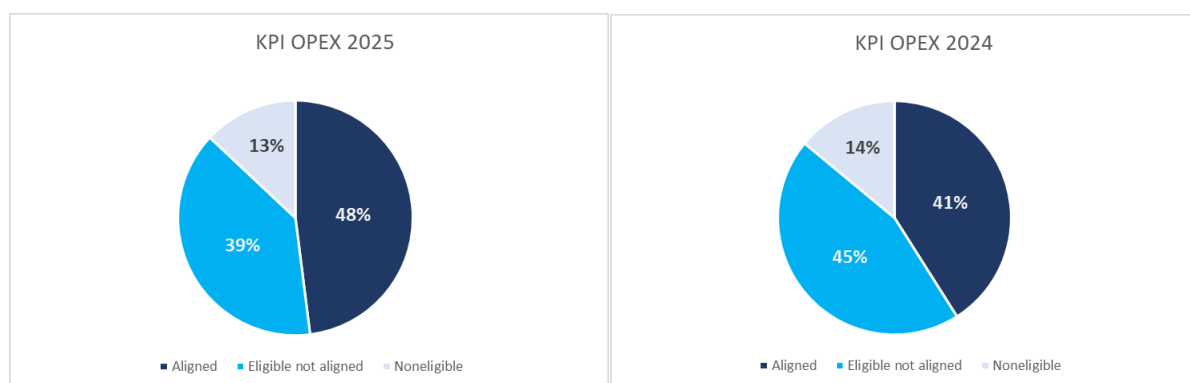
OpEx according to the EU taxonomy do not include expenses related to the day-to-day operation of tangible fixed assets and the Group's own railway freight transport, i.e. energy and fuel consumption, costs of operational staff, or any overhead costs.

As part of the allocations, we identified employees of railway vehicles repair centres according to the relevant cost centres who carry out the day-to-day maintenance of assets used by the ČD Cargo Group to perform economic activities eligible under the EU taxonomy. Other operating personal expenses are not included in operating expenses within the meaning of the EU taxonomy. Other items falling under OpEx according to the EU taxonomy could be defined directly.

Within OpEx, in accordance with the EU taxonomy, the **share of services provided in the transport of fossil fuels or in diesel traction** was **excluded** from eligible expenses.



Financial year N	Year			Substantial contribution criteria						DNSH ("Does No Significantly Harm")											
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of OpEx, year N-1	Category enabling activity (19)	Category transitional activity (20)		
Text		CZK million	%	Y	Y	N	N	N	N	Y/N	Y/N	N	Y/N	Y/N	N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Rail freight transport	6.2	868	48%	100%	0					Y	Y	N	Y	Y	N	Y	41%				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		868	48%	100%	0												41%				
Of which Enabling		0	0	0	0	0	0	0	0								0				
Of which Transitional		0	0	0	0	0	0	0	0								0				
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL												
Rail freight transport	6.2	716	39%	100%	0															45%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		716	39%	100%	0															45%	
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1 584	87%	100%	0															86%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEX of Taxonomy-non-eligible activities (B)		240	13%																	14%	
Total (A + B)		1 824	100%																	100%	



Contextual information

in million CZK	2025		2024	
	Aligned	Eligible	Aligned	Eligible
Short-term leases	240	181	81	295
External repairs and maintenance of fixed assets	148	180	140	157
In-house repairs of fixed assets	481	354	515	350
Total OpEx	868	716	736	802

In accordance with the EU Taxonomy, only **freight transport services carried out in the analysed locations in the Czech Republic, Austria and Germany using electric traction are aligned, excluding the transport of fossil fuels and related short-term rentals and costs for external and internal repairs of fixed assets**. The remaining portion of these related operating expenses is eligible under the EU taxonomy.

In a year-on-year comparison, following an analysis of climate risks on the main transport routes of the German and Austrian branches, it was possible to bring part of ČD Cargo's OpEx into alignment.



CapEx KPI

The CapEx KPI is defined as CapEx eligible under the EU taxonomy (numerator) divided by our total CapEx (denominator).

Total CapEx consists of additions to long-term assets and right-of-use assets during the financial year before depreciation, amortisation and any revaluation. They include the purchase of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38), and right-of-use assets (IFRS 16). Additionally, acquisitions resulting from business combinations are included.

The numerator consists of the following categories of CapEx eligible under the EU taxonomy:

- Investments related to assets or processes associated with economic activities eligible under the EU taxonomy ('category a'), primarily involving investments in:
 - railway freight wagons and locomotives, including their modernisation and component maintenance, and investments in maintenance facilities (SOKV) or operational and commercial information systems.
- CapEx that forms part of investment plans to upgrade eligible economic activities under the EU taxonomy to Taxonomy-aligned activities, or to the expansion of eligible economic activities under the EU taxonomy are not recorded.
- CapEx relating to the purchase of outputs from eligible economic activities under the taxonomy, and individual measures enabling certain activities to become low-carbon or leading to a reduction in greenhouse gas emissions ('category c'). We primarily include the following in this category:
 - the implementation of the European Train Control System (ETCS) on locomotives,

CapEx is also considered eligible if the purchased output meets the description of the relevant economic activity.

CapEx in alignment is CapEx adjusted to exclude the share of operations related to the transport of fossil fuels, diesel traction, or operations abroad.

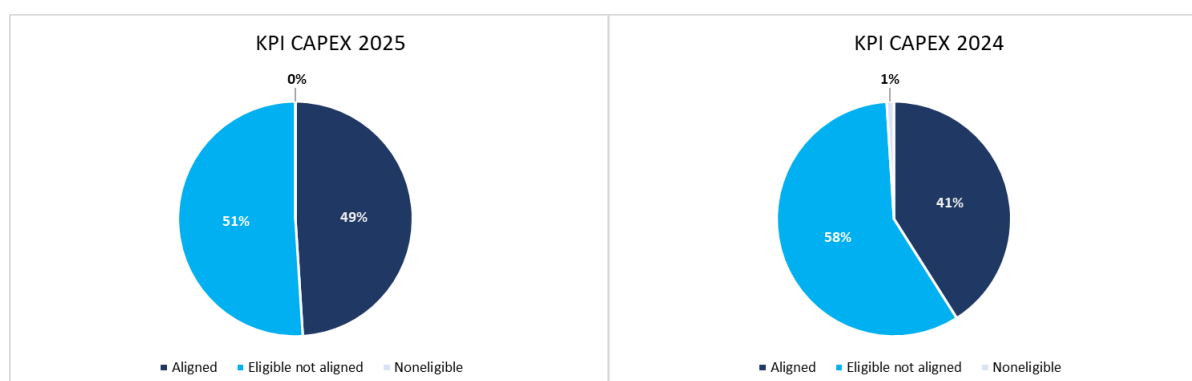
The total CapEx values can be reconciled with the acquisition of tangible and intangible fixed assets and the acquisition of rights of use in our notes to the consolidated financial statements, net of the settlement of advance payments made in prior years.

In accordance with the EU Taxonomy, only services relating to the transport of goods carried out in the analysed locations in the Czech Republic, Austria and Germany using electric traction are aligned, excluding the transport of fossil fuels and related investments in tangible and intangible assets, including leases meeting the parameters of IFRS 16. The remaining portion of CapEx related to railway freight transport or signalling equipment is Taxonomy-eligible.

A CapEx plan for EU taxonomy purposes has not been implemented at ČD Cargo.



Financial year N	Year			Substantial contribution criteria						DNSH ("Does No Significantly Harm")									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of CapEx, year N (4)	Category enabling activity (19)	Category transitional activity (20)
Text		CZK million	%	Y	Y	N	N	N	N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Rail freight transport	6.2	1 149	42%	100%	0					Y	Y	N	Y	Y	N	Y	38%		
Infrastructure for rail transport	6.14	180	7%	100%	0					Y	Y	Y	Y	Y	Y	Y	3%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1 330	49%	100%	0												41%		
Of which Enabling		180	14%	100%	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	8%	E	
Of which Transitional			0	0	0	0	0	0	0								0		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Rail freight transport	6.2	1 389	51%	EL	EL												54%		
Infrastructure for rail transport	6.14	4	0%	EL	EL												4%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 303	51%	100%	0												58%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		2 722	100%	100%	0												99%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		10	0%														1%		
Total (A + B)		2 732	100%														100%		



Contextual information

in million CZK	2025		2024	
	Aligned	Eligible	Aligned	Eligible
Tangible assets	915	1,059	1,666	2,629
Intangible assets	29	22	39	34
IFRS 16	385	312	330	233
Total CapEx	1,330	1,393	2,035	2,897

Year-on-year, following an analysis of climate risks along the main transport routes of the German and Austrian branches, it was possible to classify a portion of ČD Cargo's CapEx as Taxonomy-aligned.



ESRS E1 - Climate change

General information

Information on integrating sustainability-related performance into incentive systems can be found in section ESRS-2 Corporate Governance, under sub-topic GOV-3.

Strategy

E1-1 Transition plan for climate change mitigation

ČD Cargo does not yet have a defined climate change mitigation transition plan. However, it has initiated the process of preparing one, with **the plan to be adopted and published in the 2026 Sustainability Statement** (in 2027), **following the approval of the company's internal Decarbonisation Strategy and national legislation governing the state's transport policy** (support for low-emission freight transport).

ESRS 2 SBM-3

Information on material impacts, risks, opportunities and their interrelationship with the strategy and business model can be found in the ESRS 2 General disclosures section, under the sub-topic SBM-3.

Climate risks

ČD Cargo carried out an analysis of physical and transition risks in two consecutive phases. In the first phase, in 2024, a risk analysis focusing on the territory of the Czech Republic was conducted. The following year, it was extended to include two neighbouring countries – Germany and Austria – where ČD Cargo's parent company is represented through its branches.

Physical risks

As part of the Climate Risk Analysis, we tested the company's assets exposure to all 28 risks prescribed under ESRS E1.

Czech Republic

During 2025, there were no changes to the climate scenarios, input data or the methodology for assessing physical climate risks. At the same time, there were no changes in the structure or location of assets that could have a material impact on ČD Cargo's exposure to physical climate risks. For these reasons, the analysis of physical climate risks for the reporting period involved only a recalculation of the financial impacts of potentially threatening hazards.

For the Czech Republic, the vulnerability analysis showed that storms and flood-related hazards were identified as potentially threatening hazards. Based on subsequent calculations, ČD Cargo concluded that **none of the physical climate risks pose a material risk.**



Germany and Austria

At selected locations in **Germany and Austria**, the following **six risks were identified as potentially threatening**:

- risk of storms,
- landslide risk,
- heatwave risk,
- risk of sea-level rise,
- risk of cold waves,
- flood risk.

Based on its calculations, ČD Cargo concluded that **only the risk of flooding poses a material risk to the company**. As ČD Cargo does not own or manage infrastructure in either Germany or Austria, its possibilities for mitigation measures are limited. The company is therefore **directly dependent on measures taken by infrastructure managers** in these countries.

Transition risks

Two significant transition risks were identified as part of the vulnerability analysis. These are the risks of “**Successful investment in new technologies**” and “**Change in customer behaviour**”. **No other material risks** associated with the transition to a low-carbon economy **were identified**.

Resilience of the strategy and business model to climate change

The resilience analysis was carried out as part of the project “ESG climate risks for ČD Cargo, a.s.” between May and December 2024 and in the follow-up project “Extension of the Climate Risk Analysis for ČD Cargo, a.s., to include additional territories: the Federal Republic of Germany, the Republic of Austria”, implemented in the fourth quarter of 2025.

Physical risks

As part of its scenario analysis, ČD Cargo carried out a **comprehensive assessment of all physical climate risks** (excluding a specific approach to floods) in the Czech Republic, Germany and Austria. Furthermore, ČD Cargo covered all its own properties and other properties of significant importance to its operations within the territory of the Czech Republic. **The climate risk analysis does not directly cover**, in particular, **the railway infrastructure in the Czech Republic**, which is not owned by the company. The analysis of the railway infrastructure was prepared by its owner, namely the Railway Administration (Správa železnic), at the end of 2025, and its conclusions were made available to the ČD Group at the beginning of 2026. For this reason, its conclusions could not be taken into account in the Climate Risk Analysis for this report. The results of this analysis will be examined in detail in 2026 (including the need to harmonise differing methodological approaches).

Transition risks

The resilience analysis took the form of an examination of the company’s business model, utilising any supporting calculations and other materials provided by the company’s management. **All risks listed**



in ESRS E1 were considered, and the discussion also focused on other potential risks associated with the transition to a low-carbon economy. No assets or activities incompatible with the transition to a climate-neutral economy were identified that ČD Cargo could influence from a carrier's perspective. As part of the resilience analysis, ČD Cargo critically assessed the resilience of its business model in the context of specific transition events and associated risks. The company assessed the resilience of the business model and the significance of the risk in the context of the potential severity of the risk, its scope and probability. As part of the analysis, none of the transition risks anticipated by legislation (ESRS E1) were excluded, and all risks were identified and considered.

Methodological approach to the resilience analysis

The financial statements are not based on any assumptions relating to climate scenarios.

Physical risks

ČD Cargo used the IPCC SSP5-8.5 high-emission scenario to identify climate-related **risks** that pose a threat to the company and to assess the company's exposure and vulnerability to these threats. **Projections from the climate models** used in the latest IPCC Assessment Report (AR6) for the SSP5-8.5 scenario **were used to determine which hazards will have a material impact** on the company's individual sites in the Czech Republic and on the railway infrastructure in Germany and Austria. The SSPs describe a coherent and internally consistent socio-economic future based on drivers such as population, economic growth and technological progress. The SSP5-8.5 scenario focuses on the continued development of fossil fuels, where the world relies on competitive markets, innovation and technological progress to achieve sustainable development (Riahi et al., 2017). GHG emissions in SSP5-8.5 are the highest of all SSPs, leading to global warming of 4.4 °C by the end of the century, according to the IPCC's best estimate. No additional climate policies are assumed in this scenario.

The time horizons considered for the analysis of physical and transition risks were defined as follows:

- short-term horizon: up to 2030,
- medium-term horizon: up to 2040,
- long-term horizon: up to 2050.

This choice of time horizons reconciles the need to examine physical risks over longer time periods – in order to capture the impacts of climate change – with the practice of using shorter, predictable time periods for strategic planning and capital allocation plans. The evaluation of physical climate risks up to 2030 identifies current and immediate risks ČD Cargo faces. At the same time, the increasing risks resulting from climate change are captured by the evaluation of climate risks up to 2050.

Transition risks

The objective of the resilience analysis is to assess the resilience of ČD Cargo's business models to individual anticipated risks. The NGFS NET 0 2050 scenario was selected to determine the input assumptions, as this scenario involves the most progressive implementation of policies aimed at achieving the target of net-zero emissions by 2050, **and therefore the most significant transition risks**



can be expected. A model was created for each of the risks proposed in ESRS E1 using the aforementioned scenario. **The scenario allows for the application of multiple models. The GCAM 6.0 NGFS and REMIND-MagPIE 3.3-4.8 models were selected for modelling.**

Risks against which the business model is not sufficiently resilient may pose a material risk. The resilience analysis was designed to identify such risks in the context of the scenarios used, and the results of this analysis are carried forward to the next step, namely the calculation of the potential impacts of the identified risks. Risks against which the company's business model is sufficiently resilient cannot constitute material risks and are not further analysed in terms of impact calculation. **The following risks were excluded from the scenario analysis:**

- increased obligations regarding emissions reporting,
- mandates and regulations relating to existing products and services,
- mandates and regulations relating to existing production processes,
- exposure to litigation,
- replacement of existing products and services with lower-emission alternatives,
- the costs of the transition to lower-emission technologies
- uncertainty of market signals,
- higher raw material costs,
- changes in consumer preferences,
- stigmatisation of the sector,
- increased stakeholder interest,
- negative feedback from stakeholders.

The company is vulnerable to changes in steel prices and has made efforts to model steel prices according to defined time horizons. Such models are not currently available. Therefore, the risk of rising raw material prices does not include an analysis of steel prices.

Another material future risk, from a sustainability perspective, **may be rising energy prices** linked to changes in the energy mix and pressure to reduce greenhouse gas emissions. However, this risk affects the entire railway freight transport sector and, **in the event of rising energy prices, it will be necessary to pass on this increase to customers, given the low margins** in the rail sector. In its year-on-year assessment of this risk, **ČD Cargo does not anticipate such a significant rise in energy prices as in the previous reporting period**, which could have a positive impact on any future price increases for our customers.

Results of the resilience analysis, including the results of the scenario analysis

Physical climate risks other than floods

An analysis of physical climate-related risks is carried out for each of the company's relevant locations, with **the key inputs for the analysis in the case of the Czech Republic being geospatial coordinates specific to each cluster and information on economic activities** carried out within the clusters.



With regard to Germany and Austria, the first part of the study assessed the exposure of the company's business activities to various hazards based on their location (given the size of the territory, an analysis of 15 representative locations in Germany and Austria was selected). The geospatial coordinates (NUTS 3 level) of the representative locations were used to obtain location-specific climate projections or to calculate distances to areas affected by specific risks. **In the second part, the sensitivity of the company's business activities to individual hazards was assessed.** To this end, it was examined whether the occurrence of a hazard would negatively and significantly affect the performance of business activities. **A physical risk was identified if the business activity is exposed to the hazard in question due to its location and, at the same time, the company's business activity is sensitive to that hazard.**

The most significant limitation of the scenario analysis is the fact that the current generation of climate models is unable to simulate all 28 hazards. For some hazards, the analysis is therefore based more on historical data rather than on climate projections.

Floods

Flood maps, which every EU Member State is required to publish regularly, were used for the flood risk analysis. A weakness of these models is that reality may differ from the estimates due to the significant number of variables they contain (e.g. duration of rainfall, the soil's ability to absorb water, rainfall intensity, etc.). ČD Cargo plans to enhance the analysis in the future with additional inputs, for example based on historical experience, to achieve greater accuracy in the analysis.

Czech Republic

Based on the vulnerability analysis, **the risks of storms and floods were evaluated as potentially significant** for ČD Cargo. However, **based on the risk exposure calculations carried out, we conclude that the risks are insignificant for the company.**

Austria and Germany

Of the 15 representative locations analysed, only 1 was found to pose no risk. **For the remaining 14, the risks of storms, floods, landslides, heatwaves, sea-level rise and cold spells were identified as potentially significant.**

From the calculations of the financial impact of the risks for which vulnerability was identified, only the risk of flooding emerged as significant. Railway infrastructure operators in both Germany and Austria consider the risk of flooding to be significant and are actively working to implement mitigation measures. ČD Cargo has limited options regarding mitigation measures, as it does not own or manage the railway infrastructure in Austria and Germany. It is therefore directly dependent on the actions taken by the infrastructure managers in both countries. The company is therefore not changing its strategy and does not anticipate any obstacles to accessing finance.

The results of the physical risk analysis for all areas and the hazards examined are clearly shown in the table below.



Classification of climate hazards (Source: COMMISSION DELEGATED REGULATION (EU) 2021/2139)								
	Temperature-related	Vulnerability	Wind-related	Vulnerability	Water-related	Risk	Related to solid surfaces	Vulnerability
Chronic	Changing temperature (air, fresh water, sea water)	NO	Changing wind conditions	NO	Changing precipitation conditions and types of precipitation (rain, hail, snow/ice)	NO	Coastal erosion	NO
	Heat stress	NO			Precipitation or hydrological variability	NO	Soil degradation	NO
	Temperature variability	NO			Ocean acidification	NO	Soil erosion	NO
	Permafrost thaw	NO			Salinisation	NO	Solifluction	NO
					Rising sea levels	NO		
					Water stress	NO		
Acute	Heatwave	NO	Cyclone, hurricane, typhoon	NO	Drought	NO	Avalanche	NO
	Cold wave/frost	NO	Storms (including snow, dust and sand)	NO	Heavy precipitation (rain, hail, snow/ice)	NO	Landslide	NO
	Forest fire	NO	Tornado	NO	Flood (coastal, river, rain, caused by groundwater)	YES	Landslide	NO
					Glacial lake outburst	NO		

Transition risks

The resilience analysis of ČD Cargo, in line with the Net Zero climate scenario by 2050, conducted an evaluation of all transition risks from ESRS E1 AR 12. This analysis, conducted through an examination of the company's business model, focused on the short-term (2025–2030), medium-term (2030–2040) and long-term (2040–2050) horizons. Management estimates were used to estimate investments. However, despite efforts to ensure accuracy, these may not necessarily reflect reality.



As part of the business model resilience analysis, three potentially material risks were identified, for which the potential financial impacts were subsequently calculated: an increase in GHG emissions prices, successful investments in new technologies and changes in customer behaviour.

With regard to the first risk, **the company recognises the growing need to prepare for the transition to low-carbon transport.** In this area, it is in a favourable position, as **railway freight transport is perceived as a sustainable form of freight transport** and the company is therefore subject to an exemption from ETS2, which has the potential to increase its competitiveness against road transport, its main competitor. This trend is expected to materialise in the medium to long term. **In the medium term, therefore, fuel price increases are not widely anticipated,** although these may be influenced by the overall global geopolitical situation. Generally speaking, **rising fuel prices are currently more of an advantage for ČD Cargo,** as it carries out the majority of its operations using electric traction, unlike its direct competitors in the form of lorry transport. However, given the ongoing Green Deal, no significant financial effects are to be expected. The above exception does not, however, apply to buildings and the company fleet. For this reason, the potential financial impact was quantified. **The calculation confirmed that the risk is not significant over any time horizon.**

For the remaining two potential risks, **the calculations confirmed their significance. ČD Cargo therefore faces the following material transition risks:**

- Successful investment in new technologies.
- Changes in customer behaviour.

In the case of the risk associated with investments, ČD Cargo faces several significant investment challenges that are necessary to meet future regulatory requirements and maintain competitiveness in the market:

- Implementation of the ETCS system – there is a risk that its roll-out in practice will be limited to backbone lines only, which could result in some locomotives being modified beyond what is actually necessary. Although this risk persists, it is gradually diminishing – the expansion of line sections with ETCS-only operation is continuing steadily in line with the legislative framework. The system is operational and represents a competitive advantage across a wider fleet of locomotives. Compared to the previous reporting period, this investment is not currently considered risky.
- Transition to alternating current – **the gradual conversion of the track power supply system in the Czech Republic to alternating current may require significant future investment in locomotives** capable of operating on these sections. **The risk is influenced by dependence on third-party investments** (Správa železnic). ČD Cargo, a.s., has already commenced the conversion of its locomotives.
 - The investments only concern the short-term time horizon.
 - ČD Cargo cannot implement mitigation measures for this risk, as the success of the investment depends on the progress of the conversion of line sections by the Railway Administration.



- The evaluation of the success of the investment will only be possible in the medium term at the earliest, as very few sections will be converted in the short-term (the current plan anticipates the Railway Administration completing the conversion by the end of 2040).
- These **measures are being implemented in line with the rolling stock renewal strategy and are essential** for meeting evolving emission standards and maintaining competitiveness in an increasingly regulated market. The short-term focus is therefore on ensuring the successful introduction and testing of these technologies.

With regard to the risk of changes in customer behaviour arising from the global economy's transition to low-carbon technologies and production, ČD Cargo is observing a shift in the demand for transport services for individual commodities.

The commodities most significantly affected include:

- coal and other fossil fuels,
- steel and other metallurgical commodities,
- petrochemical commodities.

However, these trends are compensated by a positive increase in transported goods in the following areas:

- waste (mainly thanks to the Ministry of Industry and Trade's new draft strategy),
- biomass and other inputs for green energy generation.

Some sectors are inherently very difficult to forecast – for example, in the automotive sector, we anticipate a more or less stable situation. An increase in the volumes transported via combined transport will also help to offset the negative impacts.

Current developments nevertheless indicate that the decline in transport volumes – particularly in the coal sector – will proceed significantly faster than the realisation of potential in other commodities.

ČD Cargo is able to respond to the identified transition trends by adjusting its strategic planning, revising its business model and gradually diversifying its commodity portfolio towards segments with expected growth. In light of the above, ČD Cargo has **introduced a set of mitigation measures to address the decline in freight volumes linked to structural changes in the economy. These mitigation measures can be divided into the following areas:**

- Transformation of the business model and change in the structure of transports
 - Diversification of the transport portfolio towards growth segments (biomass, agricultural commodities, etc.).
 - Establishing cooperation with energy and industrial companies that are transitioning to renewable sources and require new logistics solutions.
- Optimisation of capacities and streamlining of the company
 - Reduction and impairment of redundant assets – gradual decommissioning of unused locomotives and buildings.



- Reducing excess capacity in terms of staffing, accompanied by changes to network coverage and overall streamlining of operations.
- Wagon fleet modernisation with an emphasis on more versatile types of wagons that can be used across different commodities.
- Adjustment of strategic and financial planning
 - Revision of business plans and investments in light of changes in the transport market.

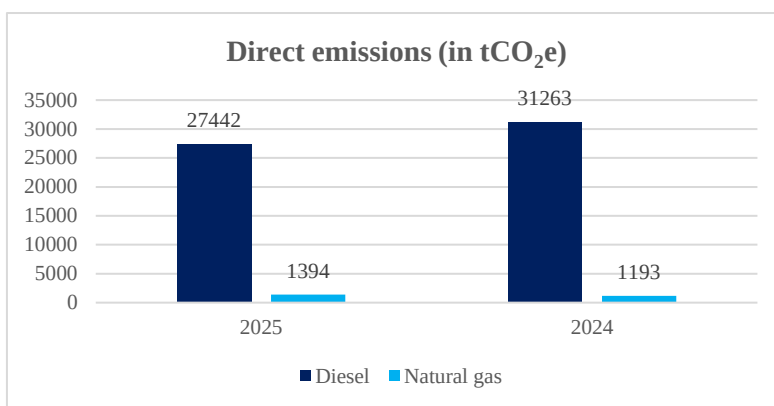
The results of the transition risk analysis are again set out in the table below:

Examples of climate-related transition events (examples based on the TCFD classification):							
Policy and law	Vulnerability	Technology	Vulnerability	Market	Risk	Reputation	Vulnerability
Increase in greenhouse gas emissions prices	NO	Replacement of existing products and services with lower-emission alternatives	NO	Change in customer behaviour	YES	Changes in consumer preferences	NO
Increased reporting obligations regarding emissions	NO	Successful investment in new technologies	YES	Uncertainty of market signals	NO	Stigmatisation of the sector	NO
Authorisation and regulation relating to existing products and services	NO	Costs of the transition to lower-emission technologies	NO	Higher raw material costs	NO	Increased stakeholder interest	NO
Authorisations and regulations relating to existing production processes	NO					Negative feedback from stakeholders	NO
Exposure to litigation	NO						

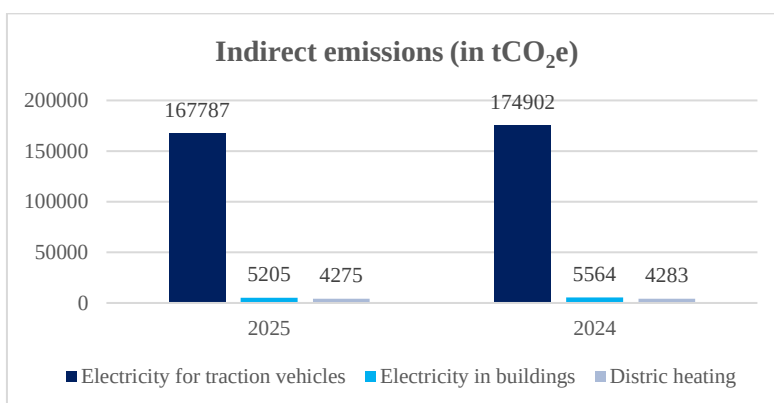
Impact, Risk and Opportunity Management

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Railway freight transport is, by its very nature, an energy-efficient and therefore environmentally friendly mode of transport. Under the ESRS E1-6 framework, ČD Cargo reports its carbon footprint in accordance with the GHG Protocol (Scopes 1, 2 and 3). Within the business activities of the ČD Cargo Group, **the most significant source of direct emissions is diesel consumption in railway rolling stock**, which accounted for 27,442 tCO₂e of total carbon dioxide equivalent emissions (a year-on-year decrease of 3,800 tonnes of CO₂e). The second most significant item is the consumption of natural gas for heating buildings. In 2025, this amounted to 6,936 MWh, which translates to 1,394 tCO₂e in emission terms (a year-on-year increase of 200 tonnes of CO₂e).



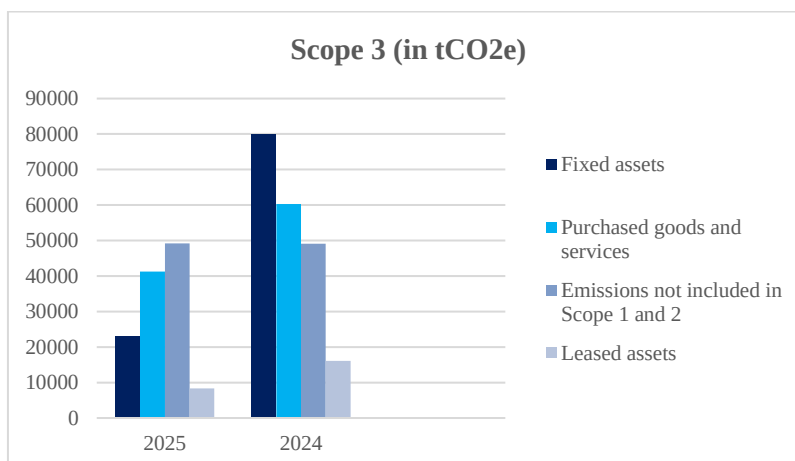
In the case of indirect emissions, the most significant resource is the electricity consumed by traction vehicles, which, according to the market-based method, accounted for 167,787 tCO₂e of total emissions (a year-on-year decrease of 7,000 tCO₂e). Another item of significant importance for Scope 2 is electricity consumption in buildings, which contributed 5,205 tCO₂e to total emissions according to the market-based method (a year-on-year decrease of 300 tCO₂e). The third most significant item in Scope 2 is emissions from district heating, which amounted to 4,275 tCO₂e in 2025 (almost identical to the value for 2024).



In the case of Scope 3, there was a change in the most significant categories compared to 2024. The most significant category is now Scope 3.3 (emissions from fuels and energy not included in Scope 1 and 2), which was the third most significant in 2024. In 2025, 49,231 tCO₂ contributed to total emissions according to the market-based method (values almost identical to those of 2024). The **second most significant** item within the ČD Cargo Group **was the Scope 3.1 Purchased Goods and Services category**, which accounted for 41,265 tCO₂e of total emissions, according to the market-based method. The year-on-year decrease in Scope 3.1 is approximately 19,000 tCO₂e and is mainly due to a reduction in emission factor values. This reflects the volatility of this expense-based method, where the uncertainty level reaches up to 80% (see paragraph BP-2). **The third most significant category was 3.2 Fixed Assets**, which accounted for 22,902 tCO₂e. In 2024, it was the most significant category and recorded the most pronounced year-on-year decrease: 57,000 tCO₂e. The decrease in the total emissions value is due to a year-on-year decline in investments of approximately 40% and, as with Scope 3.1, a year-on-year reduction in emission factor values. The information on volatility provided for the Purchased Goods



and Services category also applies to Scope 3.2. The fourth most significant category within Scope 3 is Downstream Leased Assets, which reached 8,332 tCO₂e (a decrease of almost half compared to 2024).



Despite the aforementioned environmental benefits of railway freight transport, **ČD Cargo is taking steps to reduce emissions with the target of climate change mitigation.** As part of setting sustainability targets, **the strategic target “Reducing CO₂ emissions”** was adopted, which defined measures to implement the strategic target with the aim of achieving it by 2030. **These measures are as follows:**

- Reducing emissions from the consumption of traction electricity,
- Reducing emissions and the quantity of harmful substances released into the air from traction fuel consumption,
- Reducing emissions from energy consumption in buildings,
- Reducing emissions from fuel consumption in the passenger and commercial vehicle fleet,
- Optimising Scope 3 emissions.

KPIs have been defined for each measure, and target values for 2030 will be set for these as part of the decarbonisation strategy. According to current information, the ČD Cargo Group anticipates that emissions from the Group’s business activities will not increase. On the contrary, they should be reduced in line with the sustainability strategy.

Physical risks and transition risks within the Group’s own operational activities are described in more detail in Section E1 – Results of the resilience analysis, including the results of the scenario analysis.

E1-2 Policies related to climate change mitigation and adaptation

- Commitments and legislation – Approach of ČD Cargo fully respects the requirements of Czech legislation and, through specific measures, is working towards fulfilling its strategic targets for sustainability. These targets are also in line with the company’s overall strategy, for the implementation of which the company’s Board of Directors is responsible. This approach applies to the entire ČD Cargo Group:
 - it applies without exception to the parent company, including its branches,



- subsidiaries always meet at least the legislative minimum^{†*}.

- The quantitative data are for the entire ČD Cargo Group.

In November 2024, ČD Cargo approved its sustainability strategic targets up to 2030 – **one of the strategic targets is “To be the first-choice rail freight carrier”**. Information and measures relating to this strategic target are described in ESRS 2, with further details provided in Section E1. As part of this target, **ČD Cargo is taking significant steps aimed at developing a range of low-emission transport and flexible solutions** for ČD Cargo customers (e.g. in the form of intermodal transport) **and expanding ČD Cargo’s market share both domestically and abroad. Another strategic target is “Reducing CO₂ emissions”**, which **aims to reduce CO₂ emissions from the most significant energy consumption segments of ČD Cargo** through a series of measures. Target values can only be set once the company’s decarbonisation strategy has been established. A key part of E1 is therefore the reported information on the ČD Cargo Group’s carbon footprint in accordance with ESRS standards. Finally, the policy also includes material IROs from the E category that did not overlap with ESRS standards.

The Board of Directors bears ultimate responsibility for fulfilling the obligations under the strategic targets “To be the first-choice rail freight carrier” and its sub-measures and is regularly reported to on their implementation. In the case of obligations under the strategic target “Reducing CO₂ emissions”, responsible persons are also designated. However, given the absence of target values (due to absence of a decarbonisation strategy), it is not relevant to enforce accountability. This will only be possible once target values have been set.

Through the nature of its core business, which is railway freight transport, ČD Cargo contributes to climate change mitigation and climate change adaptation. The following measures will enable us to maintain, or potentially expand, our positive contribution.

Traction energy

Rail transport is, by its very nature, an energy-efficient and therefore environmentally friendly mode of transport (particularly when using electric traction). **ČD Cargo carries out more than 90% of its operations using this type of traction. The problem lies in the general conditions of the transport market, which do not lead to the fulfilment of the declared strategy of shifting transport from road to rail**, and the trend has been the opposite for many years. Even under these conditions, the energy-saving programme for traction energy remains a key tool for supporting the company’s economic efficiency, potentially increasing demand for railway freight transport and achieving environmental targets and benefits. Compared to 2024, ČD Cargo expects that, in the long term, thanks to the Green Deal, the positive financial effects arising from greater demand for rail transport will not be as significant. There is, and will continue to be, a decline in industrial sectors where raw materials and/or products were traditionally transported by rail (coal, desulphurisation limestone, iron ore, etc.), and without external support, it will not be possible to compensate for these losses in rail transport volumes.

* ČD Cargo plans to review any relevant policies at its subsidiaries in the coming years.



Traction electricity

ČD Cargo obtains traction electricity from the Railway Administration (Správa železnic) grid to which it is supplied from the public grid. **ČD Cargo offers its customers the option of purchasing electricity from renewable sources** directly. In this case, the customer is provided with a certificate showing how much electricity from renewable sources was used for their routes or consignment. **ČD Cargo is now able to offer an emissions savings certificate**, which shows how many emissions, in tCO₂ equivalent, the customer has saved by carrying out transport using energy from renewable sources.

The company achieves significant savings in traction electricity primarily **through the ongoing recovery of its rolling stock**, which is one of the company's strategic targets (not only in the field of sustainability). **New electric traction vehicles enable energy recovery** (generated when travelling downhill and during braking). The conversion of the power supply system to AC, which is being implemented by the Railway Administration (Správa železnic), will also have a positive impact in terms of CO₂ emissions.

Traction diesel

A full-scale replacement of diesel traction is not currently feasible for technical, capacity and economic reasons. **ČD Cargo can increase the proportion of freight transport carried out using electric traction in line with the expansion of electrified sections** by the Railway Administration (Správa železnic). **Another option is to replace diesel locomotives on electrified sections with dual traction system locomotives** (see section E2-1 for further details) or to purchase a zero-emission alternative to traction fuel – HVO – which can be used to refuel the company's modern diesel locomotives.

Energy consumption in buildings

ČD Cargo owns properties within its railway vehicles repair centres, which consist primarily of repair workshops, as well as warehouses and administrative buildings. **With the exception of a few new buildings, these are old structures**, which is reflected in their technical and structural parameters and the associated energy consumption. **Complete decarbonisation is unfeasible** from today's perspective. Most of these buildings are connected to the local distribution network of the Railway Administration (Správa železnic) or other distributors, which significantly limits the availability and usability of renewable sources for generating electricity. **ČD Cargo is striving to gradually improve the performance of its buildings** through investments in thermal insulation, the replacement of roofing, window and door frames, lighting and heating systems, which result in energy savings. **In 2025, for example, this involved reducing the energy consumption of the Rotunda II building** and its adjoining extensions in České Budějovice. Thanks to the insulation of building envelopes, the replacement and renovation of window and door frames and other construction measures, **energy savings of 1,716 MWh/year will be achieved, representing** a 68% saving on heating and electricity and **a reduction of 1,000 tonnes of CO₂**. Staff at operational sites and the head office work in premises leased from ČD, a.s., Railway Administration (Správa železnic, s.o.) and other commercial entities, where the scope for influencing the energy performance of the buildings is considerably limited.



Photovoltaics

During the reporting period, the parent company ČD Cargo installed a photovoltaic power plant on four roofs at SOKV České Budějovice. **The estimated output** of this photovoltaic system is 155.28 kWp. As the installation was not completed until mid-December 2025, it is not relevant to report savings for 2025. **Within the ČD Cargo Group**, therefore, only **the year-on-year electricity savings from the PV system** on the building of the subsidiary in Hungary can be reported; this was installed in 2024 and produced 12,050 kWh in 2025, **generating savings** of approximately **4 tonnes of CO₂**.

Preparations (to obtain planning permission) are currently underway for the construction of photovoltaic power plants for the parent company ČD Cargo's own production of energy from renewable sources at further sites. It is anticipated that **the installation of PV systems at a further three sites will be completed by the end of 2026. The total estimated capacity of the PV plants** on ČD Cargo buildings **will then amount to approximately 468 kWp**. This represents a year-on-year reduction in the estimate, as the installation of a PV plant in Ústí nad Labem will not be realized. The electricity generated will help cover part of the electricity used for repair work at the individual repair centres.

Fuel consumption in the passenger and commercial vehicle fleet

ČD Cargo leases the majority of its fleet under operating leases, enabling it to maintain a fleet of modern vehicles that meet the relevant emission standards. Diesel vehicles are gradually being replaced by petrol-powered ones, and in the future, their gradual replacement by vehicles with hybrid or electric propulsion is expected.

Due to the current cost-cutting measures across ČD Cargo, **the renewal of road vehicles has been postponed until mid-2027** (the operating leases for the vehicles have been extended). **In connection with the postponement of the vehicle recovery and due to high investment costs, the procurement of charging stations** for individual working sites **has been postponed**.

ČD Cargo will address the issue of fleet renewal, namely the procurement of electric passenger and commercial vehicles, **in the coming period** as part of preparations for the tender to replace vehicles in 2027. ČD Cargo continues to anticipate that electric vehicles should be deployed where they are most viable for the company, given their shorter practical operating range compared to conventional vehicles with internal combustion engines, so as not to disrupt the company's normal operations in any way. Typically, this means vehicles that travel up to 150–200 km a day and are parked in one place outside normal working hours, where charging stations (wallboxes) will be installed.

The company's carbon footprint

ČD Cargo, one of the leading rail freight operators in the Czech Republic and Europe, **can contribute to reducing the carbon footprint of a number of industrial sectors**. The potential development of railway freight transport as a low-emission mode of freight transport can make a significant contribution to meeting European sustainability targets.



Scope 3

For railway freight transport, upstream activities have **a significant material impact on the company's carbon footprint**, particularly **in the areas of purchased services, investments and materials**. Complete decarbonisation is unfeasible from today's perspective; however, it will be necessary to begin actively measuring and managing the carbon footprint within the supply chain.

E1-3 Actions and resources in relation to climate change policies

The strategic targets “Reducing CO₂ emissions” and “To be the first-choice rail freight carrier” are defined for the parent company ČD Cargo, a.s. and its countries of operation, and apply to the period 2024–2030. **A list of key measures set out within the framework of the aforementioned strategic targets is provided in the following lines of this chapter, including progress for the reporting period compared to 2024.**

Company expense on measures

Strategic target “Reducing CO₂ emissions”

Achieving the set of strategic targets relating to climate change will require OpEx and investment expenses in the future. In the case of this target, we are currently unable to estimate these costs, as they will depend on the decarbonisation strategy to be established. **As regards expenses for the current reporting period, the structure is as follows:**

- Investments in electric railway vehicles (modernisation + acquisition) – CZK 1,090 million
- Investments in photovoltaic power plants and energy-saving projects – CZK 4 million

ČD Cargo utilises a combination of its own and external resources, as well as co-financing from grant schemes.

Strategic target: “To be the first-choice rail freight carrier”

To achieve this target, **ČD Cargo continues to anticipate the following levels of future expenses** for individual measures:

- Implementing the state's transport policy through low-emission freight transport – investment in the order of billions of CZK
- Expanding the range of low-emission transport services – investments in the billions of CZK
- Customer-focused approach – investments in the tens of millions of CZK

These expenses will primarily relate to future investments in line with the EU Taxonomy, which we expect to be integrated into the CapEx plan in the coming years in connection with sustainable development of ČD Cargo. As regards **expenses for the current reporting period**, their structure is as follows:

- The first two measures consist of an identical structure of investments in railway rolling stock and can be divided into two parts:
 - Investments in electric railway vehicles – CZK 1,090 million (constituting a significant portion of the investments in the acquisition and modernisation of locomotives reported in the ČD Cargo annual report)



- The final measure, namely the Customer-Centric Approach, consists of IT investments, which amounted to CZK –13 million for 2025

List of measures

The individual measures for the strategic target “Reducing CO₂ emissions” are listed below, including information on progress. Information on the measures and progress towards the strategic target “To be the first-choice rail freight carrier” is provided in section SBM-1 – Strategy, business model and value chain.

Reducing CO₂ emissions

Measures: Reduce emissions from traction electricity consumption

Steps to implement the measures:

- Modernise the locomotive fleet to enable energy recovery
- Increase the proportion of traction energy (hereinafter also TE) consumption measurements on locomotives and support the implementation of a TE cost-allocation model among carriers
- Increase the proportion of AC traction power in line with the conversion of the power supply system
- Improve the energy mix purchased from the TE supplier or through guarantees of origin

Progress for the reporting period:

- **We have acquired 10 TRAXX locomotives capable of energy recovery**
- We standardly fit all newly acquired and modernised locomotives with fuel consumption monitoring equipment.
- In 2025, ČD Cargo purchased 1,700 MWh of green energy for transport operations carried out for its strategic partner, DB Cargo.

Measures: Reduce emissions and the quantity of harmful substances released into the air from traction fuel consumption

Steps to implement the measures:

- To replace diesel locomotives on electrified lines, procure dual-mode locomotives and maximise the use of electric traction in line with the electrification of the lines
- Modernise the fleet of diesel locomotives
- Purchase a share of HVO eco-friendly fuel

Progress for the reporting period:

- Information on the number of dual traction system locomotives procured during the reporting period is provided in Section E2-1 – Policies related to pollution.
- The numbers of modernised diesel locomotives are available in Section E2-2 – Actions and resources related to pollution.

Measures: Reduce emissions from energy consumption in buildings

Steps to implement the measures:

- Install photovoltaic systems to generate energy from renewable sources



- Implement energy-saving projects on our own buildings (thermal insulation, replacement of glazing, lighting)
- Modernising heating systems
- Improve the energy mix purchased from suppliers or through guarantees of origin

Progress for the reporting period:

- Information on the number of installed PV systems and energy-saving projects for the reporting period is provided in Section E1-2 of the Policies related to climate change mitigation and adaptation.
- In addition to the above information, during the reporting period, **the existing lighting** in the railway vehicle repair workshop, **within SOKV Ostrava, was replaced** with LED luminaires with lower power consumption and a longer service life. **The annual saving amounts to 47 921 kWh, representing a saving of up to 28 tonnes of CO₂.** Furthermore, preparations for the same initiative have begun at SOKV Ústí nad Labem. A project was drawn up this year and the selection of a supplier is underway, with implementation scheduled for 2026.
- At SOKV Ústí nad Labem, preparations are underway to modernise the heating system control. Again, a project has been drawn up this year and the selection of a supplier is underway, with implementation scheduled for 2026.

Measures: Reduce emissions from fuel consumption in the passenger and commercial vehicle fleet

Steps to implement the measures:

- Gradually replace diesel cars with petrol ones and subsequently replace both types of vehicles with hybrid or electric vehicles
- Ongoing fleet modernisation

Progress for the reporting period:

- Surplus vehicles were identified in connection with the ongoing reduction in staff numbers, **resulting in a reduction in diesel consumption of approximately 17,000 litres and petrol consumption of approximately 51,000 litres.** This represents **a year-on-year reduction in emissions of 154 tCO₂.**

Measures: Optimise Scope 3 emissions

Steps to implement the measures:

- Actively identify and manage the Carbon footprint of purchased services and assets
- Reduce energy and fuel consumption and the associated emissions from distribution and losses
- Give preference to more environmentally friendly modes of transport for business travel and employee commuting

Progress for the reporting period:

- **Year-on-year, ČD Cargo Group's locomotives consumed approximately 920 000 litres less diesel, representing a saving of approximately 2,283 tCO₂.** This decrease is due to a reduction in diesel traction services, which is linked to the optimisation of the company's business model.



In contrast, there was a slight increase in electricity consumption (by approximately 8000 MWh), which is primarily due to higher consumption abroad linked to the expansion of business activities (for detailed information, see section SBM-1 – Strategy, business model and value chain).

- In terms of business travel, there was an increase in costs for business travel by train during the reporting period – by approximately CZK 1.5 million. This increase is linked to the optimisation of the vehicle fleet (see above), and **employees are therefore using** a more environmentally friendly mode of transport **for business travel more frequently**, in this case **the train**.

ČD Cargo does not yet have a defined transition plan and therefore has not set out any measures to achieve climate change mitigation through decarbonisation.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

ČD Cargo does not yet have a defined transition plan for climate change mitigation. However, it has initiated the process of preparing one, with the plan to be disclosed in the 2026 Sustainability Statement (in 2027), following the approval of the company's internal Decarbonisation Strategy and national legislation governing the state's transport policy (support for low-emission freight transport). ČD Cargo therefore **does not yet specify target values for the strategic target 'Reducing CO₂ emissions'** and only **provides them for the target 'To be the first-choice railway freight carrier'**.

Target levels:

To be the first-choice rail freight carrier

- Contribute to the implementation of the state's transport policy through low-emission freight transport – a 20% share of freight transport by rail (in passenger-kilometres)
- Expand the range of low-emission transport services in line with market demand:
 - Share of Taxonomy-aligned turnover: at least 40%
 - Share of Taxonomy-aligned CapEx: at least 40%
- Customer-focused approach – Minimum 50% share of the domestic transport market

The targets apply to the period 2024–2030.

The year 2024 is the baseline year, and the following reference values have been set for this year against which progress is measured.



Reduction of CO₂ emissions

Reduction of CO ₂ emissions		
Measures	Current period*	Reference year 2024**
Reduce emissions from traction electricity consumption	6.6 tCO ₂ e/thousand train-km	7.6 tCO ₂ e/thousand train-km
Reduce emissions and the quantity of harmful substances released into the air from traction fuel consumption:	1.1 tCO ₂ e/thousand train-km	1.4 tCO ₂ e/thousand train-km
Reduce emissions from energy consumption in buildings	10,938 tCO ₂ e	11,071 tCO ₂ e
Reduce emissions from fuel consumption in the passenger and commercial vehicle fleet	676 tCO ₂ e	839 tCO ₂ e
Optimise Scope 3 emissions	129,582.8 tCO ₂ e	214,424 tCO ₂ e

As no KPI targets have been set for individual measures under the strategic target “Reducing CO₂ emissions”, no evaluation of these measures has been carried out. ČD Cargo provides the trend in values for information purposes only.

Performance in meeting targets

Within ČD Cargo, **activities have been identified that should ensure the fulfilment of sub-measures and, consequently, strategic targets.** A list of these is provided in Section E1-3 Actions and resources in relation to climate change policies. The process of setting and defining targets is described in more detail in S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Sub-measures and their target values are reviewed annually by the company’s Board of Directors. In the case of the strategic targets “To be the first-choice rail freight carrier” the responsible persons have performance indicators incorporated into the KPIs. The strategic target “Reducing CO₂ emissions” and its sub-measures may be reassessed in the future in light of further related domestic or European policy frameworks and relevant ESG legislation that directly or indirectly affects ČD Cargo. For this target, the KPIs will be finalised once the decarbonisation strategy and target values for 2030 have been established.

* Calculated using the market-based method

** Calculated using the market-based method



Performance of the target ‘To be the rail freight carrier of first-choice’:

To be the rail freight carrier of first-choice		
Measures	Current period	Reference year 2024
Contribute to the implementation of the state’s transport policy through low-emission freight transport	17 %	18 %
Expand the range of low-emission transport services in line with market demand		
- Share of Taxonomy-aligned turnover:	50 %	43 %
- Share of Taxonomy-aligned CapEx:	49 %	41 %
Customer-focused approach	50 %	51 %

Contributing to the implementation of the state’s transport policy through low-emission freight transport

- **There was a 1% year-on-year decline in the share of rail freight transport.**
- **It will continue to seek to promote rail transport in the Czech Republic and the EU through interest groups and other platforms.**
- **ČD Cargo will continue with fleet modernisation.**

Expanding the range of low-emission transport services in line with market demand

- **Year-on-year, the share of turnover increased by 7% and CapEx by 8% due to performance in Austria and Germany.**
- **In addition to the activities mentioned in the previous paragraph, ČD Cargo will continue with the action plan activities set out in the internal document “Strategy for Managing Key Sustainability Issues at ČD Cargo until 2030” under these strategic targets.**

Customer-focused approach

- **ČD Cargo’s market share fell by 1% year-on-year.**
- **In the coming period, ČD Cargo will implement the activities set out in the previous measures.**

E1-5 Energy consumption and mix

The table below shows the total energy consumption of the ČD Cargo Group in the reporting period compared to the reference year 2024. ČD Cargo operates in a sector with a high climate impact. Therefore, the following table provides a detailed breakdown of energy consumption from fossil resources. This includes consumption of electricity, natural gas, district heating, petrol, diesel, LPG, CNG, propane, lignite and black coal. The data is based on a certified carbon footprint calculation.

Energy consumption and energy mix (E1-5)	Year 2025	Year 2024
1) Fuel consumption of coal and coal products (MWh)	39.28	76.35
2) Fuel consumption of oil and petroleum products (MWh)	119,923.54	130,039.31
3) Natural gas consumption (MWh)	6,965.75	5,941.76
4) Fuel consumption of other fossil sources (MWh)	0	0
5) Consumption of purchased or generated electricity, heat, steam and cooling from fossil sources (MWh)	182,412.71	181,085.75



Energy consumption and energy mix (E1-5)	Year 2025	Year 2024
6) Total consumption of energy from fossil sources (MWh) (calculated as the sum of lines 1 to 5)	309,341.28	317 143.16
Share of fossil sources of total energy consumption (%)	67.30 %	69.14 %
7) Consumption from nuclear sources (MWh)	77,608.25	95,398.04
Share of total energy consumption from nuclear sources of total energy consumption (%)	16.88 %	20.80
8) Consumption of purchased or generated electricity, heat, steam and cooling from renewable sources (MWh)	72,682.77	46,138.95
9) Consumption of energy from non-fuel renewable sources produced by the company itself (MWh)	12.05	0**
10) Total energy consumption from renewable sources (MWh) (equal to the sum of lines 8 and 9)	72,694.82	46,138.95
Share of renewable sources of total energy consumption (%)	15.82 %	10.06 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 10)	459,644.36	458,680.15

Consumption of fuels from renewable resources, including biomass, is irrelevant for ČD Cargo, as ČD Cargo does not use fuels from these renewable resources: biofuels, biogas, hydrogen from renewable resources.

For information purposes, ČD Cargo reports the amount of energy recovery that it feeds back into the grid in the Czech Republic, Germany and Austria. The electricity consumption values used in the Scope 2 and Scope 3.3 calculations have already been adjusted for energy recovery.

Energy recovery at ČD Cargo, a.s.	Value in 2025	Value in 2024
Recovery – Czech Republic	3,063.81 MWh	2,712.82 MWh
Recovery – Austria	3,691.34 MWh	3,224.38 MWh
Recovery – Germany	9,223.70 MWh	6,120.71 MWh

Energy intensity based on net revenue for 2025 totals 29.4 MWh/million CZK*, compared to 29.5 MWh/million CZK for the reference year 2024.

E1-6 Gross Scopes 1, 2 and 3 and total GHG emissions

At ČD Cargo, the calculation of Scope 1, 2 and 3 gross emissions is carried out as follows

- **In accordance with the internal schedule** for the parent company and subsidiaries (see the Governance section), **the responsible persons provide input data** for Scope 1, 2 and 3.
- When entering data into the internal system, **data is entered that has been either measured, recalculated or estimated in accordance with the requirements of the GHG Protocol**. A logical check is then carried out, followed by any necessary corrections.
- Following the internal check, **the input data is shared with the parent company and entered into the “Carbonfix” web application**, which was developed in collaboration with the Railway

** Newly reported category – in the previous period, ČD Cargo did not report this item (it did not have its own renewable energy source)

* Consolidated net turnover can be reconciled with our consolidated financial statements; see the consolidated statement of profit or loss (Revenue line)



Research Institute (Výzkumný Ústav Železniční, a.s.), CI3, s.r.o. and the parent company ČD, a.s. **The output of the application is the generated “Report on the Carbon Footprint Calculation of the ČD Cargo Group”, which is equivalent to an inventory report and contains the basic data required to fulfil the required structure of non-financial reporting in the area of carbon footprint.** The remaining output data (e.g. the table for completing the outputs in section E1-5 Energy consumption and mix) are generated by the application developers in separate reports.

Calculation assumptions

- **The calculation is performed in accordance with the international GHG Protocol standard.**
- GHG emissions of all seven greenhouse gases contributing negatively to climate change were taken into account; **in the context of ČD Cargo, carbon dioxide, nitrous oxide, methane and, to a lesser extent, hydrofluorocarbons were evaluated as relevant** given the technologies used. **The resulting values are expressed in carbon dioxide equivalent (CO₂e) and were converted in accordance with the current methodology of the Intergovernmental Panel on Climate Change (IPCC) AR6.**
- As part of the calculation, **the organisation’s boundaries were determined using the operational control method**, and for companies subject to such control, the full value of their emissions was included after eliminating intra-group transactions and transactions reported in other categories. **The organisation’s boundaries correspond to the consolidation group consolidated using the full consolidation method** within the financial reporting framework.
- **In the calculation, the most up-to-date emission factors** available at the time of calculation in various databases and documents, e.g. the Association of Issuing Bodies, national inventory reports of individual countries, Ecoinvent, ADEME, etc., **are assigned to the individual categories.**

Scope 1

- **Direct emissions include emissions from fuel consumption in locomotives and road vehicles, as well as from fuels used for heating buildings** and machinery, emissions from welding, the in-house wastewater treatment plant, and air conditioning systems.
- The most significant category is emissions from diesel consumption in diesel locomotives, which account for 87% of Scope 1 emissions.
- Consumption figures were taken from invoices and other internal company systems or estimated on the basis of historical consumption where data for the reporting period was not available.
- Emission factors for this category were taken from the databases of the CHMI, SHMÚ, UBA and other local emission factor databases, or from DEFRA.

Scope 2

- **Indirect emissions from energy consumption include the consumption of traction electricity in electric locomotives and non-traction energy in buildings** and vehicles, as well as district heating consumption calculated using the market-based method (based on the residual mix) and



the location-based methodology. Compared to the previous year, a purchased renewable energy guarantee of origin for DB Cargo amounting to 1,700 MWh was taken into account within the Scope 2 category.

- The most significant category is emissions from energy consumption in electric locomotives, which account for almost 95% of Scope 2 emissions.
- Consumption figures were drawn from invoices and other internal company systems or estimated based on historical consumption where data for the reporting period was not available.
- Emission factors for this category were taken from the AIB or DEFRA databases.

Scope 3

- **The following categories were included in the calculation of Scope 3 emissions:**
 - 3.1 Purchased goods and services
 - 3.2 Capital goods
 - 3.3 Emissions from fuel and energy consumption not included in Scope 1 and 2
 - 3.4 Upstream transport and distribution (not reported separately, included in Scope 3.1 and 3.2)
 - 3.5 Waste generation
 - 3.6 Employee business travel
 - 3.7 Employee commuting
 - 3.8 Upstream leased assets (emissions included in Scope 1 and 2 under the operational control method)
 - 3.13 Downstream leased assets
- **Other Scope 3 categories were evaluated as irrelevant** given that ČD Cargo is not a manufacturing company but a railway freight carrier, or immaterial in the case of associates and joint ventures over which ČD Cargo has no operational control.
- The most significant categories within Scope 3 are 3.3, 3.1 and 3.2, whose combined emissions account for almost 88% of Scope 3.
- Category 3.3 was based on energy and fuel consumption, and category 3.13 was based primarily on data on actual consumption from tenants. In categories 3.1 and 3.2, a monetary method based on invoicing was used; for waste, the volume was used, and in the other categories, a conversion based on the number of employees was applied, as more detailed data on emissions from purchased goods and services within our value chain were not available.
- Emission factors for these categories were drawn from the ADEME, DEFRA, AIB or ecoinvent databases.

Gross GHG emissions (E1-6)	Year 2025	Reference year 2024
Scope 1 emissions tCO ₂ e	31,493.6	33,815.06
Scope 2 emissions (market-based) tCO ₂ e	177,271.2	184,751.22
Scope 2 emissions according to location-based tCO ₂ e	127,602.9	146,646.26
Scope 3 emissions according to market-based tCO ₂ e	129,582.8	214,423.85
3.1 Purchased goods and services tCO ₂ e	41,265.7	60,329.56



Gross GHG emissions (E1-6)	Year 2025	Reference year 2024
3.2 Capital goods tCO ₂ e	22,902.8	79,834.82
3.3 Other fuel and energy consumption (not included in S1 or S2) tCO ₂ e	49,231.1	49,143.92
3.5 Emissions from waste treatment or wastewater treatment tCO ₂ e	279.5	372.35
3.6 Business trips tCO ₂ e	1,397.2	1,335.03
3.7 Employee commuting tCO ₂ e	6,174.0	7,314.43
3.13 Leased assets (downstream) tCO ₂ e	8,332.4	16,093.74
Total gross Scope 1, 2 and 3 emissions according to market-based tCO₂e	338,347.6	432,990.13
Total gross Scope 1, 2 and 3 emissions according to location-based tCO₂e	287,463.4	393,234.81

ČD Cargo Group reports Scope 3 emissions in accordance with the ČD Group **using the market-based method**. Emissions values calculated using the market-based method are also used for all indicators within the sustainability statement where ČD Cargo applies Scope 3. For example, this includes the measures “Optimise Scope 3 emissions” under the strategic target “Reducing CO₂ emissions”.

In this area, as part of the disclosure of gross GHG emissions under Scope 1, ČD Cargo does not report the share of GHG emissions from regulated emissions trading schemes because, when purchasing traction diesel under Scope 1, ČD Cargo has emission allowances included in the price.

Emissions intensity based on net revenue*	Year 2025	Reference year 2024
According to the market-based method tCO₂e/million CZK	21.7	27.8
According to the location-based method tCO₂e/million CZK	18.4	25.3

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

This area is not relevant to ČD Cargo – the company does not carry out greenhouse gas absorption projects, nor does it use carbon credit financing for projects aimed at climate change mitigation.

E1-8 Internal carbon pricing

This area is not relevant to ČD Cargo – ČD Cargo does not apply internal carbon pricing systems, as it is not a manufacturing company or a carbon trading company.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

We do not disclose this subtopic on the basis of the approved ‘Quick Fix’, i.e. Commission Delegated Regulation (EU) 2025/1416, which extends the deadline for the phased introduction of disclosure requirements (Appendix C of ESRS 1) by two years.

* Consolidated net turnover can be reconciled with our consolidated financial statements; see the consolidated statement of profit or loss (Revenue line)



ESRS E2 - Pollution

Impact, Risk and Opportunity Management

ČD Cargo carries out a minor volume of operations using diesel traction. Nevertheless, air pollution occurs. At the same time, substances of concern which may have a negative impact on the environment in the event of a leak are transported by rail. Despite all safety measures, it is not possible to completely eliminate the risk of incidents with an environmental impact. In 2025, a railway incident occurred with a significant environmental impact within the value chain, leading to a reassessment of potential low-probability risks in terms of actual impact. Pollution has thus been newly included among the material topics for the sustainability statement.

E2-1 – Policies related to pollution

ČD Cargo has not established a policy for the area of pollution. ČD Cargo therefore describes in this chapter its own baseline situation, which defines the company's approach and the activities implemented in the area of pollution to prevent negative impacts. ČD Cargo divides this area into two parts, based on the type of impacts and activities carried out: Air Pollution and Soil and Water Pollution.

Air pollution

The principles are based on the information set out in Section E1-2 of the Policies related to climate change mitigation and adaptation, specifically the information relating to strategic targets for sustainability and the Traction Energy sub-area. The same applies to the responsible persons for this area.

Description of the situation at ČD Cargo:

- More than **90% of our operations are carried out using electric traction** – which is **energy-efficient and environmentally friendly**.
 - **The consumption** of electrical energy **does not result in the emission of air pollutants**.
- **Increasing the share of services using electric traction** and reducing services using diesel traction **is directly dependent on the infrastructure manager increasing the proportion of electrified sections**.
 - As a carrier, ČD Cargo has no influence over this.
- Long-term plans include **the gradual acquisition of dual-mode locomotives** designed primarily for electric operation but equipped with an internal combustion engine (or, alternatively, batteries), **which will lead to a further significant reduction in emissions**.

In addition to improvements in locomotive power, **the negative impacts on air pollution can also be mitigated through the ongoing modernisation of the diesel locomotive fleet**. As part of the ongoing fleet modernisation, **ČD Cargo is acquiring new diesel locomotives** (e.g. Serie 744) **or carrying out their complete modernisation** (series 753.6, 753.7 and 742.7). Thanks to their new engines, modern **diesel locomotives comply with emission standards** (Euro Stage III and Euro Stage V) and also have a lower environmental impact, **producing less nitrogen oxide and hydrocarbon emissions**.



The acquisition of these modern locomotives is leading to a reduction in the number of diesel locomotives in operation with old combustion engines that do not meet modern emission limits – this particularly concerns the 731 and 742 series:

- for the 731 Serie, this involves taking them out of service,
- for the 742 Serie, this involves physical scrapping or, where applicable, conversion to the 742.7 Serie,
- the withdrawal of less numerous series (such as the 753, 750, 749, etc.).

In the case of electric locomotives, ČD Cargo has begun expanding its fleet with dual-mode locomotives.

Locomotive series	Number + comment
393 Vectron	2 locomotives purchased in 2024
248 Vectron	2 locomotives leased in 2025 for the ČD Cargo branch in Germany
187 TRAXX	3 locomotives leased in 2025 for the ČD Cargo branch in Austria

The electric railway vehicles are either fitted with smaller diesel engines for operating non-electrified sidings (Serie 187 and 393, meeting Euro Stage IIIB requirements), or larger diesel engines for operation outside electrified lines (Serie 248 Euro Stage V).

Soil and water pollution

The principles are based on the information set out in Section S1-1 Policies related to own workforce, specifically the information concerning the safety of rail transport operations from the sub-section on Work-related Injuries. Furthermore, they are based on the information in section S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns. The ČD Cargo Safety Manager is responsible for ensuring compliance with the procedures and measures set out in the Policy relating to the safe operation of rail transport.

Description of the situation at ČD Cargo:

- **ČD Cargo mitigates negative impacts primarily through a set of preventive measures with the target of:**
 - continuously **improve the safe operation of rail transport** (see the Workforce Policy in S1-1),
 - **prevent the occurrence of incidents.**
- It also makes use of suggestions from its employees for this purpose (see S1-3).
- ČD Cargo has established the “Rail Transport Safety Management System” internal regulation (ORz-51-A-ČDC-EU), which is based on the Safety Policy and forms the basic framework for the safe operation of rail transport:
 - It applies in all countries where ČD Cargo holds a safety certificate.
 - It is structured in accordance with the requirements of Commission Regulation (EU) 2018/762.



- **The section on “Operations” focuses on key mechanisms for the safe operation of rail transport**, such as: risk assessment during transport planning, ensuring track compatibility of vehicles, safe loading of goods, and more.
 - These **mechanisms contribute to reducing the risk of incidents and the risk of hazardous substances leaking** into the soil, water or air.
- The document also describes the rules for managing emergencies, which are set out in more detail in SMS-CDC-EU-551.

Dangerous goods

Special procedures apply to the transport of dangerous goods which ČD Cargo transports for its customers as part of its business activities. **The transport of dangerous goods by rail is governed by the Regulations concerning the International Carriage of Dangerous Goods by Rail (RID)**, which stipulate:

- dangerous goods that are completely excluded from international transport,
- transport of dangerous goods whose international carriage is permitted,
- the requirements that must be met during such transport.

In order to establish procedures and an organisational framework, including the effective management of work activities relating to the transport of dangerous goods within the operation of rail transport by ČD Cargo, a.s., the implementing provision SMS-CDC-EU-512 “Principles for the Transport of Dangerous Goods (RID)” has been drawn up. Like the RID Regulations, this internal document is entirely preventive in nature and its purpose is to eliminate any hazards by complying with the relevant provisions, which are mandatory for all parties involved in the transport of dangerous goods, thereby minimising the occurrence of incidents.

Specific procedures apply to the release of dangerous goods or the imminent risk of a release of dangerous substances (RID). In the event of such an incident, parties involved in the transport of dangerous goods must take appropriate measures to prevent damage or injury and minimise their consequences. The relevant procedures, in conjunction with other related internal documents, are described in the internal document “Principles for the Transport of Dangerous Goods (RID)”.

It is important to note that **the carrier has no direct influence over the type of goods being transported. This is decided by the customer.** However, railway freight transport is considered one of the safest modes of transport and, at the same time, a more environmentally friendly method of transport compared to road transport. In the case of the transport of dangerous goods (or substances of concern), all legislative requirements for the transport of such substances are complied with during transport.

Substitution and minimisation of the use of substances of concern

In light of the above information, it is irrelevant for ČD Cargo to substitute substances of concern, not least because it is neither a manufacturer nor a processor of dangerous substances. The phasing out of substances of very high concern is also irrelevant to ČD Cargo, as this area is immaterial to the company.



ČD Cargo is not obliged, under the European Chemicals Agency, to register substances of very high concern or to seek alternatives with a lower environmental impact.

Prevention of incidents and emergencies

In the event of an emergency, two types of ČD Cargo assets may have an impact on the environment:

- Locomotives – in the event of derailment or violent damage to the electric railway vehicle, ČD Cargo has established internal procedures for the train driver, which include bringing the vehicle to a safe condition, preventing the leakage of substances from the locomotive, and other activities.
 - To prevent the leakage of harmful substances onto the track and subsequently into the soil and water, ECO trays are installed beneath the locomotives.
- Wagons – in the case of the transport of dangerous goods in ČD Cargo wagons, in accordance with the RID Regulations, sections dedicated to the use of packaging and tanks, requirements for the construction and testing of packaging and tanks, including provisions on conditions of transport, loading, unloading and handling, are set out directly within the RID Regulations for the purposes of prevention and safety.
 - Tank wagons must be sealed in such a way as to prevent any spontaneous leakage of their contents. Tank wagons, their fastenings and their operational and structural fittings must be designed to withstand static and dynamic stresses under normal transport conditions without loss of their contents. Tank bodies must be designed and manufactured in accordance with the requirements of standards or technical regulations recognised and approved by the competent authorities or inspection bodies.
 - ČD Cargo, a.s., uses exclusively tank wagons that meet all the requirements of the RID Regulations.

As regards **leaks** or minor spills detected **during the transport of dangerous goods in accordance with the RID Regulations** that affect people or the environment, these situations **are addressed both by the internal standard SMS-CDC-CZ-550 “Reporting and Investigation of Incidents at ČD Cargo, a.s.”, and partly by the implementing provision SMS-CDC-EU-551 “Management of Emergency Situations”**, which sets out the precise procedure that employees must follow upon such a discovery:

- detected leaks or minor spills must be reported and rectified in accordance with the above-mentioned internal guidelines and recorded in internal systems,
- for safety reasons and to prevent recurrence, any fault detected during the transport of dangerous goods must be rectified and further negotiated via a RID Report – both with the employees responsible for accepting the wagon or consignment and with representatives of the consignors of the wagons or consignments.



E2-2 – Actions and resources related to pollution

Air pollution

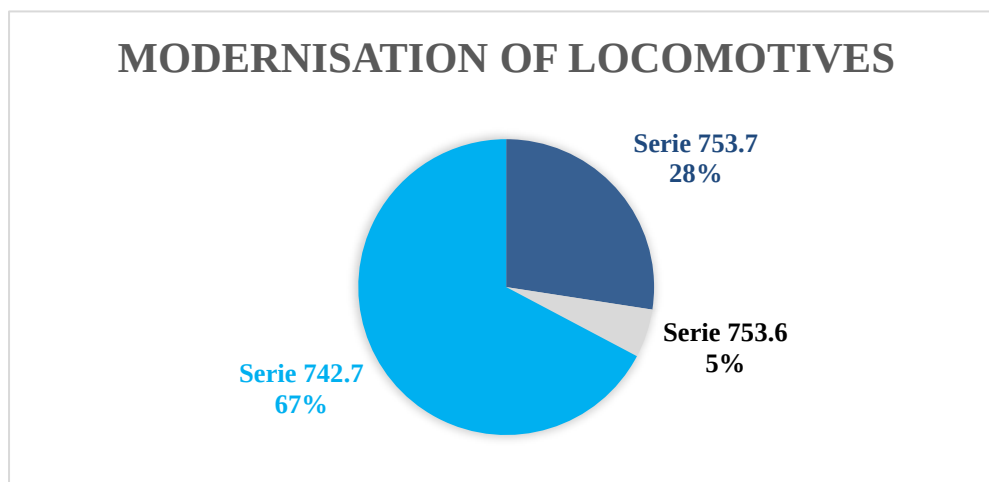
Following on from the information provided in Chapter E2-1, ČD Cargo has established measures under the strategic target “Reducing CO₂ emissions”, which are set out in Section E1-3 Actions and resources in relation to climate change policies. As part of these measures, **ČD Cargo is primarily focusing on fleet modernisation** by acquiring/upgrading diesel locomotives with engines that meet emission standards. This is the only effective measure that makes economic sense until the proportion of electrified sections of the infrastructure increases. The numbers of dual-mode traction locomotives purchased and leased for 2025 are set out in Section E2-1 of the Policies related to pollution.

In the case of diesel traction, ČD Cargo carried out the following modernisations by 2024:

- a total of **31 locomotives** of the 750 and 753 series (originally manufactured by ČKD) to the **753.7 Serie**,
- **6 Serie 753.6 locomotives**,
- **modernisation of 76 Serie 742 locomotives** from the then manufacturer ČKD to **Serie 742.7** locomotives compliant with EU Stage III.

All these modernisations were carried out by CZ LOKO, a.s.

Furthermore, **ČD Cargo acquired 12 Serie 744.1 locomotives** from the same supplier; these locomotives comply with EU Stage V emissions standards. Additionally, all models in this Serie can be fuelled with low-emission HVO fuel.



In 2025, ČD Cargo continued its cooperation with CZ LOKO and signed **a contract for the delivery of up to 50 Serie 742.7 locomotives by 2027**. The delivery schedule envisages the production of one locomotive in 2025, 24 locomotives in 2026 and the final 25 locomotives in 2027.

During 2025, 18 locomotives with old combustion engines were **taken out of service**. **A further reduction of 70 locomotives is planned for the coming years**, with the Serie 742 locomotives being upgraded to the Serie 742.7 (see previous paragraph). ČD Cargo is conducting market analyses of newly manufactured locomotives with a view to acquiring further hybrid locomotives. This activity is currently being negatively affected by a deficiency of products from European locomotive manufacturers suitable for full-scale operation in Central and Eastern Europe.



Decommissioning of locomotives		
Locomotive Serie	2025	Outlook for the coming years
708	5	-
709	2	-
731	4	24
742	5	46
750	1	-
750	1	-

Soil and water pollution

As already stated in section E2-1, ČD Cargo's primary aim in the operation of rail transport is to prevent the occurrence of incidents and the subsequent release of substances. For this reason, as part of the strategic target "To be an attractive employer", ČD Cargo has introduced the target "Training of train drivers on a simulator". Further details are provided in section S1-4.

In addition to the above, **ČD Cargo has established further measures for the transport of dangerous goods in accordance with the RID Regulations**, consisting of regular training for staff:

- This applies to employees involved in the transport of dangerous goods and whose duties relate to this area:
 - they must be trained in accordance with their accountability and job description,
 - employees must be trained before assuming accountability and may perform activities for which they have not yet received the required training only under the direct supervision of a trained person.
- Training is provided at least every two years in the form of general, specific and safety training, including training on the Safety Plan in relation to the transport of high-risk dangerous goods.
- In special cases, employees are briefed on exceptional situations that have arisen during such transport operations and their consequences, including the measures taken.
 - In connection with the incident on 28 February 2025, ČD Cargo, a.s., issued an information document entitled "Transport of high-risk dangerous goods – DEZA" (see part E2-4 for further details).

ČD Cargo meets the technical screening criteria for the Do no significant harm principle in accordance with the EU Taxonomy Regulation. Further details are provided in the Alignment Assessment section of the EU Taxonomy.

Metrics and targets

E2-3 – Targets related to pollution

No separate targets have been set for area E2. With regard to air pollutants, it is impossible for ČD Cargo to set a target value, as the volume of emissions released is directly dependent on the electrification of the infrastructure and the volume of the company's operations on these sections. **Despite this, ČD Cargo has incorporated the measure "Reduce emissions and the quantity of harmful substances released into the air from traction fuel consumption" within the strategic**



target “Reducing CO₂ emissions”. The measures are listed in Chapter E1-3 and will be evaluated following the approval of the internal Decarbonisation Strategy and national legislation governing the state’s transport policy (support for low-emission freight transport). **In the case of the hazardous substances that pollute soil and water, the risk of incidents is minimised through operational measures.** ČD Cargo undertakes internal activities with the target of preventing incidents and thus avoiding soil and water pollution. To this end, the target “Training of train drivers on a simulator” has been set, which is described in more detail in section S1-4.

E2-4 – Pollution of air, water and soil

Air pollution

Pollutants	2025 emissions (tonnes)	2024 emissions (tonnes)
Hydrocarbons (HC)	22.62	28.45
Nitrogen oxides (NO _x)	295.37	373.73
Total	317.99	402.18

ČD Cargo does not publish the quantities of other pollutants, as emissions of these substances did not exceed the threshold values specified in the E-PRTR (Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council). The values for 2024 were not subject to audit review, as the issue of pollution was not material.

Data from diesel locomotives are reported for the entire ČD Cargo Group in accordance with the scope of consolidation of the sustainability statement. In the case of reporting hydrocarbon emissions, the E-PRTR does not clearly define a limit for general hydrocarbons. It is defined only for various hydrocarbon compounds. **We have therefore made the decision to report the quantity of hydrocarbon emissions regardless of the limit.** A further argument in favour of publication is that hydrocarbons are volatile organic compounds and have a negative impact on human health or the environment.

A year-on-year comparison shows that, **compared to 2024, total air pollutant emissions have fallen by approximately 22%.** The decrease is primarily due to a lower volume of services provided in diesel traction, which is discussed in more detail in the previous sections of the sustainability statement.

In accordance with the Group-wide approach, the ‘Methodology for calculating pollutants to air from the operation of locomotives with diesel engines’ is used for reporting pollutants from the operation of diesel locomotives. This methodology was developed for the parent company České dráhy, a.s., by the expert unit at the Czech Technical University – Faculty of Mechanical Engineering – Centre for Sustainable Mobility Vehicles. This methodology establishes reference values for pollutants for each internal combustion engine, or rather the railway vehicle Serie in which it is installed. The actual calculation of air pollutant emissions is then carried out on the basis of annual data on the measured locomotive power and fuel consumption of the relevant locomotive series, or estimates for locomotives leased to subsidiaries, and the reference values.



Soil and water pollution

Diesel spill at Nymburk station

On 14 December 2025, an accident involving a ČD Cargo locomotive train occurred whilst shunting at Nymburk marshalling yard. Locomotive Serie 753.7 broke through a buffer stop, derailed and came off the tracks. **The accident caused damage to the fuel tank, from which some diesel leaked into the railway superstructure. Approximately 500 litres of diesel leaked from the tank** – ČD Cargo obtained this information from a report by the Nymburk Municipal Authority's Department of the Environment. **The Municipal Authority's decisions also stipulated remedial measures** to be carried out by ČD Cargo. **These included, for example, the removal of contaminated soil from the affected area, including remediation treatment. ČD Cargo completed all the aforementioned activities** within the required time horizons. At the time of drafting the sustainability statement, the Railway Authority's (Drážní úřad) investigation into the incident had not been concluded. Therefore, any further contextual information will be included in the 2026 sustainability statement.

Benzene leak in Hustopeče

The quantity of benzene leaked during the accident near the municipality of Hustopeče on 28 February 2025 **is published by ČD Cargo on behalf of ODOS Cargo, in which it holds a 20% stake and is therefore not part of the consolidation group for the sustainability statement.** However, for the reasons set out in section SBM-3 (the matter concerns the ČD Cargo value chain and we are adopting a transparent approach in accordance with ESRS principles), we have decided to publish the figure for the amount leaked. **ČD Cargo, a.s., does not have any accountability for the environmental damage caused by this accident.**

In accordance with the above information, ČD Cargo has chosen a measurement methodology that reflects the calculation of the amount of benzene released based on data measured at the site of the accident. The Czech Environmental Inspectorate has the most suitable information for this method; on its [website](#), it states that **more than 130 tonnes of benzene were extracted in 2025. It is generally estimated that approximately 250 tonnes of benzene were released into the environment** over an area of around 4,600 m². The vast majority of the leaked benzene contaminated the groundwater. The spread of contamination within the groundwater was prevented by the installation of so-called Larsen walls. Since April 2025, benzene values in the vicinity of the accident site have been below the limit value.

Since November, the state-owned company Diamo has taken over responsibility for the site's remediation and plans to commence the next phase of remediation work in August 2026 with the target of extracting as much benzene as possible from the accident site and preventing its further spread. According to preliminary information, the next phase is expected to be completed by the end of 2027. The investigation by the Police of the Czech Republic is ongoing. We will provide a further update on developments in the situation in the 2026 Sustainability statement.



E2-5 – Substances of concern and substances of very high concern

ČD Cargo neither uses nor produces substances of concern in its operations. The transport of dangerous goods is not directly linked to the disclosure of information regarding the data point on the publication of quantities of substances of concern but is a standard part of rail transport services and thus also of ČD Cargo's operational activities as a carrier, for which it also holds an international certificate issued by the European Railway Agency (ERA). Within this category, **ČD Cargo** therefore **reports the quantities of dangerous goods transported in accordance with RID**, the scope of which is based on the implementing provision "Principles for the Transport of Dangerous Goods" (SMS-CDC-EU-512) and Annex I to Commission Delegated Regulation (EU) 2018/762.

ČD Cargo has also opted for reporting in the manner described above because dangerous goods are classified into individual classes based on their properties, with a UN number assigned to each item in the various classes. The UN number is a four-digit identification number for a substance or article taken from the UN Model Regulations. It is clear from the above that dangerous goods transported in accordance with the conditions laid down by the RID Regulations have already been approved for international transport by the relevant governments.

Following on from the above information, **we provide the total weight in tonnes by individual RID classes transported** – see the table below. The data is based on figures from the annual report of the RID Safety Adviser at ČD Cargo, a.s., for the relevant year.

Class	RID name	Total weight (tonnes)
Class 1	Explosive substances and articles	156,640
Class 2	Gases	650,588
Class 3	Flammable liquids	3,786,938
Class 4.1	Flammable solids, self-reactive substances, polymerising substances and desensitised solid explosives	44,034
Class 4.2	Self-heating substances	86,111
Class 4.3	Substances which, in contact with water, emit flammable gases	27,036
Class 5.1	Substances which support combustion	67,864
Class 5.2	Organic peroxides	115
Class 6.1	Toxic substances	97,338
Class 6.2	Infectious substances	0
Class 7	Radioactive substances	61
Class 8	Corrosive substances	517,098
Class 9	Other dangerous substances and articles	711,084
Total		6,144,908



E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities

We are not publishing this subtopic on the basis of the approved ‘Quick Fix’, i.e. Commission Delegated Regulation (EU) 2025/1416, which extends the deadline for the phased introduction of disclosure requirements (Annex C of ESRS 1) by two years.

ESRS E5 – Resource use and circular economy

Impact, Risk and Opportunity Management

ESRS 2 IRO-1

ČD Cargo has conducted an evaluation of the impacts, risks and opportunities associated with resource use and the circular economy. The information is set out in the ESRS-2 Strategy section, under subtopic SBM-3.

E5-1 – Policies related to resource use and circular economy

Principles and content of the policy

- Obligations and Legislation – Our approach incorporates the requirements of Czech legislation and applies to the entire ČD Cargo Group:
 - it applies without exception to the parent company, including branches,
 - subsidiaries always comply with at least the legislative minimum* .
- Quantitative data are for the entire ČD Cargo Group.

The Director of the Rolling Stock Department is responsible for fulfilling commitments regarding resource use and the circular economy, which relate to repairs and environmental protection.

Detailed **procedures for carrying out maintenance** are further **set out in internal standards KVs1-B-2009 and KVs-21-B-2018 with the aim of:**

- ensure the extension of the service life of railway vehicles,
- a high level of safety and reliability whilst minimising material inputs.

The maintenance system is continuously improved by drawing on experience and insights from technological developments in the sector (e.g. by introducing higher-quality lubricants or wheelsets with a longer service life).

ČD Cargo has not established an internal policy addressing the issue of high material prices and their availability.

Through the implementation of this policy, **ČD Cargo undertakes to comply with the requirements of ISO 9001, 14001, 45001 and 50001** (the aforementioned internal standards are based on these) and all obligations arising from the applicable legislation of the Czech Republic relating to ČD Cargo’s business activities.

* ČD Cargo plans to review any related policies at its subsidiaries in the coming years.



Waste

ČD Cargo, a.s., accepts accountability for improving environmental protection and has established an internal standard entitled “Environmental Protection at ČD Cargo”, which sets out the obligations of ČD Cargo, a.s., employees in the area of waste management and its optimisation. This internal standard provides a general description of the obligations regarding waste management arising from Act No. 541/2020 Coll. on waste and are therefore in line with the requirements for establishing a waste hierarchy. Waste management is described in detail in the technical documentation “Rules for Waste Management at Individual Workplaces (SOKV/OKV)”. The technical documentation describes, for example, the classification of waste produced at a given workplace, the procedure for waste management, how and with whom to communicate in the event that capacities of collection containers are reached, and other instructions. Waste production is monitored through continuous records of waste produced, from which a report is compiled annually.

In accordance with this internal standard and the waste management regulations, individual departments (SOKV/OKV) sort waste by type and category. An ongoing record of waste is maintained by environmental officers at ČD Cargo via the EIS PRO-W information system, from which, in accordance with the law on waste, an annual report is sent to ISPOP:

- Records are maintained on the basis of weighing slips for solid waste and on the basis of measuring instruments for liquid waste.
- ČD Cargo transfers the waste produced, including used oils, to an authorised company under contract.
 - Some waste, e.g. electrical waste, is taken back by the companies from which new goods are purchased, as part of a take-back scheme.
- The vast majority of waste produced during railway vehicle repairs consists of metal materials, which are handed over to collection entities for subsequent recycling.
- Another group of waste of significant importance handed over to collection entities for further processing consists of petroleum products, particularly used oils.

The waste management hierarchy at SOKV is set out in an internal standard. Waste is then handed over to waste processors, who manage it in accordance with Section 3 of Act No. 541/2020 Coll. on waste.

In its tender procedures relating to loading of waste, ČD Cargo requires the submission of ISO 14001 and 9001 certificates, as well as the permits required for the collection and disposal of generated waste, issued by state administration. In newly launched tenders, ČD Cargo will require information on the supplier’s subsequent processing and management of the waste handed over. The preferred option for ČD Cargo will be recycling. For the time being, this option is not legally enforceable and, from the perspective of the tender, it will be an additional criterion that will not have a significant impact on suppliers. In other areas, ČD Cargo plans to address the supply chain in the coming years.

Maintenance

ČD Cargo’s railway vehicle maintenance system ensures the extension of vehicle service life whilst maintaining high levels of safety and reliability, with the target of minimising the use of material



inputs. Inspections are carried out on the rolling stock at fixed time and mileage intervals, during which parts requiring replacement are identified based on prescribed parameters that they must meet (parts are not replaced according to their theoretically expected service life). ČD Cargo has staff with expertise and specialised workshops for assessing parts.

For example, the dimensions of railway vehicle wheelsets are measured and defectoscopy (non-destructive testing) is carried out at regular intervals, with wheelsets exhibiting unsatisfactory values or detected defects being taken out of service. Similarly, in its own chemical laboratories, analyses of oil samples from combustion engines and transformers diesel locomotives are carried out at regular intervals, with oil changes being carried out in the event of unsatisfactory findings during analysis. **To ensure the sustainability of the system, the refurbishment of parts is utilised** to the greatest extent possible.

E5-2 – Actions and resources related to resource use and circular economy

ČD Cargo has not established actions and resources relating to the reuse of materials and waste.

Reuse of materials

- When refurbishing parts, we assess the technical condition of each component and only carry out repairs or replacements based on this assessment.
- The number of repairs depends on the volume of ČD Cargo's freight transport.
- ČD Cargo follows procedures set out in internal standards.

Setting further measures and targets in this area is not very realistic. A fundamental change in technology would be required. **ČD Cargo** is not a manufacturing company, so it **uses primary raw materials** only **in small quantities**. In terms of the activities carried out, spare parts manufactured by external entities are primarily used.

Refurbishment

- Refurbished parts are used as much as possible for part replacements.
- Methods of refurbishment:
 - Within our own repair capacities – in the case of parts where refurbishment is feasible due to the technological complexity, ČD Cargo's capacities and skilled personnel.
 - In other cases, refurbishment is carried out by external suppliers – e.g. as part of a higher level of repair for locomotives/wagons.

In the event of the physical scrapping of freight wagons and locomotives, usable parts are dismantled and reused following refurbishment. Dismantling takes place either on ČD Cargo's premises or at the facility carrying out the scrapping. The refurbishment itself is then carried out using one of the methods described above.

ČD Cargo also reuses materials when repairing sidings where, due to low running speeds (typically low speeds within the company's premises), the use of new materials is not necessary. In such cases, rails and sleepers decommissioned by the Railway Administration (Správa železnic) during the reconstruction of the national rail network are reused.



Waste management

Current internal procedures fully comply with legislation. Should there be any changes to legislation or other external or internal conditions, ČD Cargo will respond to the situation.

It is not possible to prevent the generation of waste given the nature of ČD Cargo's business activities. ČD Cargo is neither a waste processor nor a manufacturer of materials, locomotives or freight wagons.

The volume of waste produced is determined by the scope of maintenance and the potential for reusing individual components after refurbishment. Further reductions in waste production would only be possible at the cost of curtailing ČD Cargo's core business activities or compromising the safety of rail transport, which is not permissible.

Metrics and targets

E5-3 – Targets related to resource use and circular economy

ČD Cargo has not set any targets or measures for measuring efficiency in the area of waste and circular materials. ČD Cargo will focus on setting targets in this area in the coming years.

E5-4 Resources inflows

Maintenance – materials consumed

The table below shows the weight of materials consumed by the ČD Cargo Group, together with the financial value of materials for which weights are not available. At ČD Cargo, this primarily concerns materials consumed in the course of repair work. A year-on-year comparison shows that **approximately 2,000 tonnes less material was consumed** for the repair of railway vehicles **in the reporting period**. This reduction was significantly influenced by the scrapping of redundant locomotives and freight wagons resulting from the company's restructuring.

E5-4 Resources inflows – material consumption	Weight (in tonnes) for 2025	Value of materials (CZK million) for 2025	Weight (in tonnes) for 2024	Value of materials (CZK million) for 2024
Steel sheets, wide steel, steel strips and bars	3,585.50	1.33	4,410.34	1.70
Silica sand for ŽK V	720.42	1.41	672.79	1.39
Sawn timber, offcuts, fixing wedges and wooden fixing frames	389.83	8.70	436.74	9.07
Plywood, blockboard and veneer	172.40	3.98	43.15	1.11
Batteries, cells and their parts	0.80	0.34	1.34	0.60
Internal combustion engines and their parts, excluding pistons and piston rings	34.26	22.62	65.69	35.00
Heating, air conditioning and cooling systems for railway vehicles	9.26	3.44	13.74	4.07
Fuel, oil and air filters and their parts	3.65	4.03	2.74	3.35
Electric motors for railway vehicles	962.48	33.07	1,036.79	32.63



E5-4 Resources inflows – material consumption	Weight (in tonnes) for 2025	Value of materials (CZK million) for 2025	Weight (in tonnes) for 2024	Value of materials (CZK million) for 2024
Power transformers and reactors for railway vehicles	63.99	8.80	31.87	5.48
Electric pantographs for railway vehicles	19.35	11.75	28.38	12.79
Electrical equipment for railway vehicles – power devices	2.10	3.50	3.09	3.00
Rolling stock brakes – control and pressure components	121.86	40.77	112.10	39.57
Brake blocks and solid brake shoes for railway vehicles	330.62	44.69	351.75	38.53
Rolling stock brakes – mechanical part	13.52	2.89	13.22	3.05
Coupling and buffing gear for railway vehicles	556.08	26.69	592.90	26.12
Wheelsets and bearing housings for rolling stock	3,928.38	148.94	4,844.96	206.97
Underwagons and components of the tractive effort transmission for rolling stock	2,323.48	69.99	2,860.68	58.47
Locomotive bodies	3.55	2.89	4.76	2.08
Parts of diesel locomotives not specified elsewhere	1.86	1.79	2.43	0.88
Parts of open-top freight wagons, group T	0.86	0.37	1.74	1.27
Parts for open-top freight wagons, groups E and F	17.25	1.66	15.54	2.00
Other materials (without specified weight)	0.00	155.75	0.00	163.16
Total Materials with weight	13,261.52	443.65	15,546.73	489.13

ČD Cargo does not use biological materials and biofuels for non-energy purposes. Therefore, their percentage share is zero. This area is also irrelevant to ČD Cargo, as it does not reflect the essence of the defined IRO. Within the framework of ČD Cargo's IRO, the availability of materials and the risk of price increases are addressed.

The following table shows the weight of materials consumed after refurbishment from 22 selected material groups, both in absolute values and as a percentage of total materials consumed. The table again provides a year-on-year comparison.



E5-4 Resources inflows – material refurbishment	Weight of recycled material (in tonnes) for 2025	Percentage of recycled material (%) for 2025	Weight of recycled material (in tonnes) for 2024	Percentage of recycled material (%) for 2024
Total recycled material	5,094.4	38.41	5,691.77	36.61

Information on the methodology applied to the reported materials

When preparing the data, ČD Cargo identified the **22 most significant groups** of materials. **These are groups of materials that are fundamental to the maintenance cycle of locomotives and freight wagons.** Insignificant items and items for which the weight cannot be determined (e.g. protective equipment and clothing, oils, communication equipment and parts, technical gases, bearings, furniture, paints and coatings, and others) were excluded from the groups. When selecting the groups, the values of materials consumed in previous years were taken into account. For the selected groups, where the weights of individual materials were missing, these were supplemented by operational staff. The result is a uniform structure of materials for the ČD Cargo Group, including the refurbishment of consumed materials and the resulting weights and percentages of refurbished materials.

E5-5 Resource outflows

The table below shows the waste structure for the ČD Cargo Group.

E5-5 Disposal of own resources (in tonnes)	Values for 2025	Values for 2024
Total amount of waste generated	3,250.59	3,789.99
1) Total amount of waste intended for recovery	2,520.48	2,833.62
a) hazardous waste (t)	169.95	145.89
1) preparation for reuse (t)	0.00	0.00
2) recycling (t)	169.95	143.59
3) other uses, including composting (t)	0.00	2.30
b) other waste (t)	2,350.53	2,687.73
1) preparation for reuse (t)	2,073.33	2,471.94
2) recycling (t)	264.78	202.35
3) other uses, including composting (t)	12.42	13.45
2) Total amount of waste intended for disposal	730.11	956.37
a) hazardous waste (t)	117.86	266.09
1) landfill (t)	100.32	229.47
2) other disposal methods, including energy recovery (t)	17.54	36.62
b) other waste (t)	612.25	690.28
1) landfill (t)	586.76	656.53
2) other disposal methods, including energy recovery (t)	25.50	33.75
Weight of hazardous waste (t)	287.81	411.98
Weight of non-recycled waste (t)	2,815.86	3,444.06
Percentage of non-recycled waste	87 %	91 %

ČD Cargo's waste records (annual ISPOP report) show that **the largest volume of waste**, arising primarily from repair activities, **consists of ferrous metals, ferrous metal filings and shavings, iron**



and steel, which are recycled by contractual partners as part of the disposal process. Mixed **construction and demolition waste and mixed municipal waste** also **constitute significant waste streams**. Waste is not incinerated at ČD Cargo. Other waste materials include, for example, engine, gear and lubricating oils. Radioactive waste is not relevant to ČD Cargo.

A detailed list of waste materials is available in the table below.

Waste name
Waste from composite fabrics (impregnated fabrics, elastomers, plastomers)
Waste from the removal of paints or varnishes containing organic solvents or other hazardous substances
Ferrous metal filings and shavings
Used waxes and fats
Other engine, gear and lubricating oils
Other insulating and heat-transfer oils
Sludge from oil separators
Sludge from dirt traps
Oily water from oil separators
Other fuels (including mixtures)
Other emulsions
Paper and cardboard packaging
Plastic packaging
Glass packaging
Packaging containing residues of hazardous substances or packaging contaminated by such substances
Absorbents, filter materials (including oil filters not otherwise specified), cleaning cloths and protective clothing contaminated with hazardous substances
Absorbents, filter materials, cleaning cloths and protective clothing not listed under code 15 02 02
Oil filters
Brake pads not listed under
Antifreeze fluids containing hazardous substances
Ferrous metals
Glass
Hazardous components not listed under codes 1601 07 to 1601 11, 1601 13 and 1601 14
Components not otherwise specified
Discarded equipment not listed under codes 16 02 09 to 16 02 13
Organic waste containing hazardous substances
Discarded organic chemicals that are or contain hazardous substances
Lead-acid batteries
Nickel-cadmium batteries and accumulators
Waste containing petroleum substances
Concrete
Mixtures or separate fractions of concrete, bricks, tiles and ceramic products not listed under code 17 01 06
Wood
Copper, bronze, brass
Aluminium



Waste name
Zinc
Iron and steel
Mixed construction and demolition waste not listed under codes 17 09 01, 17 09 02 and 17 09 03
Waste for which special requirements apply to collection and disposal with regard to infection prevention
Chemicals which are or contain hazardous substances
Mixtures of fats and oils from grease separators containing only edible oils and edible fats
Sludge from other industrial wastewater treatment processes containing hazardous substances
Other liquid waste from groundwater remediation containing hazardous substances
Paper and cardboard
Plastics
Biodegradable waste
Other non-biodegradable waste
Mixed municipal waste
Street litter
Bulky waste
Other solvents and mixtures thereof
Mixed packaging
Discarded equipment containing hazardous components
Laboratory chemicals and mixtures thereof which are or contain hazardous substances
Glass from household waste (laminated, tempered)
Plastics (PVC pipes, toilet seats, Pertinax from HV)
Sawdust, shavings, offcuts, wood, boards and veneers not listed under code 03 01 04
Soil and stones not listed under code 17 05 03

Information on the methodological procedure for reporting waste material

Sorted waste is collected by a contracted customer. All waste is weighed by the collection companies on certified scales, and they provide ČD Cargo with weighing slips, which serve as the basis for invoicing and contain the waste code (non-hazardous/hazardous), waste name, period, price, location, weight and customer identification. All data is therefore measured, but not verified by a third party. It is then up to the waste collector to specify the method of subsequent waste management (disposal or recovery). Invoices are processed at operational sites by environmental officers, who enter the data into the EIS PRO-W system, from which the annual ISPOP report is generated each year. **The annual report serves as the basis for calculating the ‘Total amount of waste’** for non-financial reporting purposes and is consolidated within the internal system into the required structure of area E5-5.

E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

We do not publish this disclosure requirement on the basis of the approved ‘Quick Fix’, i.e. Commission Delegated Regulation (EU) 2025/1416, which extends the phase-in period for disclosure requirements (Annex C of ESRS 1) by two years.



SOCIAL



ESRS S1 – Own workforce

Strategy

ESRS 2 SBM-2, ESRS 2 SBM-3

Information on the interests and views of stakeholders regarding the own workforce area, i.e. employees, can be found in the ESRS-2 Strategy section, under the SBM-2 sub-topic. The same applies to Material Impacts, Risks and Opportunities and their interrelationship with the strategy and business model, which can be found in the SBM-3 sub-topic.

Impact, Risk and Opportunity Management

ESRS 2 IRO-1

The required information regarding the description of procedures for identifying and assessing material impacts, risks and opportunities is available in the ESRS 2 Strategy section, in this case in the SBM-3.

S1-1 – Policies related to own workforce

Our approach is based on **respect for human rights in accordance with the ČD Cargo Code of Ethics**

- **ČD Cargo does not tolerate any form of discrimination and is committed to promoting diversity and an inclusive environment** within the company.
 - In the event of any breach, employees have the option to use the internal reporting system, which is described in more detail in section G1.
- **It outlines the methods of communication between management, employees and trade unions.** The issue is addressed in greater detail by the standard “Social Dialogue at ČD Cargo, a.s.” and the Collective Agreement, which is based on the Labour Code.

ČD Cargo complies with the Labour Code of the Czech Republic, which is reflected in all of ČD Cargo’s internal standards, including the Collective Agreement. Internal documents thus directly include rules to prevent human rights violations. **In the event of a human rights violation, procedures are in place for correction** (e.g. training, compensation, and in extreme cases, termination of employment). Specific procedures are defined in the relevant internal documents.

The policy also contains information on safety. The area of safety is addressed at ČD Cargo in two segments – occupational safety and health (OSH) and rail transport operational safety. Through these activities, ČD Cargo strives to maximise the safety of its employees and thereby eliminate the number of work-related injuries or incidents.

In 2024, ČD Cargo approved its strategic sustainability targets for the period up to 2030 – **one of the strategic targets is “To be an attractive employer”**. As part of this target, **ČD Cargo is taking significant steps aimed at eliminating an increase in employee turnover**, including the potential loss of experienced employees at management level or key staff. The company is seeking to address this through a series of measures:

- ensuring job security through a Collective Agreement,



- providing employee benefits,
- offering flexible working arrangements.

Despite ČD Cargo's best efforts to implement the above measures, the company was unable to avoid significant job cuts in 2025, given the current and anticipated decline in the transport of traditional commodities. **The redundancies took place as part of the company's ongoing restructuring, which has as its target to stabilise the company in light of the anticipated development in the volume of commodities transported by rail in the coming years.** Approximately 1,200 employees left the company year-on-year. These were not only operational staff. The departures also affected administrative staff. In this difficult situation, **ČD Cargo is striving for the most sensitive approach and transparent communication possible** – for example, it is offering affected employees the opportunity to take up employment with the parent company ČD, a.s. and other companies.

Nevertheless, **there were also positive developments in the area of human resources management at ČD Cargo** during the reporting period. These are described in more detail in the company's Annual Report in the section on HR marketing and employer branding.

The Director of the Human Resources Department is responsible for fulfilling obligations under the strategic target "To be an attractive employer". Further details are provided in the section describing the targets related to Impact, Risk and Opportunity Management.

Principles and content of the policy

- Obligations and legislation – The policy incorporates the requirements of Czech legislation and applies to the entire ČD Cargo Group:
 - the policy applies without reservation to the parent company, including its branches,
 - subsidiaries always comply with at least the legislative minimum*.
- ČD Cargo undertakes to comply with the requirements of ISO 45001 and ISO 20471, on which it bases its OSH management system
- The quantitative data covers the entire ČD Cargo Group.

Human rights and the workforce

ČD Cargo accepts accountability for upholding human rights, including labour rights, for members of its own workforce. Since its inception, it has had a binding internal standard in place for its employees: the Code of Ethics of ČD Cargo, a.s. This states that **ČD Cargo consistently ensures respect for human rights and applies equal treatment**, including the principle of equal pay at all levels, which is also enshrined in the company's Collective Agreement. Compliance with the Collective Agreement is rigorously monitored by ČD Cargo's social partners. The company also complies with the Labour Code and other legal regulations.

ČD Cargo declares that its obligations regarding its own workforce are in line with relevant internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights. This information is again available in the company's Code of Ethics. This document also addresses issues of human trafficking, forced labour or compulsory labour. ČD Cargo also prohibits the

* ČD Cargo plans to review any relevant policies at its subsidiaries in the coming years.



employment of children, complies with the legal conditions for the employment of young people and the ban on child labour.

The form of information sharing and communication on social issues is enshrined in the Internal Standard “Social Dialogue at ČD Cargo, a.s.” This standard designates responsible persons (whether at the central level – General Directorate – or at the executive level), their duties, and the method of mutual communication between the employer, employees and social partners at ČD Cargo. At the same time, the internal standard “System and Creation of Internal Standards” involves employees in the drafting of ČD Cargo’s internal regulations. When drafting new internal regulations or amending existing ones, the comment procedure involves specialist departments and consequently employees, on whom the internal regulation has a direct impact or otherwise affects them. This also applies to operational staff. In this case, employee representatives – the social partners – are involved in the comment procedure. The purpose of the comment procedure is to reach a consensus on the final form of the internal standard among all participants. If necessary, the comment procedure is repeated. If agreement is still not reached among all interested parties, the final form is decided by the approver of the internal standard.

Work-related injuries

The policy on the prevention of work-related injuries forms part of the “Integrated Management System ČD Cargo, a.s.” (hereinafter also referred to as **IMS**). **The IMS policy obliges the employer to promote a safe working environment that does not endanger health, with the aim of preventing work-related injuries.** Furthermore, ČD Cargo has implemented a certified Occupational Health and Safety Management System (hereinafter referred to as **the OSH MS**) in accordance with ISO 45001.

- The OSH Management System establishes a process for managing, monitoring, evaluating and implementing measures for correction or improvement in the field of occupational safety and health.
- The target is to minimise risks, prevent work-related injuries and improve working conditions.
 - The targets of the OSH Management System are defined and set out in the report on the state of OSH at ČD Cargo, a.s., for the year 2025.

As part of the established railway transport safety management system, the Safety Policy (SMS-CDC-EU-221) is approved at the level of the Chairman of the Board of Directors and regularly updated.

- The target of the established railway transport safety management system is its continuous improvement.
- It is based on risk prevention and the utmost effort to identify and eliminate safety risks, the occurrence of accidents and incidents, work-related injuries and other situations that negatively affect the safe operation of rail transport.
- The key elements of the safety policy include:
 - meeting customers’ transport needs whilst ensuring the safe operation of rail transport,
 - improving working conditions and the working environment for employees to carry out their duties,



- thorough investigation of the causes of incidents and work-related injuries, including subsequent training of employees,
- involving employees in improving traffic safety (handling suggestions, developing internal standards, participating in projects).

Discrimination

ČD Cargo addresses the issues of discrimination, harassment, equal opportunities and diversity in its Code of Ethics. **ČD Cargo adheres to a ban on any form of discrimination** (including during recruitment) **or harassment** in any form (sexual harassment, workplace harassment). The Code of Ethics of ČD Cargo, a.s. clearly states that any form of harassment, sexual harassment, persecution, discrimination or unfair treatment is completely unacceptable. **These rules apply without exception**, including on grounds such as race, ethnic origin, skin colour, nationality, religious belief, age, gender, status as a war veteran, sexual orientation, gender identity, disability, faith, political opinion, worldview or other grounds. Any **breach of this prohibition** may result in disciplinary measures or even termination of employment. **In the event of a breach, an employee may utilise the established whistleblowing procedure**, which is described in more detail in Section G1 – Business conduct policies and corporate culture.

ČD Cargo is also committed to promoting diversity and creating an environment that is diverse and inclusive, thereby encouraging the individuality and personal development of every employee. As a rail carrier, ČD Cargo is a specific operational organisation that places emphasis on the good health of its staff, which is also required by current legislation. For this reason, the scope for employing people with specific disabilities at ČD Cargo is significantly limited. Nevertheless, support for these individuals is not neglected and is also reflected in the Collective Agreement.

ČD Cargo is also actively involved in supporting the return of its employees following maternity leave and parental leave and creates favourable working conditions that promote equal opportunities and ensure fair treatment of all employees. Specifically, for example, it offers women on parental leave the opportunity to work on the basis of non-employment agreements, i.e. primarily agreements on completing a job, and later in the form of part-time roles. Children can be placed in childcare groups within the České dráhy Group.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

At ČD Cargo, dialogue takes place primarily through the ČD Cargo trade unions, which represent employees in communication with the employer at the highest, middle and lowest levels, in accordance with the internal standard "Social Dialogue at ČD Cargo, a.s." and the applicable Company Collective Agreement. The dialogue most often concerns Collective bargaining, consultation or the mutual exchange of information.



Negotiations on the Collective Agreement

As already mentioned, at ČD Cargo, social dialogue includes negotiations on the Company Collective Agreement:

- which governs individual and collective relations between the employer and employees,
- contains provisions ensuring equal treatment for all employees, regardless of their position or length of service,
- includes rules on remuneration, working conditions, occupational safety and health,
- maintains social security and other employee benefits for the relevant period (usually the calendar year).

Frequency of communication

- At the highest management level, regular meetings are held every two months with representatives of all trade union organisations at ČD Cargo.
- At the level of lower organisational units, usually the directors or heads of these units, as required, approximately once a month.
- In addition, representatives of trade unions at ČD Cargo are also invited to meetings regarding the conclusion of a new company Collective Agreement.

The commencement of collective bargaining on amendments to or a new company Collective Agreement must be carried out in accordance with the relevant provisions of the Labour Code and the Collective Bargaining Act. Operational accountability for ensuring this cooperation and that its results are taken into account in the company's procedures lies with the Member of the Board of Directors responsible for operations. This director communicates during collective bargaining in accordance with the internal standard 'Social Dialogue at ČD Cargo, a.s.' and in accordance with the relevant provisions of the Labour Code. The individual stages of collective bargaining also proceed in accordance with the legislation.

Every employee has the opportunity to comment on any matter, submit a proposal to improve the process or organisation of work, and, conversely, to express their views on negative issues in a transparent manner without fear of reprisal regarding negative issues (see also the information provided on the Internal Whistleblowing System in G1 – Business conduct policies and corporate culture).

ČD Cargo has concluded a company Collective Agreement for the relevant period and issued an internal standard on social dialogue, including for the purpose of upholding the human rights of its own workforce. **The company Collective Agreement also reflects the workforce's expectations:**

- wage increases,
- social security (maintaining working hours, holiday entitlement, various forms of allowances, bonuses and benefits),
- guarantees equal treatment (conditions for all employees regardless of their position or length of service).

ČD Cargo gains an understanding of its own workforce's perspectives based on information provided by employees. At the same time, it responds by **adapting the working environment to employees'**



needs. For example, women at ČD Cargo do not perform strenuous or other heavy physical work, and their needs are accommodated in shift planning, the elimination of night work, etc. Vulnerable persons are addressed in the Code of Ethics of ČD Cargo, a.s., and we also refer to the internal document Human Resources Management Strategy of ČD Cargo, a.s., for the specified periods.

The employer regularly assesses compliance with the agreed provisions of the company Collective Agreement during regular meetings with trade union representatives at senior, middle and local levels, in accordance with the internal standard “Social Dialogue at ČD Cargo, a.s.” and the applicable company Collective Agreement.

Further activities in the area of cooperation with the own workforce

ČD Cargo, a.s., also **creates supportive communication tools** for employees, **the target** of which is to **enable employee** representatives to access and **participate in the continuous improvement of the safety management system**. These include, for example, applications where individual pieces of information and suggestions from employees are recorded and the results of their resolution, including any feedback to employees, are subsequently logged. Specifically, these are the Train Driver Report application and the D-VS application. The applications ensure a link to the designated employee of the train driver’s organisational unit, the designated maintenance employee, or the Infrastructure Manager, and collect information and suggestions regarding faults in locomotives or infrastructure, incidents, work-related injuries and other matters.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

ČD Cargo has **procedures in place for correction of any negative impact on the workforce**. Within the OSH Management System, procedures are established by internal standards (hereinafter “IN”) for prevention, evaluation, review and the adoption of corrective measures. For example, the recording, reporting and investigation of work-related injuries, their compensation and the determination of corrective measures are covered by IN PERs14-B-2008. Subsequently, the evaluation of work-related injury rates, the identification of OSH risks and the determination of measures to eliminate them are covered by IN PERs21-B-ČD CARGO-EU.

Procedures for handling safety information and employee feedback relating to operations and safety are set out in the implementing provision SMS-CDC-EU-241: Consultation with Employees and Other Parties. The measures taken are monitored as part of the monitoring process and discussed at the Safety Jour fixe safety review at the safety manager level.

ČD Cargo has also **established a mechanism for handling complaints**. ČD Cargo employees may use:

1. A shared email address: stiznosti@cdcargo.cz for reporting **breaches of the Code of Ethics and whistleblowing** (see the information provided on the Internal Reporting System in G1 – Business conduct policies and corporate culture). The email address is also available on the ČD Cargo website.



2. **In the event of a suspected breach of the Code of Ethics**, the email address etika@cdcargo.cz may also be used.

Under the internal reporting system, reports may also be submitted in writing or by telephone (contact details are published on the ČD Cargo website) **or in person** by arrangement with the relevant person. These communication channels have been established by the company itself.

ČD Cargo promotes the availability of these channels:

- upon commencement of employment through induction training,
- through regular training for all ČD Cargo employees,
- by disclosing information on the internal SharePoint portal or the ČD Cargo website,
- and, in the event of a change to the relevant internal standard, by disclosing it and requiring employees to familiarise themselves with it.

The relevant operational applications for submitting safety information and reports (Train Driver Report and D-VS Report) form part of these processes and are available to operational staff via tablet applications whilst on duty. Employees are familiarised with them as part of their professional competence upon taking up their post. In the case of protection of whistleblowers, the assessment of employees' knowledge is set out in Section G1 – Business conduct policies and corporate culture.

When handling a complaint under the Internal Reporting System, the relevant person informs the whistleblower of the outcome of the investigation and the measures taken within a reasonable time horizons. Further details are set out in Section G1 – Business conduct policies and corporate culture, where the procedures under the internal reporting system are described.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

As part of the strategic target “To be an attractive employer”, **ČD Cargo is taking steps** that may have an impact on its own workforce, **including measures aimed at reducing potential advantages** for employees/candidates (e.g. men vs women) **during pay negotiations**, thereby promoting a fair and equal working environment. Furthermore, given the low unemployment rate, **ČD Cargo has the target of retaining existing specialists and thus maintaining a low level of staff turnover, as well as attracting new employees** (for details, see section S1-1 Policies related to own workforce).

ČD Cargo is also taking steps to maximise the safety of its employees and prevent work-related injuries and occupational diseases. Should an employee find themselves in a difficult life situation, they may approach their employer to request an interest-free borrowing. In the event of an injury or accident, **they may apply for support from the “Nadační fond Skupiny ČD – ŽELEZNICE SRDCEM”**. In 2025, a total amount of CZK 11,237,500 was paid out from the transparent account in the form of **foundation grants** (paid as a lump sum or in annual instalments). **Furthermore, in 2025, the endowment fund’s board of trustees made decisions on paying out foundation grants totalling CZK 8,630,000** (as a one-off payment or in the form of annual instalments) distributed **among 22 families**. Assistance in difficult life situations is provided either as a one-off payment or as long-term support. With regard to employee safety, it is important to provide staff with safety equipment and to continuously improve their working environment and facilities.



Strategic target: “To be an attractive employer”

The strategic target “To be an attractive employer” is defined for the parent company ČD Cargo, a.s., and the countries in which it operates. Sub-objectives and measures relate to the period 2024–2030.

A complete list of measures is provided in the following section “S1 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities”, including information on the progress of disclosed targets and their sub-measures compared to 2024. Own funding resources are used to achieve the strategic target.

Current expenses:

- Staff turnover – The current level of benefits offered by ČD Cargo to its current and potential employees is above standard.
- Number of training hours per employee – in 2024 this amounted to approximately CZK 35 million, in the current period it was CZK 34 million.
- Gender pay gap – the pay gap between men and women will be addressed in the coming periods to comply with legislation. The company is currently undergoing restructuring, which has prevented the correction of this gap.

Level of future expenses:

- Staff turnover rate – ČD Cargo does not anticipate an increase in investment in employee benefits, as the current level is above standard.
- Number of training hours per employee – Investments in the tens of millions of CZK per year in the medium term.
- Gender pay gap – Investments in the tens of millions of CZK per year. The exact amount will be specified once the final calculation methodology has been finalised in accordance with applicable legislation.

In view of the potential significant impact on its own workforce and in line with the strategic target “To be an attractive employer”, ČD Cargo has set the following sub-targets, as outlined in S1-5. ČD Cargo can attract new employees or motivate existing employees to stay primarily through the level of remuneration and the range of benefits. **The Collective Agreement guarantees employees the following benefits:**

- contribution to pension insurance,
- contribution to life insurance,
- catering allowance,
- holiday entitlement exceeding the statutory minimum, etc.

In relation to pension and life insurance, **ČD Cargo is prepared for the entry into force of Act No. 324/2025 Coll. (the Act on Mandatory Contributions to Retirement Savings Products), which, from 1 January 2026, introduces an obligation to contribute to pension insurance or supplementary pension savings for employees performing high-risk work** (the so-called Category 3). The contribution is subject to an active request from the employee.

In addition to benefits tied to the Collective Agreement, ČD Cargo provides, for example, a discounted Multisport card or discounted fares on České dráhy trains. It also offers its employees flexible working



arrangements, reduced or flexible working hours. Finally, it offers the opportunity to purchase products and services at more favourable rates.

Further measures with a positive impact on the workforce

Other measures include the development of systems and support tools to assist employees in their work:

- **A simulator for train drivers** that enables them to practise important operational situations and scenarios under the guidance of an instructor, thereby helping to improve safety.
- An established electronic tool, the Rule Book, comprising structured documents for the performance and support of individual employees' duties.
- Production of instructional videos.

Evaluation of the effectiveness of measures

As part of the aforementioned **strategic target** “To be an attractive employer”, **ČD Cargo monitors the effectiveness of measures and the fulfilment of the strategic target at the ESG Committee and the company’s Board of Directors using** the defined **KPIs** listed in section S1-5. Assessing the relevance of measures in relation to actual or potential negative impacts is irrelevant to activities under these strategic targets. These are a set of activities with a positive effect on ČD Cargo employees, which, in addition to the target of retaining existing staff, are also intended to contribute to their education and satisfaction through fair remuneration and equal opportunities.

Planned measures to mitigate material risks relating to the workforce

The review of the **double materiality analysis** for the reporting period **did not identify any material risks for area S1 – Own workforce**. This section primarily provides information on planned measures under the strategic target “To be an attractive employer”. As part of this strategic target, ČD Cargo is taking significant steps, which are set out in more detail in sections S1-1 and S1-5.

Planned measures for opportunity exploitation relating to the workforce

As part of the strategic target “To be an attractive employer”, ČD Cargo maximises the safety of its employees and provides them with training and development opportunities. **In this area, ČD Cargo sees opportunities to improve safety** and the smooth running of rail transport and reduce the incidence of work-related injuries **by training train drivers on a train driving simulator**.

- **The target is to practise important operational situations and scenarios, thereby contributing to increased rail transport safety.** This is defined within the safety target “Training of train drivers on a simulator”.
- The target ties in with the core area of safety policy concerning the elimination of accidents, incidents and work-related injuries through the maintenance and development of staff competencies and the improvement of working conditions.
- Target: to **train all ČD Cargo train drivers** operating in the Czech Republic (approximately 1,500 train drivers by the end of 2027)



- **The sub-target for 2025 was set at a minimum of 400 train drivers and it was met. In 2025, 682 train drivers were trained.**
- As this was an element set in 2024, the baseline value for the target is zero.
- The target for 2026 was set in the same way as for 2025, i.e. to train at least 400 train drivers.
- The target is evaluated monthly as part of the Safety Jour fixe safety assessment and is recorded in the minutes of the relevant meeting. The methodology for setting and evaluating targets in the area of rail transport operational safety is defined in IN SMS-CDC-EU-321 Safety Targets and Planning. The specific target “Training of train drivers on a simulator” is based on the continuous improvement process SMS-CDC-EU-721, and records are kept in the IS EGJE.

Safety managers from each country of operation and responsible persons for implementing the SMS within individual organisational units are involved in the communication, setting, implementation and evaluation of safety targets. Familiarisation with and raising awareness of safety targets is carried out through training or, on occasion, through publication in the internal magazine Cargovák. No changes occurred during the reporting period in relation to the target “Training of train drivers on the simulator”.

Prevention of negative impacts through internal procedures

Our own employees are involved in the tender process. Thus, a procedure is applied whereby the end user (employee) or a representative of the users of the goods/services/construction works is involved in the preparation of the tender, thereby jointly defining:

- a) the requirements for qualification criteria,
- b) the timeline for the order’s implementation,
- c) the quantitative and qualitative parameters of the goods/services/construction works being tendered.

The user representative also assesses the submitted tenders and, where applicable, samples (in the case of goods), and is usually included in the tender evaluation committee. This procedure is intended to minimise the risk of procuring goods/services/construction works that could have any negative impact on the organisation’s own employees.

Allocation of resources to manage material impacts

Sufficient financial resources are allocated annually to health and safety, education and training, healthcare and preventive care, and other areas. ČD Cargo regularly publishes information on the resources allocated to managing its material impacts to ensure transparency and enable users to understand how these impacts are managed.

This **process involves several key steps:**

1. Identification and assessment of impacts:
 - a. ČD Cargo identifies the areas where its activities have the greatest impact.
 - i. For example, on the environment, employee safety and health, or economic aspects.



- b. These activities are often part of a broader management framework and involve several departments within ČD Cargo.
 - i. For example, within the Chief Executive Officer's section: the Rail Transport Operations Safety Department, as well as the Chief Financial Officer's section, the Operations Section and the Business Section.
 - ii. Other departments with expertise and units of the organisational structure (JOS) also contribute to the collection of information.
- 2. Allocation of resources:
 - a. The company determines which financial, human and technological resources will be allocated to managing these impacts.
 - i. This may include investment in green technologies, staff training or collaboration with experts in sustainability.
 - b. The allocation of resources is approved by the 'Investment Committee', which is managed by the Economics and Accounting Department within the Chief Financial Officer's section, based on documentation from specialist departments and units of the organisational structure (JOS).
- 3. Disclosure of information:
 - a. ČD Cargo publishes detailed information on these resources and measures in its annual reports or on its website.
 - b. The information is presented in a way that ensures clarity and accessibility for all stakeholders.
 - c. The disclosure of information in the annual report is handled by a specialist department reporting directly to the Chief Financial Officer's section, in cooperation with the Business Section.
 - i. The website is updated by the Sales Support Department, which is part of the Business Section.
- 4. Monitoring and evaluation:
 - a. Regular monitoring and evaluation of the effectiveness of the measures taken is key to ensuring that allocated resources are used efficiently and that the company achieves its impact management targets.
 - i. This is ensured by the Internal Audit Department, which reports directly to the company's Board of Directors and the Audit Committee.
- 5. Stakeholder engagement:
 - a. ČD Cargo actively involves its employees, customers, suppliers and other stakeholders in the impact management process to ensure that their views and needs are taken into account.
 - i. This is ensured by the individual sections (Finance, Business, Operations, the section reporting to the Chairman of the Board of Directors, and the Chief Executive Officer's section).



In this way, ČD Cargo not only improves its sustainability performance but also strengthens trust and relationships with its stakeholders.

Metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of the strategic target “To be an attractive employer”, specific measures with defined KPIs and steps for their implementation have been established.

List of measures and progress for the reporting period

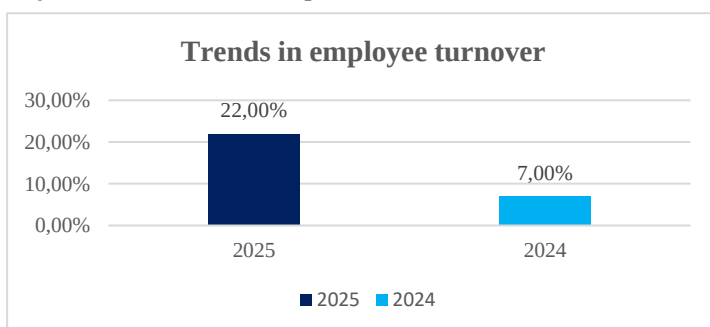
Measures: Annual employee turnover rate of up to 9% per year

Steps to achieve the measures:

- Actively engage in social dialogue with employee representatives and reach a consensus in the form of a company Collective Agreement
- Supplementing wages with an appropriate range of employee benefits
- Offer new employees predominantly permanent contracts
- Flexible working arrangements

Progress for the reporting period:

- The chart below shows the year-on-year change in staff turnover. **The year-on-year increase is due to the company’s restructuring, which has had an impact on employment.** This is discussed in more detail in section S1-1.
- A Collective Agreement for 2026 has been successfully concluded, guaranteeing the same level of benefits as in the previous period.
 - a. **A new bonus** has been **introduced for exceeding the planned financial result from core business activities**, which may be paid to employees if the company exceeds the planned result for its core business activities.
 - b. Pay scales have been simplified and rates increased.





Evaluation of measures and activities for the coming period:

- **The KPI target** was significantly **exceeded**, which was influenced by substantial **redundancies** within the company (see section S1-1).
- **No further wave of redundancies is anticipated in 2026 provided the company's business plan is adhered to.**
 - a. It is not relevant to implement further corrective measures.
 - b. Employee turnover is expected to fall to the 2024 level.
- In 2026, there are plans to modify the employee benefits programme.

Measures: By 2030, ensure training of more than 10 hours per year per employee (of which at least 50% must be for professional competence)

Steps to implement the measures:

- To enhance the training and development of employees beyond statutory requirements
- Provide employees with work aids and improve their working environment and facilities
- Develop train drivers' skills using a train driving simulator as a target to practise important operational situations and conditions, thereby contributing to improved rail transport safety

Progress for the reporting period:

- **The average number of training hours** per employee of the ČD Cargo Group was **24.51 hours** in 2025 (in 2024: 27.86 – see section S1-13 for details). The slight decrease in the average number of training hours per employee is due to the completion of the mandatory D-ETCS training (enabling the train driver to operate the locomotive with ETCS activated) in 2024. This training was not carried out in 2025. Further training covering ETCS is now part of regular training.
- Last year, **ČD Cargo, a.s., spent approximately CZK 20 million on providing employees with personal protective equipment.** A significant portion of this investment consisted of high-visibility clothing for work on the railway tracks and safety footwear.
- Progress in the number of train drivers trained on the train driving simulator is set out in section S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.

Evaluation of measures and activities for the next period:

- **The KPI was met with significant provisions.** Therefore, no corrective measures are necessary.
- In 2026, ČD Cargo plans to conduct all train driver training using its own capacities and to train at least 400 train drivers on the train driving simulator.

Measures: reduce the gender pay gap to 5% by 2030

Steps to implement the measures:

- Consistently ensure non-discrimination in employee recruitment and day-to-day operations, and prevent the disadvantage of certain minorities and groups



- Equal pay for men and women within the company – limit any potential advantages for one group or the other during pay negotiations
- The option to draw on a grant from the endowment fund or social fund in the event of adverse life circumstances

Progress during the reporting period:

- **No cases of discrimination or disadvantage against existing or potential employees were recorded during the reporting period. It was not possible to eliminate the gender pay gap due to the implementation of cost-saving measures and ongoing restructuring.**
- Drawing on the social fund – the option to draw funds from the social fund in the event of adverse life circumstances remained unchanged. Only the specific parameters for drawing on contributions for recreation were adjusted. It is no longer possible to apply for funds for an employee's partner, but only for children. The recreation allowance can now only be used for holidays from the ČD Travel agency catalogue. The option to use the funds for children's camps or health stays unchanged.

Procedure for setting targets

At ČD Cargo, the above-mentioned targets were set as part of the ESG project “Setting Sustainability Targets”, which was implemented in 2024. This **project first defined**, at management level, **the concept** that served as a springboard for setting sustainability targets. **Subsequently, a concept and breakdown of individual targets were drawn up** with the involvement of the project's core management team. **Strategic targets for the individual areas – E, S, G – were identified from the concept** and individual targets. **The strategic targets were** subsequently presented **to** the company's management and **approved by the Board of Directors on 27 August 2024**, as part of a presentation on the current state of readiness for ESG reporting. ČD Cargo's strategic targets for sustainability up to 2030 are as follows:

- Reducing CO₂ emissions,
- To be an attractive employer,
- To be the first-choice rail freight carrier.

Following approval, the individual strategic targets were developed with the involvement of the relevant departments affected by them. **At a series of workshops, specific “Measures” were developed for the strategic targets** to implement the organisation's strategy. **As part of these “Measures”, measurable, time-bound targets were set, and KPIs** were established to measure the effectiveness and achievement of these targets. **It would not be possible to meet the goals without establishing action plans**, so these were also drawn up. **A responsible person** from the company's management **was appointed for each “Measure”**.

Following the consolidation of all the above information, **the final document, “Strategy for Managing Significant Sustainability Issues at ČD Cargo until 2030”, was approved by the company's Board of Directors on 5 November 2024**. During the reporting period, the document was updated, and this update was approved at a meeting of the Board of Directors on 18 November 2025. As the targets were



approved in the final quarter of 2024, 2025 is the first year in which the targets are being met and evaluated.

Baseline values:

The strategic target “To be an attractive employer”, including its sub-measures, was approved in 2024. For this reason, **2024 is the baseline year, and the following reference values were set for that year.**

- Staff turnover rate: 7% for 2024
- Number of training hours per ČD Cargo Group employee for 2024: 27.86

Gender pay gap – the methodology for calculating this indicator will be established in the coming period to ensure compliance with the Pay Transparency Directive, which is due to be transposed into Czech legislation in 2026. Nevertheless, for the reporting year, ČD Cargo carried out an indicative calculation of the difference between the average pay of men and women at the parent company ČD Cargo, a.s., which stands at 11%. It can, however, be assumed that the methodology for calculating this indicator will be adjusted in the future following the aforementioned transposition into Czech legislation.

Methodology:

Within ČD Cargo, a number of activities have been identified to ensure the implementation of the specific measures and, consequently, the strategic targets. These are listed above. No changes occurred during the reporting period with regard to the strategic targets “To be an attractive employer” and the sub-measures. The sub-measures and their target values are evaluated on an annual basis by the company’s Board of Directors. The responsible person for the sub-objectives (Head of the Human Resources Department) has performance indicators incorporated into KPIs. The strategic targets and their sub-objectives may be reassessed in the future in light of further related domestic or European framework policies and relevant legislation in the ESG area that directly or indirectly affects ČD Cargo.

S1-6 Characteristics of the undertaking’s employees

ČD Cargo publishes this information to ensure that the target of informing users about the company’s approach is not disrupted to employment, including the extent and nature of the impacts (see paragraph 49 in S1-6, Annex ESRS 2). The total number of employees of the ČD Cargo Group and the number of employees by individual areas can be found in ESRS 2, in the section Strategy – Disclosure Requirement SBM-1.

ČD Cargo employee’s characteristics	Data for 2025			Data for 2024		
	Women	Men	Total	Women	Men	Total
Number of employees	1,078	4,356	5,434	1,319	5,043	6,362
Number of permanent employees (indefinite term)	1,051	4,316	5,367	1,309	5,022	6,331
Number of temporary staff (fixed-term contracts)	27	40	67	10	21	31
Number of employees with non-fixed working hours (DPP and DPČ)	44	277	321	48	273	321



Calculation methodology:

- Number of employees – value determined using the headcount as of 31 December 2025; employees with non-guaranteed working hours (Agreement to Perform Work = DPP and Agreement on Work Activity = DPČ) are not included in this value
- Number of permanent employees (indefinite term) – the number of employees on indefinite contracts as of 31 December
- Number of temporary employees (fixed-term contracts) – the number of employees on fixed-term contracts as of 31 December
- Number of employees with non-guaranteed working hours – number of employees on DPP and DPČ contracts

The stated number of ČD Cargo employees can also be found in the Employee Policy section of Chapter 8 of the Annual Report.

Employee turnover

In line with the group-wide approach, **ČD Cargo used the average headcount** of employees within the ČD Cargo Group **to calculate this indicator**. The resulting turnover rate was then calculated as the ratio of the total number of employees who left voluntarily or due to dismissal or retirement to the average headcount of the entire ČD Cargo Group.

Employee turnover	Data for 2025			Data for 2024		
	Women	Men	Total	Women	Men	Total
Number of employees leaving during the reporting period	335	929	1,264	82	391	473
Average headcount of employees for the period	1,160.31	4,536.26	5,696.57	1,337.13	5,180.37	6,517.51
Total employee turnover rate for the reporting period	-	-	22%	-	-	7%

S1-7 – Characteristics of non-employees in the undertaking's own workforce

Within the ČD Cargo Group, there were a total of 253 workers (headcount) who are not employees during the reporting period (293 in the previous period), which is 40 fewer workers year-on-year. **All “non-employees” fall under the parent company ČD Cargo, a.s.** The total figure is determined using the headcount as of 31 December 2025 and includes only agency staff. Agency staff most commonly work as train drivers.

S1-8 Working conditions – Collective bargaining coverage and social dialogue

The total percentage of ČD Cargo, a.s., employees whose interests are represented by employee representatives is 100% in the Czech Republic. This figure has not changed compared to the previous reporting period.



S1-10 Working conditions – Adequate wages

Within the ČD Cargo Group, **all employees are paid a fair wage** in accordance with applicable reference values (the minimum wage in the individual countries where the Group operates). This applies to both the parent company and all subsidiaries.

S1-13 Equal treatment and opportunities for all – Training and Skills Development metrics

Within ČD Cargo, performance and career development are assessed in accordance with the internal standard 'Employee Appraisal System'; however, this is not formalised, and no statistics are kept, so disclosure of a percentage is not possible. ČD Cargo plans to address this issue in more detail in the coming years and to document the entire process.

The following table illustrates staff training:

Training	Data for 2025	Data for 2024
Number of training hours for expertise	133,183.75	177,264.51
Average per employee	24.51	27.86
- of which women	12.59	13
- of which men	27.46	31.7

S1-14 Working conditions – Health and safety metrics

Although this area was not identified as significant in the double materiality analysis, the ČD Cargo Group has nevertheless decided to report the number of work-related injuries involving its employees. **During the reporting period, 168 work-related injuries were reported** within the ČD Cargo Group (153 in the previous period) and, as in the previous period, there were no related employee fatalities.

S1-16 Remuneration metrics (pay gap and total remuneration)

The gender pay gap, based on an indicative calculation of the average pay of men and women at the parent company ČD Cargo, a.s., was 11% for 2025.

The ratio of the total remuneration of the highest-paid employee to the median within the company ČD Cargo, a.s., for 2025 was 18.

S1-17 Incidents, complaints and severe human rights impacts

During the reporting period, ČD Cargo did not experience any incidents or complaints related to human rights. Nor did it receive any fines or sanctions in this area.



GOVERNANCE



ESRS G1 – Business Conduct

Corporate governance

ESRS 2 GOV-1

Information on the role of administrative, management and supervisory bodies can be found in the ESRS-2 Strategy section, under sub-topic GOV-1.

Impact, Risk and Opportunity Management

ESRS 2 IRO-1

The required information regarding the description of procedures for identifying and assessing material impacts, risks and opportunities is available in the ESRS 2 Strategy section, in this case in SBM-3.

G1-1 Business conduct policies and corporate culture

ČD Cargo has established mechanisms for identifying, reporting and investigating concerns regarding unlawful conduct:

- The receipt and processing of reports is covered by the internal standard Code of Ethics of ČD Cargo, a.s., and the internal standard Internal Reporting System of ČD Cargo, a.s.
- The relevant persons are responsible for receiving reports, assessing their relevance and validity, investigating them, proposing corrective measures and carrying out other procedures related to the report.
 - If a report is found to be justified or partially justified, the relevant person will propose further steps, e.g. request the cooperation of employees, request documents or access to offices or other company premises.
 - If a report is assessed as unfounded or false, the designated person shall notify the whistleblower.
 - Ongoing monitoring of compliance with internal standards is carried out by each manager within the scope of their competence
- A report is considered closed upon the dispatch of a response letter containing conclusions on all points of the report.
- The relevant person also proposes corrective measures to the designated company employee and monitors their implementation.

ČD Cargo has incorporated the protection of whistleblowers into the aforementioned internal standards.

ČD Cargo ensures personal data protection in connection with the report made:

- during the reporting process,
- during the investigation of the report,
- protection of the whistleblower's identity, with all reported facts and provided evidence being treated as confidential.



The **person responsible** for investigating the report is **bound by confidentiality** both during the investigation and after its conclusion and protects the personal data of the whistleblower and information regarding persons suspected of unlawful conduct.

With regard to the whistleblower, a person who assisted in gathering the information contained in the report, the submission of the report or the assessment of its merits, a person close to the whistleblower, a person who is an employee or colleague of the whistleblower, a person controlled by the whistleblower, **and others** as specified in the internal policy, **no retaliatory measures may be taken** in connection with the submission of the report or its investigation. Retaliatory measures, if taken in connection with a report, include in particular the termination of employment or the non-extension of a fixed-term contract, the cancellation of a legal relationship established by an agreement on completing a job or an agreement on work activity, removal from a managerial position, a reduction in salary or remuneration, or the non-granting of a personal surcharge, and other measures in accordance with internal regulations.

In general, whistleblowers must not be directly or indirectly **penalised or disadvantaged** in connection with their report. ČD Cargo complies with this without reservation.

Reports may be submitted:

1. **electronically** via the email address **stiznosti@cdcargo.cz**, which is disclosed on the ČD Cargo website;
2. **in writing** to the address ČD Cargo, a.s., Internal Audit Department (O17/1), Jankovcova 1569/2c, 17000 Prague 7 – Holešovice, the envelope must be marked “Whistleblowing – DO NOT OPEN”;
3. **by telephone** on the number disclosed on the ČD Cargo website;
4. **in person** by arrangement with the relevant person.

The above information forms part of the induction training and regular training (duration: 30 minutes). All administrative staff undergo this training, operational staff are not trained (as this is often not technically feasible).

The above-mentioned mechanisms through which ČD Cargo addresses the issue of unlawful conduct, together with the company’s Code of Ethics, Internal Reporting System, Criminal Accountability of Legal Entities, ČD Cargo Anti-Corruption Rules and Security Policy, **form the basic framework of the corporate culture.**

Professional training

As part of staff training, basic training on ČD Cargo’s policies is provided: SMS (ČD Cargo, a.s., Safety Policy), Reporting of Unlawful Conduct (ČD Cargo, a.s. Internal Reporting System), TOPO (Programme for the Prevention of Criminal Accountability and Anti-Corruption Programme of ČD Cargo, a.s.), and the Code of Ethics of ČD Cargo, a.s., **for every newly recruited employee** as part of induction training in the form of e-learning. **Regular training is repeated when there are changes** to the content of individual policies **or periodically depending on the policy’s impact** on employees and their activities:



- For SMS, training is always included during renewal or extension of the SSC (Single Safety Certificate) for employees involved in rail transport operations.
- Training in the area of TOPO is conducted annually by Members of the ČD Cargo Board of Directors and managerial and administrative staff with the job code KZAM, which begins with the digits 1–4.
- Training on the reporting of unlawful conduct and the Code of Ethics of ČD Cargo, a.s. is always provided whenever there are changes to the procedures set out in ČD Cargo's internal standards.

The roles most at risk of corruption are managerial roles, i.e. individuals with an agreement on the performance of a function.

G1-2 Management of relationships with suppliers

In accordance with its internal principles, **ČD Cargo pays all its suppliers on time** (including small and medium-sized enterprises). The Finance Specialist at ČD Cargo's Head Office regularly generates a report from SAP of posted invoices due in the given period. Based on these invoices, they issue payment instructions well in advance (e.g. in the case of international payments). The entire invoice payment process is regularly reviewed as part of the financial audit. The current status of paid invoices (report from SAP BO – “Monday Report” Receivables and Liabilities) is regularly discussed at the Finance Director's meeting.

A supplier evaluation takes place once a year. All suppliers with a cumulative supply value exceeding CZK 500,000 over a one-year period and at least CZK 150,000 for at least one unit of the organisational structure are subject to evaluation.

Supplier evaluation is conducted according to several criteria listed below:

- **Quality**
 - Under this criterion, the number of complaints during the assessment period is monitored, as well as the supplier's provision of relevant product quality documentation, quality system certification and processes for quality improvement or innovation.
- **Delivery deadlines**
 - This criterion assesses the accuracy of meeting delivery deadlines, the frequency of missed deadlines as a percentage and the possibility of changing deadlines (the supplier's flexibility regarding changes to deadlines).
- **Price trends and payment terms**
 - This criterion assesses price stability and the supplier's payment terms.
- **Other commercial terms**
 - This criterion assesses the level of contractual security, the supplier's flexibility in the tendering process and overall communication with the supplier.

The result of the supplier evaluation is the classification of the supplier into one of three categories:

- a) A supplier who, according to the assessment, meets the requirements,
- b) A supplier who, according to the assessment, meets the requirements conditionally and with whom corrective measures must be implemented in the event of future cooperation,



- c) A supplier who, according to the assessment, does not meet the requirements. If, for any reason, it is necessary to do business with this supplier, an exemption must be requested from the Chief Financial Officer or the Director of the Procurement and Investment Department. This request for an exemption must be duly justified.

ČD Cargo takes social and environmental criteria into account when selecting suppliers. Measure No. 0001/2024 of the Director of O1, General Directorate of ČD Cargo, “**Methodology for the Responsible Award of Public and Other Orders**”, which **describes recommendations and procedures for the preparation of tender procedures** in relation to social and environmental criteria, has been in force since 1 May 2024.

With regard to social criteria, this involves:

- Appropriate preferential treatment for a supplier (to be included in the evaluation criteria) who employs persons with disabilities within the meaning of Act No. 435/2004 Coll., on Employment, and who is thus able to carry out supplies under the substitute performance scheme.
- Inclusion in the contract documentation of the Contracting Authority’s requirement for timeliness in payments to subcontractors.

With regard to environmental criteria, this involves:

- Consideration of including a requirement for a longer than standard warranty period with the target of ensuring higher quality and reliability of the required services/goods/construction, which may ultimately have a positive impact on the environment (reducing the need for repeat purchases).

ČD Cargo, a.s., employees responsible for conducting tender procedures receive regular training on the aforementioned “Methodology for the Responsible Award of Public and Other Orders”.

At the same time, the ČD Cargo, a.s., Supplier Code of Ethics is in force, which all suppliers must strictly adhere to. **Each supplier thus undertakes to respect the rights of its employees, ensure compliance with health and safety regulations, and ensure environmental protection.** The detailed provisions of the Supplier Code are available on the [ČD Cargo](#) website.

As part of the double materiality review in 2025, ČD Cargo identified, given that it is unable to predict the extent of structural changes in European and Czech industry in the future, **a new significant “Risk arising from the macroeconomic situation in specific sectors”**. This risk is material in the medium and long term, as structural changes in the mining, metallurgical and smelting industries could significantly affect the Railway freight transport sector.

G1-3 Prevention and detection of corruption and bribery

Every existing and new employee is obliged to familiarise themselves with the internal standards necessary for the performance of their work (see the list in G1-1, in the section on Professional Training) and to continuously maintain their knowledge **and comply with these internal standards and principles**. ČD Cargo places particular emphasis on ensuring that employees and relevant parties are



familiar with the content of the aforementioned internal standards, their targets and mechanisms, through regular training combined with knowledge assessments.

Compliance with the legal system of the Czech Republic and the principles of proper interpersonal relations goes without saying. ČD Cargo expects similar conduct from persons who are not employed by ČD Cargo, as well as from its customers. All **senior staff at ČD Cargo** (as listed in the internal standard ‘Organisational Rules of ČD Cargo, a.s.’) **are required to actively promote:**

- the targets pursued by these internal regulations,
- the legitimate interests of ČD Cargo,
- strict compliance with legal regulations and internal regulations,
- the importance of the existence of and adherence to ethical principles,
- conduct that rejects corruption and unlawful conduct in all its forms.

The receipt and processing of reports is covered in Chapter 3 of the internal standard Code of Ethics of ČD Cargo, a.s., and in Chapter 5 of the internal standard Internal Reporting System of ČD Cargo, a.s.

Investigators and, by extension, the investigative committee are separate from the chain of command. This is set out in the internal policy ‘Internal Whistleblowing System of ČD Cargo, a.s.’. The investigator – the designated person – carries out their duties independently, impartially and with due care and does not accept any orders or instructions from their employer or any other superior in connection with the performance of the designated person’s duties. Their performance appraisal must not depend on the outcome of the investigation into the report. The designated person must not be penalised for the proper performance of their duties under the protection of whistleblowers Act.

Procedure for reporting results to administrative, management and supervisory bodies

If, whilst conducting the fulfilment control of the measures taken, the designated person identifies any deficiencies, they are entitled to require the relevant department to conduct correction within the timeframe set by the designated person. If correction is not conducted within the specified timeframe, the designated person is obliged to inform the Board of Directors of ČD Cargo of the situation. The Board of Directors is obliged, on the basis of the results provided, to take the necessary measures to rectify the identified deficiencies and to prevent their recurrence.

Availability of policies

The SMS policies (ČD Cargo, a.s. Safety Policy), **Reporting of Unlawful Conduct** (ČD Cargo, a.s., Internal Reporting System)) **are publicly available** on the ČD Cargo website. Furthermore, the policies form part of the internal standards, which are stored in the internal standards repository and are available to all employees (e.g. ČD Cargo, a.s. Internal Reporting System, TOPO and the ČD Cargo, a.s. Code of Ethics). **When internal standards are amended, employees are informed** of the inclusion of the new amendment to the internal standard. Internal standards are also accessible via the EKN application (electronic standards book). Documents from this application are also available on mobile devices (smartphones, tablets). Training on these policies is regularly included in employee education programmes and feedback is required in the form of a knowledge assessment following the training. The frequency of training is specified in section G1 – Professional Training.



Information for external parties is also available on the ČD Cargo website – for example, the ČD Cargo Supplier Code of Ethics, in which the company expects ČD Cargo suppliers to adhere to the values and principles set out in this code.

Training

Training on the criminal accountability of legal entities is based on testing employees' knowledge of the internal standard "Programme for the Prevention of Criminal Accountability and Anti-Corruption Programme of ČD Cargo, a.s.". This standard was updated in 2024 and approved by the company's Board of Directors on 10 December 2024, with effect from 1 January 2025. Training for all ČD Cargo employees took place in February 2025, and the data in the table below represent figures for all company employees compared to the previous reporting period, which contained only data from induction training.

G1-3 – Prevention and detection of corruption and bribery	Risk functions, including senior management	of which: Members of administrative, management and supervisory bodies	Other own staff
Total number of training sessions in this area:	16 (in 2024: 45)	16 (in 2024: 13)	1,428 (in 2024: 247)
Total number of training participants:	16 (in 2024: 45)	16 (in 2024: 13)	1,428 (in 2024: 247)
Frequency of training (monthly, quarterly, as required):	induction training for employees on the Learning Portal, regular training once a year, or as required by the organisation.		
Topics covered in training:			
Definition of corruption (yes/no)	Yes (training is not currently provided at CDC Poland and CDC Adria, where staff are aware of the issue but have not yet received training, at CDC Logistics, the topic is covered by an internal policy)	Yes (training is not currently taking place at CDC Poland or CDC Adria, where staff are aware of the issue but have not yet received training, at CDC Logistics, the topic is covered by an internal policy)	Yes (training is not provided only at CDC Poland and CDC Adria, where staff are aware of the issue but have not yet received training, at CDC Logistics, the topic is covered by an internal policy)
Policy on corruption and bribery (yes/no)	Same as the previous point	Same as the previous point	Same as the previous point
Procedures for suspected cases/detection (yes/no)	Same as the previous point	Same as in the previous point	Same as in the previous point
Is the training compulsory or optional?	Compulsory	Compulsory	Compulsory
Nature of the training (e.g. face-to-face, e-learning)	face-to-face, e-learning, on-line	face-to-face, e-learning, on-line	face-to-face, e-learning, on-line



G1-4 Incidents of corruption or bribery

During the reporting period, ČD Cargo did not have any cases of corruption or bribery in the value chain in which the company or its employees were directly involved.

G1-5 – Political influence and lobbying activities

ČD Cargo does not exert political influence through contributions to political parties, including the types and purposes of lobbying activities. Therefore, it does not report representation on the administrative or management bodies of the parent company or its subsidiaries.

ČD Cargo engages in lobbying activities indirectly in two ways.

1. Through organisations of which ČD Cargo is a member
 - a. These include, for example ŽESNAD.CZ, the Confederation of Industry of the Czech Republic, the Transport Federation and Raildata.
 - b. Membership of these organisations is not a legal requirement but stems from history, the size of the company or ČD Cargo's interests in the rail transport market.
2. Activities through the parent company České dráhy, a.s.
 - a. These include, for example, the UIC (International Union of Railways), OSŽD (Organisation for Cooperation Railways) and CER (Community of European Railways and Infrastructure Companies).
 - b. Within these organisations, ČD Cargo actively strives to promote and enhance the competitiveness of rail freight transport.

Transparency Register

ČD Cargo is not directly listed in the Transparency Register, but appears in it through the following organisations:

- Through its parent company České dráhy (reg. no.: 112575639424-68) and organisations of which ČD Cargo is a member via its parent company:
 - CER – REG no.: 7574621118-27,
 - CIT – reg. no.: 121429224296-34,
 - UIC – reg. no.: 101449923546-59,
 - Within the UIC, there is a special group/interest organisation called Raildata, which does not have its own number.
- ČD Cargo is a member of the Confederation of Industry of the Czech Republic – Reg. No.: 785320514128-81.
- Through its branch in Germany, ČD Cargo is a member of Die Güterbahnen (the European Rail Network).
 - Reg. No.: 683572350773-09
- Through its branch in Austria, ČD Cargo is a member of the Vienna Economic Chamber (WKÖ).
 - Reg. No.: 10405322962-08



ČD Cargo is also required to publish contracts in the Register of Contracts pursuant to Act No. 340/2015 Coll., on the Register of Contracts (unless an exemption under this Act applies). The register of contracts can be found at <https://smlouvy.gov.cz/> – searches are carried out here using the company registration number, which serves as the registration number for the aforementioned transparency register. ČD Cargo's corporate ID is: 28196678.

ČD Cargo is not subject to the obligation to register beneficial owners pursuant to Section 7(2)(f) of Act No. 37/2021 Coll., on the Register of Beneficial Owners, as ČD Cargo is a legal entity in which the Czech Republic, a region or a municipality holds, directly or indirectly, all shares and voting rights.



15 Share Capital

Amount of the Subscribed Share Capital

As at the balance sheet date of 31 December 2025, the share capital of the Company amounted to CZK 8,494,000 thousand and was fully paid.

In 2025, ČD Cargo, a.s. did not acquire treasury shares or any other treasury holdings.

Shareholders

Sole shareholder:

České dráhy, a.s.

nábřeží L. Svobody 1222, Prague 1, 110 15

Corporate ID: 709 94 226



16 Reports of the Company's Supervisory Board and the Audit Committee

Report of the Supervisory Board of ČD Cargo, a.s., on the performance of its powers in 2025 and the results of control activities

The Supervisory Board of ČD Cargo, a.s., met in eleven regular meetings in the course of 2025, with a quorum present at all of them.

The Supervisory Board exercised its powers and performed its tasks in accordance with the legal regulations and the Company's Articles of Association. It also supervised the performance of the powers of the Board of Directors in carrying out the Company's business activities. The Board of Directors of ČD Cargo, a.s., provided the Supervisory Board with the prescribed or required information and documents for the performance of control activities. The Chairman of the Board of Directors, together with other members of the Board of Directors, regularly participated in all meetings and kept the Supervisory Board informed, in particular about the Company's business activities and financial results and the financial results of subsidiaries.

The Supervisory Board discussed and assessed the applications of the Board of Directors of ČD Cargo, a.s., for granting prior consent to certain legal acts.

The Supervisory Board states that it had the necessary conditions for the proper performance of its activities. In performing its control activities, the Supervisory Board did not find that ČD Cargo, a.s., or individual members of the Company's Board of Directors breached or failed to fulfil their obligations imposed by legal regulations, the Articles of Association of ČD Cargo, a.s., the Company's internal regulations, decisions of the sole shareholder in exercising the powers of the General Meeting, or own suggestions of the Supervisory Board addressed to the Board of Directors.

Mgr. Michal Krapinec

Chairman of the Supervisory Board



Report of the Audit Committee of ČD Cargo, a.s., to the Annual Report of ČD Cargo, a.s., for the year 2025

The Company's Audit Committee executed its duties and performed all tasks in accordance with legal regulations, the Company's Articles of Association, and the effective contractual arrangements. It systematically monitored the preparation of the Company's separate and consolidated financial statements, the audit and interim audit thereof, and related documents for the periods from 1 January 2025 to 30 September 2025 and from 1 January 2025 to 31 December 2025.

The Audit Committee was informed by the Company's representatives, duly and on time, of the relevant information and documents related to the individual steps of preparing the Company's separate and consolidated financial statements under IFRS as adopted by the EU and the Report on Relations for the year 2025, and of preparing the Company's Annual Report for the year 2025.

The Audit Committee was informed by the Company's representatives, duly and on time, of the relevant information, documents and course of preparation of the Consolidated Statement in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation) and in accordance with the applicable Corporate Sustainability Reporting Directive (CSRD), for simplicity referred to as the Sustainability Report for the period from 1 January 2025 to 31 December 2025, and the process of its audit.

The Audit Committee also assessed the impartiality and independence of the auditor of the separate and consolidated financial statements, Deloitte Audit, s.r.o., discussed and communicated selected information, and issued statements and communications in accordance with the applicable legislation. During the preparation of the separate and consolidated financial statements, and the statutory audit thereof, the preparation of the Report on Relations and the Sustainability Report, and related activities, the Audit Committee, acting in its capacity, did not identify any errors or breaches of the legal regulations or the Company's Articles of Association by either the Company or the auditor.

With regard to the facts stated above and after discussing the draft auditor's report on the separate and consolidated financial statements and the contents of the Report on Relations and the Sustainability Report, the Audit Committee recommended that the Company's bodies discuss the separate financial statements along with the Auditor's Report and the Report on Relations for the year 2025 and that the sole shareholder, acting in the capacity of the General Meeting, approve the documents. It also recommended that the Company's bodies discuss the Company's consolidated financial statements under IFRS as adopted by the EU for the year from 1 January 2025 to 31 December 2025, and that the sole shareholder, acting in the capacity of the General Meeting, approve the documents.



In addition, the Audit Committee monitored the integrity of the financial information provided by the Company and the internal control systems and risk management in the Company. It also discussed the report on the internal audit for the year 2025.

With regard to the facts referred to above, the Company's Audit Committee states that it complied with the obligations ensuing from legal regulations, in particular the Act on Auditors No. 93/2009 Coll. dated 26 March 2009 and the Company's Articles of Association, as amended.

In Prague on 7 April 2026

Mgr. Oldřich Vojíř, Ph.D.

Chairman of the Audit Committee



Report of the Audit Committee of ČD Cargo, a.s., on the Consolidated Sustainability Report for the year 2025

The Audit Committee of ČD Cargo, a.s., in line with the relevant provisions of Act No. 93/2009 Coll., on Auditors, as amended, and the Articles of Association of ČD Cargo, a.s., as amended, continuously monitored the proceedings taken in the preparation of the Consolidated Sustainability Report for the year 2025.

The Audit Committee was made aware by the representatives of ČD Cargo, a.s., duly and on time, of the relevant information, materials and the proceedings related to the preparation of the Consolidated Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation) and, in accordance with the applicable Corporate Sustainability Reporting Directive (CSRD), i.e. the Consolidated Sustainability Report for the period from 1 January 2025 to 31 December 2025, as well as the process of its audit.

The Audit Committee also assessed the impartiality and independence of the auditor – Deloitte Audit, s.r.o. – discussed and communicated selected information and issued statements and communications in accordance with applicable legislation. During the preparation of the Consolidated Sustainability Report for the year 2025 and the related activities, the Audit Committee, acting in its capacity, identified no errors or breaches of the legal regulations or the Company's Articles of Association by either the Company or the auditor.

With regard to the facts outlined above and with regard to the draft Auditor's Opinion, the Audit Committee recommends that the Consolidated Sustainability Report be discussed by the bodies of ČD Cargo, a.s. and approved by the sole shareholder acting in the capacity of the General Meeting.

Based on the information disclosed above, the Audit Committee of ČD Cargo, a.s. states that it fulfilled the obligations arising from legal regulations, principally from Act No. 93/2009 Coll., on Auditors, of 26 March 2009, as amended, and from the Articles of Association of ČD Cargo, a.s., as amended, and that it took into consideration all the information received in connection with the Consolidated Sustainability Report for the year 2025.

Mgr. Oldřich Vojříř, Ph.D.

Chairman of the Audit Committee



Report of the Audit Committee of ČD Cargo, a.s., on the Separate Financial Statements of ČD Cargo, a.s., prepared under IFRS for the year from 1 January 2025 to 31 December 2025, including the draft Auditor's Opinion

The Audit Committee of ČD Cargo, a.s., in line with the relevant provisions of Act No. 93/2009 Coll., on Auditors, as amended, and the Articles of Association of ČD Cargo, a.s., as amended, continuously monitored the proceedings taken in the preparation of the separate financial statements of ČD Cargo, a.s., under IFRS, the procedure of the audit of the separate financial statements and all related documents for the year from 1 January 2025 to 31 December 2025, from the preparation phase of the whole process. The Audit Committee was made aware by the representatives of ČD Cargo, a.s., duly and on time, of the relevant information and materials related to individual steps taken in the preparation of the separate financial statements of ČD Cargo, a.s., under IFRS, for the year from 1 January 2025 to 31 December 2025.

The Audit Committee also assessed the impartiality and independence of the Company's auditor, Deloitte Audit s.r.o., discussed and communicated selected accounting information, and issued statements and communications in accordance with applicable legislation. During the preparation of the separate financial statements under IFRS for the year from 1 January 2025 to 31 December 2025, the statutory audit thereof and the relating activities, the Audit Committee, acting in its capacity, identified no errors or breaches of the legal regulations or the Company's Articles of Association by either the Company or the auditor.

With regard to the facts outlined above and with regard to the Auditor's Opinion on the separate financial statements prepared under IFRS, the Audit Committee recommends the separate financial statements of ČD Cargo, a.s. prepared under IFRS for the year from 1 January 2025 to 31 December 2025 and the Auditor's Opinion to be discussed by the bodies of ČD Cargo, a.s. and approved by the sole shareholder acting in the capacity of the General Meeting.

Based on the information disclosed above, the Audit Committee of ČD Cargo, a.s. states that it fulfilled the obligations arising from legal regulations, principally from Act No. 93/2009 Coll., on Auditors, of 26 March 2009, as amended, the Articles of Association of ČD Cargo, a.s., as amended, and that it took into consideration all the information received in connection with the separate financial statements of ČD Cargo, a.s., under IFRS, for the year from 1 January 2025 to 31 December 2025, and the draft Auditor's Opinion.

Mgr. Oldřich Vojříř, Ph.D.

Chairman of the Audit Committee



Report of the Audit Committee of ČD Cargo, a.s., on the Consolidated Financial Statements of ČD Cargo, a.s., prepared under IFRS for the year from 1 January 2025 to 31 December 2025, including the draft Auditor's Opinion

The Audit Committee of ČD Cargo, a.s., in line with the relevant provisions of Act No. 93/2009 Coll., on Auditors, as amended, and the Articles of Association of ČD Cargo, a.s., as amended, continuously monitored the proceedings taken in the preparation of the consolidated financial statements of ČD Cargo, a.s., under IFRS, the procedure of the audit of the consolidated financial statements and all related documents for the year from 1 January 2025 to 31 December 2025, from the preparation phase of the whole process.

The Audit Committee was made aware by the representatives of ČD Cargo, a.s., duly and on time, of the relevant information and materials related to individual steps taken in preparing the consolidated financial statements of ČD Cargo, a.s., under IFRS, for the year from 1 January 2025 to 31 December 2025.

The Audit Committee also assessed the impartiality and independence of the Company's auditor, Deloitte Audit s.r.o., discussed and communicated selected accounting information, and issued statements and communications in accordance with applicable legislation. During the preparation of the consolidated financial statements under IFRS for the year from 1 January 2025 to 31 December 2025, the statutory audit thereof and the relating activities, the Audit Committee, acting in its capacity, identified no errors or breaches of the legal regulations or the Company's Articles of Association by either the Company or the auditor.

With regard to the facts outlined above and with regard to the Auditor's Opinion on the consolidated financial statements prepared under IFRS, the Audit Committee recommends the consolidated financial statements of ČD Cargo, a.s., prepared under IFRS for the year from 1 January 2025 to 31 December 2025, and the Auditor's Opinion to be discussed by the bodies of ČD Cargo, a.s. and approved by the sole shareholder acting in the capacity of the General Meeting.

Based on the information disclosed above, the Audit Committee of ČD Cargo, a.s. states that it fulfilled the obligations arising from legal regulations, principally from Act No. 93/2009 Coll., on Auditors, of 26 March 2009, as amended, the Articles of Association of ČD Cargo, a.s., as amended, and that it took into consideration all the information received in connection with the consolidated financial statements of ČD Cargo, a.s., under IFRS for the year from 1 January 2025 to 31 December 2025, and the draft Auditor's Opinion.

Mgr. Oldřich Vojříř, Ph.D.

Chairman of the Audit Committee



Report of the Audit Committee of ČD Cargo, a.s., on the Report on Relations for the year 2025

The Audit Committee of ČD Cargo, a.s., in line with the relevant provisions of Act No. 93/2009 Coll., on Auditors, as amended, and the Articles of Association of ČD Cargo, a.s., as amended, continuously monitored the proceedings taken in the preparation of the Report on Relations for the year 2025 from the preparatory phase.

The Audit Committee was made aware by the representatives of ČD Cargo, a.s., duly and on time, of the relevant information and materials related to individual steps taken in preparing the Report on Relations for the year 2025.

The Audit Committee also assessed the impartiality and independence of the auditor of the Company's Report on Relations, Deloitte Audit, s.r.o., discussed and communicated selected information, and issued statements and communications in accordance with applicable legislation. During the preparation of the Report on Relations for the year 2025 and the related activities, the Audit Committee, acting in its capacity, identified no errors or breaches of the legal regulations or the Company's Articles of Association by either the Company or the auditor.

With regard to the facts outlined above and with regard to the draft Auditor's Opinion, the Audit Committee recommends that the Report on Relations be discussed by the bodies of ČD Cargo, a.s. and approved by the sole shareholder acting in the capacity of the General Meeting.

Based on the information disclosed above, the Audit Committee of ČD Cargo, a.s. states that it fulfilled the obligations arising from legal regulations, principally from Act No. 93/2009 Coll., on Auditors, of 26 March 2009, as amended, the Articles of Association of ČD Cargo, a.s., as amended, and that it took into consideration all the information received in connection with the Report on Relations for the year 2025.

Mgr. Oldřich Vojíř, Ph.D.

Chairman of the Audit Committee



17 Independent Auditor's Report on the Financial Statements



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Court in Prague, Section C,
File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
ČD Cargo, a.s.

Having its registered office at: Jankovcova 1569/2c, 170 00 Prague 7 - Holešovice

Opinion

We have audited the accompanying separate financial statements of ČD Cargo (the "Company") prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the separate statement of financial position (the "balance sheet") as at 31 December 2025, and the separate statement of profit or loss, separate statement of other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

We have also audited the accompanying consolidated financial statements of ČD Cargo and its subsidiaries (the "Group") prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position (the "balance sheet") as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion:

- The accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.
- The accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

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 guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements and the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information in the Consolidated Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Consolidated 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 separate financial statements and the consolidated financial statements does not cover the other information. In connection with our audit of the separate financial statements and the 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 separate financial statements and 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, except for the Sustainability Report, has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information, except for the Sustainability Report, 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 the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- The other information, except for the Sustainability Report, is prepared in compliance with applicable law or regulation.

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

Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements and the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements and the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU and for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements and the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the separate financial statements and 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 separate financial statements and consolidated 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 the separate financial statements and the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Group.



- Evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the notes to the separate and consolidated financial statements.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and 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 the separate financial statements and the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements and the consolidated financial statements, including the disclosures, and whether the separate financial statements and the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors and the Supervisory Board 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 14 April 2026

Audit firm:

Statutory auditor:

Deloitte Audit s.r.o.

Ladislav Šauer
registration no. 2261

registration no. 079



18 Separate Financial Statements (IFRS)*



Separate Financial Statements for the Year Ended 31 December 2025

Prepared in accordance with IFRS as adopted by the EU

Name of the Company: ČD Cargo, a.s.
Registered Office: Praha 7, Holešovice, Jankovcova 1569/2c, 170 00
Legal Status: Joint Stock Company
Corporate ID: 281 96 678

Components of the Financial statements:

Statement of Financial Position (Balance Sheet)
Statement of Profit or Loss
Statement of Comprehensive Income
Statement of Changes in Equity
Cash Flow Statement
Notes to the Financial statements

In Prague on 16 April 2026

Statutory body of the reporting entity:

Ing. Robert Heděnc
Member of the Board of Directors and CFO

Ing. Radim Ječný
Chairman of the Board of Directors

Martin Svojanovský
Member of the Board of Directors

* The chapters of the financial statements are numbered separately



ČD Cargo, a.s.

Separate Financial Statements for the Year Ended 31 December 2025

prepared in accordance with IFRS Accounting Standards as adopted by the EU



SEPARATE STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT
31 DECEMBER 2025

		31 Dec 2025	31 Dec 2024
		CZK million	CZK million
Property, plant and equipment	5	24,218	26,595
Intangible assets	6	486	709
Right-of-use assets	19	2,231	2,483
Investments in subsidiaries, associates and joint ventures	7	844	1,129
Other financial assets	10	15	8
Other assets	11	522	2
Total non-current assets		28,316	30,926
Inventories	8	498	520
Trade receivables	9	1,851	1,760
Cash and cash equivalents	12	604	1,986
Other financial assets	10	231	62
Other assets	11	132	238
Total current assets		3,316	4,566
TOTAL ASSETS		31,632	35,492
Share capital	13	8,494	8,494
Capital funds	13	706	263
Retained earnings	13	(2,888)	226
Total equity		6,312	8,983
Loans, borrowings and lease liabilities	15	15,957	16,381
Deferred tax liability	31	914	1,618
Provisions	16	77	96
Other liabilities	18	18	13
Total non-current liabilities		16,966	18,108
Trade payables	14	1,609	2,365
Loans, borrowings and lease liabilities	15	4,946	4,848
Income tax liabilities		15	44
Provisions	16	739	322
Other financial liabilities	17	181	183
Other liabilities and contractual commitments	18	864	639
Total current liabilities		8,354	8,401
TOTAL LIABILITIES		31,632	35,492



SEPARATE STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 Dec 2025	Year ended 31 Dec 2024
		CZK million	CZK million
Revenues	23	14,216	13,832
Other operating income	24	502	793
Services, rental, material and energy consumption	25	(6,271)	(6,120)
Employee benefit costs	26	(5,560)	(5,074)
Depreciation, amortisation and impairment	27	(5,257)	(3,416)
Other operating expenses	28	(468)	(417)
Gains and losses from impairment of financial assets		(61)	20
Loss from operating activities		(2,899)	(382)
Finance costs	29	(1,082)	(674)
Finance income	30	92	113
Loss before tax		(3,889)	(943)
Income tax	31	755	243
Loss for the period		(3,134)	(700)

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 Dec 2025	Year ended 31 Dec 2024
		CZK million	CZK million
Loss for the period		(3,134)	(700)
Actuarial gains/losses on liabilities related to employee retirement benefits	13	40	22
Other comprehensive income for the period (items that are not subsequently reclassified to profit or loss)		40	22
Cash flow hedge	13	535	(207)
Related deferred income tax	31	(112)	43
Other comprehensive income for the period (items that are not subsequently reclassified to profit or loss)		423	(164)
Total comprehensive income for the period		(2,671)	(842)



SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium*	Other reserves*	Cash flow hedge reserve*	Actuarial gains/losses*	Retained earnings	Total equity
	CZK mil	CZK mil	CZK mil	CZK mil.	CZK mil.	CZK mil.	CZK mil.
Balance at 1 Jan 2024	8,494	197	157	5	7	965	9,825
Loss for the period	0	0	0	0	0	(700)	(700)
Other comprehensive income for the period	0	0	0	(164)	22	0	(142)
Total comprehensive income for the period	0	0	0	(164)	22	(700)	(842)
Allocation to the reserve fund	0	0	69	0	0	(69)	0
Dividends paid	0	0	(30)	0	0	30	0
Total transactions with the owners for the period	0	0	39	0	0	(39)	0
Balance at 31 Dec 2024	8,494	197	196	(159)	29	226	8,983
Loss for the period	0	0	0	0	0	(3,134)	(3,134)
Other comprehensive income for the period	0	0	0	423	40	0	463
Total comprehensive income for the period	0	0	0	423	40	(3,134)	(2,671)
Allocation to the reserve fund	0	0	0	0	0	0	0
Use of the reserve fund	0	0	(20)	0	0	20	0
Total transactions with the owners for the period	0	0	(20)	0	0	20	0
Balance at 31 Dec 2025	8,494	197	176	264	69	(2,888)	6,312

* In the statement of financial position, these items are included under 'Capital funds' (see Note 13.2.).



SEPARATE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 Dec 2025	Year ended 31 Dec 2024
		CZK million	CZK million
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the period before tax		(3,889)	(943)
Dividend and profit distribution income	24	(94)	(339)
Finance costs	29	659	586
Profit from sale and disposal of non-current assets	24	(75)	(57)
Depreciation and amortisation of non-current assets	27	2,627	2,361
Loss (profit) from impairment of non-current assets	27	2,630	1,055
Changes in allowances for trade receivables		63	11
Change in provisions		398	48
Foreign exchange rate losses (gains)		47	11
Change in provisions for investments in subsidiaries, associates and joint ventures		285	5
Other		64	(7)
Cash flows from operating activities before changes in working capital		2,715	2,731
Change in trade receivables		(126)	(64)
Change in inventories		(26)	(80)
Change in other assets		(675)	(9)
Change in trade payables		559	299
Change in other payables	18	215	(225)
Total changes in working capital		(53)	(79)
Cash flows from operating activities		2,662	2,652
Interest paid	29	(625)	(559)
Income tax paid	31	(93)	(57)
Dividends received		69	315
Net cash flows from operating activities		2,013	2,351
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	5	(3,373)	(4,079)
Income from property, plant and equipment sold		124	66
Payments for intangible assets	6	(23)	(109)
Interest received		17	26
Loans and borrowings provided to related parties		(7)	0
Subsidies received for acquisition of assets	5	170	160
Net cash flows from investing activities		(3,092)	(3,936)
CASH FLOWS FROM FINANCING ACTIVITIES			
Bonds repayments	15	(1,000)	0
Drawing of loans and borrowings	15	4,542	5,092
Repayments of loans and borrowings	15	(3,000)	(1,660)
Repayment of the principal of lease liabilities	15	(839)	(908)
Net cash flows from financing activities		(297)	2,524
The effect of exchange rate changes on cash balances		(6)	(2)
Net increase/decrease in cash and cash equivalents		(1,382)	937
Cash and cash equivalents at the beginning of the period	12	1,986	1,049
Cash and cash equivalents at the end of the period	12	604	1,986



1. General information

1.1. Incorporation and Description of the Company

ČD Cargo, a.s., (the “Company”) was established following its registration in the Commercial Register held by the Municipal Court in Prague, Section B, Insert 12844 on 1 December 2007 through the investment of a business part of České dráhy, a.s.

The legal form of the Company is a joint stock company. The Company has its registered office at Jankovcova 1569/2c, Prague 7 - Holešovice, the Czech Republic.

As of 31 December 2025, the Company’s registered share capital amounted to CZK 8,494 million, and it was paid up in full.

The sole shareholder of the Company and its ultimate parent company is České dráhy, a.s. The ultimate controlling party is the Czech Republic.

The financial statements were prepared as of 31 December 2025. The reporting period is the calendar year from 1 January 2025 to 31 December 2025.

1.2. Principal Activities

The principal activities of ČD Cargo, a.s., are the railway transportation of goods with a set of related services. The aim of the Company is to improve its leading position and to be the driving force on the rail freight transport market both in the Czech Republic and in Central Europe.

The principal business activity – railway transport of goods – is structured into three principal units:

- operation of freight transportation (transport of complete train load, individual wagon load);
- lease of railway vehicles; and
- additional transport services offered to customers.

The above units are structured by the type of transport as follows:

- domestic;
- export;
- import; and
- transit.

1.3. Impact of the War in Ukraine on the Separate Financial Statements for the Year Ended 31 December 2025

In late February 2022, ongoing political tensions between Russia and Ukraine escalated into conflict with a Russian military invasion of Ukraine. After the outbreak of the conflict, the Company provided free transportation of military equipment and humanitarian trains with material aid to people in Ukraine.



The global response to Russia's violations of international law and aggression against Ukraine has been the imposition of extensive sanctions and restrictions on business activities. The consequent rise in input prices was also reflected in rail freight transportation. Prices increased dramatically, particularly in respect of energy and fuel; finance costs in the form of rising interest rates; delays in the delivery of materials and spare parts, and longer repair times for vehicles. At the same time, we had to redirect some transport flows of products, raw materials, and materials by rail. Some shipments to/from the war-affected territories were completely stopped, but this did not have a significant impact on the Company's turnover. The continuing conflict in Ukraine had no significant impact on the Company in 2025.

1.4. Relationships with Related Parties

In accordance with IAS 24 Related Party Disclosures, an entity ensures that its financial statements include disclosures necessary to identify the possibility that its financial position and profit or loss are affected by related parties, transactions, and outstanding balances, including liabilities arising from such parties. In line with this standard, such relationships are described in detail in Note 32.

1.4.1. České dráhy Group

ČD Cargo, a.s. is part of the České dráhy Group, which is led by the parent company České dráhy, a.s.

Starting from 2025, no entity was excluded from the consolidation group of České dráhy. In the 2024 reporting period, Smíchov Station Development, a.s. was excluded.

Name of the entity	Share: ČD, a.s. 2025 (%)	Share: ČD, a.s. 2024 (%)	Type of influence	Registered office	Corporate ID
ČD Cargo, a.s.	100.00	100.00	Parent company of the ČD Group	Prague 7 – Holešovice, Jankovcova 1569/2c, 17000	28196678
CD Cargo Germany GmbH*	100.00	100.00	Control	Niddastrasse 98-102, 60329 Frankfurt am Main, Germany	HRB 73576
CD Cargo Austria GmbH*	100.00	100.00	Control	Rotenturmstraße 22/24, 1010 Vienna, Austria	FN 291407s
CD Cargo Poland Sp. z o.o.*	100.00	100.00	Control	Ul. Grzybowska nr. 4, lok. 3, 00-131 Warsaw, Poland	140769114
CD Cargo Slovakia, s.r.o.*	100.00	100.00	Control	Seberíniho 1, Bratislava 821 03, Slovakia	44349793
CD Cargo Hungary Korlátolt Felelősségű Társaság*	100.00	100.00	Control	Keleti sor utca 26-4, 4150 Püspökladány, Hungary	09-09- 031990
ČD Cargo Adria d.o.o.*	100.00	100.00	Control	Savska cesta 32, Zagreb, Croatia	081371623
ČD Cargo Logistics, a.s.*	100.00	100.00	Control	Prague 1 – Nové Město, Opletalova 1284/37, 11000	27906931
Terminal Brno, a.s.*	66.93	66.93	Control	K terminálu 614/11, Horní Heršpice, 619 00 Brno	28295374
ČD-DUSS Terminál, a.s.*	51.00	51.00	Control	Lovosice, Lukavecká 1189, 41002	27316106
RAILLEX, a.s.*	50.00	50.00	Joint control	Belgická 196/38, Vinohrady, 120 00 Prague 2	27560589
BOHEMIAKOMBI, spol. s r.o.*	30.00	30.00	Significant	Opletalova 921/6, Nové Město, 110 00 Prague 1	45270589
Ostravská dopravní společnost, a.s. v likvidaci*	50.00	50.00	Joint control	U Tiskárny 616/9, 702 00 Ostrava	60793171



Name of the entity	Share: ČD, a.s. 2025 (%)	Share: ČD, a.s. 2024 (%)	Type of influence	Registered office	Corporate ID
Ostravská dopravní společnost - Cargo, a.s.*	20.00	20.00	Significant	U Tiskárny 616/9, 702 00 Ostrava	05663041
ČD - Informační Systémy, a.s.	-	100.00	Control	Pernerova 2819/2a, Žižkov, 130 00 Prague 3	24829871
ČD - Telematika a.s.	100.00	100.00	Control	Prague 3, Pernerova 2819/2a, 13000	61459445
Výzkumný Ústav Železniční, a.s.	100.00	100.00	Control	Novodvorská 1698/138b, Braník, 142 00 Prague 4	27257258
JLV, a.s.	38.79	38.79	Significant	Chodovská 228/3, Michle, 141 00 Prague 4	45272298
DPOV, a.s.	100.00	100.00	Control	Husova 635/1b, Přerov I-Město, 750 52 Přerov	27786331
ČD Cargo, a.s.	100.00	100.00	Control	Praha 7 – Holešovice, Jankovcova 1569/2c, 17000	28196678
Dopravní vzdělávací institut, a.s.	100.00	100.00	Control	Prvního pluku 621/8a, Karlín, 186 00 Prague 8	27378225
ČD travel, s.r.o.	51.72	51.72	Control	28. října 372/5, Staré Město, 110 00 Prague 1	27364976
ČD relax s.r.o.	51.72	51.72	Control	28. října 372/5, Staré Město, 110 00 Prague 1	05783623
ODP-software, spol. s r.o.	100.00	100.00	Control	Pernerova 2819/2a, Žižkov, 130 00 Prague 3	61683809
CHAPS spol. s r.o.	100.00	100.00	Control	Bráfova 1617/21, Žabovřesky, 616 00 Brno	47547022
ČSAD SVT Praha, s.r.o.	100.00	100.00	Control	Prague 8, Křižkova 4-6	45805202
SVT Slovakia s.r.o.	80.00	80.00	Control	Partizánska cesta 97, Banská Bystrica 974 01, Slovakia	36620602
INPROP, s.r.o.	100.00	100.00	Control	Rosinská cesta 12, Žilina 010 08, Slovakia	31609066
Žižkov Station Development, a.s.	51.00	51.00	Joint control	Rohanské nábřeží 721/39, Karlín, 186 00 Prague	28209915
Masaryk Station Development, a.s.	34.00	34.00	Significant	Na Florenci 2116/15, Nové Město, 110 00 Prague 1	27185842
Tramex Rail s.r.o.	100.00	100.00	Control	Brněnská 1748/21b, 678 01 Blansko	26246422
ČD Restaurant, a.s.	100.00	100.00	Control	Prague 3, Prvního pluku 81/2a, 13011	27881415
VUZ Slovakia, s.r.o.	10.00	100.00	Control	Seberínho 1, Bratislava – mestská časť Ružinov 821 03, Slovakia	53156587
ČD Bus a.s.	100.00	100.00	Control	Jeremenkova 231/9, Bělidla, 779 00 Olomouc	17377404
České dráhy, a.s.	-	-	Parent company of the ČD Group	Prague 1, Nábřeží L. Svobody 1222, 11015	70994226

1.5. Key Management

The term "key management" primarily refers to the members of the Company's statutory and supervisory bodies. Information about individual bodies is disclosed in Note 1.8.

1.6. Relationships with Správa železnic and ČEZ Group

The sole shareholder of the Company, České dráhy, a.s., is fully owned by the State. The parent company and the entire Group apply the exemption from reporting related party information, as specified in paragraphs 25-27 of IAS 24. For other state-controlled companies, groups and organisations, only transactions with Správa železnic, s.o. and ČEZ Group have been quantified in these financial statements, due to their significant impact on the Company's activities. The most significant transactions carried out with these entities include the use of infrastructure, purchase of traction electricity and revenues from freight transportation. Detailed information about the relationships is disclosed in Notes 32.7. and 32.8.



1.7. Organisational Structure

The organisational structure is composed of departments directly reporting to the Chairman of the Board of Directors or directors of particular departments:

- Commercial Director's Department;
- Operation Director's Department;
- Finance Director's Department; and
- Executive Director's Department.

In addition, the organisational structure includes Operating Units (transformed into Regional Operational Directorates since 1 April 2024), Repair Centres for Railway Vehicles, Accounting of Revenues from Transport Services in Olomouc and the Operations Control in Česká Třebová.

1.8. The Company's Bodies

The sole owner of the Company is České dráhy, a.s., which, as the sole shareholder, acts in the capacity of the General Meeting, the supreme body of the Company. The statutory body of the Company comprises the three-member Board of Directors; the supervisory body is the six-member Supervisory Board. The Company established a three-member Audit Committee, whose members were appointed by the sole shareholder.

The composition of ČD Cargo, a.s. bodies as of 31 December 2025 was as follows:

Board of Directors	
Chairman	vacant
Member	Martin Svojanovský
Member	Robert Heděnc

On 1 April 2025, České dráhy, a.s., as the sole shareholder of ČD Cargo, a.s., exercising the powers of the General Meeting, decided to recall Zbyszek Wacławik from the position of a member of the Board of Directors of ČD Cargo, a.s., with immediate effect.

On 1 April 2025, České dráhy, a.s., as the sole shareholder of ČD Cargo, a.s., exercising the powers of the General Meeting, decided to appoint Robert Heděnc as a member of the Board of Directors of ČD Cargo, a.s., with immediate effect.

On 7 October 2025, České dráhy, a.s., as the sole shareholder of ČD Cargo, a.s., exercising the powers of the General Meeting, acknowledged the resignation of Tomáš Tóth from the position of the Chairman of the Board of Directors of ČD Cargo, a.s., with effect from 31 October 2025.

Supervisory Board	
Chairman	Michal Krapinec
Member	Tomáš Vrbík
Member	Petr Doležal
Member	Marta Urbancová
Member	Drago Sukalovský
Member	Jan Kasal

Audit Committee	
Chairman	Oldřich Vojř
Member	Miroslav Zámečník
Member	Libor Joukl



2. Significant accounting policies

2.1. Statement of Compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS). The Separate Financial Statements are part of the Consolidated Financial Statements of the ČD Cargo Group.

The accounting policies applied in the reporting period are consistent with the policies used in prior periods, unless stated otherwise below.

2.2. Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value.

The preparation of financial statements in accordance with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying accounting policies. Areas with a high degree of judgment or complexity, or areas where assumptions and estimates are material to these financial statements, are disclosed in Note 4.

2.3. Revenue Recognition

2.3.1. Revenue from contracts with customers

All contracts with customers are initially analysed in order to identify all performance obligations towards the customer. Subsequently, the transaction price is determined, and where additional performance obligations are identified, it is allocated based on their relative stand-alone selling prices. Consequently, the revenue from individual performance obligations is recognised in the appropriate amount either at a certain point in time or over the contract life on an ongoing basis (it may be reported over several reporting periods). Revenues are reduced by the expected returns from customers, rebates and other similar discounts.

Revenue is recognised in the amount that reflects the consideration to which an entity expects to be entitled in exchange for services. Revenue is recognised net of value added tax. Revenue is recognised when the services are transferred to the customer at the transaction price.

Railway Transportation Services

Sales of railway transportation services are recognised in the reporting period in which the services are rendered, based on the stage of completion of individual transactions. The stage of completion is determined by the actual number of transportation days in the reporting period relative to the total number of transportation days.



The transaction price has both fixed and variable components. The fixed component represents the transaction price less fines and penalties. If the amount of service rendered by the Company exceeds the payment received for the service, a contract asset is recognised. If the payment for the service is higher than the price of the service provided, a contract liability is recognised. A variable component exists in the form of fines and penalties connected with the inappropriate fulfilment of the contractual commitment by the Company to the customer, i.e. transit time distortion, damages to the transported goods, etc. In case of variable consideration, revenues are recognised to the extent to which it is highly probable that the revenue item is not subject to significant reversal risk.

2.3.2. Other revenues

Dividends and interest income

Dividend income is recognised when there is a legal entitlement to receive a payment if the receipt of such a payment is probable.

Interest income is recognised when it is probable that the economic benefits will flow into the Company and the amount can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the applicable effective interest rate, i.e. the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount.

Revenue from the lease of railway vehicles

The Company leases railway vehicles to third parties for periods ranging from days to five years. Revenue from operating leases of railway vehicles is recognised on a straight-line basis over the term of the lease.

2.4. Lease

Details of the accounting policies under IFRS 16 are presented separately for the Company as a lessee and as a lessor.

2.4.1. The Company as a lessee

At the commencement of the contract, the Company determines whether it is, or contains, a lease. The Company recognises a right-of-use asset and a corresponding lease liability in respect of all lease agreements in which the Company is the lessee, except for short-term leases (with a lease term of 12 months or less and containing no purchase options) and low-value asset lease (such as laptops and personal computers). For these leases, the Company recognises lease payments as operating expenses on a straight-line basis over the term of the lease.

At the commencement date, the lease liability is initially measured at the present value of the lease payments that have not yet been paid. The lease payments are discounted using the internal lease interest rate or, if that rate cannot be readily determined, the incremental borrowing rate is used.

Lease payments included in the measurement of a lease liability include the following:

- fixed lease payments less any receivables from lease incentives;



- variable lease payments that are based on an index or a rate, initially measured using an index or rate as at the commencement date;
- amounts expected to be paid by the Company as the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising the lease termination option.

Lease liabilities are presented within Loans, borrowings and lease liabilities in the statement of financial position.

Subsequently, a lease liability is measured by increasing the carrying amount to reflect interest on the liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made.

The lease liability is remeasured (and the related right-of-use asset must be adjusted accordingly), if:

- there is a change in a lease term or if there is a material event or change in circumstances that led to a change in the assessment of an option to purchase the underlying asset. In such a case, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate;
- there is a change in lease payments resulting from changes in an index or a rate, or a change in the amounts expected to be payable under a residual value guarantee. In this case, the lease liability is remeasured by discounting the revised lease payments using the unchanged discount rate; and
- the lease contract is modified, and the modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the modified lease term by discounting the revised lease payments at the revised discount rate as of the effective date of the modification.

The right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, after deduction of any lease incentives received and any initial direct costs. Subsequently, they are measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

The right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease, or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins at the commencement of the lease (i.e., on the date the asset is available for use by the Company).

Right-of-use assets are presented on a separate line “Right-of-use assets” in the statement of financial position.

At the end of each reporting period, the Company uses IAS 36 to determine whether the right-of-use assets are impaired and account for any identified impairment losses as described in the “Property, plant and equipment” policy.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use assets. Related payments are recognised as an expense in the period in which



the event or condition that gave rise to those payments occurred and are included in the line Other operating expenses in the statement of profit or loss.

As a practical expedient, IFRS 16 allows the lessee not to separate non-lease components from lease components and instead to account for each lease component and any associated non-lease components as a single arrangement. The Company did not use this practical expedient. For contracts that contain a lease component and one or more other lease or non-lease components, the Company allocates the contract consideration to each component based on its relative stand-alone price. The Company records no such contracts.

Assets acquired under finance lease are depreciated over the expected useful lives as own assets. If there is insufficient certainty that the lessee obtains ownership of an asset at the end of the lease term, the asset is depreciated over the lease term, if the lease term is shorter than its expected useful life.

2.4.2. The Company as a lessor

Leases under which the Company is the lessor are classified as finance or operating leases. Leases that transfer substantially all the risks and rewards of ownership of an asset to lessees were classified as finance leases. All other leases are classified as operating leases.

In an operating lease, revenue is recognised on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and concluding an operating lease are included in the carrying amount of the leased asset and are accounted for on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to reporting periods to reflect a constant periodic rate of return on the Company's net investment in the finance lease.

2.4.3. Sale and leaseback

A sale-and-leaseback transaction involves the sale of an asset and the leaseback of the same asset. The lease payment and the sale price are usually interdependent because they are negotiated in a single transaction. The accounting treatment of the sale-and-leaseback transaction depends on the type of lease involved.

If the leaseback is a finance lease, the lessor provides the lessee with cash and the leased asset as a guarantee. For this reason, the excess proceeds from the sale over the carrying amount are not treated as income. The Company recognises the collected funds as a collateralised loan which is amortised by lease payments together with interest.

2.5. Foreign Currencies

Given the economic substance of transactions and the environment in which the Company operates, the presentation currency used is the Czech crown (CZK). The functional currency of the Company is CZK.



Transactions denominated in foreign currencies are translated at the rate prevailing on the transaction date, which is derived from the exchange rate published by the Czech National Bank. As of the date of the separate financial statements, monetary items denominated in foreign currencies are translated to Czech crowns using the exchange rate as stated by the Czech National Bank on that date. Non-monetary items measured at historical cost and acquired in a foreign currency transaction are reported using the exchange rate at the date of acquisition.

The identified exchange differences are recognised in profit or loss, except for exchange differences on transactions entered into in order to hedge certain foreign currency risks. Such foreign exchange differences are recognised directly in other comprehensive income and reclassified to profit or loss when the hedged underlying item is settled.

2.6. Prepayments Received and Made in Foreign Currencies

If the prepayments received or made are an integral part of the selling or purchase price of a product, goods, service, asset or inventory and the subject of a contractual arrangement is expected to be delivered (i.e. it is assumed that prepayments will not be settled by a refund of the cash amount, they will rather be offset against the amount of the final invoice), these prepayments are not treated as assets and liabilities in foreign currencies and they are not translated using the CNB's exchange rate applicable as of the date when the financial statements are prepared. In order to give a true and fair view of the financial situation pursuant to Section 7 of Act No. 563/1991 Coll., on Accounting, as amended, the Company departs, by using this procedure, from the requirements of Czech Accounting Standards, as these prepayments do not expose the Company to any foreign exchange risk, and the recognition of any foreign exchange loss or gain arising from these prepayments would result in misstating the economic reality.

The above prepayments made are recognised on the face of the balance sheet as part of fixed assets, inventory, or Other assets - prepaid expenses, depending on the nature of the acquired supplies. The above prepayments received are recognised in the balance sheet as Other liabilities - prepayments received.

2.7. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to be ready for their intended use or sale, are added to the cost of those assets until the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. No such asset was identified.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



2.8. Grants

Government grants and grants from the European Union are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as a reduced cost of those non-current assets in the statement of financial position.

Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support without future related costs are recognised in profit or loss in the period in which they become receivable.

2.9. Employee Benefit Costs

Employee benefit costs predominantly include payroll costs, the employer's payments to the statutory health insurance, social security and pension insurance schemes and other employee benefit costs resulting from the collective agreement.

The employee benefit obligations and provisions recognised in the statement of financial position represent their present value. Additions to these liabilities and provisions are recognised as an expense when the employees perform the services that entitle them to the benefits.

Provision for long-term employee benefits is recognised in the present value of future cash outflows that will be needed for their payment. The discount rate used is a market rate of return on government bonds as at the balance sheet date, as there is no developed market for high-quality corporate bonds denominated in Czech crowns. The currency and terms of these bonds are consistent with those of the corresponding other long-term benefits. Gains or losses arising from changes in actuarial assumptions for retirement benefits are included in other comprehensive income; changes in provisions for other benefits are recognised in profit or loss.

2.10. Taxation

The income tax includes current tax payable and deferred tax. The Company has fallen within the scope of the Top-up Tax Act (global minimum tax) with effect from 31 December 2023. The Company meets the conditions for a safe harbour rules test; its top-up tax for 2025 amounts to CZK 0. The Company applies a transitional exemption for the recognition and disclosure of information on deferred tax relating to income taxes in the second pillar, in accordance with IAS 12. For this reason, the deferred tax calculation did not take the impact of the top-up tax into account.

2.10.1. Current tax payable

Current income tax is calculated from the taxable profit for the year. The taxable profit differs from the profit as reported in the statements of profit or loss, as it does not include items of income or expense that are taxable or deductible in other years or items that are not taxable or deductible. The Company's current tax payable is



calculated using the statutory tax rates, or rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used to calculate the taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In calculating deferred tax, the income tax rate applicable in the period in which the tax liability or asset is utilised. If that tax rate is not known, the rate applicable in the next reporting period is used. The top-up tax is not taken into account in the calculation of deferred tax.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the period in which the liability is settled, or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the end of the reporting period.

2.10.3. Current tax payable and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside of profit or loss (i.e. in other comprehensive income or directly in equity). In such a case, the tax is also recognised outside of profit or loss.

2.11. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated impairment losses and, in the case of buildings and equipment, less accumulated depreciation. Land is not depreciated.

Assets under construction are carried at cost less impairment loss. The value of assets under construction includes advances provided for the acquisition of non-current assets. Spare parts for replacing components in higher grades of vehicle repair are included among the assets under construction. Cost includes professional service fees and, for qualifying assets, borrowing costs. Depreciation of these assets, on the same basis as depreciation of other assets, commences when the assets are ready for their intended use (including the installation of a spare part).



Depreciation is recognised in order to allocate the cost of assets (other than land owned by the Company and assets under construction) less their residual values over their useful lives, applying the straight-line method (with the exception of some components which are depreciated using the mileage method).

The Company records the components for R3, R2, and R1-type repairs of traction railway vehicles. These components are related to extending vehicle serviceability and expand the technical parameters, equipment and usability of traction railway vehicles. In the case of diesel traction vehicles, other types of repairs (D3, D2, and D1) are carried out, which are related to restoring serviceability and improving the technical parameters, equipment, and usability of the diesel combustion engine. Other components used on traction railway vehicles include locomotive battery and radio components. For freight wagons and passenger train units, the Company records revision repairs, wheelset replacements as components, as well as vehicle body and technical inspection components. In addition, new components TR1, TR2 are allocated to the TRAXX class of traction railway vehicles. These components are recommended by the manufacturer's maintenance schedule and have a time validity (8 and 16 years).

The Company determined a depreciation plan for components of railway vehicles, based on a repair plan for R3, R2, and R1 traction vehicles, inspection repairs, and replacement of wagon wheelsets for freight wagons. As for traction railway vehicles and freight wagons, the mileage depreciation is based on the actual mileage per month (i.e. actual kilometres covered). The amount of depreciation in the particular reporting period is calculated as the number of kilometres in the reporting period multiplied by the rate per kilometre. The rate per one kilometre is determined as the ratio of the purchase price of the relevant component to the maximum mileage determined for the R3, R2 and R1 repairs of traction railway vehicles and inspection repairs and replacements of wheelsets of freight wagons. After reaching the maximum mileage, a new major (R3) or substantial (R2) repair of a traction vehicle, or a new inspection, repair, or replacement of wheelsets, is required. For components D3, D2 and D1, a depreciation plan was determined on the basis of operating hours. For the components radio station, locomotive battery, wagon body and technical control, depreciation is calculated on a time basis based on the set useful life.

Within the R3 repair type of traction railway vehicles, there are activities that are part of or related to the R2 repair type; therefore, activities within the R2 repair type are separated from the R3 major repair. The same applies to R1 repair, which is separated from R2 and R3 repairs.

As for modernising or renovating freight wagons (extending their useful lives by 20 years), which also involves activities relating to inspection repairs, these activities are separated and recorded as new components of the relevant freight wagon. This approach also applies to wheelsets, technical inspections and wagon bodies. Those components are subsequently depreciated in line with the accounting policy disclosed above.

Freight wagons and traction railway vehicles without components are depreciated to the estimated residual value. The estimated residual value is the justifiable positive amount the Company can realise upon the expected disposal of assets, after deducting the estimated costs associated with their disposal. The estimated residual value for freight wagons and traction railway vehicles is based on the scrap amount that could be



received at disposal. The estimated useful lives, residual values and depreciation method are reviewed at each year-end, and the effect of any changes in estimates is accounted for on a prospective basis.

Property, plant and equipment items are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of these assets. Gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the proceeds from the sale and the carrying amount of the asset and is recognised in profit or loss.

2.12. Intangible Assets

2.12.1. Separately acquired intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at each year-end, and the effect of any changes in estimates is accounted for on a prospective basis.

Internally generated development, valuable rights, and software are capitalised only if they can be used for trading. They are measured at the lower of their own cost or replacement cost and subsequently reduced by accumulated amortisation and recognised impairment loss. The costs relating to the internally generated development, valuable rights, and software for the Company's own use are expensed in the year in which they are incurred.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected to arise from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognised in profit or loss in the period when such derecognition took place.

2.13. Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication of their impairment. If any such indication exists, the recoverable amount is determined in order to assess the amount of impairment loss. When it is not possible to determine the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs. Company assets are allocated to individual cash-generating units if a reasonable and consistent basis of allocation can be determined. Otherwise, corporate assets are allocated to the smallest groups of cash-generating units for which a reasonable and consistent basis of allocation can be determined.

Intangible assets not yet available for use are tested for impairment at least once a year or when any indication of potential impairment occurs.



The recoverable amount is the higher of fair value less cost to sell and value in use. When assessing value in use, future cash flows are discounted to 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, and that has not been adjusted for.

If the recoverable amount of the asset (or cash-generating unit) is lower than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

If the impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated recoverable amount while ensuring that the increased carrying amount does not exceed the carrying amount that would have been determined in previous years if no impairment had occurred in relation to the asset (or cash-generating unit). Reversal of impairment loss is recognised immediately in profit or loss.

2.14. Investments in Subsidiaries, Associates and Joint Ventures

A subsidiary is an entity that is controlled by the Company. The Company controls an investee when it is exposed to, or has the right to, variable returns due to its involvement in the investee and is able to influence those returns through its control over it, and when it has control over the investee (i.e. holds existing rights based on which it is able to govern the activities that significantly impact the revenues of this entity).

An associate is an entity over which the Company has significant influence, and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. In such a case, the Company usually controls 20-50% of the voting rights.

A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the joint arrangement's net assets. Joint control is the contractually agreed-upon sharing of control over an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

In the separate financial statements, subsidiaries, associates, and joint ventures are stated at cost, unless held for sale. Investments in subsidiaries are tested for impairment at least on an annual basis by comparing the fair value and the carrying amount of the equity investment.

2.15. Inventories

Inventories are measured at the lower of cost and net realisable value. Inventory costs are determined using the weighted-average method. The net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs to sell. Inventory is mainly held for own use rather than for resale. Spare parts for replacing components in the repair of higher-grade vehicles are also included in assets under construction.



2.16. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering related risks and uncertainties. If a provision is measured based on the cash flows estimated to settle the present obligation, its carrying amount equals the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered by a third party, a receivable is recognised in assets when it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

The provision can only be utilised in relation to expenses for which it was originally created. A change in a provision is recognised in profit or loss for a specific expense category; the unused portion of the provision is recognised in Other operating income.

2.17. Loans, Borrowings and Bonds

At initial recognition, loans are stated at fair value less transaction costs. In subsequent periods, loans are carried at amortised cost using the effective interest rate method; any differences between the consideration (less transaction costs) and the value of the instalments are recognised in the statement of profit or loss over the period of the loan.

2.18. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to contractual provisions of a financial instrument.

Financial assets and liabilities are initially measured at fair value. Trade receivables without a significant financing component are initially recognised at transaction prices. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities other than those measured at fair value through profit or loss are added upon initial recognition to the fair value of financial assets or deducted from the fair value of financial liabilities, respectively, except for transaction costs that are directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss which are recognised immediately in profit or loss.

Financial assets are classified into the following three categories: financial assets at amortised cost, financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income. The classification depends on the Company's management of financial assets and the nature of the contractual cash flows of the particular financial asset.



Financial liabilities are classified as financial liabilities at fair value through profit or loss or as financial liabilities at amortised cost.

2.18.1. Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts expected future cash inflow/outflow (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the debt instrument to the net book value at initial recognition.

Income and expenses are recognised using the effective interest rate of debt instruments, other than financial assets and liabilities classified at fair value through profit or loss.

2.18.2. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments that were designated as investments in equity instruments at fair value through other comprehensive income at initial recognition.

These investments in equity instruments are initially measured at fair value increased by transaction costs. Subsequently, they are measured at fair value while gains and losses from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve. Cumulative profits or losses will not be reclassified to profit or loss upon derecognition of equity investments, they will be transferred to retained earnings instead. Dividends from these equity investments are recognised in profit or loss when the Company has the right to receive the dividends.

2.18.3. Financial assets at amortised costs

Financial assets (including bank balances) are held under a business model that intends to collect contractual cash flows consisting solely of payments of principal and interest on the outstanding principal. For this reason, the Company recognises these assets at amortised cost using the effective interest method, less impairment losses. These assets arise when the Company provides cash, goods, or services directly to the borrower without intending to trade on the receivable.

Interest income is recognised by applying the effective interest rate, except for short-term receivables for which the recognition of interest would be immaterial.

2.18.4. Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for expected credit loss at the time the asset is recognised in the accounts and upon subsequent valuation, the amount of the expected credit losses is always updated as of the financial statements date.



Full model (3-stage impairment model): the financial asset is initially categorised within Stage 1, where credit loss allowance is recognised at an amount equal to 12-month expected credit losses. During the useful life of an asset, the Company considers whether there is a significant increase in credit risk. If a significant increase in credit risk is identified, the financial asset is reclassified to Stage 2, where the credit loss allowance is recognised at a lifetime expected credit loss. In the case of a counterparty default, such an asset is reclassified to Stage 3, where interest income on financial assets is recognised by applying the initial effective interest rate to the amortised cost net of allowances for expected credit losses.

For the purpose of determining the expected credit losses, the Company applies a simplified IFRS 9 approach that uses the lifetime expected loss measurement for all trade and finance lease receivables.

The simplified model is applied to trade receivables that do not have a significant financing component. The Company recognises the allowances for receivables assessed on a portfolio basis based on the impairment matrix, including historical inputs and inputs reflecting future expectations.

or receivables assessed on an individual basis, the Company considers the following factors that affect the debtors' ability to meet their obligations:

- forward-looking information;
- knowledge of a customer; and
- payment discipline.

Significant increase in credit risk

When assessing whether the credit risk of a financial asset has increased significantly since the initial recognition, and when assessing the anticipated credit loss, the Company sees the information which is relevant and available without unreasonable costs or efforts as adequate and well-founded information. It involves both qualitative information and analyses, based on the Company's historical experience and an informed assessment of credit risk, including forward-looking information.

The Company assumes that the credit risk of a financial asset is significantly increased if it is more than 180 days past due, and if the Company has no adequate and provable information to the contrary.

In spite of the above, the Company assumes that there was no significant increase in the credit risk relating to a financial instrument since the initial recognition date if it is determined that the credit risk of the financial instrument is low as at the financial statements date. A financial instrument bears low credit risk if:

- the financial instrument shows a low default risk;
- the debtor has a strong ability to meet its contractual obligations in cash flows in the near future; and
- negative changes in economic and business conditions may, but do not necessarily, limit the debtor's long-term ability to meet its contractual cash flow obligations.



The Company believes that there is a low credit risk in a financial asset if an external credit rating of this asset corresponds to the “investment grade” under the internationally recognised definition or if the external rating is not available, the asset has a “no default” internal rating. No default means the counterparty has a strong financial position and has no amounts due from prior periods.

Definition of default

Based on historical experience, the Company uses the following criteria for default determination:

- if information gathered from internal or external sources indicates that the debtor will not be able to pay its creditors in full (announcement of bankruptcy, initiation of insolvency proceedings); and
- if the financial asset is more than 180 days past due and the Company has no reasonable and supportable information to demonstrate that the delay in payments is not a sufficient criterion for default determination.

Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs first. Financial assets written off may still be subject to enforcement activities under the Company’s recovery procedures. Any recoveries made are recognised in profit or loss.

2.18.5. Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing.

Upon derecognition of a financial asset in its entirety, the difference between the assets’ carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

2.18.6. Financial liabilities at fair value through profit or loss

Financial liabilities are classified as financial liabilities at fair value through profit or loss when they are either held for trading or designated as hedging measured at fair value through profit or loss.

This category includes financial derivatives recognised under other financial liabilities.



2.18.7. Other financial liabilities at amortised costs

Financial liabilities that are not held for trading or designated as financial liabilities at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

2.18.8. Derecognition of financial liabilities

The Company derecognises financial liabilities only when the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised, and the consideration paid or payable is recognised in profit or loss.

2.18.9. Financial derivatives

The Company enters into financial derivative contracts to manage its exposure to currency, interest rate, and commodity risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured at their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

Derivatives that do not meet the criteria for hedging derivatives are recorded by the Company at fair value through profit or loss.

2.18.10. Hedge accounting

The Company designates hedging instruments as either fair value hedges or cash flow hedges. Hedge accounting is kept in compliance with the requirements of IFRS 9.

At the inception of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Since its inception, the Company has documented and, on an ongoing basis, monitored whether the hedging instrument is highly effective in offsetting changes in the fair value or cash flows of the hedged item attributable to the hedged risk. The Company monitors the hedge ratio, sources of ineffectiveness, and the impact on credit risk. Hedge accounting corresponds to the Company's risk management strategy.

If the hedging relationship ceases to meet the hedge effectiveness requirement associated with the hedging ratio, but the risk management objectives for that hedging relationship remain the same, the Company adjusts the hedging ratio for that relationship (i.e., rebalances the hedge) to meet the required criteria.

2.18.11. Cash flow hedge

The effective portion of changes in the fair value of financial derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedge reserve.



Under IFRS 9, the Company recognises the costs of hedge accounting separately if the conditions for recognising these costs in other comprehensive income are met. The gain or loss relating to the ineffective portion is recognised directly in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, within the same line of the statement of profit or loss as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

The Company prospectively ceases hedge accounting only when the hedging relationship (or a portion of it) no longer meets the hedging criteria (after considering any rebalancing of the hedging relationship). This includes cases where the hedging instrument expires, is sold, terminated, or settled. Any gain or loss that is recognised in other comprehensive income and accumulated in the cash flow hedge reserve remains in equity and is reclassified to profit or loss when the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the gains or losses accumulated in the cash flow hedge reserve are reclassified immediately to profit or loss.

2.18.12. Financial derivatives held for trading

All derivative transactions that the Company concludes are agreed upon based on economic terms for hedging purposes, but some of them are not classified as hedging instruments for formal reasons.

Derivatives that do not meet the hedging criteria are classified by the Company as held for trading.

The change in fair value of derivatives held for trading is recognised as an expense or income from derivative transactions. In 2025 and 2024, the Company records no such derivatives.

3. Application of new and revised international financial reporting standards

3.1. Standards and interpretations effective for the annual period ended 31 December 2025

During the year ended 31 December 2025, the following standards, amendments and interpretations (relevant to the Company's activities) became effective:

Amendments, new and revised standards and interpretations	Effective for annual periods beginning on or after
IAS 21 – Amendments to IAS 21 – Lack of Exchangeability	1 January 2025

The adoption of the above amendment during the period did not have a significant impact on the disclosures or amounts presented in these financial statements.



3.2. Standards and interpretations applied before the effective date

The Company has not applied any standard or interpretation before the effective date.

3.3. Standards and interpretations issued but not yet applied

As of the date of the separate financial statements, the following standards and interpretations (relevant to the Company's activities) were published but were not yet effective or applied by the Company before their effective dates.

Amendments, new and revised standards and interpretations	Effective for annual periods beginning on or after
IFRS 10, IAS 28 – Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date will be determined*
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027*
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027*
IFRS 9, IFRS 7 - Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026*
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026*
IAS 21 – Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027*

*) Standards, amendments and interpretations that have not yet been approved for use in the EU.

The application of IFRS 18 will change the presentation of results in the statement of profit or loss and the disclosure of information in the separate financial statements. The Company's management expects that adopting the above-stated amendments to the existing standards in the following periods will not significantly affect the Company's financial statements.

4. Critical accounting judgements, key sources of estimation uncertainty and change in the method

In the application of the Company's accounting policies, which are described in Note 2, the management is required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements, basic assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are presented below.

4.1. Provisions for legal disputes

The Company is involved in a number of in-court and out-of-court commercial disputes. Where the criteria for recognising provisions have been met, the Company recognises provisions for these disputes based on the best



available information and estimates. However, the actual outcome of the disputes may differ from these estimates. Information on legal disputes is disclosed in Note 16.

4.2. Impairment of assets

The Company assesses the recoverable amount of all asset components when there are indicators of impairment (except for intangible assets under construction, whose recoverable amount is assessed annually). This assessment is based on expected assumptions and may change in the future as the current situation develops and information becomes available. Impairment of property, plant and equipment is disclosed in Note 5.

4.3. Lease – discount rate and lease term

The Company measures the initial lease liability at the present value of the lease payments, discounted at the implicit interest rate. Since the Company lacks information on many lease contracts to reliably determine this rate, it uses its incremental borrowing rate as the discount rate. In determining the rate, we considered the degree of lease collateral and the length of the lease contracts.

In addition, the Company uses an estimate to determine the lease term for contracts concluded for an indefinite period. This estimate considered the period and circumstances of the potential termination of individual contracts. The Company has determined the estimated lease term for contracts for an indefinite period at 5 years for the lease of non-residential premises and 3 years for the lease of railway vehicles for the following reasons:

- the Company operates under a medium-term plan for a period of 5 years; and
- based on past experience, there is sufficient assurance that these leases will not be terminated by the Company.

In addition, each significant contract is assessed separately based on its provisions, the economic conditions in the asset's market, and past experience with the lessor; the lease term is then adjusted accordingly. The lease term on building and vehicle contracts in a total amount of CZK 302 million was thus extended for the period of 2025 (in a total amount of CZK 380 million for the period of 2024). The carrying amount of lease liabilities arising from contracts concluded for an indefinite period amounted to CZK 319 million as of 31 December 2025 and CZK 637 million as of 31 December 2024.



5. Property, plant and equipment

(CZK million)									
Cost	Balance at 1 Jan 2024	Additions	Disposals	Transfers	Balance at 31 Dec 2024	Additions	Disposals	Transfers	Balance at 31 Dec 2025
Land	143	17	0	0	160	0	0	0	160
Structures	1,904	63	0	185	2,152	41	(1)	15	2,207
Individual movable assets	46,213	3,478	(689)	126	49,128	1,309	(2,237)	8	48,208
<i>Machinery, equipment, and furniture and fixtures</i>	489	32	(2)	7	526	5	(16)	13	528
<i>Vehicles*</i>	42,971	3,446	(687)	554	46,284	1,299	(2,221)	(221)	45,141
<i>Leased vehicles</i>	2,750	0	0	(435)	2,315	0	0	216	2,531
<i>Other</i>	3	0	0	0	3	5	0	0	8
Assets under construction	768	343	(3)	(504)	604	176	(26)	(175)	579
Advances	603	366	(360)	0	609	67	(290)	0	991
Total	49,631	4,267	(1,052)	(193)	52,653	2,198	(2,554)	(152)	52,145

(CZK million)													
Accumulated depreciation and impairment	Balance at 1 Jan 2024	Additions	Elimination	Disposals	Transfers	Impairment	Balance at 31 Dec 2024	Additions	Elimination	Disposals	Transfers	Impairment	Balance at 31 Dec 2025
Structures	1,078	42	0	0	0	0	1,120	47	0	(1)	0	0	1,166
Individual movable assets	23,301	1,434	8	(689)	(193)	1 049	24,910	1,700	49	(2,237)	(151)	2,486	26,757
<i>Machinery, equipment, and furniture and fixtures</i>	330	21	0	(2)	6	0	355	24	0	(16)	13	0	376
<i>Vehicles*</i>	21,419	1,353	8	(687)	179	1,049	23,321	1,602	49	(2,221)	(302)	2,486	24,935
<i>Leased vehicles</i>	1,549	60	0	0	(378)	0	1,231	73	0	0	138	0	1,442
<i>Other</i>	3	0	0	0	0	0	3	1	0	0	0	0	4
Assets under construction	29	3	0	(3)	0	(1)	28	2	0	(2)	0	(24)	4
Total	24,408	1,479	8	(692)	(193)	1,048	26,058	1,749	49	(2,240)	(151)	2,462	27,927



Net book value	(CZK million)		
	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Balance at 1 Jan 2024
Land	160	160	143
Structures	1,041	1,032	826
Individual movable assets	21,451	24,218	22,912
<i>Machinery, equipment, and furniture and fixtures</i>	152	171	159
<i>Vehicles*</i>	20,206	22,963	21,552
<i>Leased vehicles</i>	1,089	1,084	1,201
<i>Other</i>	4	0	0
Assets under construction	575	576	739
Advances	991	609	603
Total	24,218	26,595	25,223

* Vehicles acquired under collateralised loans are presented in the financial statements under “Vehicles”. Their net book value amounted to CZK 4,395 million as at 31 December 2025 and CZK 3,523 million as of 31 December 2024. The value of these collateralised loans is included in Note 15 “Loans, borrowings and lease liabilities”. The Company’s collateralised loan transactions are guaranteed by the lessor’s title to the leased assets.

Property includes mainly structures and land. Land and structures do not include railway infrastructure owned by Správa železnic, s.o.

Vehicles mainly comprise rolling stock (traction railway vehicles and freight wagons) used for railway freight transport.

During the reporting period, the Company identified impairment of assets resulting from a decline in the transported volume of goods by rail, which translated into an increase in excessive capacities, predominantly in wagons. These excess capacities are no longer generating income at the value of these wagons; therefore, we had to reduce the value of part of these assets.

The impairment of assets in 2024 was calculated as a difference between the carrying value and the estimated recoverable amount. The recoverable amount of railway vehicles was determined as the fair value of the asset less the costs of sale.

The rolling stock impairment analysis in 2024 evaluated both traction vehicles and wagons. The estimate of the market value of wagons is based on an expert opinion, where a representative wagon is valued for each class. The market value is determined as a replacement cost. The determined cost is then adjusted for key parameters for each wagon. Key parameters include: age, remaining period of railworthiness (technical inspections, checks), most recent date of technical improvement, whether it is in working order or proposed for scrapping, remaining useful life, etc. If a wagon is selected for scrapping, the market value is estimated as the net proceeds from scrapping. The recoverable amount of the rolling stock is then based on a combination of the above methods. The analysis of traction vehicles is based on current market prices for newly acquired units. The estimated valuation of the remaining rolling stock of traction vehicles is then derived from the prices of the newly acquired traction vehicles and adjusted for the technical parameters of the individual traction vehicles. These key parameters that affect valuation include interoperability, availability, energy consumption, remaining useful life, and the date of the last major overhaul. Similar to wagons, the value of a traction vehicle designated for scrapping or sale is derived from the net expected proceeds net of the costs of sale or disposal.

As of the separate financial statements date, the management of the Company assessed whether there are signs of non-financial assets impairment. The Company’s management determined the Freight transport segment as



a cash-generating unit where it includes vehicles, predominantly railway vehicles (wagons and traction vehicles, passenger coaches and other railway vehicles including leased and recognised as right-of-use assets), other individual movable assets used for operations of railway freight transport and an allocated part of corporate assets. This group of assets is tested for potential impairment as a single cash-generating unit, as it is the smallest identifiable group of assets that generates cash inflows that are significantly independent of those from other assets or groups of assets. The recoverable amount of the cash-generating unit was determined at the value in use. The value in use was determined by discounting the present value of future cash flows attributable to a cash-generating unit over the next five years. The five-year period reflects the prerequisites for the short-term to medium-term development on the market and is used by the management as it best enables to reflect the planned investment programme than a shorter period. Given the nature of railway freight transport, the Company's management believes it can, with sufficient reliability, predict future cash flows for the entire five-year period. Cash flows for the period exceeding five years were extrapolated using a steady growth rate. This growth rate is in line with the long-term average for the industry segment in which the Company operates (freight transport). The calculation of future expected cash flows is based on an estimate of revenues, direct and indirect operating costs and costs for replacement of tangible fixed assets for the period between 2026 and 2030. The sales plan is based on anticipated transport volumes for individual commodities and products. In Additional services, we calculate a decline in relation to performance to which certain activities are linked and in relation to reductions in overcapacity (leases of redundant capacities, external services of Regional Operational Directorates and Railway Vehicle Repair Centres). Operating costs are estimated with the use of the current structure of the Freight transport segment and adjusted by anticipated positive effects of the Company's overcapacity reductions and the impact of austerity measures on operating and staff costs. Capital expenditure is based on a significant reduction which, following the meeting of already concluded contracts, will be directed primarily to maintenance of components of promising classes of wagons and locomotives and internal repair services. In general, the projection of the above-mentioned parts of expected future cash flows takes into account the anticipated economic development, competition, and other market factors, regulations, as well as the Company's strategy. The discount rate reflects the risk associated with the cash-generating unit as assessed by the Company's management. The basis for the calculation of the discount rate are weighted average costs of capital (WACC) calculated using the Capital Assets Pricing Model (CAPM). To calculate the recoverable amount, cash flows expressed in nominal terms were estimated and discounted at a 7.75% discount rate. The anticipated growth rate is derived from the anticipated future market development, gross domestic product, level of salaries, and interest rates and anticipated economic growth of the country. To calculate the recoverable amount, a 3% growth rate was used. During the year, an impairment of tangible and intangible assets of CZK 3,113 million (2024: CZK 992 million) was recognised. In 2025, the impairment of CZK 638 million (2024: CZK 323 million) was decreased. The analysis as of 31 December 2025 confirmed that the recoverable amount of the cash-generating unit equals its carrying amount.

The separate statement of profit or loss shows this impairment of tangible assets in the amount of CZK 2,462 million (2024: CZK 1,048 million) in Table 27, Depreciation, amortisation and impairment, in the line



Losses/gains from impairment of property, plant and equipment. The methodology used to measure asset impairment is disclosed in Note 2.13.

Sensitivity analysis of impairment tests

When testing the recoverable amount of non-current assets of the cash-generating unit, a sensitivity analysis of the test results to changes in the following significant parameters used in the model was performed: the estimated future operating cash flows, the estimated capital expenditures for replacement of assets, the discount rate used for calculating the present value of future cash flows and the growth rate.

(CZK million)								
At 31 Dec 2025	Operating cash flows for perpetuity			Estimated capital expenditures for perpetuity		Discount rate		Growth rate
Final parameter value	1,622			2,206		7.75 %		3.00 %
Parameter value change	Increase by 10 %	Decrease by 10 %	Decrease by 10 %	Increase by 10 %	Decrease by 50 basis points	Increase by 50 basis points	Increase by 100 basis points	Decrease by 100 basis points
Increase (+)/Decrease (-) in recoverable amount		2,825	(2,055)	3,185	(3,185)	3,295	(2,682)	7,014 (4,632)
Impairment Yes/No		No	Yes	No	Yes	No	Yes	No Yes
Value of impairment in CZK million		-	(2,055)	-	(3,185)	-	(2,682)	- (4,632)

The recoverable amount of the cash-generating unit would equal its carrying amount, had the key assumptions been/changed as follows:

(CZK million)				
At 31 Dec 2025	Operating cash flows for perpetuity	Estimated capital expenditures for perpetuity	Discount rate	Growth rate
Parameter value	1,622	2,206	7.75 %	3.00 %
Parameter value where recoverable amount would equal carrying amount	1,780	2,048	7.38 %	3.43 %

As of 31 December 2025 and 2024, the total impairment balance of tangible assets is CZK 3,859 million and CZK 1,372 million, respectively. Further, the allowance for assets under construction was updated to CZK 5 million and CZK 28 million as of 31 December 2025 and 2024, respectively.

Additions to Individual movable assets:

(CZK million)		
	2025	2024
Purchase of traction vehicles of class TRAXX 388	658	1 203
Conversion of traction vehicles of class 163 to class 363	246	34
Components for traction vehicles	167	539
Purchase of traction railway vehicles from ČD, a.s.	125	194
Purchase of traction vehicles of class 744	46	66
Technical improvements on traction vehicles	27	9
Components to wagons	9	368
Technical improvements on wagons	5	2
Modernisation of traction vehicles of class 742	0	880
Class Zacns wagons	0	80
Purchase of traction vehicles of class 753.6	0	64
Other	26	39
Total	1,309	3,478



The Company leases some of its assets that it does not currently use for its activities to external entities. The most significant leased assets are vehicles, especially freight wagons and some traction vehicles. No other significant assets are leased. None of the contracts is irrevocable.

	(CZK million)	
	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Cost	2,532	2,315
Accumulated depreciation	(1,442)	(1,231)
Net book value	1,090	1,084

In 2025, the Company used part of the grant advance received to implement the European Train Control System (ETCS) on locomotives. The system was installed on the 742.7 class locomotives and the 363.5, 240 and 242 class locomotive prototype and series; it was also used to purchase new 383 class locomotives. In addition, the Company received a grant for the ETCS upgrade of the 388-class locomotives. The total value of the assets involved was CZK 462 million (in 2024: CZK 282 million).

Disposals of advances in the amount of CZK 290 million mainly include TRAXX locomotives (CZK 241 million) and modernisation of the 742.7 class (CZK 22 million) and conversion of the 163 class to the 363 class (CZK 26 million).

Railway vehicles are depreciated according to the useful lives stated below to their estimated residual value. Components of these railway vehicles are depreciated by the actual mileage. When calculating depreciation of other assets, the following useful lives were applied:

	Number of years
Structures	20 – 50
Traction railway vehicles (without components)	20 – 35
Freight wagons (without components)	30
Machinery and equipment	8 – 20

5.1. Pledged Assets

The Company's assets as of 31 December 2025 and 31 December 2024 were not pledged. The Company's liabilities from leaseback transactions are secured by the lessor's title to the leased assets.

6. Intangible Assets

(CZK million)									
Cost	Balance at 1 Jan 2024	Additions	Disposals	Transfers	Balance at 31 Dec 2024	Additions	Disposals	Transfers	Balance at 31 Dec 2025
Software	1,516	59	0	36	1,611	59	(26)	26	1,670
Valuable rights	203	2	0	2	207	0	(19)	0	188
Assets under construction	59	29	0	(38)	50	2		(25)	27
Total	1,778	90	0	0	1,868	61	(45)	1	1,885

(CZK million)								
Accumulated amortisation	Balance at 1 Jan 2024	Additions	Transfers	Balance at 31 Dec 2024	Additions	Disposals	Impairment	Balance at 31 Dec 2025
Software	906	89	0	995	105	(26)	170	1,244
Valuable rights	154	10	0	164	10	(19)	0	155
Total	1,060	99	0	1,159	115	(45)	170	1,399



Net book value	(CZK million)		
	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Balance at 1 Jan 2024
Software	426	616	610
Valuable rights	33	43	49
Assets under construction	27	50	59
Total	486	709	718

Assets under construction consist of items that are developed in cooperation with supplier companies and are not internally developed software.

As of 31 December 2025, intangible assets include valuable rights (licences) in a total net book value of CZK 33 million. The most significant items are SAP licences of CZK 9 million, the Modular System licence of CZK 8 million, the Noetic licence of CZK 7 million, the Microsoft licence of CZK 6 million, the Altworx licence of CZK 3 million. No new licences were capitalised in 2025.

As of 31 December 2025 and 2024, the total impairment balance indicated on intangible assets amounted to CZK 170 million and CZK 0 million, respectively.

Amortisation period of intangible assets:

	Number of years
Software	3 – 10
Valuable rights	6 – 10

6.1. Software

Net book value	(CZK million)		
	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Balance at 1 Jan 2024
Operational and business tasks under the PROBIS project	294	436	402
SAP	54	60	54
IT Security Programme	8	11	13
Other	70	109	141
Total	426	616	610

Software predominantly includes the SAP system and the operational and business tasks under the PROBIS project. Software additionally includes the information system supporting freight transportation, the development of the SAP information system, the Altworx software used to monitor and evaluate the use of the Company's basic capacities (operating personnel, traction vehicles and freight wagons), the IT security system and other systems used in ČD Cargo, a.s.

Additions to software in 2025 consist mainly of modifications and upgrades of existing systems: Dispatching Information System under the Complete Train Load project in the amount of CZK 20 million, the development of the PRIS Operational Information System in the amount of CZK 9 million, the Oscar business system in the amount of CZK 4 million and Altworx software in the amount of CZK 5 million.



7. Investments in Subsidiaries and associates

Category	(CZK million)	
	Equity investment* at 31 Dec 2025	Equity investment* at Dec 2024
Subsidiaries	843	1,089
Joint ventures and associates	1	40
Total	844	1,129

* The value of the share represents the net value of the investment consisting of the acquisition cost less any allowance.

7.1. Information on Subsidiaries

Name of the entity	Registered office	(CZK million)	
		Equity investment* at 31 Dec 2025	Equity investment* at Dec 2024
CD Cargo Germany GmbH	Niddastrasse 98-102, 60329 Frankfurt am Main, Germany	1	1
CD Cargo Poland Sp. z o.o.	Grzybowska nr 4, lok. 3, 00-131 Warsaw, Poland	437	437
CD Cargo Austria GmbH**	Rotenturmstraße 22/24, 1010 Vienna, Austria	0	0
CD Cargo Slovakia, s.r.o.	Seberínho 1, 821 03 Bratislava, Slovakia	289	289
CD Cargo Hungary Kft.**	Keleti sor utca 26-4, 4150 Püspökladány, Hungary	0	0
ČD Cargo Adria d.o.o.**	Savska cesta 32, Zagreb, Croatia	16	263
Terminal Brno, a.s.	K Terminálu 614/11, Heršpice, 619 00 Brno	49	49
ČD-DUSS Terminál, a.s.	Lukavecká 1189, 41002 Lovosice	2	2
ČD Cargo Logistics, a.s.	Opletalova 1284/37, 11000 Prague 1	49	48
Total		843	1,089

* The value of the equity investment represents the net value of the investment consisting of the acquisition cost less any allowance.

** The value is not decreased by an allowance, however, 0 is reported in the table as the value of the equity investment is in CZK thousands.

Name of the entity	Principal activities	Equity investment	
		at 31 Dec 2025	investment at 31 Dec 2024
CD Cargo Germany GmbH	Brokerage of freight transportation services on behalf of and for ČD Cargo, a.s. and freight forwarding	100%	100%
CD Cargo Poland Sp. z o.o.	Brokerage of freight transportation services on behalf of and for ČD Cargo, a.s. and freight forwarding, operations of railway transport and lease of traction vehicles and wagons	100%	100%
CD Cargo Austria GmbH	Brokerage of freight transportation services on behalf of and for ČD Cargo, a.s. and freight forwarding	100%*	100%*
CD Cargo Slovakia, s.r.o.	Brokerage of freight transportation services on behalf of and for ČD Cargo, a.s. and freight forwarding	100%	100%
CD Cargo Hungary Kft.	Rail freight transport, wholesale brokerage of raw materials and fuel, storage and other	100%**	100%**
ČD Cargo Adria d.o.o.	Rail freight transport, wholesale brokerage of raw materials and fuel, storage and other	100%	100%
Terminal Brno, a.s.	Operations of the combined transport terminal in Brno	66.93%	66.93%
ČD-DUSS Terminál, a.s.	Operations of the container terminal in Lovosice	51%	51%
ČD Cargo Logistics, a.s.	Freight forwarding	100%	100%

* The entity is fully owned by CD Cargo Germany GmbH.

** The entity is fully owned by CD Cargo Slovakia, s.r.o.



7.2. Information on Joint Ventures

(CZK million)			
Name of the entity	Registered office	Equity investment* at 31 Dec 2025	Equity investment* at 31 Dec 2024
Ostravská dopravní společnost, a.s., in liquidation	U Tiskárny 616/9, 702 00 Ostrava – Přívoz	0	12
RAILLEX, a.s.	Belgická 196/38, 120 00 Prague 2	1	1
Total		1	13

* The value of the equity investment represents the net value of the investment consisting of the acquisition cost less any allowance.

Name of the entity	Principal activities	Equity investment at 31 Dec 2025	Equity investment at 31 Dec 2024
Ostravská dopravní společnost, a.s., liquidation likvidaci	Railway transportation and lease of traction vehicles and wagons	50 %	50 %
RAILLEX, a.s.	Cargo handling and technical services in transportation, freight forwarding	50 %	50 %

7.3. Information on Associates

(CZK million)			
Name of the entity	Registered office	Equity investment* at 31 Dec 2025	Equity investment* at 31 Dec 2024
BOHEMIAKOMBI, spol. s r.o.	Opletalova 921/6, 110 00 Prague 1	0	0
Ostravská dopravní společnost – Cargo, a.s.	U Tiskárny 616/9, 702 00 Ostrava - Přívoz	0	27
Total		0	27

* The value of the equity investment represents the net value of the investment consisting of the acquisition cost less any allowance.

Name of the entity	Principal activities	Equity investment at 31 Dec 2025	Equity investment at 31 Dec 2024
BOHEMIAKOMBI, spol. s r.o.	Brokerage of transportation services except for the transportation by own vehicles	30 %	30 %
Ostravská dopravní společnost – Cargo, a.s.	Railway transportation and lease of traction vehicles and wagons	20 %	20 %

7.4. Summary of financial information on joint ventures and associates

(CZK million)						
31 Dec 2025	RAILLEX, a.s.	Ostravská dopravní společnost, a.s.	Total joint ventures	BOHEMIAKOMBI, spol. s r.o.	Ostravská dopravní společnost – Cargo, a.s.	Total associates
Total assets	38	25	63	32	243	275
Current assets	38	25	63	31	96	127
Non-current assets	0	0	0	1	147	148
Total liabilities	18	1	19	21	126	147
Current liabilities	18	1	19	21	51	72
Non-current liabilities	0	0	0	0	75	75
Net assets	20	24	44	11	117	128
Share of net assets	10	12	22	0	0	0



(CZK million)

31 Dec 2024	RAILLEX, a.s.	Ostravská dopravní společnost, a.s.	Total joint ventures	BOHEMIAKOMBI, spol. s r.o.	Ostravská dopravní společnost – Cargo, a.s.	Total associates
Total assets	53	26	79	32	292	324
Current assets	53	26	79	31	138	169
Non-current assets	0	0	0	1	154	155
Total liabilities	25	2	27	22	121	143
Current liabilities	25	2	27	22	40	62
Non-current liabilities	0	0	0	0	81	81
Net assets	28	24	52	10	171	181
Share of net assets	14	12	26	0	34	34

(CZK million)

Joint ventures	2025	2024
Total income	197	223
Profit for the period	9	18
Share of profit for the period	4	9

(CZK million)

Associates	2025	2024
Total income	316	353
Profit (loss) for the period	(53)	24
Share of profit (loss) for the period	(10)	5

8. Inventories

(CZK million)

	31 Dec 2025	31 Dec 204
Spare parts for railway vehicles and traction railway vehicles	439	456
Spare parts for other machines, devices and equipment	9	7
Fuels, lubricants and other petroleum products	4	6
Work clothes, work shoes, protective devices	4	4
Other	91	57
Total cost	547	530
Write-down of inventories to their net realisable value	(49)	(10)
Total net book value	498	520

9. Trade receivables

The increase in receivables reflects higher sales both abroad and in the Czech Republic. More information on receivables is disclosed in Note 33.6. Credit risk management. Trade receivables include the following items:

(CZK million)

	Category	Before due date	Past due date (days)					Total past due	Total
			1 - 30	31 – 90	91- 180	181 - 365	366 and more		
31 Dec 2025	Gross	1,799	86	7	1	6	77	177	1,976
	Provisions	(45)	(1)	(1)	0	(1)	(77)	(80)	(125)
	Net	1,754	85	6	1	5	0	97	1,851
31 Dec 2024	Gross	1,753	42	6	6	5	72	131	1,884
	Provisions	(40)	0	(2)	(5)	(5)	(72)	(84)	(124)
	Net	1,713	42	4	1	0	0	47	1,760



9.1. Movements of allowances for doubtful trade receivables

	(CZK million)	
Movement of allowances for doubtful trade receivables	2025	2024
Allowances at 1 January	124	142
Recognition of allowances – trade receivables	11	16
Release of allowances – trade receivables	(8)	(3)
Write-offs – trade receivables	(2)	(31)
Allowances at 31 December	125	124

* Information on the credit risk is disclosed in Note 33.6.

10. Other financial assets

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Other financial assets	15	8
Other non-current financial assets	15	8
Hedging derivatives	0	4
Group cash-pooling	2	3
Receivables for damages and losses	71	17
Receivables for damages and losses - allowances	(62)	(4)
Restricted cash	170	11
Other financial assets	53	32
Other financial assets – allowances	(3)	(1)
Other current financial assets	231	62
Total other financial assets	246	70

Hedging derivatives are measured at fair value; other financial assets are measured at amortised cost.

In 2024, this predominantly included unpaid dividends of CZK 13 million for ČD Cargo Slovakia, s.r.o. These dividends were paid in 2025. In 2025, subsidy pre-financing from the CEF II project of 2024 was paid for two 363 and 753.6 classes of locomotives (EUR 2.47 million), and the ETCS upgrade on 50 traction locomotives of class 742.7 class (EUR 4.75 million) in the amount of CZK 175 million. The balance of this subsidy is in restricted cash of CZK 170 million.

Regarding IFRS 9, there was no need to create an allowance for any individual other financial assets due to expected credit losses.

10.1. Finance lease receivables

ČD Cargo, a.s. leased a part of the building in the Lovosice logistics centre to Mondi Štětí a.s. under finance lease. The lease contract was terminated as of 31 December 2024.

Amounts recognised in the statement of profit or loss:

	(CZK million)	
	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Finance income from the net investment in finance leases	0	1

The Company applies a simplified approach in accordance with IFRS 9 to measure expected credit losses, using an allowance for expected losses over the useful lives for all finance lease receivables.



To measure expected credit losses, finance lease receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on the lease payment profiles as of the end of the reporting period and the corresponding historical credit losses incurred in that period.

None of the finance lease receivables is overdue at the end of the reporting period, and considering past experience and future prospects of the industries in which the lessee operates, the management of the Company believes that no finance lease receivables are impaired.

The Company is not exposed to currency risk under the lease arrangement, as the lease is denominated in CZK. The risk of residual value of the leased building is not material.

11. Other assets

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Prepayments made	2	2
Grants	520	0
Non-current other assets	522	2
Tax receivables from VAT	40	32
Prepaid expenses	77	91
Grants	9	97
Other	6	18
Current other assets	132	238
Total other assets	654	240

The line Grants mainly represents an unquestionable entitlement to a part of the grant received by the Company within the grant project for equipping traction vehicles with on-board parts of the European Train Control System. It mostly involves aid from the CEF II Programme of CZK 246 million together with funding from the SFDI of CZK 261 million and from the OPD3 call of CZK 13 million. In short-term grants, CZK 9 million is allocated to cybersecurity projects and energy savings.

The line Prepayments made represents amounts paid to domestic and foreign suppliers in connection with business relations.

12. Cash and equivalents

Cash and cash equivalents are measured at amortised cost in the balance sheet and tested for impairment under IFRS 9. The Company considers the potential impairment of these items to be insignificant, given the high credit quality of the cash deposits held with reputable financial institutions that have high investment credit ratings.

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Cash on hand	1	1
Cash at bank*	603	1,985
Total	604	1,986

* The contractual partners of the Company are renowned banks with a high credit rating (required investment grade) with which the Company cooperates on the basis of long-term and stable relationships.



Table of final balances of the Company's accounts held in banking institutions:

				(CZK million)	
Bank	Short-term rating*	Long-term rating*	31 Dec 2025	31 Dec 2024	
Citibank Europe plc	Aa3	P-1	0	94	
Česká spořitelna, a.s.	Aa3	P-1	1	1	
Československá obchodní banka, a.s.	Aa3	P-1	471	954	
ING Bank, N.V.	Aa3	P-1	8	94	
Komerční banka, a.s.	Aa3	P-1	37	158	
Raiffeisenbank a.s.	A2	P-1	2	130	
UniCredit Bank Czech Republic and Slovakia, a.s.	A2	P-2	82	280	
Všeobecná úverová banka a.s.	A2	P-1	2	274	
Total			603	1,985	

* Moody's bank rating is effective at the end of 2025.

13. Equity

13.1. Share capital

As of 31 December 2025, the Company's share capital amounted to CZK 8,494 million in the form of 100 book-entry registered shares. The share capital was fully paid.

13.2. Capital funds

			(CZK million)	
	31 Dec 2025	31 Dec 2024		
Share premium	197	197		
Statutory reserve fund	176	196		
Cash flow hedge reserve	264	(159)		
Actuarial losses	69	29		
Total	706	263		

Allocations to the statutory reserve fund are made in accordance with the internal regulations of the Company.

13.2.1. Share premium

Share premium is the difference between the nominal value and the issue price of shares at incorporation, amounting to CZK 197 million, as of 1 December 2007.

13.2.2. Reserve fund

			(CZK million)	
	2025	2024		
Balance at 1 January	196	157		
Profit allocation to the reserve fund	0	69		
Use of the reserve fund	(20)	(30)		
Balance at 31 December	176	196		

13.2.3. Cash flow hedge reserve

			(CZK million)	
	2025	2024		
Balance at the beginning of the year	(159)	5		
Revaluation gain/ change in fair value	540	(262)		
Impact on profit or loss	(5)	55		
Total change in the cash flow hedge reserve	535	(207)		
Related income tax	(112)	43		
Balance at the end of the year	264	(159)		



The cash flow hedge reserve represents the accumulated gains and losses from effective cash flow hedge. It is primarily the hedge of currency risk arising from changes in the CZK/EUR exchange rate, hedged by currency forwards, foreign-currency loans and bonds, and foreign-currency lease liabilities. Another component of cash flow hedging is hedging commodity risk associated with fluctuations in diesel prices. The cumulative accrued gain or loss on hedging derivatives is reclassified to profit or loss only if the hedged transaction affects profit or loss or is included as a carrying amount adjustment to the hedged non-financial item in accordance with the applicable accounting policy.

Gains and losses reclassified during the year from equity are recognised in the statement of profit or loss on the lines Revenues, Services, Material and energy consumption and Finance costs, Finance income.

Reclassification from cash flow hedge reserve into profit or loss

	(CZK million)	
Currency forwards – hedging future income in foreign currencies	2025	2024
Balance at 1 January	0	37
Change in the fair value of the hedging derivatives	0	(100)
Impact on profit or loss	0	52
Related corporate income tax – change	0	11
Balance at 31 December	0	0

	(CZK million)	
Foreign currency lease liabilities under IFRS 16 - hedging future income in foreign currencies	2025	2024
Balance at 1 January	13	68
Revaluation gain	137	(69)
Related corporate income tax – change	(29)	14
Balance at 31 December	121	13

	(CZK million)	
Foreign currency loans and bonds - hedging future income in foreign currencies	2025	2024
Balance at 1 January	(176)	(104)
Revaluation gain	406	(91)
Related corporate income tax – change	(85)	19
Balance at 31 December	145	(176)

	(CZK million)	
Commodity forwards – hedging prices for the purchase of diesel	2025	2024
Balance at 1 January	4	4
Change in the fair value of the hedging derivatives	(3)	(2)
Impact on profit or loss	(5)	3
Related corporate income tax – change	2	(1)
Balance at 31 December	(2)	4

13.2.4. Actuarial gains and losses

	(CZK million)	
	2025	2024
Balance at 1 January	29	7
Actuarial gains/ losses	40	22
Balance at 31 December	69	29

Actuarial losses represent the results of the revaluation of net liabilities (provisions for employee benefits) from such defined benefits; for more details, see Note 16. Provisions.



14. Trade payables

(CZK million)									
Year	Category	Before due date	Past due date (days)					Total past due	Total
			1 – 30	31 – 90	91–180	181–365	365 and more		
31 Dec 2025	Short-term	1,494	18	0	101	(4)	0	115	1,609
31 Dec 2024	Short-term	2,137	32	20	47	129	0	228	2,365

The Company does not recognise any long-term trade payables. Liabilities overdue for more than 365 days are part of legal disputes.

15. Loans, borrowings and lease liabilities

(CZK million)		
	31 Dec 2025	31 Dec 2024
Long-term bank loans	9,565	8,360
Collateralised loans – long-term	3,038	2,541
Lease liabilities	1,388	1,710
Bonds issued	1,966	3,770
Total long-term	15,957	16,381
Short-term bank loans	1,886	1,590
Collateralised loans – short-term	465	373
Lease liabilities	602	689
Overdraft accounts	205	1,167
Bonds issued	1,788	1,029
Total short-term	4,946	4,848
Total	20,903	21,229

15.1. Bank loans

(CZK million)					
Bank	Nominal value	Final maturity date	Interest	Carrying amount at 31 Dec 2025	Carrying amount at 31 Dec 2024
UniCredit Bank, a.s.	CZK 1,000 million	29 March 2030	fixed	425	525
ING Bank NV	CZK 1,000 million	31 Aug 2027	fixed	307	461
UniCredit Bank, a.s.	CZK 1,000 million	31 Dec 2027	fixed	286	429
ING bank, a. s.	CZK 500 million	30 June 2028	fixed	192	269
Raiffeisenbank, a. s.	CZK 1,000 million	31 Dec 2031	fixed	600	700
EIB loan – 1 st tranche	CZK 500 million	2 July 2031	fixed	348	409
Raiffeisenbank, a. s.	EUR 40 million	30 June 2032	fixed	630	756
ING bank, a. s.	EUR 40 million	31 March 2028	fixed	485	705
VÚB Bank	EUR 30 million	21 March 2030	fixed	452	566
EIB loan – 2 nd tranche	EUR 40 million	1 June 2033	fixed	856	1,007
Raiffeisenbank, a. s.	EUR 40 million	31 March 2031	fixed	711	873
Raiffeisenbank, a. s.	EUR 21 million	31 March 2031	fixed	364	447
ING Bank NV	EUR 40 million	31 March 2031	fixed	762	935
ČSOB, a.s.	EUR 25 million	23 Sept 2031	fixed	498	607
EIB loan – 3 rd tranche	EUR 50 million	20 Dec 2034	fixed	1,212	1,261
UniCredit Bank, a.s.	EUR 40 million	30 June 2032	fixed	901	-
UniCredit Bank, a.s.	EUR 20 million	30 June 2032	fixed	473	-
EIB loan – 4 th tranche	EUR 20 million	31 March 2035	fixed	496	-
Česká exportní banka, a.s. – 1 st tranche	EUR 20 million	19 Dec 2034	fixed	485	-
Česká exportní banka, a.s. – 2 nd tranche	EUR 40 million	19 Dec 2034	fixed	968	-
Total				11,453	9,950
of which short-term				1,886	1,590
of which long-term				9,565	8,360

Detailed overview of the movements of the investment facilities is disclosed in Note 33.8.2. Sources of financing.



Portions of long-term loans and borrowings that are due within one year from the balance sheet date are recognised as short-term loans and borrowings.

All conditions of the loan contracts are met in the reporting period. The maximum value of a financial covenant of the total debt indicator was allowed at Komerční banka in the form of a signed amendment, and in Československá obchodní banka by Waiver Letter. The maximum ratio of total debt and minimum interest coverage in Evropská investiční banka (EIB) was allowed by the EIB by the Waiver Letter. All the above banks waived the right to make the loans payable. Bank loans are not guaranteed.

15.2. Issued bonds

On 4 May 2011, the resolution of the Czech National Bank approved the Bond Programme of ČD Cargo, a.s. The highest volume of outstanding bonds issued under the Bond Programme may amount up to CZK 6,000 million, with the term of the Bond Programme being ten years. The above resolution of the Czech National Bank took effect on 5 May 2011. Furthermore, from 5 May 2021, following the expiry of the first Bond Programme, a new bond programme with the term of 10 years is valid without a limit on the maximum amount of outstanding bonds.

Under the above-stated bond programmes or under separate issuance conditions, the following bond issues exist as of 31 December 2025:

(CZK million)						
Date of issue	Nominal value	Maturity date	Publicly traded	Coupon rate	Carrying value at 31 Dec 2025	Carrying value at 31 Dec 2024
20 July 2018	CZK 1,000 million	20 July 2025	yes	2.55%	-	1,010
17 July 2019	CZK 1,000 million	17 July 2026	no	2.17%	1,009	1,009
18 Nov 2019	CZK 770 million	18 Nov 2026	no	2.09%	772	772
31 July 2020	CZK 1,000 million	31 July 2027	no	1.65%	1,003	1,001
20 April 2022	EUR 40 million	31 Dec 2028	no	1.92%	970	1,007
Total					3,754	4,799
of which short-term					1,788	1,029
of which long-term					1,966	3,770

In 2025 and 2024, the Company breached no conditions applicable to issued bonds. Following the repayment of the publicly traded bond on 20 July 2025, the Company is no longer a public interest entity.



16. Provisions

(CZK million)

	Balance at 1 Jan 2025	Recognition	Use	Release	Balance at 31 Dec 2025
Retirement benefit provision	49	0	6	10	33
- of which long-term part	44				31
Provision for other employee benefits	104	33	50	0	87
- of which long-term part	52				46
Total provision for employee benefits	153	33	56	10	120
Provision for legal disputes	1	0	0	0	1
Provision for restructuring	126	717	292	0	551
Other provisions	138	63	35	22	144
Total provisions	418	813	383	32	816
Long-term	96				77
Short-term	322				739

The provision for employee benefits represents the employees' entitlement to a financial contribution upon reaching a life anniversary, a financial contribution upon retirement, and a payment of medical expenses, including compensation for wages during curative and rehabilitation stays. As of 31 December 2025, it was calculated at CZK 120 million (as of 31 December 2024: CZK 153 million). Compared to 2024, there was an overall decline in the provision amount in all its components. The largest portion of the provision is a contribution to medical expenses, including compensation for wages during curative and rehabilitation stays, amounting to CZK 48 million (2024: CZK 57 million). In 2025, the provision also includes contribution upon retirement of CZK 34 million (2024: CZK 50 million), a contribution upon reaching a life anniversary which amounts to CZK 32 million as of 31 December 2025 (2024: CZK 38 million) and other financial contributions of CZK 6 million (2024: CZK 8 million). In calculating the provision for employee benefits, the Company used an actuarial model based on current employee data (number of employees, date of old-age pension, average salary, amount of financial contribution) and expected parameters determined by a qualified estimate and publicly available statistical data such as expected employee turnover, expected wage growth, expected inflation rate and the curve of disability and death according to the data of the Czech Statistical Office. Cash flows are discounted to present value using a discount rate derived from the government bond yield.

As of 31 December 2025, a restructuring provision of CZK 551 million was recognised as part of the optimisation measures approved by the Company's management. This provision covers the commitments to reduce excessive capacities.

As of 31 December 2025, other provisions primarily include the Company's provisions for complaints and settlement of damage events where no exact amount and degree of guilt of individual parties involved is so far known.



17. Other financial liabilities

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Hedging derivatives	4	1
Liability from the terminated lease contract	121	121
Other	56	61
Other short-term financial liabilities	181	183
Total other financial liabilities	181	183

Other financial liabilities are measured at amortised cost.

Three lease contracts on the sale and subsequent lease of 1,141 vehicles were concluded between ČD Cargo, a.s., and Financial Found, a.s. According to the contractual arrangements, ČD Cargo, a.s., withdrew from the contract in 2019 and immediately settled the remaining lease payments in the amount of CZK 146 million. Since Financial Found, a.s., disagreed with the withdrawal, it returned the amount to ČD Cargo, a.s., account. To avoid the senseless forwarding of funds, ČD Cargo, a.s., informed Financial Found, a.s. that it had the funds ready and asked it to confirm acceptance. To date, Financial Found, a.s. has not responded. In parallel, Financial Found, a.s., filed a legal action with the District Court for Prague 7 to determine the ownership of the 1,141 vehicles. No resolution has been made yet. As of 31 December 2025, the carrying amount of these railway vehicles was CZK 676 million; as of 31 December 2024, it was CZK 770 million. Financial Found, a.s., also unsuccessfully tried to register its ownership of the vehicles at the Rail Authority. This means that ČD Cargo, a.s., is registered as the owner and holder of these vehicles. In accordance with the information described, the Company's management has decided to record the vehicles as assets and to account for all related accounting transactions (segregation of components, accounting for depreciation, etc.). As of 31 December 2025, the liability arising from this terminated lease contract amounted to CZK 121 million (excluding VAT). As of 31 December 2024, this liability also amounted to CZK 121 million.

18. Other liabilities and contractual commitments

Other liabilities and contractual commitments are composed of the following items:

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Other liabilities	18	13
Other long-term liabilities	18	13
Payables to employees	399	403
Social security and health insurance payables	160	175
Tax liabilities - tax withheld from employees	54	36
Subsidy received	171	8
Other short-term liabilities	784	622
Contractual commitments	65	2
Refund liabilities	15	15
Other short-term liabilities and contractual commitments	864	639
Total other liabilities and contractual commitments	882	652

In 2025, pre-financing of a grant from the CEF II programme of 2024 for two 363 and 753.6 classes of locomotives (EUR 2.47 million) and the ETCS upgrade of 50 traction locomotives of the 742.7 class (EUR 4.75 million) in the amount of CZK 175 million was paid. The remaining balance of the grant from the CEF II



programme is in restricted cash in the amount of CZK 170 million (10. Other financial assets). The Connecting Europe Facility (CEF) enables EU funding for transport infrastructure in the Czech Republic. The Connecting Europe Facility aims to provide EU financial assistance for trans-European networks to support projects of common interest in the transport, telecommunications, and energy infrastructure sectors and to exploit potential synergies between these sectors.

ther long-term liabilities also include liabilities to employees arising from the applicable collective agreement.

Short-term liabilities to employees represent unpaid December salaries.

The Company has no overdue liabilities to tax authorities, social security authorities and health insurance companies.

19. Lease contracts

19.1. Right-of-use assets and lease liabilities

The Company leases land, buildings (administrative and railway stations), equipment (Innofreight technologies) and vehicles (freight wagons, tanks and passenger cars). Lease contracts are usually concluded for a fixed term (3 to 10 years). A minority of contracts are concluded for an indefinite period.

(CZK million)											
	Balance as at 1 Jan 2024	Additions	Change of lease period	Change of rent amount	Disposals	Balance at 31 Dec 2024	Additions	Change of lease period	Change of rent amount	Disposals	Balance at 31 Dec 2025
Cost											
Buildings	442	14	89	63	(43)	565	13	36	28	(90)	552
- of which Lovosice logistics centre	33	3	0	0	0	36	0	0	0	(36)	0
Equipment	1,009	0	60	57	(184)	942	1	32	26	(59)	942
- of which Innofreight technologies	998	0	60	52	(182)	928	0	32	23	(57)	926
Vehicles	3,896	26	231	14	(795)	3,372	330	234	15	(770)	3,181
- of which freight wagons	3,481	17	177	14	(788)	2,901	81	120	9	(572)	2,539
- of which traction railway vehicle	384	0	52	0	(4)	432	240	110	5	(189)	598
Total	5,347	40	380	134	(1,022)	4,879	344	302	69	(919)	4,675

(CZK million)							
Accumulated depreciation and impairment	Balance at 1 Jan 2024	Depreciation	Disposals	Balance at 31 Dec 2024	Depreciation	Disposals	Balance at 31 Dec 2025
Buildings	210	73	(8)	275	63	(52)	286
- of which Lovosice logistics centre	26	10	0	36	0	(36)	0
Equipment	525	156	(122)	559	134	(16)	677
- of which Innofreight technologies	524	154	(122)	556	132	(15)	673
Vehicles	1,567	562	(567)	1,562	565	(646)	1,481
- of which freight wagons	1,408	416	(564)	1,260	350	(462)	1,148
- of which traction railway vehicle	146	135	0	281	202	(176)	307
Total	2,302	791	(697)	2,396	762	(714)	2,444

(CZK million)			
Net book value	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Balance at 1 Jan 2024
Buildings	266	290	232
- of which Lovosice logistics centre	0	0	7
Equipment	265	383	484
- of which Innofreight technologies	253	372	474
Vehicles	1,700	1,810	2,329
- of which freight wagons	1,391	1,641	2,073
- of which traction railway vehicle	291	151	238
Total	2,231	2,483	3,045



In 2025, the Company recorded an addition of CZK 81 million in the lease of freight wagons and an addition of CZK 240 million in the lease of traction vehicles. The Company's disposals predominantly include terminated freight wagon lease contracts.

The item "Buildings" includes lease agreements for non-residential premises within the railway stations used by our operating employees responsible for operating the Company's rail transport.

The amount of impairment of the aforementioned right-of-use assets is determined by a reasonable estimate of the estimated net future commitment. The amount represents the difference between discounted net expected income and discounted expected expense.

The Company recognised the lease liability as follows:

	(CZK million)	
	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Short – term lease liabilities	602	689
Long – term lease liabilities	1,388	1,710
Total lease liabilities (see Note 15)	1,990	2,399

The amounts recognised in the statement of profit or loss:

	(CZK million)		
		2025	2024
Depreciation of right-of-use assets	27	(763)	(783)
Impairment of right-of-use assets	27	1	(7)
Interest expense on lease liabilities	29	(55)	(70)
Short-term lease expenses	25	(417)	(371)
Low-value assets lease expenses		(5)	(16)
Variable lease payments (not included in the measurement of the lease liability) expenses	28	(33)	(33)

Short-term lease and low-value asset lease expenses not included in the above-stated short-term lease liabilities are reported in the statement of profit or loss under Services, rental, material and energy consumption.

In 2025, total monetary expenses related to leases amounted to CZK 1,349 million (of which lease payments of CZK 839 million, interest expenses of CZK 55 million, short-term lease payments of CZK 417 million, low-value assets lease payments of CZK 5 million, variable lease payments of CZK 33 million).

In 2024, total monetary expenses related to leases amounted to CZK 1,398 million (of which lease payments of CZK 908 million, interest expenses of CZK 70 million, short-term lease payments of CZK 371 million, low-value assets lease payments of CZK 16 million, variable lease payments of CZK 33 million).

20. Contractual commitments relating to expenses

As of the balance sheet date, the Company has entered into contracts to purchase property, plant and equipment, and investment property for CZK 10,069 million. Of this amount, CZK 4,613 million relates to outstanding deliveries of which CZK 3,200 million represents investments agreed for 2026 and CZK 1,413 million deliveries agreed for subsequent years. The Company will not be able to use part of the commitments of CZK 848 million in 2026. The remaining CZK 4,606 million had already been paid as of 31 December 2025. A substantial part of the commitments relating to expenses of CZK 7,743 million represents investments in railway vehicles.



21. Contingent assets

As of 31 December 2025, ČD Cargo, a.s. recorded no contingent assets.

22. Received and issued guarantees

22.1. Issued bank guarantees

As of 31 December 2025, ČD Cargo, a.s. had bank guarantees arranged with Komerční banka, a.s. under a liability limit of CZK 50 million. These are guarantees for liabilities. The table shows liabilities that are not on the balance sheet (e.g. lease guarantees) or liabilities that may yet arise (e.g. customs debt).

List of active bank guarantees issued by ČD Cargo, a.s. at 31 December 2025					
In favour of	Type of guarantee	Amount of guarantee	Currency	Termination date	Reason for bank guarantee
SCF LH I, s.r.o. , Sokolovská 394/17, 186 00 Prague 8 - Karlín	Guarantee for rent	0.2 million	EUR	5 June 2026	Bank guarantee to fulfil all liabilities and obligations of the Lessee under the Lease Agreement with West Invest Waterfront Towers s.r.o. - Lighthouse.
P3 Lovosice s.r.o. , Na Florenci 2116/15, 110 00 Prague 1	Guarantee for rent	0.3 million	CZK	30 June 2026	Bank guarantee in the event that ČD Cargo, a.s. does not comply with the obligations under the Lease Agreement of buildings and land in the Logistics Centre in Lovosice.
Celní úřad pro Jihočeský kraj , Kasárenská 6, 370 21 České Budějovice	Customs guarantee	0.5 million	CZK	20 Jan 2026	Guarantor's undertaking - comprehensive guarantee; issued to the South Bohemian Region Customs Office to secure the customs debt and other charges
Celní úřad pro Jihočeský kraj , Kasárenská 6, 370 21 České Budějovice	Customs guarantee	3.5 million	CZK	20 Jan 2026	Guarantee deed for the purpose of securing duties by a comprehensive guarantee by the customs agent, acting on the basis of direct representation; issued to the South Bohemian Region Customs Office
AKIEM SAS , 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint-Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	19 March 2026	Bank guarantee to secure payments for AKIEM SAS
Rive Rail Leasing 5 Limited , ⁷⁰ Sir John Rogerson's Quay, Dublin 2, Ireland	Payment guarantee	0.1 million	EUR	30 June 2026	Bank guarantee to secure payments for Rive Rail Leasing 5 Limited.
Rive Rail Leasing 5 Limited , ⁷⁰ Sir John Rogerson's Quay, Dublin 2, Ireland	Payment guarantee	0.1 million	EUR	31 March 2026	Bank guarantee to secure payments for Rive Rail Leasing 5 Limited.

22.2. Received bank guarantees

The table shows off-balance-sheet receivables to which ČD Cargo, a.s., would be entitled following a significant breach of contract (e.g., non-compliance with the contractual terms by the supplier).



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2025

Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
Alstom Transportation Germany GmbH, Eichhornstrasse, 3, postal code 10785 Berlin, Germany	Alstom Transportation Germany GmbH	1.95 million	EUR	31 March 2026	In accordance with contract No. 09626-2018-001 of 3 January 2022.
Alstom Transportation Germany GmbH, Eichhornstrasse, 3, postal code 10785 Berlin, Germany	UniCredit Bank Czech Republik and Slovakia, a.s.	11 million	EUR	31 March 2026	In accordance with contract No. 06926-2018-001 of 20 August 2018. Deliveries of up to 10 TRAXX MS locomotives.
Alstom Transportation Germany GmbH, Eichhornstrasse, 3, postal code 10785 Berlin, Germany	UniCredit Bank Czech Republik and Slovakia, a.s.	12.9 million	EUR	30 June 2026	In accordance with contract No. 06926-2018-001 of 20 August 2018. Deliveries of up to 10 TRAXX MS locomotives.
Alstom Transportation Germany GmbH, Eichhornstrasse, 3, postal code 10785 Berlin, Germany	Raiffeisenbank a.s.	2.75 million	EUR	21 Dec 2026	In accordance with contract No. 06926-2018-001 of 20 August 2018. Deliveries of up to 16 TRAXX MS3 locomotives.
Alstom Transportation Germany GmbH, Eichhornstrasse, 3, postal code 10785 Berlin, Germany	UniCredit Bank Czech Republik and Slovakia, a.s.	12.3 million	EUR	15 Jan 2027	In accordance with contract No. 06926-2018-001 of 20 August 2018. Deliveries of up to 10 TRAXX MS locomotives.
Siemens Mobility s.r.o. Siemensova 2715/1 155 00 Prague 5	Erste Group Bank AG	0.8 million	EUR	10 April 2026	In accordance with contract No. 09606-2022-001 of 6 June 2022. Upgrade ETCS for locomotive Vectron MS.
ČD – Telematika a.s. Pernerova 2819/2a 130 00 Prague 3	Raiffeisenbank a.s.	4.39 million	EUR	31 Dec 2026	In accordance with contract No. 09695-2022-001 of 9 August 2022. Delivery and installation of a mobile part of the ETCS in selected 363,5 class traction vehicles.
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky	Slovenská sporiteľňa, a.s.	1.72 million	EUR	30 Nov 2026	In accordance with contract No. 08623-2020-001 of 7 January 2021. Equipping the 130 class locomotive with the mobile part of the ETCS. Bank guarantee relating to the settlement agreement.
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky	Slovenská sporiteľňa, a.s.	0.86 million	EUR	15 Jan 2026	In accordance with contract No. 09963-2022-001 of 21 December 2022. Equipping the 240 class locomotives with the mobile part of the ETCS (prototype).
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky	Slovenská sporiteľňa, a.s.	1.6 million	EUR	15 Jan 2026	In accordance with contract No. 09963-2022-001 of 21 December 2022. Equipping the 240 class locomotives with the mobile part of the ETCS (series implementation).
ČD - Telematika a.s. Pernerova 2819/2a 130 00 Praha 3 AŽD Praha s.r.o. Žirovnická 3146/2 106 00 Prague 10	Česká spořitelna, a.s.	1.45 million	EUR	29 Oct 2026	In accordance with contract No. 7344-2019-001 of 12 March 2019. Delivery and installation of the mobile part of the ETCS in selected 163 and 363 class traction vehicles, switch on/off.
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky	Slovenská sporiteľňa, a.s.	0.7 million	EUR	31 Dec 2025	In accordance with contract No. 09963-2022-001 of 21 December



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2025

Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
ČD - Telematika a.s. Pernerova 2819/2a 130 00 Prague 3	Raiffeisenbank a.s.	3.38 million	EUR	20 Feb 2027	2022. Equipping the 240 class traction railway vehicles with the ETCS. In accordance with contract No. 00120-2024-O1-UVŘ of 31 January 2025. Delivery and installation of a mobile part of the ETCS in selected 242 class traction vehicles of ČD Cargo, a.s.
Alstom Transportation Germany GmbH, Eichhornstrasse, 3, postal code 10785 Berlin, Germany	Komerční banka, a.s.	4.9 million	EUR	29 Feb 2028	In accordance with contract No. 08856-2021-O01 of 25 February 2021. Delivery of up to 10 TRAXX 3 traction vehicles
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	1.4 million	EUR	31 March 2026	In accordance with contract No. 7091-2018-O01 of 1 November 2018. Modernisation of the 742 class traction vehicles, including the installation of the ETCS (50 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Allianz	49.9 million	CZK	31 Dec 2026	In accordance with contract No. 09545-2022-O01 of 10 May 2022. Modernisation of the 742 class traction vehicles, including installation of the ETCS (25 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Allianz	0.4 million	EUR	31 Dec 2026	In accordance with contract No. 09545-2022-O01 of 10 May 2022. Modernisation of the 742 class traction vehicles, including installation of the ETCS (25 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	0.6 million	EUR	30 Sept 2026	In accordance with contract No. 08624-2020-O01 of 30 November 2020. Delivery and installation of a mobile part of ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	0.15 million	EUR	30 Nov 2026	In accordance with contract No. 08624-2020-O01 of 30 Nov 2020. Delivery and installation of a mobile part of ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	301.8 million	CZK	31 Jan 2027	In accordance with contract No. 00509-2024-O01_UVŘ. Modernisation of up to 50 selected 742 class traction vehicles
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2025

Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)

23. Revenues

(CZK million)

	2025	2024
Revenues from freight transportation:	12,981	12,516
– Revenues from freight transportation - domestic	3,401	3,512
– Revenues from freight transportation - foreign	9,580	9,004
– Revenues from freight transportation - Germany	3,842	3,640
– Revenues from freight transportation - Austria	1,199	1,175
– Revenues from freight transportation - Poland	1,030	913
– Revenues from freight transportation - Slovakia	817	877
– Revenues from freight transportation - Italy	778	708
– Revenues from freight transportation - Ukraine	379	389
– Revenues from freight transportation - Slovenia	335	339
– Revenues from freight transportation - Hungary	140	185
– Revenues from freight transportation - Romania	125	144
– Revenues from freight transportation - Belgium	154	141
– Revenues from freight transportation - Netherlands	139	105
– Revenues from freight transportation - Russia	185	64
– Revenues from freight transportation - France	89	50
– Revenues from freight transportation – other countries	368	274
Other revenues from freight transportation:*		
– Other revenues from freight transportation - domestic	459	454
– Other revenues from freight transportation - foreign countries	110	105
Other revenues from freight transportation recognised over time	569	559
Other revenues relating to transportation	281	314
Total revenues from contracts with customers	13,831	13,389
Revenues from short-term lease	385	443
Total revenues	14,216	13,832

* Other revenues from freight transportation include mainly revenues from services provided at railway stations, additional services, and railway siding services.

In 2025, the overall scope of freight transport was impacted by the long-running military conflicts in Ukraine and the Middle East. Railway freight transport has been primarily affected by changes in international business and logistics resulting from these conflicts. In 2025, almost all railway freight transporters faced a significant decline in transport volumes on the domestic transport market, which resulted from structural changes in the economy. These primarily include decreasing volumes of energy and heating coal, iron ore and finished products and, for example, grains. In spite of a gradual development in the transport of circular economy products (municipal waste, biomass, scrap iron, etc.) and, with respect to ČD Cargo, also the development of transport services abroad, these absolute losses of volumes are being replaced only in part.



Revenue from leases includes revenues from short-term and occasional leases of freight wagons and traction railway vehicles.

The most significant local customers in terms of the volume of invoiced services are as follows:

- MORAVIA STEEL, a.s.
- ČD Cargo Logistics, a.s.
- CARBOSPED, spol. s r.o.
- METRANS, a.s.
- Čepro, a.s.
- Rail Cargo Logistics – Czech Republic s.r.o.

The volume of invoiced services at any of the above customers does not exceed 10% of the total invoiced services.

Foreign customers are mainly railway transportation companies (national carriers) and other companies. With respect to the volume of invoiced services, the most important are the following:

Railway transportation companies (national carriers)

- DB Cargo AG
- Rail Cargo Austria AG
- Železničná spoločnosť Cargo Slovakia

Other entities

- Maersk Line A/S
- CAT France SAS
- CD Cargo Germany GmbH
- CD Cargo Austria GmbH

23.1. Contractual commitments and refund liabilities

The Company recognises the following refund liabilities (refer to Note 18) relating to revenue from customer contracts:

	(CZK million)	
Refund liabilities	31 Dec 2025	31 Dec 2024
Refund liabilities	15	15
Total refund liabilities	15	15

23.2. Remaining performance obligations

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Remaining liabilities:		
Revenue from freight transportation	12	12
Other revenue from freight transportation	1	1
Other operating income	2	2
Total	15	15



These are liabilities arising from the performance of concluded contracts for which the Company's performance has not yet been completed.

24. Other operating income

	(CZK million)	
	2025	2024
Gain from sale of property, plant and equipment	32	14
Gain from disposal of redundant assets	44	43
Compensation for deficits and damage - income	107	74
Contractual penalties and default interest	15	1
Foreign exchange gains – operating	97	148
Change in provisions for receivables – income	0	0
Dividends received	94	339
Other	113	174
Total other operating income	502	793

25. Services, rental, material and energy consumption

	(CZK million)	
	2025	2024
Traction costs	(1,443)	(1,653)
– Traction fuel (diesel)	(331)	(370)
– Traction electricity	(1,112)	(1,283)
Payment for the use of railroads	(1,022)	(856)
Infrastructure capacity allocation	(22)	(25)
Other services, raw materials and energy	(3,784)	(3,586)
Consumed material	(263)	(256)
Consumed other energy	(118)	(123)
Consumed fuel	(10)	(11)
Repairs and maintenance	(271)	(256)
Travel costs	(86)	(76)
Short-term rent	(417)	(371)
RIV vehicle charge	(162)	(159)
Transportation charges	(1,781)	(1,671)
Services associated with the use of buildings	(54)	(54)
Operational cleaning of rolling stock	(3)	(5)
Border area services	(74)	(96)
Advertising and promotion costs	(22)	(19)
Consulting and auditing services	(59)	(37)
Operation, maintenance and other ICT-related services	(245)	(244)
Comprehensive convalescent stays for the employees	(17)	0
Environmental services	(1)	(2)
Other services	(201)	(206)
Total cost of services, rental, material and energy consumption	(6,271)	(6,120)
Capitalisation of assets and stock inventory	(330)	(388)
Material consumption, including capitalisation	(593)	(644)
Total cost of services, rental, material and energy consumption, including capitalisation	(6,601)	(6,764)

The costs of consumed material are decreased by ČD Cargo, a.s.'s own costs for the acquisition of property, plant and equipment, and the acquisition of intangible fixed assets and stock inventory in the amount of CZK 330 million (2024: CZK 388 million).

Traction electricity for the period from 1 January 2025 to 31 December 2025 includes mainly traction electricity purchased from Správa železnic, s.o., in the amount of CZK 666 million (2024: CZK 837 million).

Other services mainly include costs incurred in the area of health care, commissions for representation abroad, and other individually insignificant items.



The following table shows the cost of services provided by the Company's statutory auditor – Deloitte Audit, s.r.o.

	(CZK million)	
	2025	2024
Statutory audit of annual financial statements	(3)	(2)
Other services	0	0
Total*	(3)	(2)

26. Employee benefit costs

	(CZK million)	
	2025	2024
Payroll costs	(3,766)	(3,675)
Severance pay	(312)	(66)
Pension benefits	(716)	(767)
Contribution to supplementary pension insurance	(95)	(1)
Contribution to capital life insurance	(12)	(2)
Other social security and health insurance	(523)	(453)
Key management remuneration	(16)	(18)
Other employee benefit costs	(120)	(92)
Total employee benefit costs	(5,560)	(5,074)
<i>Capitalisation of assets and stock inventory</i>	<i>(147)</i>	<i>(150)</i>
Payroll costs, including capitalisation	(3,913)	(3,825)
<i>Capitalisation of assets and stock inventory</i>	<i>(50)</i>	<i>(51)</i>
Other social security and health insurance, including capitalisation	(573)	(504)
Employee benefit costs, including capitalisation	(5,757)	(5,275)

Payroll costs are decreased by ČD Cargo, a.s.'s own costs for the acquisition of property, plant and equipment, and the acquisition of intangible fixed assets and stock inventory, totalling CZK 147 million (2024: CZK 150 million). In addition, social security and health insurance costs decreased by the aggregate amount of CZK 50 million (2024: CZK 51 million). Furthermore, payroll costs are reduced by contributions to pension insurance and capital life insurance from the Company's social fund.

Other employee benefit costs mainly include employee education and training costs.

Average recalculated total number of employees:

	2025	2024
Employees	5,531	6,176
Key management	12	12
Total average recalculated total number of employees	5,543	6,188

Key management consists of the Board of Directors, the Supervisory Board and the Audit Committee. More detailed information is disclosed in Note 1.8.

Key management remuneration:

	(CZK million)	
	2025	2024
Short-term benefits	(12)	(13)
Pension benefits	(3)	(3)
Other social security and health insurance	(1)	(2)
Total key management remuneration	(16)	(18)



27. Depreciation, amortisation and impairment

	(CZK million)	
	2025	2024
Depreciation of property, plant and equipment (Note 5)	(74)	(63)
Depreciation of vehicles (Note 5)	(1,675)	(1,416)
Depreciation of leases – IFRS 16 (Note 19)	(763)	(783)
Amortisation of intangible assets (Note 6)	(115)	(99)
Losses/gains from impairment of property, plant and equipment and software (Note 5, 6 and 19)	(2,630)	(1,055)
Total depreciation, amortisation and impairment	(5,257)	(3,416)

28. Other operating expenses

	(CZK million)	
	2025	2024
Change in allowances for inventory	(40)	(1)
Costs of contractual penalties and default interest	(9)	(8)
Taxes and fees	(13)	(11)
Foreign exchange losses - operating	(155)	(159)
Insurance premium	(137)	(108)
Compensation for shortage and damage - expense	(29)	(41)
Other	(85)	(89)
Total other operating expenses	(468)	(417)

The “Other” line mainly comprises a difference arising from lease liabilities of CZK 33 million (2024: CZK 33 million).

29. Finance costs

	(CZK million)	
	2025	2024
Interest on bank overdraft accounts and loans	(423)	(338)
Interest on collateralised loans payables	(82)	(67)
Interest on lease liabilities – IFRS 16	(55)	(70)
Interest expense – bonds	(91)	(102)
Other interest expense	0	(1)
Unwinding of the discount of provisions	(7)	(8)
Exchange rate losses – financing	(134)	(79)
Bank expenditures	(2)	(1)
Other finance costs	(288)	(8)
Total finance costs	(1,082)	(674)

“Other finance costs” primarily include allowances for financial assets of CZK 285 million.

30. Finance income

	(CZK million)	
	2025	2024
Exchange rate gains - financing	75	87
Interest income	17	26
Total finance income	92	113



31. Income tax

31.1. Income tax recognised in profit or loss

	(CZK million)	
	2025	2024
Current income tax for the period recognised in the statement of profit or loss	(61)	(59)
-of which income tax relating to previous periods	1	4
Deferred tax recognised in the statement of profit or loss	816	302
Total income tax expense	755	243

Reconciliation of the total tax charge for the year with accounting profit:

	(CZK million)	
	2025	2024
Profit (+)/ loss (-) before tax	(3,889)	(943)
Statutory corporate income tax rate in the Czech Republic	21 %	21 %
Expected income tax expense	817	198
Adjustments:		
Dividend income	19	68
Non-deductible expenses – deficits and damage	(2)	0
Non-deductible expenses - payroll expenses	(9)	(9)
Non-taxable expenses - difference in prior years' estimates	0	(8)
Non-taxable expenses - other	(70)	(12)
Non-taxable income - difference in prior years' estimates	8	0
Non-taxable income - other	13	10
Borrowing costs	(2)	0
Taxes paid abroad	(21)	(10)
Income tax related to prior periods	1	4
Tax relief	1	2
Impact of the change in rate	0	0
Income tax reported in the profit or loss	755	243

Income tax recognised in other comprehensive income:

	(CZK million)	
	2025	2024
Changes in the cash flow hedge reserve	(112)	43
Income tax recognised in other comprehensive income	(112)	43

31.2. Deferred tax

	(CZK million)	
	2025	2024
Provisions	816	418
Payables to employees	108	128
Refund liabilities	15	15
Loans, borrowings and lease liabilities	5,305	5,527
Receivables	111	52
Excessive borrowing costs	249	223
Derivatives	4	0
Other	10	12
Basis for calculation of deferred tax	6,618	6,375
Statutory corporate income tax rate in the Czech Republic	21 %	21 %
Deferred tax asset - recognised	1,389	1,339
Offsetting receivable vs. payable	(1,389)	(1,339)
Deferred tax asset	0	0



	(CZK million)	
	2025	2024
Non-current assets	(10,931)	(14,070)
Receivables - contractual penalties	(37)	(10)
Derivatives	0	(3)
Basis for calculation of deferred tax	(10,968)	(14,083)
Statutory corporate income tax rate in the Czech Republic	21 %	21 %
Deferred tax liability- recognised	(2,303)	(2,957)
Offsetting receivable vs. payable	1,389	1,339
Deferred tax liability	(914)	(1,618)

The tax impact of temporary differences is calculated as follows:

	1 Jan 2025	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	(CZK million) 31 Dec 2025
Provisions	88	83	0	0	171
Payables to employees	27	(5)	0	0	22
Refund liabilities	3	0	0	0	3
Loans, borrowings and lease liabilities	1,161	68	(114)	0	1,115
Receivables	11	12	0	0	23
Excessive borrowing costs	47	5	0	0	52
Derivatives	0	0	1	0	1
Other	2	0	0	0	2
Deferred tax asset	1,339	163	(113)	0	1,389

	1 Jan 2025	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	(CZK million) 31 Dec 2025
Non-current assets	(2,954)	659	0	0	(2,295)
Receivables - contractual penalties	(2)	(6)	0	0	(8)
Derivatives	(1)	0	1	0	0
Deferred tax liability	(2,957)	653	1	0	(2,303)

	1 Jan 2024	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	(CZK million) 31 Dec 2024
Provisions	78	10	0	0	88
Payables to employees	27	0	0	0	27
Refund liabilities	3	0	0	0	3
Loans, borrowings and lease liabilities	1,148	(20)	33	0	1,161
Receivables	12	(1)	0	0	11
Excessive borrowing costs	32	15	0	0	47
Other	6	(4)	0	0	2
Deferred tax asset	1,306	0	33	0	1,339

	1 Jan 2024	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	(CZK million) 31 Dec 2024
Non-current assets	(3,250)	296	0	0	(2,954)
Receivables - contractual penalties	(8)	6	0	0	(2)
Derivatives	(11)	0	10	0	(1)
Deferred tax liability	(3,269)	302	10	0	(2,957)



31.3. Top-up tax

The Company meets the conditions of the safe harbour rules test; its top-up tax is CZK 0 for 2025.

32. Related party transactions

32.1. Trade receivables and payables at the end of the reporting period

	(CZK million)	
31 Dec 2025	Receivables	Payables
České dráhy, a.s.	4	231
Parent company	4	231
CD Cargo Germany GmbH	11	66
CD Cargo Austria GmbH	25	0
CD Cargo Poland Sp. z o.o.	24	50
CD Cargo Slovakia, s.r.o.	23	23
CD Cargo Hungary Kft.	4	0
ČD Cargo Logistics, a.s.	137	1
Terminal Brno, a.s.	0	4
ČD Cargo Adria d.o.o.	6	0
Subsidiaries	230	144
RAILLEX, a.s.	3	3
BOHEMIAKOMBI, spol. s r.o.	14	0
Ostravská dopravní společnost - Cargo, a.s.	3	3
Joint ventures and associates	20	6
ČD - Telematika a.s.	0	99
DPOV, a.s.	0	9
ČD travel, s.r.o.	0	1
ČD relax, s.r.o.	0	1
Dopravní vzdělávací institut, a.s.	0	1
Výzkumný Ústav Železniční, a.s.	16	0
Other entities	16	111
Total	270	492

	(CZK million)	
31 Dec 2024	Receivables	Payables
České dráhy, a.s.	5	257
Parent company	5	257
CD Cargo Germany GmbH	20	53
CD Cargo Austria GmbH	17	2
CD Cargo Poland Sp. z o.o.	23	30
CD Cargo Slovakia, s.r.o.	32	26
CD Cargo Hungary Kft.	6	0
ČD Cargo Logistics, a.s.	144	3
Terminal Brno, a.s.	0	3
ČD Cargo Adria d.o.o.	6	0
Subsidiaries	248	117
RAILLEX, a.s.	6	2
BOHEMIAKOMBI, spol. s r.o.	13	0
Ostravská dopravní společnost - Cargo, a.s.	2	5
Joint ventures and associates	21	7
ČD - Telematika a.s.	0	86
ČD - Informační Systémy, a.s.	0	64
DPOV, a.s.	1	51
ČD travel, s.r.o.	0	1
ČD relax, s.r.o.	0	1
Dopravní vzdělávací institut, a.s.	0	1
Výzkumný Ústav Železniční, a.s.	17	0
Other entities	18	204
Total	292	585



Related party transactions were conducted on an arm's length basis, reflecting the amount of goods purchased. Outstanding balances are unsecured and will be paid by non-cash payment or by offsetting. The maturity is set at 30 or 60 days. No guarantees were provided or accepted.

32.2. Income generated with related parties

(CZK million)					
2025	Sale of assets	Sale of services	Other income	Finance income	Total
České dráhy, a.s.	0	36	1	0	37
ČD-Telematika, a.s.	0	0	68	2	70
DPOV, a.s.	0	3	0	0	3
Výzkumný Ústav Železniční, a.s.	0	96	0	0	96
ČD BUS a.s.	4	0	0	0	4
CD Cargo Germany GmbH	0	400	0	0	400
CD Cargo Austria GmbH	0	287	3	0	290
CD Cargo Poland Sp. z o.o.	0	209	0	1	210
CD Cargo Slovakia, s.r.o.	0	159	0	0	159
CD Cargo Hungary Kft	0	23	0	0	23
ČD Cargo Logistics, a.s.	0	792	0	0	792
ČD-DUSS Terminal, a.s.	0	1	0	0	1
ČD Cargo Adria d.o.o.	0	2	0	0	2
RAILLEX, a.s.	0	18	0	0	18
BOHEMIAKOMBI, spol. s r.o.	0	73	0	0	73
Ostravská dopravní společnost-Cargo, a.s.	0	23	15	0	38
Total	4	2,122	87	3	2,216

(CZK million)					
2024	Sale of assets	Sale of services	Other income	Finance income	Total
České dráhy, a.s.	0	36	2	0	38
ČD-Telematika, a.s.	0	0	0	3	3
DPOV, a.s.	0	3	0	0	3
Výzkumný Ústav Železniční, a.s.	0	84	0	0	84
CD Cargo Germany GmbH	0	418	0	0	418
CD Cargo Austria GmbH	0	297	3	1	301
CD Cargo Poland Sp. z o.o.	0	141	0	1	142
CD Cargo Slovakia, s.r.o.	0	184	2	1	187
CD Cargo Hungary Kft	0	36	0	0	36
ČD Cargo Logistics, a.s.	0	906	0	2	908
ČD-DUSS Terminal, a.s.	0	2	0	0	2
ČD Cargo Adria d.o.o.	0	7	0	5	12
RAILLEX, a.s.	0	21	0	0	21
BOHEMIAKOMBI, spol. s r.o.	0	42	0	0	42
Ostravská dopravní společnost, a.s. v likvidaci	0	5	0	0	5
Ostravská dopravní společnost-Cargo, a.s.	0	21	0	0	21
Terminál Mošnov, a.s.	0	3	0	0	3
Total	0	2,206	7	13	2,226

Revenues from the sale of services mainly include revenues from the international and domestic transportation of wagon loads, from combined transport, and from the work of locomotive crews.



32.3. Purchases from related parties

(CZK million)

2025	Assets	Material and energy	Services	Other expenses	Finance costs	Total
České dráhy, a.s.	207	407	83	10	0	707
ČD-Telematika a.s.	279	3	86	0	0	368
ČD-Informační Systémy, a.s.	8	1	43	0	0	52
DPOV, a.s.	44	2	22	0	0	68
ČD relax, s.r.o.	0	0	20	0	0	20
Dopravní vzdělávací institut, a.s.	0	0	20	0	0	20
Výzkumný Ústav Železniční, a.s.	0	0	0	1	0	1
JLV, a.s.	0	0	2	0	0	2
CD Cargo Germany GmbH	0	0	142	0	0	142
CD Cargo Austria GmbH	0	0	2	0	1	3
CD Cargo Poland Sp. z o.o.	0	0	393	0	0	393
CD Cargo Slovakia, s.r.o.	0	0	256	0	0	256
CD Cargo Hungary Kft	0	0	2	0	0	2
ČD Cargo Logistics, a.s.	0	0	12	0	2	14
ČD Cargo Adria d.o.o.	0	0	0	0	0	0
Terminal Brno, a.s.	0	0	16	0	0	16
RAILLEX, a.s.	0	0	19	0	0	19
Ostravská dopravní společnost-Cargo, a.s.	0	0	19	0	0	19
Total	538	413	1,137	11	3	2,102

Purchases of assets in 2025 primarily include purchases of second-hand traction railway vehicles, repairs of components and modernisation of traction railway vehicles, introduction of the ETCS and investments in IT.

Purchases of services in 2025 mainly include the cost of purchased railway services, IT services, traction vehicle repairs and maintenance, railway wagon rentals, and border area services in freight transport.

Purchases from České dráhy, a.s. in 2025 mainly include diesel in the amount of CZK 319 million, purchase of second-hand traction vehicles of CZK 201 million, purchased spare parts of CZK 62 million, lease of immovable property of CZK 31 million, repairs of components and modernisation of traction railway vehicles of CZK 26 million, and purchase of heat of CZK 23 million.

(CZK million)

2024	Assets	Material and energy	Services	Other expenses	Finance costs	Total
České dráhy, a.s.	295	471	200	20	0	986
ČD-Telematika a.s.	287	1	26	0	0	314
ČD-Informační Systémy, a.s.	37	3	115	0	0	155
DPOV, a.s.	95	3	18	0	0	116
JLV, a.s.	0	0	2	0	0	2
CD Cargo Germany GmbH	0	0	104	0	0	104
CD Cargo Austria GmbH	0	0	28	0	0	28
CD Cargo Poland Sp. z o.o.	0	0	311	0	1	312
CD Cargo Slovakia, s.r.o.	0	0	243	0	1	244
CD Cargo Hungary Kft	0	0	1	0	0	1
ČD Cargo Logistics, a.s.	0	1	14	0	0	15
ČD Cargo Adria d.o.o.	0	0	15	0	0	15
Terminal Brno, a.s.	0	0	4	0	0	4
RAILLEX, a.s.	0	0	11	0	0	11
Ostravská dopravní společnost-Cargo, a.s.	0	0	26	0	0	26
Total	714	479	1,118	20	2	2,333

Purchases in 2024 primarily include purchases of second-hand traction railway vehicles, repairs of components and modernisation of traction railway vehicles and investments in IT.



Purchases of services in 2024 mainly include the cost of purchased railway services, IT services, traction vehicle repairs and maintenance, railway wagon rentals, and border area services in freight transport.

Purchases from České dráhy, a.s. in 2024 mainly include diesel in the amount of CZK 372 million, purchase of second-hand traction vehicles of CZK 194 million, repairs of components and modernisation of traction railway vehicles of CZK 80 million, purchase of plots of land of CZK 17 million, purchased spare parts of CZK 66 million and purchase of heat of CZK 30 million.

32.4. Purchases and sales of non-current intangible, tangible and financial assets with the related parties

32.4.1. Sales

In 2025, the Company sold a vehicle to ČD BUS a.s. for CZK 4 million. In 2024, there were no sales to the related parties.

32.4.2. Purchases

Purchases	(CZK million)			
	Intangible assets 2025	Property, plant and equipment 2025	Intangible assets 2024	Property, plant and equipment 2024
České dráhy, a.s.	0	207	0	295
ČD – Telematika a.s.	15	264	0	287
ČD – Informační Systémy, a.s.	8	0	37	0
DPOV, a.s.	0	44	0	95
Total	23	515	37	677

Purchases of assets predominantly include the purchase of second-hand traction railway vehicles, repairs of components and modernisation of traction railway vehicles, the ETCS for locomotives and investments in IT.

32.5. Borrowings from related parties

ČD Cargo, a.s. is contractually secured by the Parent Company České dráhy, a.s. with the possibility of drawing financial resources of up to CZK 700 million (above the Group cash-pooling limit, which is CZK 300 million). The cash pooling credit line is maintained with Komerční banka, in case of drawdown, the interest rate on the funds is set at O/N Pribor + margin 0.90% p.a. In 2025, this was used on a one-off basis in June for CZK 7.2 million.

32.6. Loans to related parties

In 2025, ČD Cargo, a.s. provided Terminál Nymburk s.r.o. with an operating loan in the amount of EUR 0.1 million.

32.7. Relationships with Správa železnic

In the 2025 and 2024 reporting periods, the costs incurred in relation to Správa železnic, s.o., predominantly include the fees for the allocation of capacity and use of the railroads. The Company also purchased traction



electricity from Správa železnic, s.o. The costs for the reporting periods 2025 and 2024 are disclosed in Note 25.

In 2025, the Company's income mainly comprises sales from intrastate wagon consignments in the amount of CZK 17 million. In 2024, it was CZK 24 million.

The expenses and income of the Company resulting from the transactions conducted with Správa železnic, s.o. in 2025 and 2024 were as follows:

	(CZK million)	
31 Dec 2025	Expenses	Income
Use of railroads and allocated railway capacity	583	0
Property rental	15	0
Traction electricity	666	0
Revenue from freight transportation	0	17
Telecommunication services	33	0
Contractual penalties and default interest	9	0
Compensation of damages	18	5
Extraordinary events investigation	3	0
Energy consumption	12	0
Other	5	1
Total	1,344	23

	(CZK million)	
31 Dec 2024	Expenses	Income
Use of railroads and allocated railway capacity	595	0
Property rental	15	0
Traction electricity	837	0
Heat energy	0	0
Revenue from freight transportation	0	24
Telecommunication services	35	0
Contractual penalties and default interest	31	0
Compensation of damages	0	11
Extraordinary events investigation	3	0
Energy consumption	13	0
Other	4	0
Total	1,533	35

As a result of the above-stated activities, the Company records receivables and payables to Správa železnic, s.o.:

	(CZK million)	
Receivables	31 Dec 2025	31 Dec 2024
Revenue from freight transportation	5	17
Prepayments made	43	52
Total	48	69

	(CZK million)	
Payables	31 Dec 2025	31 Dec 2024
Use of railroads and allocated railway capacity - freight transportation	123	117
Traction electricity	81	114
Radio communication technology	9	7
Contractual fines and default interest	13	8
Other	5	5
Total	231	251

32.8. Relationships with the ČEZ Group

The expenses incurred by the ČEZ Group primarily include purchased railway services and payments for heat energy. The income primarily includes freight transportation sales.



(CZK million)		
31 Dec 2025	Expenses	Income
Revenue from freight transportation	0	13
Purchased railway services	44	0
Heat energy	18	0
Other	1	0
Total	63	13

(CZK million)		
31 Dec 2024	Expenses	Income
Revenue from freight transportation	0	24
Purchased railway services	44	0
Heat energy	14	0
Other	1	0
Total	59	24

Given the activities above, the Company records receivables from the ČEZ Group:

(CZK million)		
Receivables	31 Dec 2025	31 Dec 2024
Sales from freight transportation	1	6
Total	1	6

Given the activities above, the Company records payables to ČEZ Group:

(CZK million)		
Payables	31 Dec 2025	31 Dec 2024
Purchased railway services	10	10
Other	3	3
Total	13	13

32.9. Relationships with other related parties

As part of other relationships with the state, state-owned companies and organisations, the Company made payments mainly relating to taxes and fees (VAT, tax payable, customs duties and charges, etc.).

33. Financial instruments

33.1. Capital management

The Company manages its capital to ensure that it will be able to continue to operate as a healthy going concern while optimising the ratio between debt and equity. The maximum target ratio of debt to equity is 75% to 25%, according to banking requirements.

The Company's capital structure consists of net debt (borrowings less cash and bank balances) and the Company's equity (includes share capital, funds, and retained earnings).

(CZK million)			
	Note	31 Dec 2025	31 Dec 2024
Loans, borrowings and bonds	15	20,903	21,229
Cash and cash equivalents	12	(604)	(1,986)
Total net debt		20,299	19,243

(CZK million)			
	Note	31 Dec 2025	31 Dec 2024
Share capital	13	8,494	8,494
Capital funds	13	706	263
Accumulated loss (Retained earnings)		(2,888)	226
Total equity		6,312	8,983



The Company is not subject to any capital requirements imposed by external entities.

The Board of Directors and the Supervisory Board of the Company are regularly informed of the development of the Company's debt. Any additional debt is subject to approval by the Company's Board of Directors and Supervisory Board.

33.2. Categories of financial instruments

(CZK million)				
Categories of financial assets under IFRS 9	Classes of financial assets	Note	31 Dec 2025	31 Dec 2025
Financial assets at amortised cost	Cash and cash equivalents	12	604	1,986
	Trade receivables	9	1,851	1,760
	Other financial assets	10	246	66
Financial assets at fair value through profit or loss	Derivatives used in hedge accounting	10	0	4
Total			2,701	3,816

(CZK million)				
Categories of financial liabilities under IFRS 9	Classes of financial liabilities	Note	31 Dec 2025	31 Dec 2025
Financial liabilities at amortised cost	Collateralised loans	15	3,503	2,914
	Lease liabilities	15	1,990	2,399
	Issued bonds	15	3,754	4,799
	Loans	15	11,656	11,117
	Trade payables	14	1,609	2,365
	Other financial liabilities	17	177	182
Financial liabilities at fair value through profit or loss	Derivatives used in hedge accounting	17	4	1
Total			22,693	23,777

Financial instruments are measured at fair value (level 2) as described in Note 33.10.

Income from individual classes of financial assets is as follows:

(CZK million)			
Class of financial asset	2025	2024	Presented in the statement of profit or loss
Interest on cash and cash equivalents	17	25	Finance income
Interest on finance lease receivables	0	1	Finance income
Dividends on available-for-sale financial assets	94	339	Other operating income
Total	111	365	

Impairment losses on financial assets are presented in the Note "Trade receivables" (Note 9) and "Other financial assets" (Note 10). No impairment was noted with regard to any other class of financial assets.

33.3. Financial risk management objectives

The Department of Financial Management and Risks monitors and manages financial risks associated with the Company's operations. Financial risks include market risks (currency, interest rate, and commodity risks), credit risk, and liquidity risk.

33.4. Interest rate risk management

The Company is not exposed to interest rate risk, as it has loans and credit with fixed interest rates.

The variable rate is only in overdrafts.



(CZK million)

Instruments with fixed interest rate	31 Dec 2025	31 Dec 2024
Financial assets	0	0
Financial liabilities	20,698	20,062
Total	20,698	20,062

(CZK million)

Instruments with variable interest rate	31 Dec 2025	31 Dec 2024
Financial assets	0	0
Financial liabilities	205	1,167
Total	205	1,167

33.4.1. Hedge accounting

The Company used financial derivatives to hedge risks and mitigate their impacts. The use of financial derivatives and other hedging instruments observes the Company's principles approved by the Board of Directors. The Company does not arrange financial derivatives for trading for speculative purposes. All derivative transactions that the Company engages in are arranged on an economic basis solely for hedging purposes, but some of them are not classified as hedging for formal reasons. Derivatives that do not meet the hedge accounting criteria are reported as financial derivatives for trading and are recognised at fair value in the profit or loss. There was no such case in 2025 and 2024.

The accounting principles of hedge accounting are disclosed in Note 2.18.10.

The following tables show the concluded derivatives as of 31 December 2025:

(CZK million)

Type of risk	Hedging instrument	Other financial assets non-current (Note 10)	Other financial assets current (Note 10)	Loans, borrowing and lease liabilities long-term (Note 15)	Loans, borrowing and lease liabilities short-term (Note 15)	Other financial liabilities non-current (Note 17)	Other financial liabilities current (Note 17)	Note
Currency	Currency par forwards	0	0	0	0	0	0	33.5.2
Currency	Lease liabilities and collateralised loans in EUR	0	0	3,213	828	0	0	33.5.3
Currency	Financing in EUR	0	0	2,226	1,252	0	0	33.5.4
Commodity	Commodity derivatives diesel	0	0	0	0	0	4	33.7
Total		0	0	5,439	2,080	0	4	

The following tables show the concluded derivatives as of 31 December 2024:

(CZK million)

Type of risk	Hedging instrument	Other financial assets non-current (Note 10)	Other financial assets current (Note 10)	Loans, borrowing and lease liabilities long-term (Note 15)	Loans, borrowing and lease liabilities short-term (Note 15)	Other financial liabilities non-current (Note 17)	Other financial liabilities current (Note 17)	Note
Currency	Currency par forwards	0	0	0	0	0	0	33.5.2
Currency	Lease liabilities and collateralised loans in EUR	0	0	2,829	757	0	0	33.5.3
Currency	Financing in EUR	0	0	7,208	954	0	0	33.5.4
Commodity	Commodity derivatives diesel	0	4	0	0	0	1	33.7
Total		0	4	10,037	1,711	0	1	



The information on the effect of the hedge accounting on the cash flow hedge reserve is disclosed in Note 13.2.3.

33.5. Currency risk management

The Company, in the context of its market position and selected business strategy, is in a position where inputs are purchased primarily in CZK, but services (particularly income from international transport) are widely sold in foreign currency, primarily in EUR. This leads to a disproportion between monetary inputs and outputs. The Company has a long-term surplus of EUR-denominated sales over costs. The Company's objective is to minimise the impact of changes in exchange rates on the Company's revenues and expenses.

The Company reduces this currency position using a combination of several instruments: currency derivatives, purchases in EUR and financing in EUR. In accordance with its risk management strategy, the Company hedges the currency risk to which its expected future foreign currency income is exposed using the hedging instruments specified below:

- currency derivatives;
- lease liabilities and collateralised loans denominated in EUR;
- issued bond denominated in EUR; and
- investment loans received denominated in EUR.

The Company applies cash flow hedge accounting for the above hedging instruments. Information about the notional and carrying amounts of the hedging instruments and other information required by IFRS 7 can be found in the descriptions of each hedging relationship in sections 35.5.2., 35.5.3., and 35.5.4.

At the same time, for all hedging relationships where the hedged item is future income in EUR, no more than 75% of the expected income in EUR is hedged in aggregate.

The net book value of the Group's financial assets and liabilities denominated in foreign currency, excluding financial assets and financial liabilities that are part of hedging relationships at the end of the reporting period:

(CZK million)				
31 Dec 2025	EUR	USD	Other	Total
Financial assets	1,748	2	0	1,750
Financial liabilities	(752)	0	(3)	(755)
Total	996	2	(3)	995

(CZK million)				
31 Dec 2024	EUR	USD	Other	Total
Financial assets	2,891	3	0	2,894
Financial liabilities	(1,023)	0	(3)	(1,026)
Total	1,868	3	(3)	1,868

33.5.1. Sensitivity to change in exchange rate

Exposure to currency risk is measured through a sensitivity analysis. The Company is exposed to currency risk due to:

- changes in the value of unhedged financial items denominated in foreign currencies; and



- changes in the fair value of concluded financial derivatives.

The following table shows the impact that the strengthening of the Czech currency by CZK 1 with regard to the relevant foreign currencies would have on the profit and other comprehensive income. A positive value indicates an increase in the profit and other comprehensive income, a negative value indicates a decrease in the profit and other comprehensive income:

	(CZK million)	
	2025	2024
Translation of items denominated in foreign currencies at the end of the period	(41)	74
Change in the fair value of derivatives at the end of the period	0	0
Total impact on the profit/ loss before tax	(41)	74
Change in tax effect recognised in profit or loss	8	(16)
Total impact on the profit/ loss after tax	(33)	58
Change in the fair value of hedge derivatives	0	0
Exchange rate difference on lease liabilities under IFRS 16*	166	142
Exchange rate difference on investment loans and bonds*	423	324
Total impact on other comprehensive income before tax	589	466
Change in tax effect recognised in other comprehensive income	(124)	(98)
Total impact on other comprehensive income after tax	465	368

* Recognised in the current reporting period.

If the Czech currency weakened by CZK 1, the values would be the same, just with the opposite sign.

33.5.2. Lease liabilities and collateralised loans denominated in EUR

As part of its risk management strategy, the Company has chosen to hedge the foreign currency risk to which its expected future foreign currency income is exposed using the hedging instrument specified below. The hedged risk is the risk of a change in the CZK/EUR spot exchange rate that affects the impact of EUR-denominated revenue on the Company's profit or loss.

Leases in EUR negotiated after 1 January 2020 are treated as hedging instruments on the first day of the month following the lease commencement.

The hedged item is the highly probable expected revenues in EUR. The Company considers all revenues in EUR as homogeneous groups with the same currency risk from a managed risk perspective.

Given the nature of the hedging relationship (EUR 1 used to settle the lease liability hedges EUR 1 of revenue), the hedge ratio is set at 100%.

The Company has identified possible sources of inefficiency as a time shift between lease payments and hedged revenues, a decrease in expected revenues in EUR, or changes in the repayment schedule of the hedging instrument. The Company considers the above factors to be immaterial or highly improbable; therefore, it considers the currency hedge to be effective.

The table shows lease liabilities and collateralised loans denominated in EUR as of:

					(CZK million)
Start of hedging	Average exchange rate at the date of hedging	Foreign currency	Nominal value in CZK million		Carrying amount
31 Dec 2025	25.10	EUR	167		4,041
31 Dec 2024	25.30	EUR	142		3,586



The change in the value of the hedged item due to a change in the spot exchange rate is equal to the exchange difference on the hedging instrument for the purpose of determining effectiveness because the hedging relationship was fully effective.

The following table shows the expected hedged cash flows of future sales in EUR:

(CZK million)						
31 Dec 2025	Less than 1 month	1 - 3 months	3 month to 1 year	1 year - 5 years	5 years and more	Total
Hedged future sales in EUR	80	158	682	2,471	1,000	4 391

(CZK million)						
31 Dec 2024	Less than 1 month	1 - 3 months	3 month to 1 year	1 year - 5 years	5 years and more	Total
Hedged future sales in EUR	74	147	615	2,379	638	3,853

33.5.3. Financing in EUR

As part of its risk management strategy, the Company has chosen to hedge the foreign currency risk to which its expected future foreign currency income is exposed using the hedging instrument specified below. The hedged risk is the risk of a change in the CZK/EUR spot exchange rate that affects the impact of EUR-denominated revenue on the Company's profit or loss.

In 2024, the Company used 4 investment loans with a total nominal value of EUR 136 million.

In 2025, the Company used 5 investment loans with a total nominal value of EUR 140 million.

The hedged item is the highly probable expected revenues in EUR. The Company considers all revenues in EUR to be homogeneous groups with the same currency risk from a managed risk perspective. Given the nature of the hedging relationship (EUR 1 used to repay the lease liability hedges EUR 1 of the proceeds), the hedge ratio is set at 1:1.

The Company hedges only the first portion of the total planned foreign-currency cash flows for each hedged period. The unhedged portion of the planned foreign currency cash flows represents a precautionary haircut.

Assessing expected effectiveness (forward-looking) is particularly relevant to continuing the hedging relationship in light of IFRS 9 requirements. The assessment of expected effectiveness was made at the date of commencement of hedge accounting. In addition, it is performed at least annually and always at the date of the financial statements.

Since the effectiveness of the hedging relationship was supported by a quantitative sensitivity calculation at the inception date, in subsequent periods effectiveness is assessed primarily by evaluating whether there have been changes in the critical parameters of the hedging instrument or hedged item.

The Company has identified a time shift between loan repayments and hedged revenues as a possible source of inefficiency. This timing mismatch may cause a degree of inefficiency due to the application of discounting



in the calculation of inefficiency. Consequently, a decrease in expected revenues in EUR or changes in the repayment schedule of the hedging instrument.

The table shows information as of 31 December 2025:

(CZK million)					
	Start of hedging	Exchange rate at the date of hedging	Foreign currency	Nominal value (EUR million)	Carrying amount
Bond	20 April 2022	24.415	EUR	40	973
Investment loan RB	29 April 2022	24.605	EUR	30	630
Investment loan ING	23 Dec 2022	24.245	EUR	10	242
Investment loan ING	23 Jan 2023	23.880	EUR	10	242
Investment loan VUB	22 March 2023	23.720	EUR	20	452
Investment loan EIB	1 June 2023	23.685	EUR	10	856
Investment loan RB	20 Dec 2023	24.540	EUR	35	711
Investment loan RB	31 Jan 2024	24.885	EUR	18	364
Investment loan ING	28 May 2024	24.645	EUR	37	762
Investment loan CSOB	23 Sept 2024	25.115	EUR	24	498
Investment loan EIB	20 Dec 2024	25.120	EUR	50	1,212
Investment loan UCB	24 Feb 2025	25.060	EUR	40	901
Investment loan UCB	24 Feb 2025	25.060	EUR	19.5	473
Investment loan EIB	31 March 2025	24.965	EUR	20.4	496
Investment loan CEB	16 June 2025	24.785	EUR	20	485
Investment loan CEB	2 July 2025	24.665	EUR	40	970

The table shows information as of 31 December 2024:

(CZK million)					
	Start of hedging	Exchange rate at the date of hedging	Foreign currency	Nominal value (EUR million)	Carrying amount
Bond	20 April 2022	24.415	EUR	40	1,007
Investment loan RB	29 April 2022	24.605	EUR	30	756
Investment loan ING	23 Dec 2022	24.245	EUR	14	352
Investment loan ING	23 Jan 2023	23.880	EUR	14	353
Investment loan VUB	22 March 2023	23.720	EUR	20	566
Investment loan EIB	1 June 2023	23.685	EUR	10	1,007
Investment loan RB	20 Dec 2023	24.540	EUR	35	873
Investment loan RB	31 Jan 2024	24.885	EUR	18	447
Investment loan ING	28 May 2024	24.645	EUR	37	935
Investment loan CSOB	23 Sept 2024	25.115	EUR	24	607
Investment loan EIB	20 Dec 2024	25.120	EUR	50	1,259

The change in the value of the hedged item due to a change in the spot exchange rate is equal to the exchange difference on the hedging instrument for the purpose of determining effectiveness because the hedging relationship was fully effective.

The following table shows the expected hedged cash flows of future sales in EUR:

(CZK million)						
31 Dec 2025	Less than 1 month	1 - 3 months	3 month to 1 year	1 year - 5 years	5 years and more	Total
From bonds	2	3	14	1,007	0	1,026
From investment loans	95	313	1,186	6,011	3, 062	10,667

(CZK million)						
31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 year - 5 years	5 years and more	Total
From bonds	2	3	14	1,031	0	1,050
From investment loans	0	304	914	4,711	2,270	8,199



33.6. Credit risk management

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause financial loss to the other party by failing to meet its obligation. Credit risk arises from the Company's business activities (trade receivables) and from financial transaction-related activities. Credit risk quantification is based on a number of basic criteria, with a major measure being the counterparty default risk in a transaction that may negatively affect the Company's profit or loss and cash flow. For the analysis of counterparties, the Company uses external information services in addition to supporting internal departments. Any insolvency of a partner may lead to immediate losses with undue influence on the Company's performance.

Sources of credit risk associated with the counterparty's default risk in the transaction:

- corporate customers; and
- financial institutions.

For this reason, approval of business activities with new counterparties is subject to standardised approval procedures by authorised departments. Credit risk management includes the active administration and management of receivables, in which standard financial market instruments, such as advance payments and bank guarantees, are used to reduce risk.

Financial assets that expose the Company to possible credit risk consist of cash and cash equivalents, trade receivables and derivative financial instruments. The Company's cash is deposited at reputable domestic financial institutions. In terms of the business, the Company is mainly exposed to these types of credit risk:

- direct credit risk; and
- risk of credit equivalents.

Direct credit risk most often takes the form of receivables arising from ordinary business relationships. The customer's credit quality is evaluated on an individual basis, taking into account its financial position, customer experience, and other factors.

At the same time, the development of receivables, revenues and transport performance by individual companies is monitored using reports. The overview shows the payment discipline of individual customers for the selected period.

The Company investigated a number of variables (GDP, industry indices, etc.) and their possible correlation with customer solvency. As no reliable correlation has been identified, the Company focuses on assessing each customer's credibility and, above all, their future ability and willingness to meet their obligations to the Company. The analyses were conducted based on conditions and expectations as of 31 December 2025.

Under IFRS 9, a simplified approach has been applied to trade receivables. For receivables without a significant financing element, the appropriate loss rate has been applied to the outstanding receivables as of the date of the financial statements, based on their age structure. The receivables were first divided into three categories for which different expected credit loss rates were subsequently determined.



1. Receivables from members of the ČD Group, where, in accordance with the internal methodology, no allowances are calculated as no risk of non-payment is expected. The potential amount of expected credit losses has always been immaterial.
2. Receivables from the ČD Cargo most significant customers who generate the majority of the ČD Cargo revenue. These are large, multinational companies such as Maersk, CARBOSPED, MORAVIA STEEL a.s., ČEPRO, METRANS, Medlog, DB Cargo, BUDAMAR, etc., for which we perceive the very low risk of expected credit losses of approximately 1%.
3. The customer category is already much more diversified and accounts for around 22% of total trade receivables. Smaller companies from various industries are already represented in this category, and the Company perceives a significantly higher potential risk of future default given the current global macroeconomic situation. The expected credit loss rate in this category is approximately 7%.

Impairment of receivables

	(CZK million)						
	Before due date	1 - 30 days past due date	31 - 90 days past due date	91 - 180 days past due date	181 - 365 days past due date	over 365 days past due date	Total
31 Dec 2025							
Expected credit loss rate*	2.50 %	1.16 %	14 %	0 %	17 %	100 %	6 %
Short-term trade receivables-Gross carrying amount	1,799	86	7	1	6	77	1,976
Expected credit loss	(6)	(1)	(1)	0	(1)	(77)	(86)
Individual expected credit loss	(39)	0	0	0	0	0	(39)
Total expected credit loss	(45)	(1)	(1)	0	(1)	(77)	(125)
Net value of receivables	1,754	85	6	1	5	0	1,851

	(CZK million)						
	Before due date	1 - 30 days past due date	31 - 90 days past due date	91 - 180 days past due date	181 - 365 days past due date	over 365 days past due date	Total
31 Dec 2024							
Expected credit loss rate*	2.28 %	0 %	33 %	83 %	100 %	100 %	7 %
Short-term trade receivables-Gross carrying amount	1,753	42	6	6	5	72	1,884
Expected credit loss	0	0	(2)	(5)	(5)	(72)	(84)
Individual expected credit loss	(40)	0	0	0	0	0	(40)
Total expected credit loss	(40)	0	(2)	(5)	(5)	(72)	(125)
Net value of receivables	1,713	42	4	1	0	0	1,760

* Impairment matrix = % of allowance from historical developments + % of considered future development = % of total allowance

	(CZK million)	
Movements of allowances for doubtful trade receivables	2025	2024
Allowances at 1 January	124	142
Creation of allowances - trade receivables	11	16
Release of allowances - trade receivables	(8)	(3)
Write-offs - trade receivables	(2)	(31)
Allowances at 31 December	125	124

The Company seeks to trade only with credible counterparties whom the Company reviews on an ongoing basis using publicly available information and internal data. The Company's exposure and payment discipline of its counterparties are continuously monitored.

Standard instruments (advance payments, payment terms, customer tracking, internal reporting tools, etc.) are used in various combinations for additional hedging of potential risk receivables. The offsetting policy for



receivables and payables is being actively applied to improve the liquidity. At the same time, individual receivables are continuously monitored according to individual companies and default periods, with special attention to receivables more than 15 days overdue. Past-due receivables are continuously monitored by the individual responsible employees and, at a higher level, by the Receivables Commission. There is no significant concentration of credit risk from the perspective of customers, industries, or regions.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned (the investment grade is required), see Note 12.

33.7. Commodity risk management

The Company is exposed to the risk of changes in commodity prices, as the use of commodities, specifically diesel and electricity, is a significant cost item for the Company. The price of electricity is based on the maximum price from Správa železnic. The Company manages the risk of diesel price fluctuations by entering into medium-term derivatives to hedge diesel purchases.

33.7.1. Analysis of sensitivity to changes in commodity prices

Exposure to changes in commodity prices is measured using sensitivity analysis. The Company is exposed to the risk of changes in the price of traction diesel and also to the risk arising from changes in the fair value of concluded financial derivatives.

The following table shows the impact of a 10% increase in diesel prices on profit and other comprehensive income. A positive value indicates an increase in the profit and other comprehensive income, a negative value indicates a decrease in the profit and other comprehensive income:

	(CZK million)	
	2025	2024
Change in the fair value of derivatives at the end of the period	0	0
Total impact on the profit/loss before tax	0	0
Change in tax effect recognised in profit or loss	0	0
Total impact on the profit/ loss after tax	0	0
Change in the fair value of derivatives at the end of the period*	4	10
Total impact on other comprehensive income before tax	4	10
Change in tax effect recognised in other comprehensive income	(1)	(2)
Total impact on other comprehensive income after tax	3	8

* Financial derivatives used in hedge accounting

If the diesel price were reduced by 10%, the values would be the same, but with the opposite sign.

33.7.2. Commodity derivatives

To manage commodity risk, the Company has entered into contracts to hedge fluctuations in traction diesel prices. The hedge was made in the form of a commodity swap, which consists of determining the fixed price of traction diesel.

The hedge ratio of the hedging relationship is the ratio of the amount of the hedged item to the hedging instrument used; in this case, the ratio is 1:1. The hedge ratio is determined by comparing the amounts of the hedged item and the hedging instrument. This calculation is based on a commodity swap agreement that



compensates for the purchase of the hedged volume of planned consumption under the approved Financial Risk Management Strategy. The Company is aware that risk components such as excise duties, merchant margins, etc., are included in the hedge ratio calculation, but their effect on the amount is insignificant. The hedge ratio is regularly monitored against the risk management objectives.

The economic relationship between the hedging instrument and the hedged item is described using the following parameters.

The effectiveness of hedging will be measured by comparing critical terms. Given that the key characteristics of the hedging instrument fully correspond to the characteristics of the hedged item, the management of ČD Cargo, a.s. expects a high efficiency of hedging. A correlation test is performed simultaneously. It compares the actual purchase prices of diesel per litre and the hedged price of the derivative (diesel) at settlement. The correlation coefficient in 2025 was 98.74% (2024: 99.31%), thus confirming the high efficiency of the derivative.

The nominal value of the hedge is lower than the future projected volumes of purchased diesel, i.e. no more than 80% of the expected volume of purchased diesel is hedged. The commodity Platts ULSD 10ppm FOB Barge Rotterdam is hedged. The hedge is denominated in CZK, eliminating the risk arising from fluctuations in the CZK/USD exchange rate. As at 31 December 2025, the maximum volumes for hedging are set by the Financial Risk Management Strategy in ČD Cargo, a.s., as follows:

- for 2026, a maximum of 65% of the underlying asset (expected volume of diesel purchased),
- for 2027, a maximum of 50% of the underlying asset (expected volume of diesel purchased).

Commodity hedging was contracted under regular market conditions (without premium payment), the fair value of derivatives was nil as of the trade date. Based on the above, the Company expects that the hedging relationship will be effective for its entire period. The result of the transaction is the predictable amount of the diesel price paid.

Potential causes of inefficiency may arise due to unhedged components of the total diesel price (i.e. various surcharges, the impact of biodiesel prices, excise duty, etc.) and a significant increase in the counterparty's credit risk. In this case, the Company carries out a correlation test for the diesel price. The Company hedges Platts ULSD 10ppm FOB Barge Rotterdam out of the total purchase price of diesel. As the hedge is denominated in CZK, the currency risk of the USD/CZK pair is eliminated. Other items that make up the diesel price are fixed or have very low volatility. The above-stated factors are considered by the Company to be insignificant or highly unlikely; therefore, the Company considers commodity hedging to be effective. For these reasons, the change in the fair value of the hedged item equals the change in the fair value of the hedging instrument for the purpose of determining effectiveness.



The table shows outstanding commodity contracts for the purchase of diesel as of the end of the reporting period:

Purchase of diesel	Hedged average price (CZK/mt*)	Volume of contracts (mt*)	Fair value (CZK million)
31 Dec 2025	13,432	3,600	4
31 Dec 2024	15,868	6,000	3

* mt = metric ton

Expected realisation of hedged items by commodity derivatives

The following table shows the expected hedged cash flows from purchases of diesel:

(CZK million)					
31 Dec 2025	Less than 1 month	1 - 3 months	3 months to 1 year	1 year - 5 years	5 years and more
Hedged future purchase of diesel	3	6	28	0	0
					37

(CZK million)					
31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 year - 5 years	5 years and more
Hedged future purchase of diesel	7	14	65	0	0
					86

The following table shows what impact a 10% increase in the price of diesel would have on profit with respect to the portion of the diesel consumption unhedged by derivatives. The positive value indicates an increase in the profit, the negative value indicates a decrease in the profit of the unhedged portion of the diesel consumption:

	(CZK million)			
	Increase in the diesel price of 10 %		Decrease in the diesel price of 10 %	
	2025	2024	2025	2024
Costs of diesel consumption for the period	(11)	(15)	11	15
Total impact on the profit/loss for the period before tax	(11)	(15)	11	15
Change in tax effect recognised in profit/loss	2	3	(2)	(3)
Total impact on the profit/loss after tax	(9)	(12)	9	12

33.8. Liquidity risk management

The liquidity risk in ČD Cargo, a.s. is managed with regard to the permanent provision of a sufficient volume of funds necessary for the settlement of financial liabilities.

The Company manages its capital to ensure that it is able to continue as a going concern while optimising the debt to equity ratio (more information regarding the open lines of credit is described in Note 33.8.2).

On a daily basis, the Company assesses available funds, cash flows, and liquidity development. Based on these assessments, the Company determines the optimal use of operating financial sources, which consist primarily of overdraft loans and the cash-pooling limit. To strengthen its financial stability, the Company secures long-term financing on an ongoing basis. The liquidity situation is continuously monitored by Moody's.

33.8.1. Liquidity risk tables

The following tables present the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities, using the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.



(CZK million)

31 Dec 2025	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Trade payables and other financial liabilities not covered below	1,311	418	61	0	0	1,790
Hedging derivatives – net	0	0	2	2	0	4
<i>Gross cash outflows</i>	0	(8)	(24)	(15)	0	(47)
<i>Gross cash inflows</i>	0	8	22	13	0	43
Collateralised loans	0	140	420	2,069	1,295	3,924
Lease liabilities	0	178	491	1,409	18	2,096
Variable interest rate instruments – loan	319	456	1,706	7,463	3,210	13,154
Fixed interest rate instruments – bonds	6	13	1,832	2,015	0	3,866
Total	1,640	1,205	4,510	12,956	4,523	24,834

(CZK million)

31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Trade payables and other financial liabilities not covered below	2,045	473	29	0	0	2,547
Hedging derivatives – net	0	0	1	0	0	1
<i>Gross cash outflows</i>	0	(3)	(28)	(3)	0	(34)
<i>Gross cash inflows</i>	0	3	27	3	0	33
Collateralised loans	0	112	335	1,703	1,094	3,244
Lease liabilities	0	205	535	1,732	43	2,515
Variable interest rate instruments – loan	1,186	422	1,476	7,714	2,547	13,345
Fixed interest rate instruments – bonds	8	17	1,094	3,882	0	5,001
Total	3,239	1,229	3,470	15,031	3,684	26,653

The following tables present the Company's expected contractual maturities for its financial assets. The tables have been drawn up based on the undiscounted cash flows from financial assets, taking into account their expected maturities. The tables include both interest and principal cash flows.

(CZK million)

31 Dec 2025	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Financial assets at amortised cost	1,993	663	30	15	0	2,701
Total	1,993	663	30	15	0	2,701

(CZK million)

31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Financial assets at amortised cost	3,195	605	4	8	0	3,812
Hedging derivatives – net	0	1	3	0	0	4
<i>Gross cash outflows</i>	0	(12)	(42)	(5)	0	(59)
<i>Gross cash inflows</i>	0	13	45	5	0	63
Total	3,195	606	7	8	0	3,816

The amounts disclosed above for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates differ from interest rates determined at the end of the reporting period.



33.8.2. Sources of financing

The Company has access to the following financing facilities:

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Overdraft loans:		
– loan facility in the amount of	1,900	1,800
Promissory note programme*:		
– loan facility in the amount of	1,500	1,500
Revolving loans/Cashpooling		
– loan facility in the amount of	300	300
Total	3,700	3,600

* The internal promissory note programme is approved for a maximum of CZK 1,500 million, with framework agreements in the amount of CZK 2,000 million approved for individual banks.

	(CZK million)					
Overdraft loans	VÚB	Citibank	ING	ČSOB	RB	Total
Loan facility at 1 Jan 2024	700	200	200	400	300	1,800
Unused amount at 1 Jan 2024	488	88	167	400	243	1,386
Change in the loan facility in 2024	0	0	0	0	0	0
Loan facility at 31 Dec 2024	700	200	200	400	300	1,800
Unused amount at 31 Dec 2024	155	8	75	393	2	633
Change in the loan facility in 2025	300	(200)	0	0	0	100
Loan facility at 31 Dec 2025	1,000	0	200	400	300	1,900
Unused amount at 31 Dec 2025	1,000	0	200	400	95	1,695

The total limit of overdraft loans for the Company amounts to CZK 1,900 million, the unused amount as of 31 December 2025 is CZK 205 million (in 2024, used in the amount of CZK 1,167 million).

	(CZK million)		
Promissory note programme	ČSOB	KB	Total
Loan facility at 1 Jan 2024	500	1,500	2,000
Unused amount at 1 Jan 2024	500	1,500	2,000
Change in the loan facility in 2024	0	0	0
Loan facility at 31 Dec 2024	500	1,500	2,000
Unused amount at 31 Dec 2024	500	1,500	2,000
Change in the loan facility in 2025	0	0	0
Loan facility at 31 Dec 2025	500	1,500	2,000
Unused amount at 31 Dec 2025	500	1,500	2,000

	(CZK million)	
Revolving loans	KB	Total
Change in the loan facility in 2025	0	0
Loan facility at 31 Dec 2025	300	300
Unused amount at 31 Dec 2025	300	300

As part of securing resources for the planned investments, the Company has access to the following long-term bank loan facilities:

	(CZK million)							
Investment loans	Raiffeisenbank	UniCredit Bank	ING Bank	EIB	VUB	ČSOB	ČEB	Total
Loan facility at 31 Dec 2023	3,485	2,000	2,489	3,214	742	0	0	11,930
Unused amount at 31 Dec 2023	525	0	0	1,660	0	0	0	2,185
Change in the loan facility in 2024	0	0	1,007	0	0	630	1,511	3,148
Change in the exchange rate	46	0	19	60	14	0	0	139
Loan facility at 31 Dec 2024	3,531	2,000	3,515	3,274	756	630	1,511	15,217
Unused amount at 31 Dec 2024	0	0	0	503	0	0	1,511	2,014
Change in the loan facility in 2025	0	1,443	970	0	0	0	0	2,413
Change in the exchange rate	(94)	0	(75)	(122)	(29)	(24)	(56)	(400)
Loan facility at 31 Dec 2025	3,437	3,443	4,410	3,152	727	606	1,455	17,230
Unused amount at 31 Dec 2025	0	0	970	0	0	0	0	970



Changes in liabilities from financing activities including changes arising from cash flows and non-cash changes are disclosed in the following table:

	(CZK million)									
	Short-term loans	Long-term loans	Lease liabilities – short-term	Lease liabilities – long-term	Collateralised loans – short-term	Collateralised loans – long-term	Issued bonds – short-term	Issued bonds – long-term	Overdraft	Total
Liabilities from financing at 1 Jan 2024	1,154	6,614	900	2,144	314	1,988	31	4,747	415	18,307
Cash flows from financing	(1,311)	3,399	(908)	0	(349)	941	0	0	752	2,524
Drawing of loans, borrowings and bonds	0	3,399	0	0	0	941	0	0	752	5,092
Repayments of loans, borrowings and bonds	(1,311)	0	0	0	(349)	0	0	0	0	(1,660)
Lease payments	0	0	(908)	0	0	0	0	0	0	(908)
Non-monetary transactions:										
Effect of exchange rate changes	11	60	44	0	25	0	0	18	0	158
Reclassification*	1,720	(1,720)	436	(436)	388	(388)	999	(999)	0	0
Lease additions and change in estimates	0	0	186	388	0	0	0	0	0	574
Accrued interest	288	0	70	0	67	0	99	4	51	579
Interest paid (cash flows from operating activities)	(272)	0	(70)	0	(67)	0	(99)	0	(51)	(559)
Paid capitalised interest (cash flows from investing activities)	0	0	0	0	0	0	0	0	0	0
Other non-cash movements	0	7	31	(386)	(5)	0	(1)	0	0	(354)
Liabilities from financing at 31 Dec 2024	1,590	8,360	689	1,709	373	2,541	1,029	3,770	1,167	21,228
Cash flows from financing	(1,640)	3,501	(839)	0	(398)	1,041	(1,000)	0	(962)	(297)
Drawing of loans, borrowings and bonds	0	3,501	0	0	0	1,041	0	0	0	4,542
Repayments of loans, borrowings and bonds	(1,640)	0	0	0	(398)	0	(1,000)	0	(962)	(4,000)
Lease payments	0	0	(839)	0	0	0	0	0	0	(839)
Non-monetary transactions:										
Effect of exchange rate changes	(37)	(323)	(77)	0	(54)	0	0	(37)	0	(528)
Reclassification*	1,973	(1,973)	1,126	(1,126)	544	(544)	1,767	(1,767)	0	0
Lease additions and change in estimates	0	0	0	805	0	0	0	0	0	805
Accrued interest	369	0	55	0	82	0	91	0	20	617
Interest paid (cash flows from operating activities)	(369)	0	(55)	0	(82)	0	(99)	0	(20)	(625)
Paid capitalised interest (cash flows from investing activities)	0	0	0	0	0	0	0	0	0	0
Other non-cash movements	0	0	(297)	0	0	0	0	0	0	(297)
Liabilities from financing at 31 Dec 2025	1,886	9,565	602	1,388	465	3,038	1,788	1,966	205	20,903

* Loans and borrowings classified at 31 December 2023/2024 as long-term that became short-term in 2024/2025.

33.9. Strategy for the Company's financing in the following years

33.9.1. Collateralised loans

In 2024, two leaseback transactions were completed for a total of 25 traction vehicles of the 742.7 class. The loans were agreed in the aggregate amount of CZK 1,106 million (CZK 941 million without downpayments).

In 2025, one leaseback transaction was completed for a total of 25 traction vehicles of the 742.7 class. The loan was agreed in the aggregate amount of EUR 50 million (EUR 43 million excluding down payments) with ČSOB Leasing, a.s.

In connection with the planned investments, it is expected that the Company will be using financing in the form of collateralised loans in the following years.

33.9.2. Operating bank loans

To fund its operating needs, the Company has overdraft limits and a cash pooling limit on loans, with a maximum of CZK 2,200 million provided by four banks. The stratification of the lending to several financing entities sufficiently diversifies related risks.



33.9.3. Promissory note programme

The Company has the possibility to use the promissory note programme, if needed. The promissory note programme can be covered by a combination of possible issuance of promissory notes from two banks in the total amount of up to CZK 2,000 million (ČSOB: CZK 500 million and Komerční banka: CZK 1,500 million). In 2025 and 2024, the promissory note programme was not used; however, the promissory note framework is kept as a form of short-term financing provision, directly independent of bank resources.

33.9.4. Loans from the Parent Company České dráhy, a.s.

ČD Cargo, a.s. has contractually secured with the parent company České dráhy, a.s. the ability to draw on financial resources of up to CZK 700 million (beyond the limit of group cash pooling).

The cash pooling credit line is maintained with Komerční banka. In the event of a drawdown, the interest rate on the funds is set at O/N PRIBOR + a margin of 0.90% p.a. In 2024, it was used only once, in November, in the amount of CZK 8.5 million. In 2025, it was used only once, in June, in the amount of CZK 7.2 million.

33.9.5. Bonds

In 2011, ČD Cargo, a.s., issued its first Bond Programme with the volume of CZK 6 billion and the duration of 10 years. Due to a change in legal regulations, this Bond Programme was updated in 2015. On the basis of the termination of this first Bond Programme, ČD Cargo, a.s., issued a new Bond Programme on 5 May 2021 with the duration of 10 years without the limitation of the maximum amount of outstanding bonds.

In 2024, no new issue was made within or outside of the Bond Programme. No bond was due in 2024.

In 2025, no new issue was made within or outside of the Bond Programme. In July 2025, a bond with the nominal value of CZK 1,000 million was redeemed.

As of 31 December 2025, ČD Cargo, a.s., has issued bonds in the amount of CZK 3,770 million and EUR 40 million. Funding through bonds increases the Company's liquidity and financial stability. In line with the planned investments, ČD Cargo, a.s., is expected to continue using bond financing.

33.9.6. Supplier loans

If necessary, the Company plans to use supplier loans for individual investments where this form of financing will be effective.

33.9.7. Investment loans

To secure external funding, ČD Cargo, a.s., uses investment loans as an effective form of financing.

In February 2025, the Company used a EUR 59.5 million loan from UniCredit Bank Czech Republic and Slovakia, a.s. (used in two tranches of EUR 40 and 19.5 million).

In March 2025, tranche no. 4 of EUR 20.445 million was disbursed by the EIB, bringing the entire loan facility to EUR 130 million (agreed in 2020).

In June 2025, the Company used a EUR 60 million loan from Česká exportní banka, a.s. (two tranches of EUR 40 million and 20 million, used in June 2025 and July 2025). The credit facility was agreed upon in 2024.



In December 2025, a EUR 40 million loan was agreed with ING Bank N.V. In 2025, the loan was not used; its use is planned in the first quarter of 2026.

Due to the planned capital expenditures in the coming years, the Company plans to continue using external financing through financial loans.

33.9.8. Other loans

In December 2020, a loan agreement was signed with the European Investment Bank. According to the contractual conditions, the total amount of the loan is set at up to EUR 130 million (CZK 3,214 million). This loan facility is being gradually used (in accordance with the conditions and possibilities set out in the contract) to finance the Company's predetermined investment projects approved by the European Investment Bank.

In 2021, the first tranche of CZK 500 million was used from the total limit. No further tranche was used in 2022. In 2023, the 2nd tranche of EUR 40 million (CZK 947 million) was used. In 2024, the 3rd tranche of EUR 50 million (CZK 1,256 million) was used. In 2025, the 4th tranche of EUR 20.445 million (CZK 510 million) was used. As such, the loan was used in full.

33.9.9. Summary

The current and planned funding structure provides the framework ČD Cargo, a.s., needs to maintain financial stability while allowing flexibility to use individual forms as needed and for convenience.

For 2026, with the total need for new funds of approximately CZK 5 billion, a combination of financing is proposed, consisting of an already contracted bank loan of CZK 1 billion, external bank loans ranging from CZK 1 to 3 billion, the provision of which is being negotiated, and funding in the form of leaseback of assets of approximately CZK 1 billion. If additional funding is needed, intragroup funding within the České dráhy Group is expected. An indicative overview of further available limits to cover the funding includes limits of overdraft loans (CZK 1.9 billion), promissory note programme (CZK 2 billion) and cashpooling (CZK 1 billion). Individual resources are mutually replaceable depending on current conditions and their value for money.

Based on the planned funding structure, the Company will achieve a sufficient volume of available sources for funding its operating and investment activities with a sufficient reserve for potential unfavourable developments (shortfall in sales, change in the payment discipline, payment terms, legislative changes, etc.).

33.10. Fair value of financial instruments

33.10.1. Fair values of financial instruments at amortised cost

The carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values, except for lease liabilities, collateralised loans, investment loans and bonds.

The fair value of investment loans is determined using the current market interest rate at year-end, adjusted by an average margin over the Company's external funds.



The fair value of ČD Cargo, a.s.'s bonds is recalculated on the basis of the current market price communicated by individual banks.

(CZK million)					
Financial assets	Level	Fair value at 31 Dec 2025	Carrying amount at 31 Dec 2025	Fair value at 31 Dec 2024	Carrying amount at 31 Dec 2024
Financial derivatives used in hedge accounting	Level 2	0	0	4	4
Total		0	0	4	4

(CZK million)					
Financial liabilities	Level	Fair value at 31 Dec 2025	Carrying amount at 31 Dec 2025	Fair value at 31 Dec 2024	Carrying amount at 31 Dec 2024
Financial derivatives used in hedge accounting	level 2	4	4	1	1
Bonds issued	level 2	3,642	3,754	4,540	4,799
Investment loans	level 2	11,706	11,451	9,869	9,949
Total		15,352	15,209	14,410	14,749

Cash and cash equivalents, trade receivables and payables and other current financial liabilities were not included in the table above because their fair values equal their carrying amounts due to their short-term maturities.

33.10.2. Valuation techniques applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- the fair values of other financial assets and financial liabilities (except for financial derivatives) are determined in accordance with generally accepted valuation models based on a discounted cash flow analysis using the prices from observable current market transactions, dealer quotes for similar instruments and an appropriate yield curve with the corresponding duration, as appropriate; and
- the fair values of financial derivatives are calculated using quoted prices. If these prices are not available, linear derivatives are measured using discounted cash flows based on quoted foreign exchange rates, quoted commodity prices, and an appropriate yield curve corresponding to the maturity of contracts. An option valuation model is used to value derivatives that include options.

33.10.3. Fair value measurements recognised in the statement of financial position

Financial instruments measured at fair value are divided into Levels 1 to 3, based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and



- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments measured at fair value recognised by the Company as of 31 December 2025 and 31 December 2024 were included in Level 2.

34. Post balance sheet events

At its meeting held on 20 January 2026, the Board of Directors of České dráhy, a.s., acting in the capacity of the general meeting of ČD Cargo, a.s., appointed Radim Ječný as the Chairman of the Board of Directors of ČD Cargo, a.s. He took office on 1 February 2026.

35. Approval of the financial statements

These financial statements were approved by the Board of Directors for issue on 14 April 2026.



19 Consolidated Financial Statements (IFRS)



Consolidated Financial Statements for the Year Ended 31 December 2025

Prepared in accordance with IFRS as adopted by the EU

Name of the Group:	ČD Cargo
Name of the Parent Company:	ČD Cargo, a.s.
Registered Office:	Praha 7, Holešovice, Jankovcova 1569/2c, 170 00
Legal Form:	Joint Stock Company
Corporate ID:	281 96 678

Components of the Consolidated Financial Statements:

Statement of Financial Position (Balance Sheet)
Statement of Profit or Loss
Statement of Comprehensive Income
Statement of Changes in Equity
Cash Flow Statement
Notes to the Financial statements

In Prague on 14 April 2026

Statutory body of the reporting entity:

Ing. Robert Heděnek
Member of the Board of Directors and CFO

Ing. Radim Ječný
Chairman of the Board of Directors

Martin Svojanovský
Member of the Board of Directors



ČD Cargo, a.s.

Consolidated Financial Statements for the Year Ended 31 December 2025

prepared in accordance with IFRS Accounting Standards as adopted by the EU



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS
AT 31 DECEMBER 2025

		31 Dec 2025	31 Dec 2024
		CZK million	CZK million
Property, plant and equipment	5	25,406	28,072
Intangible assets	6	490	715
Right-of-use assets	19	2,299	2,640
Investments in joint ventures and associates	7	22	60
Other financial assets	10	15	56
Other assets	11	525	2
Total non-current assets		28,757	31,545
Inventories	8	499	520
Trade receivables	9	2,073	2,049
Cash and cash equivalents	12	866	2,231
Other financial assets	10	232	74
Other assets	11	200	305
Total current assets		3,870	5,179
TOTAL ASSETS		32,627	36,724
Share capital	13	8,494	8,494
Capital funds	13	711	305
Retained earnings	13	(2,651)	468
Equity attributable to owners of the Company		6,554	9,267
Non-controlling interests	34	47	46
Total equity		6,601	9,313
Loans, borrowings and lease liabilities	15	16,352	16,934
Deferred tax liability	32	845	1,522
Provisions	16	77	96
Other liabilities	18	27	8
Total non-current liabilities		17,301	18,560
Trade payables	14	1,647	2,498
Loans, borrowings and lease liabilities	15	5,185	5,046
Income tax payable		29	68
Provisions	16	746	325
Other financial liabilities	17	183	185
Other liabilities and contractual commitments	18	935	729
Total current liabilities		8,725	8,851
TOTAL LIABILITIES		32,627	36,724



CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 Dec 2025	Year ended 31 Dec 2024
		CZK million	CZK million
Revenues	24	15,618	15,571
Other operating income	25	462	555
Services, rental, material and energy consumption	26	(6,865)	(6,880)
Employee benefit costs	27	(6,018)	(5,530)
Depreciation, amortisation and impairment	28	(5,603)	(3,585)
Other operating expenses	29	(591)	(537)
Losses from impairment of financial assets		(66)	4
Profit (loss) from operating activities		(3,063)	(402)
Finance costs	30	(854)	(697)
Finance income	31	103	139
Share of the profit of associates and joint ventures	7	(6)	14
Profit (loss) before tax		(3,820)	(946)
Income tax	32	684	226
Profit (loss) for the period		(3,136)	(720)
Attributable to equity holders of the Parent Company		(3,137)	(721)
Attributable to the non-controlling interests		1	1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 Dec 2025	Year ended 31 Dec 2024
		CZK million	CZK million
Profit (loss) for the period		(3,136)	(720)
Actuarial gains/losses on liabilities related to employee retirement benefits	13	40	22
Other comprehensive income for the period (items that are not subsequently reclassified to profit or loss)		40	22
Foreign currency translation reserve fund	13	(38)	21
Cash flow hedge	13	534	(206)
Related deferred income tax	32	(112)	43
Other comprehensive income for the period before tax (items that may be reclassified to profit or loss)		384	(142)
Total comprehensive income for the period		(2,712)	(840)
Attributable to equity holders of the Parent Company		(2,713)	(841)
Attributable to the non-controlling interests		1	1



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium *	Reserve fund*	Cash flow hedge reserve*	Actuarial gains/ losses*	Other reserves*	Retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
	CZK million	CZK million	CZK million	CZK million	CZK million	CZK million	CZK million	CZK million	CZK million	CZK million
Balance at 1 Jan 2024	8,494	197	188	3	7	(30)	1,249	10,108	45	10,153
Loss for the period	0	0	0	0	0	0	(721)	(721)	1	(720)
Other comprehensive income for the period	0	0	0	(163)	22	21	0	(120)	0	(120)
Total comprehensive income for the period	0	0	0	(163)	22	21	(721)	(841)	1	(840)
Allocation to the reserve fund	0	0	90	0	0	0	(90)	0	0	0
Dividends paid	0	0	(30)	0	0	0	30	0	0	0
Total transactions with the owners for the period	0	0	60	0	0	0	(60)	0	0	0
Balance at 31 Dec 2024	8,494	197	248	(160)	29	(9)	468	9,267	46	9,313
Loss for the period	0	0	0	0	0	0	(3,137)	(3,137)	1	(3,136)
Other comprehensive income for the period	0	0	0	422	40	(38)	0	424	0	424
Total comprehensive income for the period	0	0	0	422	40	(38)	(3,137)	(2,713)	1	(2,712)
Allocation to the reserve fund	0	0	2	0	0	0	(2)	0	0	0
Use of the reserve fund	0	0	(20)	0	0	0	20	0	0	0
Total transactions with the owners for the period	0	0	(18)	0	0	0	18	0	0	0
Balance at 31 Dec 2025	8,494	197	230	262	69	(47)	(2,651)	6,554	47	6,601

* In the statement of financial position, these items are included under 'Capital funds' (see Note 13.2.).



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 Dec 2025 CZK million	Year ended 31 Dec 2024 CZK million
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the period before tax		(3,820)	(946)
Finance costs	30	685	606
Profit from sale and disposal of non-current assets	25	(72)	(67)
Gain (loss) from the sale of a subsidiary/joint venture	31	0	(7)
Depreciation and amortisation of non-current assets	28	2,748	2,530
Loss (gain) on impairment of non-current assets	28	2,855	1,055
Changes in allowances for trade receivables		71	43
Change in provisions		401	21
Foreign exchange rate losses (gains)		43	17
Other		64	(28)
Cash flows from operating activities before changes in working capital		2,975	3,224
Change in trade receivables		(78)	(103)
Change in inventories		(28)	(80)
Change in other assets		(595)	(13)
Change in trade payables		436	326
Change in other payables	18	211	(212)
Total changes in working capital		(54)	(82)
Cash flows from operating activities		2,921	3,142
Interest paid	30	(651)	(581)
Income tax paid	32	(138)	(157)
Dividends received		0	20
Net cash flows from operating activities		2,132	2,424
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	5	(3,420)	(4,477)
Income from property, plant and equipment sold		141	87
Payments for acquisition of intangible assets	6	(23)	(121)
Loans and borrowings provided to related parties		(7)	0
Net cash flows from the sale of a subsidiary and joint venture	6	0	7
Subsidies received for acquisition of assets	5	170	160
Interest received		18	28
Net cash flows from investing activities		(3,121)	(4,316)
CASH FLOWS FROM FINANCING ACTIVITIES			
Bonds repayments	15	(1,000)	0
Drawing of loans and borrowings	15	4,622	5,444
Repayments of loans and borrowings	15	(3,091)	(1,730)
Lease payments – principals of lease liabilities	15	(897)	(974)
Net cash flows from financing activities		(366)	2,740
Effect of exchange rate changes on cash balances		(10)	(8)
Net increase/decrease in cash and cash equivalents		(1,365)	840
Cash and cash equivalents at the beginning of the period	12	2,231	1,391
Cash and cash equivalents at the end of the period	12	866	2,231



1. General information

1.1. General Information

ČD Cargo, a.s., (the “Parent Company” or “ČDC”) was established following its registration in the Commercial Register held by the Municipal Court in Prague, Section B, Insert 12844 on 1 December 2007 through the investment of a business part of České dráhy, a.s.

The legal form of the Parent Company is a joint stock company. The Company has its registered office at Jankovcova 1569/2c, Prague 7 - Holešovice, the Czech Republic.

As of 31 December 2025, the Parent Company’s registered share capital amounted to CZK 8,494 million and it was paid in full.

The sole shareholder of the Company and its ultimate parent company is České dráhy, a.s. The ultimate controlling party is the Czech Republic.

ČD Cargo, a.s. is the Parent Company of the ČD Cargo Group (the “Group”). The consolidated financial statements were prepared as of 31 December 2025. The reporting period is the calendar year from 1 January 2025 to 31 December 2025.

1.2. Principal Activities

The principal activities of the Group are the railway transportation of goods with a set of related services. The aim of the Group is to improve its leading position and serve as the driving force in the rail freight transportation market in both the Czech Republic and Central Europe.

The principal business activity – railway transport of goods – is structured into three principal units:

- operation of freight transportation (transport of unit trains, individual wagon consignments);
- lease of railway vehicles; and
- additional transport services offered to customers.

The above units are structured by the type of transport as follows:

- domestic;
- export;
- import; and
- transit.

1.3. Impact of the War in Ukraine on the Consolidated Financial Statements for the Year Ended 31 December 2025

In late February 2022, ongoing political tensions between Russia and Ukraine escalated into conflict with a Russian military invasion of Ukraine. After the outbreak of the conflict, the Group provided free transportation of military equipment and humanitarian trains with material aid to people in Ukraine.



The global response to Russia's violations of international law and aggression against Ukraine has been the imposition of extensive sanctions and restrictions on business activities. The consequent rise in input prices was also reflected in rail freight transportation. There have been dramatic increases in prices, particularly in respect of energy and fuel, finance costs in the form of rising interest rates, and delays in the delivery of materials, spare parts and longer repair times for vehicles. At the same time, it was necessary to redirect some of the transport flows of products, raw materials and materials by rail. Some shipments to/from the war-affected territories were completely stopped, but this did not have a significant impact on the Group's turnover. The continued war conflict in Ukraine had no significant impact on the Group in 2025.

1.4. Relationships with Related Parties

In accordance with IAS 24 Related Party Disclosures, an entity ensures that its financial statements include disclosures necessary to identify the possibility that its financial position and profit or loss are affected by the existence of related parties and transactions and outstanding balances, including liabilities arising from such parties. In line with this standard, such relationships are described in detail in Note 33.

1.4.1. Entities included in the consolidated financial statements of the ČD Cargo Group

Name of the entity	Principal activities	Ownership percentage	Degree of influence	Consolidation method
ČD Cargo, a.s.	Brokerage of services in freight transportation and freight forwarding		Parent company	-
CD Cargo Germany GmbH	Brokerage of services in freight transportation on behalf of and for ČD Cargo, a.s. and freight forwarding	100	Control	Full
CD Cargo Austria GmbH	Brokerage of services in freight transportation on behalf of and for ČD Cargo, a.s. and freight forwarding	100	Control	Full
CD Cargo Poland Sp. z o.o.	Brokerage of services in freight transportation on behalf of and for ČD Cargo, a.s. and freight forwarding	100	Control	Full
CD Cargo Slovakia, s.r.o.	Brokerage of services in freight transportation on behalf of and for ČD Cargo, a.s. and freight forwarding	100	Control	Full
CD Cargo Hungary Kft.	Rail freight transportation, wholesale brokerage of raw materials and fuel, storage and other	100	Control	Full
ČD Cargo Adria d.o.o.	Rail freight transportation, wholesale brokerage of raw materials and fuel, storage and other	100	Control	Full
Terminal Brno, a.s.	Operations of the combined transport terminal in Brno	66.93	Control	Full
ČD-DUSS Terminál, a.s.	Operations of the container terminal in Lovosice	51	Control	Full
ČD Cargo Logistics, a.s.	Freight forwarding	100	Control	Full
RAILLEX, a.s.	Cargo handling and technical services in transportation, freight forwarding	50	Joint control	Equity
BOHEMIAKOMBI, spol. s r.o.	Brokerage of services in the field of transport, except for the transportation by own vehicles	30	Significant influence	Equity
Ostravská dopravní společnost, a.s., v likvidaci	Railway transportation and lease of traction railway vehicles and wagons	50	Joint control	Equity
Ostravská dopravní společnost – Cargo, a.s.	Railway transportation and lease of traction railway vehicles and wagons	20	Significant influence	Equity

1.4.2. České dráhy Group

ČD Cargo, a.s. is part of the České dráhy Group, which is led by the Parent Company České dráhy, a.s.



Since the 2025 reporting period, no entity was excluded from the consolidation group of České dráhy. In 2024, Smíchov Station Development, a.s. was excluded from the consolidation group of České dráhy.

Name of the entity	Share: ČDC, a.s. 2025 (%)	Share: ČDC, a.s. 2024 (%)	Type of influence	Registered office	Corporate ID
ČD Cargo, a.s.	100.00	100.00	Parent company of the ČDC Group	Prague 7 – Holešovice, Jankovcova 1569/2c, 17000	28196678
CD Cargo Germany GmbH*	100.00	100.00	Subsidiary	Niddastrasse 98-102, 60329 Frankfurt am Main, Germany	HRB 73576
CD Cargo Austria GmbH*	100.00	100.00	Subsidiary	Rotenturmstraße 22/24, 1010 Vienna, Austria	FN 291407s
CD Cargo Poland Sp. z o.o.*	100.00	100.00	Subsidiary	Ul. Grzybowska nr. 4, lok. 3, 00-131 Warsaw, Poland	140769114
CD Cargo Slovakia, s.r.o.*	100.00	100.00	Subsidiary	Seberíniho 1, Bratislava 821 03, Slovakia	44349793
CD Cargo Hungary Korlátolt Felelősségű Társaság*	100.00	100.00	Subsidiary	Keleti sor utca 26-4, 4150 Püspökladány, Hungary	09-09-031990
ČD Cargo Adria d.o.o.*	100.00	100.00	Subsidiary	Savska cesta 32, Zagreb, Croatia	081371623
ČD Cargo Logistics, a.s.*	100.00	100.00	Subsidiary	Prague 1 – Nové Město, Opletalova 1284/37, 11000	27906931
Terminal Brno, a.s.*	66.93	66.93	Subsidiary	K terminálu 614/11, Horní Heršpice, 619 00 Brno	28295374
ČD-DUSS Terminál, a.s.*	51.00	51.00	Subsidiary	Lovosice, Lukavecká 1189, 41002	27316106
RAILLEX, a.s.*	50.00	50.00	Joint venture	Belgická 196/38, Vinohrady, 120 00 Prague 2	27560589
BOHEMIAKOMBI, spol. s r.o.*	30.00	30.00	Associate	Opletalova 921/6, Nové Město, 110 00 Prague 1	45270589
Ostravská dopravní společnost, a.s.*, v likvidaci	50.00	50.00	Joint venture	U Tiskárny 616/9, 702 00 Ostrava	60793171
Ostravská dopravní společnost - Cargo, a.s.*	20.00	20.00	Associate	U Tiskárny 616/9, 702 00 Ostrava	05663041
ČD - Informační Systémy, a.s.	-	100.00	Fellow subsidiary	Pernerova 2819/2a, Žižkov, 130 00 Prague 3	24829871
ČD - Telematika a.s.	100.00	100.00	Fellow subsidiary	Prague 3, Pernerova 2819/2a, 13000	61459445
Výzkumný Ústav Železniční, a.s.	100.00	100.00	Fellow subsidiary	Novodvorská 1698/138b, Braník, 142 00 Prague 4	27257258
JLV, a.s.	38.79	38.79		Chodovská 228/3, Michle, 141 00 Prague 4	45272298
DPOV, a.s.	100.00	100.00	Fellow subsidiary	Husova 635/1b, Přerov I-Město, 750 52 Přerov	27786331
ČD Cargo, a.s.	100.00	100.00	Fellow subsidiary	Prague 7 – Holešovice, Jankovcova 1569/2c, 17000	28196678
Dopravní vzdělávací institut, a.s.	100.00	100.00	Fellow subsidiary	Prvního pluku 621/8a, Karlín, 186 00 Prague 8	27378225
ČD travel, s.r.o.	51.72	51.72	Fellow subsidiary	28.října 372/5, Staré Město, 110 00 Prague 1	27364976
ČD relax s.r.o.	51.72	51.72	Fellow subsidiary	28.října 372/5, Staré Město, 110 00 Prague 1	05783623



Name of the entity	Share: ČDC, a.s. 2025 (%)	Share: ČDC, a.s. 2024 (%)	Type of influence	Registered office	Corporate ID
ODP-software, spol. s r.o.	100.00	100.00	Fellow subsidiary	Pernerova 2819/2a, Žižkov, 130 00 Prague 3	61683809
CHAPS spol. s r.o.	100.00	100.00	Fellow subsidiary	Bráfova 1617/21, Žabovřesky, 616 00 Brno	47547022
ČSAD SVT Praha, s.r.o.	100.00	100.00	Fellow subsidiary	Prague 8, Křižíkova 4-6	45805202
SVT Slovakia s.r.o.	80.00	80.00	Fellow subsidiary	Partizánska cesta 97, Banská Bystrica 974 01, Slovakia	36620602
INPROP, s.r.o.	100.00	100.00	Fellow subsidiary	Rosinská cesta 12, Žilina 010 08, Slovakia	31609066
Žižkov Station Development, a.s.	51.00	51.00		Rohanské nábřeží 721/39, Karlín, 186 00 Prague 8	28209915
Masaryk Station Development, a.s.	34.00	34.00		Na Florenci 2116/15, Nové Město, 110 00 Prague 1	27185842
Tramex Rail s.r.o.	100.00	100.00	Fellow subsidiary	Brněnská 1748/21b, 678 01 Blansko	26246422
ČD Restaurant, a.s.	100.00	100.00	Fellow subsidiary	Prague 3, Prvního pluku 81/2a, 13011	27881415
VUZ Slovakia, s.r.o.	100.00	100.00	Fellow subsidiary	Seberíniho 1, Bratislava – mestská časť Ružinov 821 03, Slovakia	53156587
ČD Bus a.s.	100.00	100.00	Fellow subsidiary	Jeremenkova 231/9, Bělidla, 779 00 Olomouc	17377404
České dráhy, a.s.	-	-	Parent company of the ČD Group	Prague 1, Nábřeží L. Svobody 1222, 11015	70994226

*Ownership interest is exercised through ČD Cargo, a.s.

Transactions and balances within the Group have been eliminated in the consolidated financial statements.

1.5. Key Management

The term key management mainly relates to the members of the statutory and supervisory bodies of the Parent Company and statutory bodies of individual subsidiaries in the Group. Information about individual bodies is disclosed in Note 1.8.

1.6. Relationships with Správa železnic and the ČEZ Group

The sole shareholder of the Parent Company, České dráhy, a.s., is fully owned by the State. ČD Cargo, a.s. and the entire ČD Cargo Group apply the exemption from reporting related party information, as specified in paragraphs 25-27 of IAS 24. In respect of other state-controlled companies, groups and organisations, only transactions with Správa železnic, s.o. and ČEZ Group have been quantified in these financial statements due to their significant impact on the Group's activities. The most significant transactions carried out with these entities include the use of infrastructure, purchase of traction electricity and revenues from freight transportation. Detailed information about the relationships is disclosed in Notes 33.6 and 33.7.



1.7. Organisational Structure of the Parent Company ČD Cargo, a.s.

Organisational structure is composed of departments directly reporting to the Chairman of the Board of Directors or directors of particular departments:

- Commercial Director's Department;
- Operation Director's Department;
- Finance Director's Department; and
- Executive Director's Department.

In addition, the organisational structure includes Operating Units (transformed into Regional Operational Directorates since 1 April 2024), Repair Centres for Railway Vehicles, Accounting of Revenues from Transport Services in Olomouc, and the Operation Control in Česká Třebová.

1.8. Bodies of the Parent Company ČD Cargo, a.s.

This note discusses the bodies of the Parent Company of the Group. The sole owner of the Company is České dráhy, a.s., which, as the sole shareholder, exercises the powers afforded to the General Meeting, the supreme body of the Company. The statutory body of the Company comprises the three-member Board of Directors; the supervisory body is the six-member Supervisory Board. The Company established a three-member Audit Committee, whose members were appointed by the sole shareholder.

The composition of ČD Cargo, a.s. bodies as of 31 December 2025 was as follows:

Board of Directors	
Chairman	vacant
Member	Martin Svojanovský
Member	Robert Heděnc

On 1 April 2025, České dráhy, a.s., as the sole shareholder of ČD Cargo, a.s., exercising the powers of the General Meeting, decided to recall Zbyszek Waclawik from the position of a member of the Board of Directors of ČD Cargo, a.s. with immediate effect.

On 1 April 2025, České dráhy, a.s., as the sole shareholder of ČD Cargo, a.s., exercising the powers of the General Meeting, decided to appoint Robert Heděnc as a member of the Board of Directors of ČD Cargo, a.s. with immediate effect.

On 7 October 2025, České dráhy, a.s., as the sole shareholder of ČD Cargo, a.s., exercising the powers of the General Meeting, acknowledged the resignation of Tomáš Tóth from the position of the Chairman of the Board of Directors of ČD Cargo, a.s. with effect from 31 October 2025.

Supervisory Board	
Chairman	Michal Krapinec
Member	Tomáš Vrbík
Member	Petr Doležal
Member	Marta Urbancová
Member	Drago Sukalovský
Member	Jan Kasal



Audit Committee	
Chairman	Oldřich Vojř
Member	Miroslav Zámečník
Member	Libor Joukl

2. Significant accounting policies

2.1. Statement of Compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS).

The accounting policies applied in the reporting period are consistent with the policies used in prior periods, unless stated otherwise below.

2.2. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments at fair value.

Unless otherwise stated, all values are expressed in millions of Czech crowns.

2.2.1. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Group (its subsidiaries). The Group controls those entities in which it has the power to control relevant activities that significantly affect their revenue, and has exposure to, or rights to, variable returns, and the ability to use its power to affect the amount of those returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the acquisition date to the date of loss of control. The total comprehensive income is attributed to the Parent Company's owners and non-controlling interests, even if the result represents the negative balance of non-controlling interests.

The accounting policies of subsidiaries, joint ventures and associates have been adjusted, as appropriate, to align their accounting policies with those applied by other companies within the Group.

All intragroup transactions, balances, revenues and costs were excluded from consolidation.

2.2.2. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of fair values at the acquisition date of assets transferred by the Group, the Group's liabilities arising to the former owners



of the acquiree, and the shares issued by the Group in exchange for control in the acquiree. Acquisition-related expenses are recognised in the profit or loss when incurred.

Identifiable assets acquired and commitments assumed are recognised at their fair value, with the following exception:

- deferred tax assets or liabilities, and assets and liabilities related to arrangements of the employee benefits are recognised and measured in accordance with IAS 12 Income Taxes, or IAS 19 Employee Benefits, respectively.

2.3. Revenue Recognition

2.3.1. Revenue from contracts with customers

All contracts with customers are initially analysed in order to identify all performance obligations towards the customer. Subsequently, the transaction price is determined, and any additional performance obligations are allocated based on their relative standalone selling prices. Consequently, the revenue from individual performance obligations is recognised in the appropriate amount either at a certain point in time or over the contract life on an ongoing basis (it may be reported over several reporting periods). Revenues are reduced by the expected returns from customers, rebates, and other similar discounts.

Revenue is recognised in the amount that reflects the consideration to which the Group expects to be entitled in exchange for services. Revenue is recognised net of value-added tax. Revenue is recognised when the services are transferred to the customer at the transaction price.

Railway transportation services

Sales of railway transportation services are recognised in the reporting period in which the services are rendered based on the stage of completion of individual transactions. The stage of completion is determined by the actual number of days of transportation in the reporting period relative to the total number of days of transportation.

Transaction price has both fixed and variable components. The fixed component represents the transaction price less fines and penalties. If the amount of service rendered by the Group exceeds the payment received for the service, a contract asset is recognised. If payment for the service is higher than the amount of the service provided, a contract liability is recognised. The variable consideration exists in the form of fines and penalties connected with the inappropriate fulfilment of the contractual commitment by the Group to the customer, i.e. transit time distortion, damages to the transported goods, etc. In case of variable consideration, revenues are recognised to the extent to which it is highly probable that the revenue item is not subject to significant reversal risk.



2.3.2. Other revenues

Dividend and interest income

Dividend income is recognised when there is a legal entitlement to receive a payment if the receipt of such a payment is probable.

Interest income is recognised when it is probable that the economic benefits will flow into the Group, and the amount can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding at the applicable effective interest rate, i.e. the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount.

Revenue from the lease of railway vehicles

The Group leases railway vehicles to third parties for periods ranging from several days to five years. Revenue from operating leases of railway vehicles is recognised on a straight-line basis over the term of the lease.

2.4. Lease

Details of the accounting policies under IFRS 16 are presented separately for the Group as a lessee and as a lessor.

2.4.1. The Group as a lessee

At the commencement of the contract, the Group determines whether it is, or contains, a lease. The Group recognises a right-of-use asset and a corresponding lease liability in respect of all lease agreements in which the Group is the lessee, except for short-term leases (with a lease term of 12 months or less and containing no purchase options) and low-value asset leases (such as laptops and personal computers). For these leases, the Group recognises lease payments as operating expenses on a straight-line basis over the term of the lease.

At the commencement date, the lease liability is initially measured at the present value of the lease payments that have not yet been paid. The lease payments are discounted using the internal lease interest rate or, if that rate cannot be readily determined, the incremental borrowing rate.

Lease payments included in the measurement of a lease liability include the following:

- fixed lease payments less any receivables from lease incentives;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be paid by the Group as the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising the lease termination option.



Lease liabilities are presented within Loans, borrowings, and lease liabilities in the statement of financial position.

Subsequently, a lease liability is measured by increasing the carrying amount to reflect interest on the liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made.

The lease liability is remeasured (and the related right-of-use asset must be adjusted accordingly) if:

- there is a change in the lease term or if there is a material event or change in circumstances that led to a change in the assessment of an option to purchase the underlying asset. In such a case, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate;
- there is a change in lease payments resulting from changes in an index or a rate, or change in the amounts expected to be payable under a residual value guarantee. In this case, the lease liability is remeasured by discounting the revised lease payments using the unchanged discount rate; and
- the lease contract is modified, and the modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the modified lease term by discounting the revised lease payments at the revised discount rate as of the effective date of the modification.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, after deducting any lease incentives received and any initial direct costs. Subsequently, they are measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease, or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins at the commencement of the lease (at the date the asset is available for use by the Group).

Right-of-use assets are presented as a separate line in the statement of financial position.

At the end of each reporting period, the Group uses IAS 36 to determine whether right-of-use assets are impaired and to account for any identified impairment losses, as described in the “Property, plant and equipment” policy.

Variable lease payments that do not depend on an index or rate are not included in measuring the lease liability and right-of-use assets. Related payments are recognised as an expense in the period in which the event or condition that gave rise to those payments occurred and are included in the line Other operating expenses in the statement of profit or loss.



As a practical expedient, IFRS 16 allows a lessee to not separate non-lease components from lease components and instead to account for each leasing component and any associated non-lease components as a single arrangement. The Group did not use this practical expedient. For contracts that contain a lease component and one or more other lease components, the Group allocates the contract consideration to each lease component based on the component's relative stand-alone price. The Group records no such contracts.

Assets acquired under finance lease are depreciated over the expected useful lives as own assets. If there is insufficient certainty that the lessee obtains ownership of an asset at the end of the lease term, the asset is depreciated over the lease term if the lease term is shorter than its expected useful life.

2.4.2. The Group as a lessor

Leases under which the Group is the lessor are classified as finance or operating leases. Leases that transfer substantially all the risks and rewards of ownership of an asset to lessees were classified as finance leases. All other leases are classified as operating leases.

In an operating lease, revenue is recognised on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and concluding an operating lease are included in the carrying amount of the leased asset and are accounted for on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net financial investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment in finance leases.

2.4.3. Sale and leaseback

A sale and leaseback transaction involves the sale of an asset and the lease-back of the same asset. The lease payment and the sale price are usually interdependent, as they are negotiated in a single transaction. The accounting treatment of the sale-and-leaseback transaction depends on the type of lease involved.

If the leaseback is a finance lease, the lessor provides the lessee with cash and the leased asset as a guarantee. For this reason, the excess proceeds from the sale over the carrying amount are not treated as income. The Group recognises the collected funds as a secured loan, which is amortised by lease payments together with interest.

2.5. Foreign Currencies

The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. Given the economic substance of transactions and the environment in which the Group operates, the presentation currency of the consolidated financial statements is the Czech crown (CZK). The functional currency of the Parent Company is CZK.



Transactions denominated in foreign currencies are translated at the rate prevailing on the transaction date, which is derived from the exchange rate published by the Czech National Bank. As of the date of the consolidated financial statements, monetary items denominated in foreign currencies are translated to Czech crowns using the exchange rate as stated by the Czech National Bank on that date. Income and expense items are recalculated according to the above methodology. Non-monetary items measured at historical cost and acquired in a foreign currency transaction are reported using the exchange rate at the date of acquisition.

The identified foreign exchange differences are recognised in the profit or loss, except for exchange differences on transactions entered into in order to hedge certain foreign currency risks. Such foreign exchange differences are recognised directly in other comprehensive income and reclassified to profit or loss when the hedged underlying item is settled.

For presentation in the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into CZK at the Czech National Bank exchange rates prevailing as of the balance sheet date. Income and expense items denominated in foreign currencies are translated at the average exchange rates for the period. If exchange rates fluctuated significantly during the period, the rate prevailing on the transaction date will be used. If any exchange differences arise, they are recognised in the other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

2.6. Prepayments Received and Made in Foreign Currencies

If the prepayments received or made are an integral part of the selling or purchase price of a product, goods, service, asset, or inventory, and the subject of a contractual arrangement is expected to be delivered (i.e. it is assumed that prepayments will not be settled by a refund of the cash amount, they will rather be offset against the amount of the final invoice), these prepayments are not treated as assets and liabilities in foreign currencies and they are not translated using the CNB's exchange rate applicable as of the date when the financial statements are prepared. In order to give a true and fair view of the financial situation pursuant to Section 7 of Act No. 563/1991 Coll. on Accounting, as amended, the Company departs, by using this procedure, from the requirements of Czech Accounting Standards as these prepayments do not expose the Company to any foreign exchange risk, and the recognition of any foreign exchange loss or gain arising from these prepayments would result in misstating the economic reality.

The above prepayments made are recognised on the face of the balance sheet as part of fixed assets, inventory, or Other assets - prepaid expenses, depending on the nature of the acquired supplies. The above prepayments received are recognised in the balance sheet as Other liabilities - prepayments received.



2.7. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to be ready for their intended use or sale, are added to the cost of those assets until the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. No such asset was identified.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8. Grants

Government grants and subsidies from the European Union are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a reduced cost of those non-current assets in the statement of financial position.

Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support without future related costs are recognised in profit or loss in the period in which they become receivable.

2.9. Employee Benefit Costs

Employee benefit costs predominantly include payroll costs, the employer's payments to the statutory health insurance, social security and pension insurance schemes, and other employee benefit costs resulting from the collective agreement.

The employee benefit obligations and provisions recognised in the statement of financial position represent their present value. Additions to these liabilities and provisions are recognised as an expense when the employees perform the services that entitle them to the benefits.

Provision for long-term employee benefits is recognised in the present value of future cash outflows that will be needed for their payment. The discount rate used is the market rate of return on government bonds as of the balance sheet date, as there is no developed market for high-quality corporate bonds denominated in Czech crowns. The currency and terms of these bonds are consistent with those of the corresponding other long-term benefits. Gains or losses arising from changes in actuarial assumptions



for retirement benefits are included in other comprehensive income, changes in provisions for other benefits are recognised in profit or loss.

2.10. Taxation

The income tax includes current tax payable and deferred tax. The Company has fallen within the scope of the Top-up Tax Act (global minimum tax) with effect from 31 December 2023. The Company meets the conditions for a safe harbour rules test, its top-up tax for 2025 amounts to CZK 0. The Company applies a transitional exemption for the recognition and disclosure of information on deferred tax relating to income taxes in the second pillar, in accordance with IAS 12. For this reason, the deferred tax calculation did not take the impact of the top-up tax into account.

2.10.1. Current tax payable

Current income tax is calculated from taxable profit for the year. The taxable profit differs from the profit, reported in the statements of profit or loss, as it does not include items of income or expense that are taxable or deductible in other years or items that are not taxable or deductible. The Group's current tax payable is calculated using the statutory tax rates, or rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. When calculating the deferred tax, the Group uses the income tax rate applicable in the period in which the tax liability or asset will be utilised. If the tax rate is not known, the tax rate applicable to the following period is to be used. The calculation of the deferred tax does not take the top-up tax into account.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the period in which the liability is settled, or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects to recover or settle the carrying amount of its assets and liabilities at the end of the reporting period.



2.10.3. Current tax payable and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside of profit or loss (i.e. in other comprehensive income or directly in equity). In such cases, the tax is also recognised outside of profit or loss.

2.11. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated impairment losses and, in case of buildings and equipment, less accumulated depreciation. Land is not depreciated.

Assets under construction are carried at cost less impairment loss. The cost includes professional fees and, for qualifying assets, borrowing costs. The value of assets under construction includes advances provided for the acquisition of fixed assets. Spare parts for replacing components in higher grades of vehicle repair are also included among the assets under construction. Depreciation of these assets, on the same basis as depreciation of other assets, commences when the assets are ready for their Intended use (including the installation of spare parts).

Depreciation is recognised in order to allocate the cost of assets (other than land owned by the Group and assets under construction) less their residual values over their useful lives, applying the straight-line method (with the exception of some components which are depreciated using the mileage method).

The Group records the components representing R3, R2 and R1 type repairs of the traction railway vehicles. These components are related to extending vehicle serviceability and expanding the technical parameters, equipment, and usability of the traction railway vehicles. In the case of diesel traction vehicles, other types of repairs (D3, D2 and D1) are carried out, which are related to the restoration of serviceability and development of technical parameters, equipment, and usability of the diesel combustion engine. Other components used on traction railway vehicles include locomotive battery and radios components. For freight wagons and passenger train units, the Group records revision repairs, wheelset replacements, and vehicle body and technical inspection components. In addition, new components TR1, TR2 are allocated to the TRAXX class of traction railway vehicles. These components are recommended by the manufacturer's maintenance schedule and have a time validity (8 and 16 years).

The Group determined a depreciation plan for components of railway vehicles, which is based on a repair plan for R3, R2, and R1 traction vehicles, and inspection, repairs, and replacement of wagon wheelsets for freight wagons. For traction railway vehicles and freight wagons, mileage depreciation is based on the actual monthly mileage (i.e., actual kilometres covered). The amount of depreciation in the particular reporting period is calculated as the number of kilometres in the reporting period multiplied by the rate per one kilometre. The rate per one kilometre is determined as the ratio of the purchase price of the relevant component to the maximum mileage determined for the R3, R2, and R1 repairs of traction railway vehicles and inspection repair, and wheelsets of freight wagons. After reaching the maximum mileage, it is necessary to undertake a new major (R3) or substantial (R2) repair of a traction vehicle or



a new inspection repair, or replacement of wheelsets. For components D3, D2, and D1, a depreciation plan was determined on the basis of operating hours. For the components, radio station, locomotive battery, wagon body, and technical control, depreciation is calculated on a time basis based on the set useful life.

Within the R3 repair type of traction railway vehicles, there are activities that are part of and relate to R2 repair type; therefore, activities falling within R2 repair are separated from R3 major repair. The same applies to R1 repair which is separate from R2 and R3 repairs.

As for modernising or renovating freight wagons (extending their useful lives to 20 years) which also involves activities relating to inspection repairs, these activities are separated and recorded as new components of the relevant freight car. This approach also applies to wheelsets, technical inspections, and wagon bodies. Those components are subsequently depreciated in line with the accounting policy disclosed above.

Freight wagons and traction railway vehicles without components are depreciated to the estimated residual value. The estimated residual value is the justifiable positive amount the Group can realize upon the expected disposal of assets, after deducting the estimated costs associated with their disposal. The estimated residual value for freight wagons and traction railway vehicles is based on the scrap amount that could be received at disposal. The estimated useful lives, residual values, and depreciation method are reviewed at each year-end, and the effect of any changes in estimates is accounted for on a prospective basis.

Property, plant and equipment items are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of these assets. Gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the proceeds from the sale and the carrying amount of the asset and is recognised in profit or loss.

2.12. Intangible Assets

2.12.1. Separately acquired intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at each year-end, and the effect of any changes in estimates is accounted for on a prospective basis.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected to arise from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognised in profit or loss in the period when such derecognition took place.

Internally generated development, valuable rights and software are capitalised only if they can be used for trading. They are measured at the lower of own cost or replacement cost and subsequently reduced



by accumulated amortisation and recognised impairment loss. The costs relating to the internally generated development, valuable rights and software for own use are expensed in the year in which they are incurred.

2.13. Impairment of Property Plant and Equipment and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication of their impairment. If any such indication exists, the recoverable amount is determined in order to assess the amount of impairment loss. When it is not possible to determine the recoverable amount of an individual asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to individual cash-generating unit, if a reasonable and consistent basis of allocation can be determined. Otherwise, corporate assets are allocated to the smallest groups of cash-generating units for which a reasonable and consistent basis of allocation can be determined.

Intangible assets not yet available for use are tested for impairment at least once a year or when any indication of potential impairment occurs.

The recoverable amount is the higher of fair value less cost to sell and value in use. When assessing value in use, future cash flows are discounted to 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, and that has not been adjusted for.

If the recoverable amount of the asset (or cash-generating unit) is lower than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

If the impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated recoverable amount while ensuring that the increased carrying amount does not exceed the carrying amount that would have been determined in previous years if no impairment had occurred in relation to the asset (or cash-generating unit). Reversal of impairment loss is recognised immediately in profit or loss.

2.14. Investments in Joint Ventures and Associates

A joint venture is a contractual arrangement whereby the Company and other parties undertake a business activity that is subject to joint control (i.e. contractually agreed sharing of control of an arrangement which exists when the decisions about the relevant activities require the unanimous consent of the parties sharing control).



Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

An associate is an entity over which the Group has significant influence, and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control over those policies. In this case, the Group usually controls 20-50% of the voting rights.

Investments in associates and joint ventures are accounted for using the equity method and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share in the profit or loss of the investee after the date of acquisition. Dividends received from associates reduce the carrying amount of the investment in associates.

Allowance that reduces the carrying amount of the investment to the recoverable amount is recognised in the situation when the carrying amount of the investment in the joint venture or associate is greater than its recoverable amount. The allowance is calculated as the difference between the carrying amount and the recoverable amount of the share in the joint venture or associate.

However, when the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

If the Group's entities trade with a joint venture or with an associate of the Group, profits and losses arising from transactions with the joint venture or associate are recognised in the consolidated financial Statements of the Group in the amount of shares in joint ventures or associated companies that do not belong to the Group.

2.15. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of inventories are determined using the weighted-average method. The net realisable value represents the estimated selling price of inventories less all estimated cost of completion and cost to sell. Inventory is mainly held for own use rather than for resale. Spare parts for the replacement of components in the repairs of higher grades of vehicles are also part of assets under construction.

2.16. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account related risks and uncertainties. If a provision is measured based on the cash flows estimated to settle the present obligation, its carrying amount equals the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered by a third party, a receivable is recognised in assets when it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

The provision can only be utilised in relation to expenses for which it was originally created. A change in a provision is recognised in profit or loss for a specific expense category; the unused portion of the provision is recognised in Other operating income.

2.17. Loans, Borrowings and Bonds

At initial recognition, loans are stated at fair value less transaction costs. In subsequent periods, loans are carried at amortised cost using the effective interest rate method; any differences between the consideration (less transaction costs) and the value of the instalments are recognised in the consolidated statement of profit or loss over the period of the loan.

2.18. Financial Instruments

Financial assets and financial liabilities are recognised when the company in the Group becomes a party to contractual provisions of a financial instrument.

Financial assets and liabilities are initially measured at fair value. Trade receivables without a significant financing component are initially recognised at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities other than those measured at fair value through profit or loss are added upon initial recognition to the fair value of financial assets or deducted from the fair value of financial liabilities, respectively, except for transaction costs that are directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss which are recognised immediately in profit or loss.

Financial assets are classified into the following three categories: financial assets at amortised cost, financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income. The classification depends on the Group's management of financial assets and the nature of the contractual cash flows of the particular financial asset.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or as financial liabilities at amortised cost.

2.18.1. Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that



exactly discounts expected future cash inflow/outflow (including all fees paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the debt instrument to the net book value at initial recognition.

Income and expenses are recognised using the effective interest rate of debt instruments, other than financial assets and liabilities classified at fair value through profit or loss.

2.18.2. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments that were designated as investments in equity instruments at fair value through other comprehensive income at initial recognition.

These investments in equity instruments are initially measured at fair value increased by transaction costs. Subsequently, they are measured at fair value while gains and losses from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve. Cumulative profits or losses will not be reclassified to profit or loss upon derecognition of equity investments, they will be transferred to retained earnings instead.

Dividends from these equity investments are recognised in profit or loss when the Group has the right to receive the dividends.

2.18.3. Financial assets at amortised cost

Financial assets (including bank balances) are financial assets held under a business model which intends to collect contractual cash flows that are solely payments of principal and interest on the outstanding principal. For this reason, the Group recognises these assets at amortised cost using the effective interest method, less impairment losses. These assets arise when the Group provides cash, goods or services directly to the borrower without planning to trade with the receivable.

Interest income is recognised by applying the effective interest rate, except for short-term receivables for which the recognition of interest would be immaterial.

2.18.4. Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for expected credit loss at the time the asset is recognised in the accounts, and upon subsequent valuation, the amount of the expected credit losses is always updated as of the financial statements date.

Full model (3-stage impairment model): the financial asset is initially categorised within Stage 1, where credit loss allowance is recognised at an amount equal to 12-month expected credit losses. During the useful life of an asset, the Group considers whether there is a significant increase in credit risk.

If a significant increase in credit risk is identified, the financial asset is reclassified to Stage 2, where the credit loss allowance is recognised at a lifetime expected credit loss. In case of a counterparty default, such an asset is reclassified to Stage 3, where interest income on a financial asset is recognised by



applying the initial effective interest rate to the amortised cost net of allowances for expected credit losses.

For the purpose of determining the expected credit losses, the Group applies a simplified IFRS 9 approach that uses the lifetime expected loss measurement for all trade and finance lease receivables.

The simplified model is applied to trade receivables that do not have a significant financing component. The Group recognises the allowances for receivables assessed on a portfolio basis based on the impairment matrix including historical inputs and inputs reflecting future expectations.

For receivables assessed on an individual basis, the Group considers the following factors that affect the debtors' ability to meet their obligations:

- forward-looking information;
- knowledge of a customer; and
- payment discipline.

Significant increase in credit risk

When assessing whether the credit risk of a financial asset has increased significantly since the initial recognition, and when assessing the anticipated credit loss, the Group sees the information that is relevant and available without unreasonable costs or efforts as adequate and well-founded information. It involves both qualitative information and analyses, based on the historical experience of the Group and informed assessment of the credit risk, including forward-looking information.

The Group assumes that the credit risk of a financial asset significantly increases if it is more than 180 days past due, unless the Group has adequate and provable information to the contrary.

In spite of the above, the Group assumes that there has been no significant increase in the credit risk of a financial instrument since the initial recognition date, if it is determined that the credit risk of the financial instrument is low as of the financial statements date. A financial instrument bears low credit risk if:

- the financial instrument shows a low default risk;
- the debtor has a strong ability to meet its contractual obligations in cash flows in the near future; and
- negative changes in economic and business conditions may, however, do not have to limit the ability of the debtor to meet its contractual obligations in cash flows in the long term.

The Group believes that there is a low credit risk in a financial asset if an external credit rating of this asset corresponds to the “investment grade” under the internationally recognised definition, or if the external rating is not available, the asset has a “no default” internal rating. No default means the counterparty has a strong financial position and has no amounts due from prior periods.



Definition of default

Based on historical experience, the Group uses the following criteria for default determination:

- if information gathered from external sources indicates that a debtor will not be able to pay its creditors in full (announcement of bankruptcy, initiation of insolvency proceedings); and
- if the financial asset is more than 180 days past due and the Group has no reasonable and supportable information to demonstrate that the delay in payments is not a sufficient criterion for default determination.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs first. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

2.18.5. Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains all risks and rewards of ownership substantially and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may possibly have to pay. If the Group retains all risks and rewards of ownership of a transferred financial asset substantially, the Group continues to recognise the financial asset and also recognises a collateralised borrowing.

Upon derecognition of a financial asset in its entirety, the difference between the assets' carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

2.18.6. Financial liabilities at fair value through profit or loss

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss when they are either held for trading or designated as hedging instruments.

This category includes financial derivatives recognised under other financial liabilities.

2.18.7. Other financial liabilities at amortised cost

Financial liabilities that are not held for trading or designated as financial liabilities at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.



2.18.8. Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

2.18.9. Financial derivatives

The Group enters into financial derivative contracts to manage its exposure to currency, interest rate, and commodity risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured at their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

The Group classifies derivatives that do not qualify as hedging derivatives at fair value through profit or loss.

2.18.10. Hedge accounting

The Group designates hedging instruments as either fair value hedges or cash flow hedges. Hedge accounting is kept in compliance with the requirements of IFRS 9.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Since its inception, the Group has documented and monitored, on an ongoing basis, whether the hedging instrument is highly effective in offsetting changes in the fair value or cash flows of the hedged item attributable to the hedged risk. The Group monitors the hedge ratio, sources of ineffectiveness, and the impact on credit risk. Hedge accounting corresponds to the Group's risk management strategy.

If the hedging relationship ceases to meet the hedge effectiveness requirement associated with the hedging ratio, but the risk management objectives for that hedging relationship remain the same, the Group adjusts the hedging ratio for that hedging relationship (i.e. rebalances the hedging) to meet the required criteria.

2.18.11. Cash flow hedge

The effective portion of changes in the fair value of financial derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Under IFRS 9, the Group recognises the costs of hedge accounting separately if the conditions for recognising these costs in other comprehensive income are met. The gain or loss relating to the ineffective portion is recognised directly in profit or loss.



Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, within the same line of the statement of profit or loss as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

The Group prospectively ceases hedge accounting only when the hedging relationship (or a portion of it) no longer meets the hedging criteria (after taking into account any rebalancing of the hedging relationship). This includes cases in which the hedging instrument expires, is sold, is terminated, or is settled. Any gain or loss that is recognised in other comprehensive income and accumulated in the cash flow hedge reserve remains in equity and is reclassified to profit or loss when the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the gains or losses accumulated in the cash flow hedge reserve are reclassified immediately to profit or loss.

2.18.12. Financial derivatives held for trading

All derivative transactions that the Group concludes are agreed based on economic terms for hedging purposes, but some of them are not classified as hedging instruments for formal reasons.

Derivatives that do not meet the conditions for hedging derivatives are classified by the Group as held for trading.

The change in fair value of derivatives held for trading is recognised as an expense or income from derivative transactions.

3. Application of new and revised International Financial Reporting Standards

3.1. Standards and interpretations effective for the annual period ended 31 December 2025

During the year ended 31 December 2025, the following standards, amendments, and interpretations (relevant to the Group's activities) became effective:

Amendments, new and revised standards and interpretations	Effective for annual periods beginning on or after
IAS 21 – Amendments to IAS 21 – Lack of Exchangeability	1 January 2025

The adoption of the above amendment during the period did not have a significant impact on the disclosures or amounts presented in these financial statements.



3.2. Standards and interpretations applied before the effective date

The Group has not applied any standard or interpretation before the effective date.

3.3. Standards and interpretations issued but not yet applied

As of the date of the consolidated financial statements, the following standards and interpretations (relevant to the Group's activities) were published but were not yet effective or applied by the Group before their effective date.

Amendments, new and revised standards and interpretations	Effective for annual periods beginning on or after
IFRS 10, IAS 28 – Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date will be determined*
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027*
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027*
IFRS 9, IFRS 7 - Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026*
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026*
IAS 21 – Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027*

*) Standards, amendments and interpretations that have not yet been approved for use in the EU.

The application of IFRS 18 will change the presentation of results in the statement of profit or loss and the disclosure of information in the separate financial statements. The management of the Group expects that the adoption of the above-stated amendments to the existing standards in the following periods will not have a significant impact on the Group's consolidated financial statements.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, the management is required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements, basic assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are presented below.



4.1. Provisions for legal disputes

The Group is involved in a number of in-court and out-of-court commercial disputes. Where the criteria for the recognition of provisions have been met, the Group creates provisions for these disputes based on the best available information and estimates. However, the actual outcome of the disputes may differ from these estimates. Information on legal disputes is disclosed in Note 16.

4.2. Impairment of assets

The Group assesses the recoverable amount of all asset components when there are indicators of impairment (except for intangible assets under construction, whose recoverable amount is assessed annually). This assessment is based on expected assumptions and may change in the future as the current situation develops and information becomes available. Impairment of property, plant and equipment is disclosed in Note 5.

4.3. Lease – discount rate and lease term

The Group measures the initial lease liability at the present value of the lease payments, discounted at the implicit interest rate. Since the Group lacks information on many lease contracts to reliably determine this rate, it uses its incremental borrowing rate as the discount rate. In determining the rate, the degree of lease collateral and the length of the lease contracts were taken into account.

In addition, the Group uses an estimate to determine the lease term for contracts concluded for an indefinite period. This estimate considered the period and circumstances of the potential termination of individual contracts. The Group has determined the estimated lease term for contracts for an indefinite period at 5 years for the lease of non-residential premises and 3 years for the lease of railway vehicles for the following reasons:

- the Group operates under a medium-term plan for a period of 5 years; and
- based on past experience, there is sufficient assurance that these leases will not be terminated by the Group.

In addition, each significant contract is also assessed separately in terms of the individual provisions of the contract, the economic situation on the market of the asset, and also the experience with the lessor in the past; subsequently, the lease term is adjusted according to these parameters. The lease term on building and vehicle lease contracts in the total amount of CZK 303 million was thus extended for 2025 (in the total amount of CZK 386 million for 2024). The carrying amount of lease liabilities arising from contracts concluded for an indefinite period amounted to CZK 319 million as of 31 December 2025 and CZK 637 million as of 31 December 2024.



5. Property, Plant and Equipment

(CZK million)											
Cost	Balance at 1 Jan 2024	Additions	Disposals	Transfers	Exchange rate differences	Balance at 31 Dec 2024	Additions	Disposals	Transfers	Exchange rate differences	Balance at 31 Dec 2025
Land	179	17	0	0	1	197	0	0	0	0	197
Structures	1,975	63	0	186	0	2,224	43	(1)	15	0	2,281
Individual movable assets	48,946	3,546	(775)	145	47	51,909	1,359	(2,271)	40	(53)	50,984
- Machinery, equipment, and furniture and fixtures	508	37	(3)	7	0	549	5	(16)	13	0	551
- Vehicles*	44,667	3,509	(772)	1,586	47	49,037	1,349	(2,254)	(189)	(53)	47,890
- Leased vehicles	3,764	0	0	(1,448)	0	2,316	0	0	216	0	2,532
- Other	7	0	0	0	0	7	5	(1)	0	0	11
Assets under construction	804	351	(3)	(514)	1	639	190	(27)	(195)	(1)	606
Prepayments	603	687	(361)	1	3	933	672	(290)	0	(9)	1,306
Total	52,507	4,664	(1,139)	(182)	52	55,902	2,264	(2,589)	(140)	(63)	55,374

(CZK million)															
Accumulated depreciation and impairment	Balance at 1 Jan 2024	Additions	Elimina-tion	Disposals	Transfers	Impair-ment	Exchange rate differences	Balance at 31 Dec 2024	Additions	Elimina-tion	Disposals	Transfers	Impair-ment	Exchange rate differences	Balance at 31 Dec 2025
Structures	1,109	44	0	0	0	0	0	1,153	49	0	(1)	0	0	0	1,201
Individual movable assets	24,988	1,519	29	(775)	(182)	1 049	18	26,646	1,765	69	(2,271)	(140)	2,712	(19)	28,762
- Machinery, equipment, and furniture and fixtures	341	24	0	(3)	5	0	0	367	26	1	(16)	13	0	0	391
- Vehicles*	22,648	1,435	29	(772)	634	1,049	18	25,041	1,665	68	(2,254)	(291)	2,712	(19)	26,922
- Leased vehicles	1,993	60	0	0	(821)	0	0	1,232	73	0	0	138	0	0	1,443
- Other	6	0	0	0	0	0	0	6	1	0	(1)	0	0	0	6
Assets under construction	32	3	0	(3)	0	(1)	0	31	2	0	(2)	0	(26)	0	5
Total	26,129	1,566	29	(778)	(182)	1,048	18	27,830	1,816	69	(2,274)	(140)	2,686	(19)	29,968



(CZK million)			
Net book value	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Balance at 1 Jan 2024
Land	197	197	179
Structures	1,080	1,071	866
Individual movable assets	22,222	25,263	23,958
- Machinery, equipment, and furniture and fixtures	160	182	167
- Vehicles*	20,968	23,996	22,019
- Leased vehicles	1,089	1,084	1,771
- Other	5	1	1
Assets under construction	601	608	772
Prepayments	1,306	933	603
Total	25,406	28,072	26,378

* Vehicles acquired under secured loan are presented in the financial statements under “Vehicles”. Their net book value amounted to CZK 4,679 million as of 31 December 2025 and CZK 3,890 million as of 31 December 2024. The value of these collateralised loans is included in Note 15 “Loans, borrowings and lease liabilities”. The Group’s secured loan transactions are guaranteed by the lessors title to the leased assets.

Property includes mainly structures and land. Land and structures do not include railway infrastructure owned by Správa železnic, s.o.

Vehicles mainly comprise railway vehicles (traction railway vehicles, freight wagons) used for railway freight transportation.

During the reporting period, the Group identified impairment of assets resulting from a decline in the transported volume of goods by rail, which translated into an increase in excessive capacities, predominantly in wagons. These excessive capacities are no longer able to generate income corresponding to the value of these wagons; for this reason, it was necessary to decrease the value of part of these assets.

The impairment of assets in 2024 was calculated as a difference between the carrying amount and the estimated recoverable amount. The recoverable amount of railway vehicles was determined as the fair value of the asset less the costs of sale.

The 2024 impairment analysis of the rolling stock assessed both traction vehicles and freight wagons. An estimate of the market value is determined according to an expert’s opinion, where a representative freight wagon is assessed for every wagon class. The market value is determined as a replacement cost. The determined price is subsequently adjusted based on key parameters for individual vehicles. The key parameters include the following: age; remaining period of technical railworthiness (technical inspections and checks); most recent date of technical improvement; whether in operational condition or proposed for scrapping; remaining useful life; etc. If the vehicle is selected for scrapping, the market value is estimated as the net proceeds from scrapping. The recoverable amount of the rolling stock is then determined by combining the above methods. The analysis of traction vehicles is based on up-to-date market prices of newly acquired traction vehicles. An estimated valuation of the remaining rolling stock of traction vehicles is subsequently derived from the prices of the newly acquired traction vehicles and adjusted to reflect the technical parameters of individual traction vehicles. The key parameters that impact the valuation include the following: interoperability, availability, energy demands, remaining useful life, date of the most recent higher-degree repair, etc. Similar to wagons, the



value of a traction vehicle intended for scrapping or sale is derived from the net expected proceeds, less the costs of sale or disposal.

As of the consolidated financial statements date, the Group's management assessed whether there were signs of impairment of non-financial assets. The Group determined the Freight transport segment as a cash-generating unit, which includes vehicles, predominantly railway vehicles (wagons and traction vehicles, passenger coaches, and other railway vehicles, including leased and recognised as right-of-use assets), other individual movable assets used for operations of railway freight transport, and an allocated part of corporate assets. This group of assets is tested for potential impairment as a single cash-generating unit, as it is the smallest identifiable group of assets that generate cash inflows that are significantly independent of those from other assets or groups of assets. The recoverable amount of the cash-generating unit was determined at the value-in-use level. The value in use was determined by discounting the present value of future cash flows attributable to a cash-generating unit over the next five years. The five-year period reflects the prerequisites for short- to medium-term market development and is used by management because it best enables reflection of the planned investment program compared to a shorter period. Given the nature of railway freight transport, the Group's management believes it can, with sufficient reliability, predict future cash flows for the entire five-year period. Cash flows for the period exceeding five years were extrapolated using a steady growth rate. This growth rate is in line with the long-term average for the industry segment in which the Group operates (freight transport). The calculation of future expected cash flows is based on an estimate of revenues, direct and indirect operating costs, and costs for replacement of tangible fixed assets for the period between 2026 and 2030. The plan of sales is projected based on an anticipated volume of transport in individual commodities and products. In Additional services, we calculate a decline in relation to performance to which certain activities are linked and in relation to reductions in overcapacity (leases of redundant capacities, external services of Regional operational directorates and Railway vehicle repair centres). Operating costs are estimated with the use of the current structure of the Freight transport segment and adjusted by anticipated positive effects of the Company's overcapacity reductions and the impact of austerity measures on operating and staff costs. Capital expenditure is based on a significant reduction which, following the meeting of already concluded contracts, will be directed primarily to maintenance of components of promising classes of wagons and locomotives and internal repair services. In general, the projection of the above-mentioned parts of expected future cash flows takes into account anticipated economic development, competition, other market factors and regulations, as well as the Group's strategy. The discount rate reflects the risk associated with the cash-generating unit as assessed by the Group's management. The basis for the discount rate calculation is the weighted average cost of capital (WACC), calculated using the Capital Asset Pricing Model (CAPM). To calculate the recoverable amount, cash flows expressed in nominal terms were estimated and discounted at a 7.75% discount rate. The anticipated growth rate is derived from projected market development, gross domestic product, salary levels, interest rates, and the country's economic growth. To calculate the recoverable amount, a



3% growth rate was used. During the year, an impairment of tangible and intangible assets of CZK 3,351 million (2024: CZK 992 million) was recognised. In 2025, the impairment decreased to CZK 650 million (2024: CZK 323 million). The analysis as of 31 December 2025 confirmed that the recoverable amount of the cash-generating unit equals its carrying amount.

The consolidated statement of profit or loss shows this impairment of tangible assets in the amount of CZK 2,686 million in table 28 Depreciation, amortisation and impairment in the line Losses/gains from impairment of property, plant and equipment. The methodology used to measure asset impairment is disclosed in Note 2.13.

Sensitivity analysis of impairment tests

When testing the recoverable amount of non-current assets of the cash-generating unit, a sensitivity analysis of the test results to changes in the following significant parameters used in the model was performed: the estimated future operating cash flows, the estimated capital expenditures for replacement of assets, the discount rate used for calculating the present value of future cash flows, and the growth rate.

(CZK million)								
At 31 Dec 2025	Operating cash flows for perpetuity			Estimated capital expenditures for perpetuity		Discount rate		Growth rate
Final parameter value	1,622			2,206		7.75%		3.00%
Parameter value change	Increase by 10 %	Decrease by 10 %	Decrease by 10 %	Increase by 10 %	Decrease by 50 basis points	Increase by 50 basis points	Increase by 100 basis points	Decrease by 100 basis points
Increase (+)/Decrease (-) in recoverable amount		2,825	(2,055)	3,185	(3,185)	3,295	(2,682)	7,014 (4,632)
Impairment Yes/No		No	Yes	No	Yes	No	Yes	No Yes
Value of impairment in CZK million		-	(2,055)	-	(3,185)	-	(2,682)	- (4,632)

The recoverable amount of the cash-generating unit would equal its carrying amount, had the key assumptions been/changed as follows:

(CZK million)				
At 31 Dec 2025	Operating cash flows for perpetuity	Estimated capital expenditures for perpetuity	Discount rate	Growth rate
Parameter value	1,622	2,206	7.75%	3.00%
Parameter value where recoverable amount would equal carrying amount	1,780	2,048	7.38%	3.43%

As of 31 December 2025 and 2024, the total impairment balance is CZK 4,085 million and CZK 1,372 million, respectively. Further, the allowance for assets under construction was updated to CZK 5 million and CZK 31 million as of 31 December 2025 and 2024, respectively.



Additions to Individual movable assets:

	(CZK million)	
	2025	2024
Purchase of traction vehicles of class TRAXX 388	658	1,203
Conversion of traction vehicles of class 163 to class 363	246	34
Components for traction vehicles	168	539
Purchase of traction railway vehicles from ČD, a.s.	125	194
Purchase of traction vehicles of class 744	0	66
Technical improvements on traction vehicles	46	13
Purchase of traction vehicle of class 181	27	0
Components to wagons	19	407
Technical improvements on wagons	9	11
Modernisation of traction vehicles of class 742	5	880
Class Zacns wagons	0	80
Purchase of traction vehicles of class 753.6	0	64
Other	56	55
Total	1,359	3,546

The Group leases some assets it does not currently use in its activities to external entities. The most significant leased assets are vehicles, especially freight wagons and some traction vehicles. No other significant assets are leased. None of the contracts is non-cancellable.

	(CZK million)	
	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Cost	2,532	2,316
Accumulated depreciation	(1,442)	(1,232)
Net book value	1,090	1,084

In 2025, the Group used part of the grant advance received to implement the European Train Control System (ETCS) on locomotives. The system was installed on the 742.7 class locomotives and prototype and the 363.5, 240 and 242 class locomotives. The grant was used to purchase new 383 class locomotives. In addition, the Group received a grant for the ETCS installation on the 388 class locomotives. The total value of the assets involved was CZK 462 million (in 2024: CZK 282 million).

Declines in prepayments of CZK 290 million primarily relate to putting TRAXX locomotives into use (CZK 241 million), modernisation of the 742.7 class (CZK 22 million) and conversion of the 163 class to the 363 class (CZK 26 million).

Railway vehicles are depreciated according to the useful lives stated below to their estimated residual value. Components of these railway vehicles are depreciated by the actual mileage. When calculating the depreciation of other assets, the following useful lives were applied:

	Number of years
Structures	20 – 50
Traction railway vehicles (without components)	20 – 35
Freight wagons (without components)	30
Machinery and equipment	8 – 20

5.1. Pledged assets

The Group's assets as of 31 December 2025 and 31 December 2024 were not pledged. The Group's liabilities from leaseback transactions are secured by the lessor's title to the leased assets.



6. Intangible assets

(CZK million)									
Cost	Balance at 1 Jan 2024	Additions	Disposals	Transfers	Balance at 31 Dec 2024	Additions	Disposals	Transfers	Balance at 31 Dec 2025
Software	1,528	61	0	38	1,627	59	(26)	26	1,686
Valuable rights	203	2	0	2	207	0	(18)	0	189
Assets under construction	61	29	0	(40)	50	2	0	(26)	26
Total	1,792	92	0	0	1,884	61	(44)	0	1,901

(CZK million)								
Accumulated amortisation	Balance at 1 Jan 2024	Additions	Transfers	T Balance at 31 Dec 2024	Additions	Transfers	Impairment	Balance at 31 Dec 2025
Software	915	90	0	1,005	107	(26)	170	1,256
Valuable rights	154	10	0	164	10	(19)	0	155
Total	1,069	100	0	1,169	117	(45)	170	1,411

(CZK million)			
Net book value	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Balance at 1 Jan 2024
Software	430	622	613
Valuable rights	34	43	49
Assets under construction	26	50	61
Total	490	715	723

Assets under construction consist of items that are developed in cooperation with supplier companies and are not internally developed software.

As of 31 December 2025, intangible assets include valuable rights (licences) in a total net book value of CZK 34 million. The most significant items are SAP licences of CZK 9 million, the Modular System licence of CZK 8 million, the Noetic licence of CZK 7 million, the Microsoft licence of CZK 6 million, the Altworx licence of CZK 3 million. No new licences were capitalised in 2025.

Amortisation period of intangible assets:

	Number of years
Software	3 – 10
Valuable rights	6 – 10

6.1. Software

(CZK million)			
Net book value	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Balance at 1 Jan 2024
Operational and business tasks under the PROBIS project	294	436	402
SAP	54	60	54
IT Security Programme	8	11	13
Other	74	115	144
Total	430	622	613

Software predominantly includes the SAP system and the operational and business tasks under the PROBIS project. Software additionally includes the information system supporting freight transportation, the development of the SAP information system, the Altworx software used to monitor and evaluate the use of the Company's basic capacities (operating personnel, traction vehicles, and freight wagons), the IT security system, and other systems used in ČD Cargo, a.s.



Additions to software in 2025 consist mainly of modifications and upgrades of existing systems: Dispatching Information System under the Complete Train Load project in the amount of CZK 20 million, the development of the PRIS Operational Information System in the amount of CZK 9 million, the Oscar business system in the amount of CZK 4 million and Altworx software in the amount of CZK 5 million.

As of 31 December 2025, the total impairment balance was also identified in intangible assets in the amount of CZK 170 million (31 December 2024: CZK 0).

7. Investments in joint ventures and associates

7.1. Information on Joint Ventures

Name of the entity	Registered office	Category
Ostravská dopravní společnost, a.s., v likvidaci	U Tiskárny 616/9, 702 00 Ostrava - Přívoz	Joint venture
RAILLEX, a.s.	Belgická 196/38, 120 00 Prague 2	Joint venture

Name of the entity	Principal activities	Equity investment at 31 Dec 2025	Equity investment at 31 Dec 2024
Ostravská dopravní společnost, a.s., v likvidaci	Railway transportation and lease of traction vehicles and wagons	50%	50%
RAILLEX, a.s.	Cargo handling and technical services in transportation, freight forwarding	50%	50%

7.2. Information on Associates

Name of the entity	Registered office	Category
BOHEMIAKOMBI, spol. s r.o.	Opletalova 921/6, 110 00 Prague 1	Associate
Ostravská dopravní společnost – Cargo, a.s.	U Tiskárny 616/9, 702 00 Ostrava - Přívoz	Associate

Name of the entity	Principal activities	Equity investment at 31 Dec 2025	Equity investment at Dec 2024
BOHEMIAKOMBI, spol. s r.o.	Brokerage of transportation services except for the transportation by own vehicles	30%	30%
Ostravská dopravní společnost – Cargo, a.s.	Railway transportation and lease of traction vehicles and railway wagons	50%	50%



7.3. Summary of financial information on joint ventures and associates

(CZK million)						
31 Dec 2025	RAILLEX, a.s.	Ostravská dopravní společnost, a.s.	Total joint ventures	BOHEMIAKOMBI, spol. s r.o.	Ostravská dopravní společnost – Cargo, a.s.	Total associates
Total assets	38	25	63	32	243	275
Current assets	38	25	63	31	96	127
Non-current assets	0	0	0	1	147	148
Total liabilities	18	1	19	21	126	147
Current liabilities	18	1	19	21	51	72
Non-current liabilities	0	0	0	0	75	75
Net assets	20	24	44	11	117	128
Share of net assets	10	12	22	0	0	0

(CZK million)						
31 Dec 2024	RAILLEX, a.s.	Ostravská dopravní společnost, a.s.	Total joint ventures	BOHEMIAKOMBI, spol. s r.o.	Ostravská dopravní společnost – Cargo, a.s.	Total associates
Total assets	53	26	79	32	292	324
Current assets	53	26	79	31	138	169
Non-current assets	0	0	0	1	154	155
Total liabilities	25	2	27	22	121	143
Current liabilities	25	2	27	22	40	62
Non-current liabilities	0	0	0	0	81	81
Net assets	28	24	52	10	171	181
Share of net assets	14	12	26	0	34	34

(CZK million)		
Joint ventures	2025	2024
Total income	197	223
Profit for the period	9	18
Group's share of profit for the period	4	9

(CZK million)		
Associates	2025	2024
Total income	316	353
Profit (loss) for the period	(53)	24
Group's share of profit (loss) for the period	(10)	5

8. Inventories

(CZK million)		
	31 Dec 2025	31 Dec 2024
Spare parts for railway vehicles and traction railway vehicles	439	456
Spare parts for other machines, devices and equipment	9	7
Fuels, lubricants and other petroleum products	4	6
Work clothes, work shoes, protective devices	4	4
Other	92	57
Total cost	548	530
Write-down of inventories to their net realisable value	(49)	(10)
Total net book value	499	520



9. Trade receivables

The increase in receivables reflects higher sales both abroad and in the Czech Republic. More information on receivables is disclosed in Note 35.6. Credit risk management. Trade receivables include the following items:

		(CZK million)							
Category	Before due date	Past due date (days)					Total past due	Total	
		1 - 30 days	31 - 90	91-180	181-365	More than 365			
31 Dec 2025 Gross	1,954	141	21	4	23	98	287	2,241	
Allowances	(54)	0	(1)	0	(17)	(96)	(114)	(168)	
Net	1,900	141	20	4	6	2	173	2,073	
31 Dec 2024 Gross	1,969	99	19	19	18	87	242	2,211	
Allowances	(51)	(0)	(2)	(9)	(16)	(84)	(111)	(162)	
Net	1,918	99	17	10	2	3	131	2,049	

9.1. Movements of allowances for doubtful trade receivables

(CZK million)				
Movement of allowances for doubtful trade receivables		2025	2024	
Allowances at 1 January		162	158	
Recognition of allowances – trade receivables		38	46	
Release of allowances – trade receivables		(28)	(3)	
Write-offs – trade receivables		(4)	(39)	
Allowances at 31 December		168	162	

* Information on the credit risk is disclosed in Note 35.6.

10. Other financial assets

(CZK million)				
	31 Dec 2025	31 Dec 2024		
Lease receivables (see Note 10.1.)	0	39		
Other financial assets	15	17		
Other non-current financial assets	15	56		
Lease receivables (see Note 10.1.)	0	13		
Hedging derivatives	1	4		
Group cash pooling	2	3		
Receivables for damages and losses	71	17		
Receivables for damages and losses - allowances	(62)	(4)		
Restricted cash	170	11		
Other financial assets	53	31		
Other financial assets - allowances	(3)	(1)		
Other current financial assets	232	74		
Total	247	130		

Hedging derivatives are measured at fair value, and other financial assets are measured at amortised cost.

In 2025, subsidy pre-financing from the CEF II project of 2024 was paid for two 363 and 753.6 classes of locomotives (EUR 2.47 million) and the ETCS upgrade on 50 traction locomotives of class 742.7 class (EUR 4.75 million) in the amount of CZK 175 million. The balance of this subsidy is in restricted cash of CZK 170 million.

In relation to IFRS 9, there was no reason to create an allowance for any individual other financial assets due to the expected credit loss.



10.1. Finance lease receivables

The Parent Company ČD Cargo, a.s. leased a part of the building in the Lovosice logistics centre to Mondi Štětí a.s. under a finance lease. The subsidiary CD Cargo Poland Sp. z o. o. entered into a contract for the lease of wagons with the possibility of repurchasing in 2021 that met the conditions of a finance lease. Both above lease contracts were terminated in 2025.

Disclosure required by IFRS 16

Analysis of the maturity of receivables arising from lease payments:

	(CZK million)	
	31 Dec 2025	31 Dec 2024
1 st year	1	16
2 nd year	0	15
3 rd year	0	13
4 th year	0	7
5 th year	0	6
More than 5 years	0	1
Undiscounted lease payments	1	58
Minus: unrealised finance income	0	(6)
Present value of lease payments receivable	1	52
Impairment allowance	0	0
Net investment in leases	1	52
In the statement of financial position as:		
Short-term lease receivables	1	13
Long-term lease receivables	0	39
Total	1	52

Amounts recognised in the statement of profit or loss:

	(CZK million)	
	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Finance income from the net investment in finance leases	0	3

The Group applies a simplified approach in accordance with IFRS 9 to measure expected credit losses, using an allowance for expected losses over the useful lives for all finance lease receivables.

To measure expected credit losses, finance lease receivables are grouped on the basis of shared credit risk characteristics and days past due. The expected loss rates are based on the lease payment profiles as of the end of the reporting period and the corresponding historical credit losses incurred in that period.

None of the finance lease receivables are overdue at the end of the reporting period, and, considering past experience and the future prospects of the industries in which the lessee operates, the management of the Group believes that no finance lease receivables are impaired.

The Group is not exposed to currency risk under the lease arrangements, as the lease is denominated in CZK. The risk of residual value of the leased building is not material.



11. Other assets

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Prepayments made	5	2
Grants	520	0
Total long-term	525	2
Prepayments made	3	2
Tax receivables from VAT	73	57
Tax receivables (except for the corporate income tax)	1	0
Prepaid expenses	100	115
Grants	9	97
Other	14	34
Total short-term	200	305
Total	725	307

The line Grants mainly represent an unquestionable entitlement to a part of the grant received by the Parent Company within the grant project for equipping traction vehicles with onboard parts of the European Train Control System. It mostly involves aid from the CEF II Programme of CZK 246 million, together with funding from the SFDI of CZK 261 million and from the OPD3 call of CZK 13 million. In short-term grants, CZK 7 million is intended for cybersecurity projects and energy savings.

The line Prepayments made represents amounts paid to domestic and foreign suppliers in connection with business relations.

12. Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost in the balance sheet and tested for impairment under IFRS 9. The Group considers the potential impairment of these items to be insignificant, given the high credit quality of the cash deposits held with reputable financial institutions that have high investment credit ratings.

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Cash on hand	8	2
Cash at bank*	858	2,229
Total	866	2,231

* The contractual partners of the Group are renowned banks with a high credit rating (required investment grade) with which the Group cooperates on the basis of long-term and stable relationships.



Table of final balances of the Group's accounts held in banking institutions:

(CZK million)				
Bank	Short-term rating	Long-term rating	Bank balance at 31 Dec 2025	Bank balance at 31 Dec 2024
Citibank Europe plc	Aa3	P-1	0	94
Česká spořitelna, a.s.	Aa3	P-1	1	1
Československá obchodní banka, a.s.	Aa3	P-1	558	1,017
ING Bank, N.V.	Aa3	P-1	8	94
Komerční banka, a.s.	Aa3	P-1	56	178
Raiffeisenbank a.s.	A2	P-1	2	130
UniCredit Bank Czech Republic and Slovakia, a.s.	A2	P-2	82	280
Všeobecná úvěrová banka a.s.	A2	P-1	2	274
Erste Steiermarkische Bank d.d.*	Aa3	F1	1	2
Bank Austria	-**	-**	11	13
Deutsche Bank*	A1	F2	49	54
Frankfurter Sparkasse*	A1	F1+	5	5
Fio banka	-**	-**	0	2
Raiffeisen Bank HUF	A3	-**	6	6
MBH Bank	Baa2	-**	18	21
Millenium Bank	Ba2	B	22	8
PKO Bank	A2	P-1	5	21
Slovenská sporiteľňa	A1	P-1	0	2
Tatra banka	A2	-**	32	27
Total			858	2,229

* For these banking institutions, the rating of Fitch Ratings is used, for others, the rating of Moody's.

** rating is not available

13. Equity

13.1. Share capital

As of 31 December 2025, the Group's share capital amounted to CZK 8,494 million in the form of 100 book-entry registered shares. The share capital was fully paid.

13.2. Capital funds

(CZK million)		
	31 Dec 2025	31 Dec 2024
Share premium	197	197
Reserve fund	230	248
Cash flow hedge reserve	262	(160)
Actuarial losses	69	29
Foreign currency translation fund	(30)	7
Other funds	(17)	(16)
Total	711	305

Allocations to the statutory reserve fund are made in accordance with the Group's internal regulations.

13.2.1. Share premium

The share premium is the difference that arose between the nominal and issue price of shares when the Parent Company was established in the amount of CZK 197 million as of 1 December 2007.



13.2.2. Reserve fund

	(CZK million)	
	2025	2024
Balance at 1 January	248	188
Profit allocation to the reserve fund	2	90
Transfer from the reserve fund	(20)	(30)
Balance at 31 December	230	248

In accordance with the Group's internal regulations, the allocation to the reserve fund amounted to CZK 2 million in 2025.

13.2.3. Cash flow hedge reserve

	(CZK million)	
	2025	2024
Balance at the beginning of the year	(160)	3
Revaluation gain/ change in fair value	541	(263)
Impact on profit or loss	(7)	57
Total change in the cash flow hedge reserve	534	(206)
Related income tax	(112)	43
Balance at the end of the year	262	(160)

The cash flow hedge reserve represents the accumulated gains and losses from effective cash flow hedging. It is primarily the hedge of currency risk arising from changes in the CZK/EUR exchange rate, hedged by currency forwards, foreign-currency loans and bonds, and foreign-currency lease liabilities. Another component of cash flow hedging is hedging commodity risk associated with fluctuations in diesel prices. The cumulative accrued gain or loss on hedging derivatives is reclassified to profit or loss only if the hedged transaction affects profit or loss or is included as a carrying amount adjustment to the hedged non-financial item in accordance with the applicable accounting policy.

Gains and losses reclassified during the year from equity are recognised in the statement of profit or loss on the lines Revenues, Services, Material and energy consumption, Finance costs, and Finance income.

Reclassification from cash flow hedge reserve into profit or loss

	(CZK million)	
Currency forwards and swaps – hedging future income in foreign currencies	2025	2024
Balance at 1 January	0	36
Change in the fair value of the hedging derivatives	1	(100)
Impact on profit or loss	(1)	53
Related corporate income tax – change	0	11
Balance at 31 December	0	0

	(CZK million)	
Foreign currency lease liabilities under IFRS 16 - hedging future income in foreign currencies	2025	2024
Balance at 1 January	13	68
Revaluation gain	136	(69)
Impact on profit or loss	0	0
Related corporate income tax – change	(29)	14
Balance at 31 December	120	13



	(CZK million)	
Foreign currency loans and bonds - hedging future income in foreign currencies	2025	2024
Balance at 1 January	(177)	(105)
Revaluation gain	406	(91)
Impact on profit or loss	0	0
Related corporate income tax – change	(85)	19
Balance at 31 December	144	(177)

	(CZK million)	
Commodity forwards – hedging prices for the purchases of diesel	2025	2024
Balance at 1 January	4	4
Change in the fair value of the hedging derivatives	(2)	(3)
Impact on profit or loss	(6)	4
Related corporate income tax – change	2	(1)
Balance at 31 December	(2)	4

13.2.4. Actuarial gains and losses

	(CZK million)	
	2025	2024
Balance at 1 January	29	7
Actuarial gains/ losses	40	22
Balance at 31 December	69	29

Actuarial losses represent the results of the revaluation of net liabilities (provisions for employee benefits in the Parent Company) from such defined benefits; for more details, see Note 16. Provisions.

13.2.5. Foreign currency translation fund

	(CZK million)	
	2025	2024
Balance at 1 January	7	(14)
Exchange differences arising on the translation of the net assets of foreign operations	(37)	21
Balance at 31 December	(30)	7

13.2.6. Other funds

	(CZK million)	
	2025	2024
Balance at 1 January	(16)	(16)
Rounding difference	(1)	0
Balance at 31 December	(17)	(16)

14. Trade payables

		(CZK million)						Total past due	Total
Year	Category	Before due date	Past due date (days)				365 and more		
			1 – 30	31 – 90	91–180	181–365			
31 Dec 2025	Short-term	1,509	24	0	103	4	7	138	1,647
31 Dec 2024	Short-term	2,259	36	23	47	133	0	239	2,498

The average maturity of supplier invoices is 90 days. The Group does not recognise any long-term trade payables. Liabilities overdue for more than 365 days are part of legal disputes.



15. Loand, borrowings and lease liabilities

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Long-term bank loans	9,673	8,479
Long-term collateralised loans	3,319	2,907
Lease liabilities	1,394	1,778
Issued bonds	1,966	3,770
Total long-term	16,352	16,934
Short-term bank loans	1,910	1,621
Short-term collateralised loans	536	447
Lease liabilities	667	782
Overdraft accounts	284	1,167
Issued bonds	1,788	1,029
Total short-term	5,185	5,046
Total	21,537	21,980

15.1. Bank loans

(CZK million)					
Bank	Nominal value	Final maturity date	Interest	Carrying amount at 31 Dec 2025	Carrying amount at 31 Dec 2024
UniCredit Bank, a.s.	CZK 1,000 million	29 March 2030	fixed	425	525
ING Bank NV	CZK 1,000 million	31 Aug 2027	fixed	307	461
UniCredit Bank, a.s.	CZK 1,000 million	31 Dec 2027	fixed	286	429
ING bank, a. s.	CZK 500 million	30 June 2028	fixed	192	269
Raiffeisenbank, a. s.	CZK 1,000 million	31 Dec 2031	fixed	600	700
EIB loan – 1 st tranche	CZK 500 million	2 July 2031	fixed	348	409
Raiffeisenbank, a. s.	EUR 40 million*	30 June 2032	fixed	630	756
ING bank, a. s.	EUR 40 million*	31 March 2028	fixed	485	705
VÚB Bank	EUR 30 million*	21 March 2030	fixed	452	566
EIB loan – 2 nd tranche	EUR 40 million*	1 June 2033	fixed	856	1,007
Raiffeisenbank, a. s.	EUR 40 million*	31 March 2031	fixed	711	873
Raiffeisenbank, a. s.	EUR 21 million*	31 March 2031	fixed	364	447
ING Bank N.V.	EUR 40 million*	31 March 2031	fixed	762	935
ČSOB, a.s.	EUR 25 million*	23 Sept 2031	fixed	498	607
EIB loan – 3 rd tranche	EUR 50 million*	20 Dec 2034	fixed	1,212	1,259
UniCredit Bank, a.s.	EUR 40 million	30 June 2032	fixed	901	-
UniCredit Bank, a.s.	EUR 20 million	30 June 2032	fixed	473	-
EIB loan – 4 th tranche	EUR 20 million	31 March 2035	fixed	496	-
Česká exportní banka, a.s. – 1 st tranche	EUR 20 million	19 Dec 2034	fixed	485	-
Česká exportní banka, a.s. – 2 nd tranche	EUR 40 million	19 Dec 2034	fixed	969	-
Tatrabanka II.	EUR 1 million*	31 July 2027	1M EURIBOR + 1.2% p.a.	6	11
Tatrabanka III.	EUR 1.5 million*	29 Feb 2028	1M EURIBOR + 1.1% p.a.	14	21
MHB Bank Nyrt.	EUR 3 million*	30 Nov 2028	3M EURIBOR + 2% p.a.	55	62
Tatrabanka IV.	EUR 2.2 million*	30 June 2036	1M EURIBOR + 1.25% p.a.	56	58
Total				11,583	10,100
of which short-term				1,910	1,621
of which long-term				9,673	8,479

A detailed overview of the movements of the investment facilities is disclosed in Note 35.8.2. Sources of financing.



Portions of long-term loans and borrowings that are due within one year from the balance sheet date are recognised as short-term loans and borrowings.

The Parent Company or any of the subsidiaries breached no loan covenants in the reporting period. The maximum value of a financial covenant of the total debt indicator was allowed for the Parent Company at Komerční banka in the form of a signed amendment, and in Československá obchodní banka by Waiver Letter. The maximum ratio of total debt to minimum interest coverage for Evropská investiční banka (EIB) was allowed to the Parent Company under the Waiver Letter. All the above banks waived the right to make the loans payable. The bank investment loan from CDC Hungary, through MHB Bank, has been guaranteed by the Parent Company since 2025.

15.2. Issued bonds

On 4 May 2011, the resolution of the Czech National Bank approved the Bond Programme of ČD Cargo, a.s. The highest volume of outstanding bonds issued under the Bond Programme may amount to CZK 6,000 million, with the term of the Bond Programme being ten years. The above resolution of the Czech National Bank took effect on 5 May 2011. Furthermore, from 5 May 2021, following the expiry of the first Bond Programme, a new bond programme with the term of 10 years is valid without a limit on the maximum amount of outstanding bonds.

Under the above-stated bond programmes or under separate issuance conditions, the following bond issues exist as of 31 December 2025:

(CZK million)						
Date of issue	Nominal value	Maturity date	Publicly traded	Coupon rate	Carrying amount at 31 Dec 2025	Carrying amount at 31 Dec 2024
20 July 2018	CZK 1,000 million	20 July 2025	yes	2.55%	-	1,010
17 July 2019	CZK 1,000 million	17 July 2026	no	2.17%	1,009	1,009
18 Nov 2019	CZK 770 million	18 Nov 2026	no	2.09%	772	772
31 July 2020	CZK 1,000 million	31 July 2027	no	1.65%	1,003	1,001
20 April 2022	EUR 40 million	31 Dec 2028	no	1.92%	970	1,007
Total					3,754	4,799
of which short-term					1,788	1,029
of which long-term					1,966	3,770

In 2025 and 2024, the Group breached no conditions applicable to issued bonds.

Following the repayment of the publicly traded bond on 20 July 2025, the Parent Company is no longer a public interest entity.



16. Provision

	(CZK million)				
	Balance at 31 Dec 2024	Recognition	Use	Release	Balance at 31 Dec 2025
Retirement benefit provision	49	0	6	10	33
- of which long-term part	44				31
Provision for other employee benefits	104	33	50	0	87
- of which long-term part	52				46
Total provision for employee benefits	153	33	56	10	120
Provision for legal disputes	2	0	0	0	2
Provision for restructuring	126	717	292	0	551
Other provisions	140	70	38	22	150
Total provisions	421	820	386	32	823
Long-term	96				77
Short-term	325				746

The provision for employee benefits represents the employees' entitlement to a financial contribution upon reaching a life anniversary, a financial contribution upon retirement, and to a payment of medical expenses, including compensation for wages during curative and rehabilitation stays. As of 31 December 2025, it was calculated at CZK 120 million (as of 31 December 2024: CZK 153 million). Compared to 2024, there was an overall decline in the provision amount in all its components. The largest portion of the provision is a contribution to medical expenses, including compensation for wages during curative and rehabilitation stays, amounting to CZK 48 million (2024: CZK 57 million). In 2025, the provision also includes a contribution upon retirement of CZK 34 million (2024: CZK 50 million), a contribution upon reaching a life anniversary which amounts to CZK 32 million as of 31 December 2025 (2024: CZK 38 million) and other financial contributions of CZK 6 million (2024: CZK 8 million). In calculating the provision for employee benefits, the Group used an actuarial model based on current employee data (number of employees, date of old-age pension, average salary, amount of financial contribution) and expected parameters determined by a qualified estimate and publicly available statistical data such as expected employee turnover, expected wage growth, expected inflation rate and the curve of disability and death according to the data of the Czech Statistical Office. Cash flows are discounted to present value using a discount rate derived from the government bond yield.

As of 31 December 2025, a restructuring provision of CZK 551 million was recognised as part of the optimisation measures approved by the Parent Company's management. This provision covers the commitments to reduce excessive capacities.

As of 31 December 2025, other provisions primarily include provisions for complaints and the settlement of damage events where the exact amount and degree of guilt of the individual parties involved are not yet known.



17. Other financial liabilities

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Hedging derivatives	4	1
Liability from the terminated lease contract	121	121
Other	58	63
Current Other financial liabilities	183	185
Total Other financial liabilities	183	185

Financial derivatives for trading are measured at fair value, and other financial liabilities are measured at amortised cost.

Three lease contracts on the sale and subsequent lease of 1,141 vehicles were concluded between the Parent Company ČD Cargo, a.s. and Financial Found, a.s. According to the contractual arrangements, ČD Cargo, a.s. withdrew from the contract in 2019 and immediately settled the remaining lease payments in the amount of CZK 146 million. Since Financial Found, a.s., disagreed with the withdrawal, it returned the amount back to ČD Cargo, a.s. account. In order to avoid the senseless forwarding of funds, ČD Cargo, a.s. informed Financial Found, a.s. that it had the funds ready and asked it to confirm that the company would accept them. To date, Financial Found, a.s. has not responded. In parallel, Financial Found, a.s., filed a legal action with the District Court for Prague 7 to determine the ownership of the 1,141 vehicles. No resolution has been made yet. As of 31 December 2025, the carrying amount of these railway vehicles amounted to CZK 676 million, as of 31 December 2024, it amounted to CZK 770 million. Financial Found, a.s., also unsuccessfully tried to register its ownership of the vehicles at the Rail Authority. This means that ČD Cargo, a.s. is registered as the owner and holder of these vehicles. In accordance with the information described, the Company's management has decided to record the vehicles as assets and to account for all related accounting transactions (segregation of components, depreciation, etc.). As of 31 December 2025, the liability arising from this terminated lease contract amounted to CZK 121 million (excluding VAT). As of 31 December 2024, this liability also amounted to CZK 121 million.

18. Other liabilities and contractual commitments

Other liabilities and contractual commitments are composed of the following items:

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Other liabilities	27	8
Other long-term liabilities	27	8
Payables to employees	452	457
Liabilities for social security and health insurance	171	185
Tax withheld from employees	64	47
Tax liabilities – VAT	5	12
Subsidies received	171	8
Other	2	3
Other short-term liabilities	865	712
Contractual commitments	54	2
Refund liabilities	16	15
Other short-term liabilities and contractual commitments	935	729
Total other liabilities and contractual commitments	962	737



In 2025, pre-financing of a grant from the CEF II programme of 2024 for two 363 and 753.6 classes of locomotives (EUR 2.47 million) and the ETCS upgrade of 50 traction locomotives of the 742.7 class (EUR 4.75 million) in the amount of CZK 175 million was paid. The remaining balance of the grant from the CEF II programme is in restricted cash in the amount of CZK 170 million (10. Other financial assets). The Connecting Europe Facility (CEF) enables EU funding for transport infrastructure in the Czech Republic. The Connecting Europe Facility is aimed at providing EU financial assistance for trans-European networks to support projects of common interest in the transport, telecommunications and energy infrastructure sectors and exploit potential synergies between these sectors.

Other long-term liabilities also include liabilities to the Parent Company's employees arising under the applicable collective agreement.

Short-term liabilities to employees represent a liability for unpaid December salaries.

The Group has no overdue liabilities to tax authorities, social security authorities, and health insurance companies.

19. Lease contracts

19.1. Right-of-use assets and lease liabilities

The Group leases land, buildings (administrative buildings or buildings near railway stations), equipment (Innofreight technologies) and vehicles (freight wagons, locomotives, tanks, and passenger cars). Lease contracts are usually concluded for a definite period (from 3 to 10 years). A minority of contracts are concluded for an indefinite period.

(CZK million)															
Cost	Balance at 1 Jan 2024	Additions	Change of lease period	Change of rent amount	Disposals	Transfers	Exchange rate differences	Balance at 31 Dec 2024	Additions	Change of lease period	Change of rent amount	Disposals	Transfers	Exchange rate differences	Balance at 31 Dec 2025
Buildings	482	14	93	63	(43)	0	1	610	11	36	29	(103)	0	(1)	582
of which Lovosice logistics centre	33	3	0	0	0	0	0	36	0	0	0	(36)	0	0	0
Equipment	1,011	0	61	57	(183)	0	0	946	1	32	27	(62)	0	0	944
of which Innofreight technologies	998	0	60	52	(182)	0	0	928	0	32	24	(57)	0	0	927
Vehicles	4,323	29	232	14	(713)	(1)	18	3,902	311	235	15	(862)	(4)	(13)	3,584
of which freight wagons and locomotives	4,281	20	230	14	(710)	0	17	3,852	299	231	14	(852)	0	(13)	3,531
Total	5,816	43	386	134	(939)	(1)	19	5,458	323	303	71	(1,027)	(4)	(14)	5,110



(CZK million)												
Accumulated depreciation and impairment	Balance at 1 Jan 2024	Depreciation	Disposals	Transfers	Impairment	Exchange rate differences	Balance at 31 Dec 2024	Depreciation	Disposals	Transfers	Exchange rate differences	Balance at 31 Dec 2025
Buildings	232	70	(9)	0	7	0	300	67	(54)	0	0	313
- of which Lovosice logistics centre	26	3	0	0	7	0	36	0	(36)	0	0	0
Equipment	527	156	(122)	0	0	0	561	134	(16)	0	0	679
- of which Innofreight technologies	525	153	(122)	0	0	0	556	132	(15)	0	0	673
Vehicles	1,750	638	(434)	(1)	0	4	1,957	613	(737)	(3)	(11)	1,819
- of which freight wagons and locomotives	1,735	626	(433)	0	0	4	1,932	597	(729)	0	(10)	1,790
Total	2,509	864	(565)	(1)	7	4	2,818	814	(807)	(3)	(11)	2,811

(CZK million)			
Net book value	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Balance at 1 Jan 2024
Buildings	269	310	250
- of which Lovosice logistics centre	0	0	7
Equipment	265	385	484
- of which Innofreight technologies	254	372	473
Vehicles	1,765	1,945	2,573
- of which freight wagons and locomotives	1,741	1,920	2,546
Total	2,299	2,640	3,307

In 2025, the Group recorded an increase of CZK 35 million in the lease of freight wagons and CZK 264 million in leases of traction vehicles. The Group's disposals predominantly include terminated freight wagon lease contracts.

The item "Buildings" includes lease agreements for non-residential premises within the railway stations used by our operating employees responsible for operating the Group's rail transport.

The amount of impairment of the right-of-use assets is determined by a reasonable estimate of the estimated net future commitment. The amount represents the difference between discounted net expected income and discounted expected expense.

The Group reported the lease liability as follows:

(CZK million)		
	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Short – term lease liabilities	667	782
Long – term lease liabilities	1,394	1,778
Total lease liabilities (see Note 15)	2,061	2,560

The amounts recognised in the statement of profit or loss:

(CZK million)			
	2025	2024	
Depreciation of right-of-use assets	28	(815)	(864)
Impairment of right-of-use assets	28	1	(7)
Interest expense on lease liabilities	30	(75)	(78)
Short-term lease expenses	26	(444)	(401)
Low-value assets lease expenses		(5)	(16)
Expenses related to variable lease payments not included in the measurement of the lease liability	29	(33)	(44)

Short-term lease and low-value asset lease expenses not included in the above-stated short-term lease liabilities are reported in the statement of profit or loss under Services, rental, material, and energy consumption.



In 2025, total monetary expenses related to leases amounted to CZK 1,454 million (of which lease payments of CZK 897 million, interest expenses of CZK 75 million, short-term lease payments of CZK 444 million, low-value assets lease payments of CZK 5 million, and variable lease payments not included in the measurement of CZK 33 million).

In 2024, total monetary expenses related to leases amounted to CZK 1,513 million (of which lease payments of CZK 974 million, interest expenses of CZK 78 million, short-term lease payments of CZK 401 million, low-value assets lease payments of CZK 16 million, and variable lease payments not included in the measurement of CZK 44 million).

20. Contractual commitments relating to expenses

As of the balance sheet date, the Group has entered into contracts to purchase property, plant and equipment, and investment property for CZK 10,069 million. Of this amount, CZK 4,613 million relates to outstanding deliveries, of which CZK 3,200 million represents investments agreed for 2026, and CZK 1,413 million represents deliveries agreed for subsequent years. The Group will not be able to use part of the CZK 848 million in commitments in 2026. The remaining CZK 4,606 million had already been paid as of 31 December 2025. A substantial part of the commitments relating to expenses in the amount of CZK 7,743 million represents investments in railway vehicles.

21. Contingent assets

As of 31 December 2025, the Group recorded no contingent assets.

22. Received and issued guarantees

22.1. Issued bank guarantees

As of 31 December 2025, ČD Cargo, a.s., had bank guarantees arranged with Komerční banka, a.s. under a liability limit of CZK 50 million. These are guarantees for liabilities. The table shows liabilities that are not on the balance sheet (e.g. lease guarantees) or liabilities that may yet arise (e.g. customs debt).

List of active bank guarantees issued by ČD Cargo, a.s. at 31 December 2025					
In favour of	Type of guarantee	Amount of guarantee	Currency	Termination date	Reason for bank guarantee
SCF LH I, s.r.o. , Sokolovská 394/17, 186 00 Prague 8 - Karlín	Guarantee for rent	0.2 million	EUR	5 June 2026	Bank guarantee to fulfil all liabilities and obligations of the Lessee under the Lease Agreement with West Invest Waterfront Towers s.r.o. - Lighthouse.
P3 Lovosice s.r.o. , Na Florenci 2116/15, 110 00 Prague 1	Guarantee for rent	0.3 million	CZK	30 June 2026	Bank guarantee in the event that ČD Cargo, a.s. does not comply with the obligations under the Lease Agreement of buildings and land in the Logistics Centre in Lovosice.



List of active bank guarantees issued by ČD Cargo, a.s. at 31 December 2025					
In favour of	Type of guarantee	Amount of guarantee	Currency	Termination date	Reason for bank guarantee
					Guarantor's undertaking
Celní úřad pro Jihočeský kraj , Kasárenská 6, 370 21 České Budějovice	Customs guarantee	0.5 million	CZK	20 Jan 2026	- comprehensive guarantee; issued to the South Bohemian Region Customs Office to secure the customs debt and other charges
Celní úřad pro Jihočeský kraj , Kasárenská 6, 370 21 České Budějovice	Customs guarantee	3.5 million	CZK	20 Jan 2026	Guarantee deed for the purpose of securing duties by a comprehensive guarantee by the customs agent, acting on the basis of direct representation; issued to the South Bohemian Region Customs Office
AKIEM SAS , 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint-Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	19 March 2026	Bank guarantee to secure payments for AKIEM SAS
Rive Rail Leasing 5 Limited , 70 Sir John Rogerson's Quay, Dublin 2, Ireland	Payment guarantee	0.1 million	EUR	30 June 2026	Bank guarantee to secure payments for Rive Rail Leasing 5 Limited.
Rive Rail Leasing 5 Limited , 70 Sir John Rogerson's Quay, Dublin 2, Ireland	Payment guarantee	0.1 million	EUR	31 March 2026	Bank guarantee to secure payments for Rive Rail Leasing 5 Limited.

22.2. Received bank guarantees

The table shows off-balance-sheet receivables to which ČD Cargo, a.s. would be entitled following the significant breach of a contract (e.g. non-compliance with the contractual terms by the supplier).

List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2025					
Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
Alstom Transportation Germany GmbH , Eichhornstrasse, 3, postal code 10785 Berlin, Germany	Alstom Transportation Germany GmbH	1.95 million	EUR	31 March 2026	In accordance with contract No. 09626-2018-001 of 3 January 2022.
Alstom Transportation Germany GmbH , Eichhornstrasse, 3, postal code 10785 Berlin, Germany	UniCredit Bank Czech Republik and Slovakia, a.s.	11 million	EUR	31 March 2026	In accordance with contract No. 06926-2018-001 of 20 August 2018. Deliveries of up to 10 TRAXX MS locomotives.
Alstom Transportation Germany GmbH , Eichhornstrasse, 3, postal code 10785 Berlin, Germany	UniCredit Bank Czech Republik and Slovakia, a.s.	12.9 million	EUR	30 June 2026	In accordance with contract No. 06926-2018-001 of 20 August 2018. Deliveries of up to 10 TRAXX MS locomotives.
Alstom Transportation Germany GmbH , Eichhornstrasse, 3, postal code 10785 Berlin, Germany	Raiffeisenbank a.s.	2.75 million	EUR	21 Dec 2026	In accordance with contract No. 06926-2018-001 of 20 August 2018. Deliveries of up to 16 TRAXX MS3 locomotives.



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2025					
Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
Alstom Transportation Germany GmbH, Eichhornstrasse, 3, postal code 10785 Berlin, Germany					
	UniCredit Bank Czech Republik and Slovakia, a.s.	12.3 million	EUR	15 Jan 2027	In accordance with contract No. 06926-2018-O01 of 20 August 2018. Deliveries of up to 10 TRAXX MS locomotives.
Siemens Mobility s.r.o. Siemensova 2715/1 155 00 Prague 5					
	Erste Group Bank AG	0.8 million	EUR	10 April 2026	In accordance with contract No. 09606-2022-O01 of 6 June 2022. Upgrade ETCS for locomotive Vectron MS.
ČD – Telematika a.s. Pernerova 2819/2a 130 00 Prague 3					
	Raiffeisenbank a.s.	4.39 million	EUR	31 Dec 2026	In accordance with contract No. 09695-2022-O01 of 9 August 2022. Delivery and installation of a mobile part of the ETCS in selected 363,5 class traction vehicles.
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky					
	Slovenská sporiteľňa, a.s.	1.72 million	EUR	30 Nov 2026	In accordance with contract No. 08623-2020-O01 of 7 January 2021. Equipping the 130 class locomotive with the mobile part of the ETCS. Bank guarantee relating to the settlement agreement.
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky					
	Slovenská sporiteľňa, a.s.	0.86 million	EUR	15 Jan 2026	In accordance with contract No. 09963-2022-O01 of 21 December 2022. Equipping the 240 class locomotives with the mobile part of the ETCS (prototype).
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky					
	Slovenská sporiteľňa, a.s.	1.6 million	EUR	15 Jan 2026	In accordance with contract No. 09963-2022-O01 of 21 December 2022. Equipping the 240 class locomotives with the mobile part of the ETCS (series implementation).
ČD - Telematika a.s. Pernerova 2819/2a 130 00 Praha 3 AŽD Praha s.r.o. Žirovnická 3146/2 106 00 Praha 10					
	Česká spořitelna, a.s.	1.45 million	EUR	29 Oct 2026	In accordance with contract No. 7344-2019-O01 of 12 March 2019. Delivery and installation of the mobile part of the ETCS in selected 163 and 363 class traction vehicles, switch on/off.
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky					
	Slovenská sporiteľňa, a.s.	0.7 million	EUR	31 Dec 2025	In accordance with contract No. 09963-2022-O01 of 21 December 2022. Equipping the 240 class traction railway vehicles with the ETCS.
ČD - Telematika a.s. Pernerova 2819/2a 130 00 Praha 3					
	Raiffeisenbank a.s.	3.38 million	EUR	20 Feb 2027	In accordance with contract No. 00120-2024-O1-UVŘ of 31 January 2025. Delivery and installation of a mobile part of the ETCS in selected 242 class traction vehicles of ČD Cargo, a.s.
Alstom Transportation Germany GmbH, Eichhornstrasse, 3, postal code 10785 Berlin, Germany					
	Komerční banka, a.s.	4.9 million	EUR	29 Feb 2028	In accordance with contract No. 08856-2021-O01 of 25 February 2021. Delivery of up to 10 TRAXX 3 traction vehicles



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2025					
Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	1.4 million	EUR	31 March 2026	In accordance with contract No. 7091-2018-O01 of 1 November 2018. Modernisation of the 742 class traction vehicles, including the installation of the ETCS (50 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Allianz	49.9 million	CZK	31 Dec 2026	In accordance with contract No. 09545-2022-O01 of 10 May 2022. Modernisation of the 742 class traction vehicles, including installation of the ETCS (25 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Allianz	0.4 million	EUR	31 Dec 2026	In accordance with contract No. 09545-2022-O01 of 10 May 2022. Modernisation of the 742 class traction vehicles, including installation of the ETCS (25 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	0.6 million	EUR	30 Sept 2026	In accordance with contract No. 08624-2020-O01 of 30 November 2020. Delivery and installation of a mobile part of ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	0.15 million	EUR	30 Nov 2026	In accordance with contract No. 08624-2020-O01 of 30 Nov 2020. Delivery and installation of a mobile part of ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	301.8 million	CZK	31 Jan 2027	In accordance with contract No. 00509-2024-O01_UVŘ. Modernisation of up to 50 selected 742 class traction vehicles
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.84 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2025					
Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Česká spořitelna, a.s.	2.72 million	CZK	31 Dec 2025	Delivery of new 744.1x class diesel traction vehicles (including the ETCS, 10 pieces)

23. Segment analysis

IFRS 8 requires operating segments to be identified based on internal reports on components of the Group that are regularly reviewed by the chief operating decision-maker to allocate resources to the appropriate segments and assess their performance. The most significant customers, as well as the distribution of countries from which the Group derives revenues, are set out in Note 24. The Group's reportable segments under IFRS 8 are therefore as follows:

- The Group offers its customers transportation of a wide variety of commodities within the transportation segment: iron and engineering products, brown and black coal, building materials, food and agricultural products, chemicals and liquid fuels, wood and paper products, automotive, and also combined transportation and shipping of other consignments, including those indicated as being extraordinary. Transportation of these goods is conducted in two ways: individual wagon loads and complete train loads. Complete train loads are the most convenient type of transportation for larger consignments that go directly from the sender to the recipient without any shift work. Conversely, the customer uses transportation by individual or groups of wagons to ship smaller volumes of goods. Among railway carriers in the Czech Republic, only ČD Cargo, a.s. offers individual wagonload transport across the entire railway network, as it is more technologically demanding than transporting complete trainloads. Individual wagon load from the sender is usually delivered to the nearest marshalling station by the handling train. With the use of the long-range train, wagons are then sent to the marshalling station that is the closest to the recipients and then delivered to them again using the handling train.
- Within the segment of additional services for transportation, additional services for the handling of goods are offered, and they are directly related to the shipping of goods by rail, meaning collection and loading of goods including storage, shuttle service, i.e. parking and removal of wagons to and from the factory siding, ensuring the shift to siding, shifting cars before furnishing the siding, forwarding operations, complex customs procedures for all types of transportation, including contact with government authorities, etc. Leasing the unused capacity of locomotives and wagons to external entities is also offered in this segment. Last but not least, there is also the repair and maintenance of traction vehicles and freight wagons for the internal needs of the Group, as well as for external customers, which is performed in the individual Railway Vehicle Repair Centres.



The Board of Directors of the Parent Company is the body that monitors and analyses the results of individual segments and on this basis makes the decisions.

	(CZK million)			
2025	Transportation	Additional services	Elimination	Total
Revenue from the principal operations - transportation	14,746	3,751	(2,879)	15,618
Other revenue from the principal operations	0	1,499	(282)	1,216
Services, material and energy consumption	(7,330)	(2,353)	2,818	(6,865)
Traction costs	(1,727)	0	3	(1,724)
Payment for the use of the railway infrastructure*	(1,224)	0	0	(1,224)
Other purchased consumables and services	(4,380)	(2,353)	2,816	(3,917)
Staff costs	(4,820)	(1,197)	0	(6,018)
Share in profit or loss in equity method	0	0	(6)	(6)
Other operating income	131	442	(111)	462
Other operating expenses	(293)	(322)	24	(591)
Losses and gains from financial assets impairment	(61)	(6)	0	(67)
Depreciation	(4,811)	(867)	75	(5,603)
Interest expense	(615)	(71)	1	(685)
Other financial expenses	(112)	(318)	261	(169)
Other financial income	62	41	0	103
Loss (-)/ profit (+) before tax	(3,104)	(899)	183	(3,821)
Income tax	(568)	(148)	32	(685)
Loss (-)/ profit (+) for the period	(2,537)	(751)	151	(3,136)

* Payment for the use of the railway infrastructure.

	(CZK million)			
2024	Transportation	Additional services	Elimination	Total
Revenue from the principal operations	14,156	4,366	(2,951)	15,571
Services, material and energy consumption	(6,931)	(2,838)	2,889	(6,880)
Traction costs	(1,920)	0	0	(1,920)
Payment for the use of the railway infrastructure*	(1,062)	0	0	(1,062)
Other purchased consumables and services	(3,949)	(2,838)	2,889	(3,898)
Staff costs	(4,787)	(743)	0	(5,530)
Other operating income	233	695	(373)	555
Other operating expenses	(267)	(264)	(2)	(533)
Depreciation	(3,099)	(581)	95	(3,585)
Interest expense	(536)	(70)	3	(603)
Other financial expenses	(90)	(11)	7	(94)
Other financial income	106	19	28	153
Loss (-)/ profit (+) before tax	(1,215)	573	(304)	(946)
Income tax	215	(36)	47	226
Loss (-)/ profit (+) for the period	(1,000)	537	(257)	(720)

* Payment for the use of the railway infrastructure.



24. Revenues

	(CZK million)	
	2025	2024
Revenues from freight transportation:	14,402	13,954
• Revenues from freight transportation – domestic	3,464	3,653
• Revenues from freight transportation – foreign	10,938	10,301
o Revenues from freight transportation - Germany	4,082	3,710
o Revenues from freight transportation - Poland	1,481	1,333
o Revenues from freight transportation - Austria	1,174	1,152
o Revenues from freight transportation - Slovakia	985	1,068
o Revenues from freight transportation - Italy	845	837
o Revenues from freight transportation - Ukraine	379	389
o Revenues from freight transportation - Slovenia	343	339
o Revenues from freight transportation - Hungary	168	265
o Revenues from freight transportation - Belgium	270	262
o Revenues from freight transportation - France	124	179
o Revenues from freight transportation – Romania	143	173
o Revenues from freight transportation – Netherlands	225	172
o Revenues from freight transportation – other countries	719	422
Other revenues from freight transportation:*		
• Other revenues from freight transportation - domestic	484	477
• Other revenues from freight transportation - foreign countries	158	448
Other revenues from freight transportation recognised over time	642	925
Other revenues relating to additional services	274	312
Total revenues from contracts with customers	15,318	15,191
Revenues from short-term lease	300	380
Total revenues	15,618	15,571

* Other revenues from freight transportation include mainly revenues from services provided at railway stations, additional services, and railway siding services.

In 2025, the overall scope of freight transport was affected by the long-running war in Ukraine and the war in the Middle East. Railway freight transport has been primarily affected by changes in international business and logistics resulting from these conflicts. In 2025, almost all railway freight transporters faced a significant decline in transport volumes on the domestic transport market which resulted from structural changes in the economy. These primarily include decreasing volumes of energy and heating coal, iron ore and finished products, and for example, grains. Despite gradual growth in the transport of circular economy products (municipal waste, biomass, scrap iron, etc.) and, with respect to ČD Cargo, also the development of transport services abroad, these absolute volume losses are only partially offset. Revenue from leases includes revenues from short-term and occasional leases of freight wagons and railway traction vehicles.

The most significant domestic customers in terms of the volume of invoiced services are as follows:

- MORAVIA STEEL, a.s.
- CARBOSPED, spol. s r.o.
- METRANS, a.s.
- Čepro, a.s.
- Rail Cargo Logistics – Czech Republic s.r.o.

The volume of invoiced services at any of the above customers does not exceed 10% of the total invoiced services.



Foreign customers are mainly railway transportation companies (national carriers) and other companies. With respect to the volume of invoiced services, the most important are the following:

Railway transportation companies (national carriers):

- DB Cargo AG
- Rail Cargo Austria AG
- Železničná spoločnosť Cargo Slovakia

Other entities:

- Maersk Line A/S
- CAT France SAS

24.1. Contractual commitments and refund liabilities

The Group recognises the following refund liabilities (refer to Note 18) relating to revenue from customer contracts:

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Refund liabilities		
Refund liabilities	16	15
Total refund liabilities	16	15

24.2. Remaining performance obligations

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Remaining performance obligations:		
Revenue from freight transportation	13	12
Other revenue from freight transportation	1	1
Other operating income	2	2
Total	16	15

These are liabilities arising from the performance of concluded contracts for which the Group's performance has not yet been completed.

25. Other operating income

	(CZK million)	
	2025	2024
Gain from sale of property, plant and equipment	28	23
Gain from disposal of unnecessary assets	44	44
Compensations for deficits and damage - income	112	75
Contractual penalties and default interest	16	9
Foreign exchange gains – operating	131	181
Other	131	223
Total other operating income	462	555



26. Services, rental, material and energy consumption

	(CZK million)	
	2025	2024
Traction costs	(1,724)	(1,917)
– Traction fuel (diesel)	(349)	(387)
– Traction electricity	(1,375)	(1,530)
Payment for the use of railroads	(1,202)	(1,037)
Infrastructure capacity allocation	(22)	(26)
Other services, raw materials and energy	(3,917)	(3,900)
– Consumed material	(269)	(266)
– Consumed other energy	(121)	(126)
– Consumed fuel	(9)	(15)
– Repairs and maintenance	(342)	(319)
– Travel costs	(128)	(118)
– Short-term rent	(444)	(401)
– RIV vehicle charge	(161)	(160)
– Transportation charges	(1,805)	(1,865)
– Services associated with the use of buildings	(56)	(56)
– Operational cleaning of rolling stock	(4)	(5)
– Border area services	(63)	(87)
– Advertising and promotion costs	(23)	(20)
– Consulting and auditing services	(66)	(45)
– Operation, maintenance and other ICT-related services	(255)	(254)
– Complex convalescent stays for the employees	(17)	0
– Environmental services	(1)	(2)
– Other services	(153)	(161)
Total cost of services, rental, material and energy consumption	(6,865)	(6,880)
- Capitalisation of assets and stock inventory	(330)	(388)
Material consumption, including capitalisation	(599)	(654)
Services, rental, material and energy consumption, including capitalisation	(7,195)	(7,268)

The costs of consumed material are decreased by ČD Cargo, a.s.'s own costs for the acquisition of property, plant and equipment, and the acquisition of intangible fixed assets and inventories in the amount of CZK 330 million (2024: CZK 388 million).

The item traction electricity for the period from 1 January 2025 to 31 December 2025 includes mainly traction electricity purchased from Správa železnic, s.o. in the amount of CZK 666 million (in 2024: CZK 828 million).

Other services mainly include costs incurred in the health care area and other individually insignificant items.

The following table shows the cost of services provided by the Group's statutory auditor – Deloitte Audit, s.r.o.

	(CZK million)	
	2025	2024
Statutory audit of annual financial statements (including subsidiaries)	(4)	(3)
Other non-audit services (including subsidiaries)	0	0
Total	(4)	(3)



27. Employee benefit costs

	(CZK million)	
	2025	2024
Payroll costs	(4,071)	(3,980)
Severance pay	(312)	(66)
Pension benefits	(777)	(826)
Other social security and health insurance	(550)	(478)
Contribution to supplementary pension insurance	(102)	(6)
Contribution to capital life insurance	(12)	(2)
Key management remuneration	(91)	(96)
Other employee benefit costs	(103)	(76)
Total employee benefit costs	(6,018)	(5,530)
– Capitalisation of assets and stock inventory	(147)	(150)
Payroll costs, including capitalisation	(4,218)	(4,130)
– Capitalisation of assets and stock inventory	(50)	(51)
Other social security and health insurance, including capitalisation	(600)	(529)
Employee benefit costs, including capitalisation	(6,215)	(5,731)

Payroll costs are decreased by ČD Cargo, a.s.'s own costs for the acquisition of property, plant and equipment, and the acquisition of intangible fixed assets and inventories in the amount of CZK 147 million (2024: CZK 150 million). In addition, social security and health insurance costs decreased by the total of CZK 50 million (2024: CZK 51 million).

Other employee benefit costs primarily include employee education and training.

Average recalculated total number of the Group's employees:

	2025	2024
Employees	5,833	6,480
Key management	28	30
Total average recalculated headcount	5,861	6,510

Key management consists of the Board of Directors and the Supervisory Board of the Parent Company. In the case of subsidiaries, only members of the statutory body of individual companies are considered. The Parent Company's key management also includes the Audit Committee. Detailed information on the Parent Company is disclosed in Note 1.5.

Key management remuneration:

	(CZK million)	
	2025	2024
Short-term benefits	(68)	(72)
Pension benefits	(15)	(16)
Other social security and health insurance	(8)	(8)
Total key management remuneration	(91)	(96)



28. Depreciation, amortisation and impairment

	(CZK million)	
	2025	2024
Depreciation of property, plant and equipment (Note 5)	(78)	(68)
Depreciation of vehicles (Note 5)	(1,738)	(1,498)
Depreciation of leases – IFRS 16 (Note 19)	(815)	(864)
Amortisation of intangible assets (Note 6)	(117)	(100)
Losses/gains from impairment of property, plant and equipment and software (Note 5, 6 and 19)	(2,855)	(1,055)
Total depreciation, amortisation and impairment	(5,603)	(3,585)

29. Other operating expenses

	(CZK million)	
	2025	2024
Change in allowances for inventory	(40)	(1)
Costs of contractual penalties and default interest	(10)	(8)
Taxes and fees	(23)	(23)
Foreign exchange losses - operating	(192)	(195)
Insurance premium	(150)	(122)
Compensation for shortage and damage - expense	(33)	(43)
Other	(143)	(145)
Total other operating expenses	(591)	(537)

The line “Other” mainly consists of a difference arising from a payable from the lease contracts of CZK 33 million (2024: CZK 44 million).

30. Finance costs

	(CZK million)	
	2025	2024
Interest on bank overdraft accounts and loans	(427)	(340)
Interest on liabilities from collateralised loans	(82)	(78)
Interest on lease liabilities – IFRS 16	(75)	(78)
Interest expense – bonds	(91)	(102)
Other interest expense	(3)	(5)
Unwinding of the discount of provisions	(7)	(8)
Exchange rate losses – financing	(139)	(82)
Bank expenditures	(3)	(3)
Other finance costs	(27)	(1)
Total finance costs	(854)	(697)

31. Finance income

	(CZK million)	
	2025	2024
Exchange rate gains - financing	85	103
Gain from the sale of securities and equity investments	0	7
Interest income	18	29
Total finance income	103	139



32. Income taxation

32.1. Income tax recognised in profit or loss

	(CZK million)	
	2025	2024
Current income tax for the period recognised in the statement of profit or loss	(106)	(139)
- of which income tax relating to previous periods	5	74
Deferred tax recognised in the statement of profit or loss	790	365
Total income tax expense	684	226

Reconciliation of the total tax charge for the year with accounting profit:

	(CZK million)	
	2025	2024
Profit (+)/ loss (-) before tax	(3,820)	(946)
Statutory corporate income tax rate in the Czech Republic	21%	21%
Expected income tax expense	802	199
Adjustments:		
Difference in tax rates	(19)	(19)
Dividend income	2	2
Non-deductible expenses – recognition of provisions	(4)	0
Non-deductible expenses – deficits and damage	(3)	(1)
Non-deductible expenses – payroll expenses	(8)	(9)
Non-deductible expenses – difference in prior years' accruals	(6)	(8)
Non-deductible expenses – other	(80)	(19)
Non-taxable income – release of provisions	0	1
Non-taxable income – contractual penalties	0	2
Non-taxable income – difference in prior years' accruals	8	0
Non-taxable income – other	15	13
Borrowing costs	(2)	0
Taxes paid abroad	(21)	(10)
Income tax related to prior periods	5	74
Tax relief	1	2
Effect of unrecognised deferred tax assets	(6)	(1)
Income tax recognised in profit or loss	684	226

Income tax recognised in other comprehensive income:

	(CZK million)	
	2025	2024
Changes in the cash flow hedge reserve	(112)	43
Income tax recognised in other comprehensive income	(112)	43

32.2. Deferred tax

	(CZK million)	
	2025	2024
Unutilised tax losses	56	0
Provisions	823	422
Payables to employees	155	195
Refund liabilities	16	15
Loans, borrowings and lease liabilities	5,373	5,684
Receivables	129	82
Excessive borrowing costs	249	223
Derivatives	4	0
Basis for calculation of deferred tax	6,805	6,621
Statutory corporate income tax rate in the Czech Republic	21%	21%
Deferred tax asset - recognised	1,429	1,391
Offsetting receivable vs. payable	(1,429)	(1,391)
Deferred tax asset	0	0



	(CZK million)	
	2025	2024
Non-current assets	(10,737)	(13,814)
Receivables - contractual penalties	(37)	(10)
Derivatives	0	(3)
Other	(53)	(44)
Basis for calculation of deferred tax	(10,827)	(13,871)
Statutory corporate income tax rate in the Czech Republic	21%	21%
Deferred tax asset - recognised	(2,274)	(2,913)
Offsetting receivable vs. payable	1,429	1,391
Deferred tax liability	(845)	(1,522)

The tax impact of temporary differences is calculated as follows:

	(CZK million)				
	1 Jan 2025	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	31 Dec 2025
Unutilised tax losses	0	12	0	0	12
Provisions	89	84	0	0	173
Payables to employees	41	(8)	0	0	33
Refund liabilities	3	0	0	0	3
Loans, borrowings and lease liabilities	1,194	48	(114)	0	1,128
Receivables	17	10	0	0	27
Excessive borrowings costs	47	5	0	0	52
Derivatives	0	0	1	0	1
Deferred tax asset	1,391	151	(113)	0	1,429

	(CZK million)				
	1 Jan 2025	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	31 Dec 2025
Non-current assets	(2,901)	646	0	0	(2,255)
Receivables – contractual fines	(2)	(6)	0	0	(8)
Derivatives	(1)	0	1	0	0
Other	(9)	(2)	0	0	(11)
Deferred tax liability	(2,913)	638	1	0	(2,274)

	(CZK million)				
	1 Jan 2024	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	31 Dec 2024
Provisions	84	5	0	0	89
Payables to employees	37	4	0	0	41
Refund liabilities	3	0	0	0	3
Loans, borrowings and lease liabilities	1,243	(82)	33	0	1,194
Receivables	14	3	0	0	17
Excessive borrowings costs	32	15	0	0	47
Other	2	(2)	0	0	0
Deferred tax asset	1,415	(57)	33	0	1,391



	1 Jan 2024	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	(CZK million) 31 Dec 2024
Non-current assets	(3,326)	425	0	0	(2,901)
Receivables – contractual fines	(8)	6	0	0	(2)
Derivatives	(11)	0	10	0	(1)
Other	0	(9)	0	0	(9)
Deferred tax liability	(3,345)	422	10	0	(2,913)

32.3. Top-up tax

The Group meets the conditions of the safe harbour rules test, and its top-up tax amounts to CZK 0 for 2025.

33. Related party transaction

33.1. Trade receivables and payables at the end of the reporting period

	(CZK million)	
31 Dec 2025	Receivables	Payables
České dráhy, a.s.	4	231
RAILLEX, a.s.	3	3
BOHEMIAKOMBI, spol. s r.o.	14	0
Ostravská dopravní společnost - Cargo, a.s.	3	3
Joint ventures and associates	20	6
ČD - Telematika a.s.	0	99
DPOV, a.s.	0	9
ČD travel, s.r.o.	0	1
ČD relax, s.r.o.	0	1
Dopravní vzdělávací institut, a.s.	0	1
Výzkumný Ústav Železniční, a.s.	16	0
Other entities	16	111
Total	40	348

	(CZK million)	
31 Dec 2024	Receivables	Payables
České dráhy, a.s.	5	257
RAILLEX, a.s.	6	2
BOHEMIAKOMBI, spol. s r.o.	13	0
Ostravská dopravní společnost - Cargo, a.s.	2	5
Joint ventures and associates	21	7
ČD - Telematika a.s.	0	86
ČD - Informační Systémy, a.s.	0	64
DPOV, a.s.	1	51
ČD travel, s.r.o.	0	1
ČD relax, s.r.o.	0	1
Dopravní vzdělávací institut, a.s.	0	1
Výzkumný Ústav Železniční, a.s.	17	0
Other entities in the České dráhy Group	18	204
Total	44	468

Related party transactions were conducted on an arm's length basis, reflecting the amount of purchased goods.

Outstanding balances are not secured and will be paid by a non-cash payment system or by offsetting. The maturity is set at 30 or 60 days. No guarantees were provided or accepted.



33.2. Income generated with related parties

(CZK million)

2025	Sale of assets	Sale of services	Other income	Finance income	Total
České dráhy, a.s.	0	36	1	0	37
ČD - Telematika, a.s.	0	0	68	2	70
DPOV, a.s.	0	3	0	0	3
Výzkumný Ústav Železniční, a.s.	0	96	0	0	96
ČD BUS a.s.	4	0	0	0	4
RAILLEX, a.s.	0	18	0	0	18
BOHEMIAKOMBI, spol. s r.o.	0	73	0	0	73
Ostravská dopravní společnost - Cargo, a.s.	0	23	15	0	38
Total	4	249	84	2	339

Revenues from the sale of services mainly include revenues from the performance of locomotive crews, domestic freight transportation, and other railway freight transportation.

(CZK million)

2024	Sale of services	Other income	Total
České dráhy, a.s.	36	2	38
ČD - Telematika, a.s.	0	0	0
DPOV, a.s.	3	0	3
Výzkumný Ústav Železniční, a.s.	84	0	84
RAILLEX, a.s.	21	0	21
BOHEMIAKOMBI, spol. s r.o.	42	0	42
Ostravská dopravní společnost, a.s.	5	0	5
Ostravská dopravní společnost - Cargo, a.s.	21	0	21
Terminál Mošnov, a.s.	3	0	3
Total	215	2	217

Revenues from the sale of services mainly include domestic freight transportation, locomotive crew performance, and other railway freight transportation revenues.

33.3. Purchases from related parties

(CZK million)

2025	Assets	Material and energy	Services	Other expenses	Total
České dráhy, a.s.	207	407	83	10	707
ČD - Telematika a.s.	279	3	86	0	368
ČD - Informační Systémy, a.s.	8	1	43	0	52
DPOV, a.s.	44	2	22	0	68
ČD relax, s.r.o.	0	0	20	0	20
Dopravní vzdělávací institut, a.s.	0	0	20	0	20
Výzkumný Ústav Železniční, a.s.	0	0	0	1	1
JLV, a.s.	0	0	2	0	2
RAILLEX, a.s.	0	0	19	0	19
Ostravská dopravní společnost - Cargo, a.s.	0	0	19	0	19
Total	538	413	314	11	1,276

Purchases of assets in 2025 primarily include purchases of second-hand traction railway vehicles, repairs of components, and modernisation of traction railway vehicles, introduction of the ETCS and investments in IT.

Purchases of services in 2025 mainly include the costs of railway services, IT services, traction vehicle repairs and maintenance, railway wagon rentals, and border area services in freight transport.



Purchases from České dráhy, a.s. in 2025 mainly include diesel in the amount of CZK 319 million, purchase of second-hand traction vehicles of CZK 201 million, purchased spare parts of CZK 62 million, lease of immovable property of CZK 31 million, repairs of components and modernisation of traction railway vehicles of CZK 26 million and purchase of heat of CZK 23 million.

(CZK million)					
2024	Assets	Material and energy	Services	Other expenses	Total
České dráhy, a.s.	295	471	200	20	986
ČD - Telematika a.s.	287	1	26	0	314
ČD - Informační Systémy, a.s.	37	3	115	0	155
DPOV, a.s.	95	3	18	0	116
JLV, a.s.	0	0	2	0	2
RAILLEX, a.s.	0	0	11	0	11
Ostravská dopravní společnost – Cargo, a.s.	0	0	26	0	26
Total	714	478	398	20	1,610

Purchases of assets in 2024 primarily include purchases of second-hand traction railway vehicles, repairs of components, and modernisation of traction railway vehicles and investments in IT.

Purchases of services in 2024 mainly include the costs of railway services, IT services, traction vehicle repairs and maintenance, railway wagon rentals, and border area services in freight transport.

Purchases from České dráhy, a.s. in 2024 mainly include diesel in the amount of CZK 372 million, purchase of second-hand traction vehicles of CZK 194 million, repairs of components and modernisation of traction railway vehicles of CZK 80 million, purchase of spare parts of CZK 66 million and purchase of heat of CZK 30 million.

33.4. Purchases and sales of intangible, tangible and financial assets from the related parties

33.4.1. Sales

In 2025, a vehicle was sold to ČD BUS a.s. for CZK 4 million. In 2024, there were no significant sales to related parties.

33.4.2. Purchases

(CZK million)				
Purchases	Intangible assets 2025	Property, plant and equipment 2025	Intangible assets 2024	Property, plant and equipment 2024
České dráhy, a.s.	0	207	0	295
ČD - Telematika a.s.	15	264	0	287
ČD - Informační Systémy, a.s.	8	0	37	0
DPOV, a.s.	0	44	0	95
Total	23	515	37	677

Purchases of assets predominantly include the purchase of second-hand traction railway vehicles, repairs of components, and modernisation of traction railway vehicles, the ETCS for locomotives, and investments in IT.



33.5. Borrowings from related parties

ČD Cargo, a.s. has contractually secured with the Parent Company České dráhy, a.s. the possibility of drawing financial resources of up to CZK 700 million (above the Group cash-pooling limit, which is CZK 300 million). The cash pooling credit line is maintained with Komerční banka; in case of drawdown, the interest rate on the funds is set at O/N Pribor + margin 0.90% p.a. In 2024, this was used once in the amount of CZK 8.5 million. In 2025, this was used once in the amount of CZK 7.2 million.

33.6. Relationships with Správa železnic

In the 2025 and 2024 reporting periods, the costs incurred in relation to Správa železnic, s.o, predominantly include the fees for the allocation of capacity and use of the railroads. The Group also purchased traction electricity from Správa železnic, s.o. The costs for the reporting periods 2025 and 2024 are disclosed in Note 26.

In 2025, the Company Group's income mainly comprises sales from intrastate wagon consignments in the amount of CZK 17 million. In 2024, it was CZK 24 million.

The expenses and income of the Group in relation to Správa železnic, s.o. in 2025 and 2024 were as follows:

	(CZK million)	
31 Dec 2025	Expenses	Income
Use of railway route and allocated railway capacity	583	0
Property rental	15	0
Traction electricity	666	0
Revenue from freight transportation	0	17
Telecommunication services	33	0
Contractual penalties and default interest	9	0
Compensation of damages	18	5
Extraordinary events investigation	3	0
Repairs and maintenance	12	0
Other	5	1
Total	1,344	23

	(CZK million)	
31 Dec 2024	Expenses	Income
Use of railway route and allocated railway capacity	595	0
Property rental	15	0
Traction electricity	837	0
Revenue from freight transportation	0	24
Telecommunication services	35	0
Contractual penalties and default interest	31	0
Compensation of damages	0	11
Extraordinary events investigation	3	0
Repairs and maintenance	13	0
Other	4	0
Total	1,533	35



As a result of the above-stated activities, the Group records receivables and payables to Správa železnic, s.o.:

	(CZK million)	
Receivables	31 Dec 2025	31 Dec 2024
Revenue from freight transportation	5	17
Prepayments made	43	52
Total	48	69

	(CZK million)	
Payables	31 Dec 2025	31 Dec 2024
Use of railway route and allocated railway capacity - freight transportation	123	117
Traction electricity	81	114
Radio communication technology	9	7
Contractual penalties and default interest	13	8
Other	5	5
Total	231	251

33.7. Relationships with the ČEZ Group

The expenses incurred by the ČEZ Group primarily include purchased railway services and payments for heat energy. The income primarily includes freight transportation sales.

	(CZK million)	
31 Dec 2025	Expenses	Income
Revenue from freight transportation	0	13
Purchased railway services	44	0
Heat energy	18	0
Other	1	0
Total	63	13

	(CZK million)	
31 Dec 2024	Expenses	Income
Revenue from freight transportation	0	24
Purchased railway services	44	0
Heat energy	14	0
Other	1	0
Total	59	24

Given the activities above, the Group records receivables from the ČEZ Group:

	(CZK million)	
Receivables	31 Dec 2025	31 Dec 2024
Sales from freight transportation	1	6
Total	1	6

Given the activities above, the Group records payables to the ČEZ Group:

	(CZK million)	
Payables	31 Dec 2025	31 Dec 2024
Purchased railway services	10	10
Other	3	3
Total	13	13

33.8. Relationships with other related parties

As part of other relationships with the state, state-owned companies and organisations, the Group made payments mainly relating to taxes and fees to the state institutions (VAT, tax payable, customs duties and charges, etc.).



34. Non-controlling interests

34.1. Equity – non-controlling interests

(CZK million)

31 Dec 2025	Terminal Brno, a.s.	ČD-DUSS Terminál, a.s.	Total
Non-controlling interests of	33.07%	49%	
Share capital	24	2	26
Retained earnings – current period	0	1	1
Retained earnings	5	15	20
Total	29	18	47

(CZK million)

31 Dec 2024	Terminal Brno, a.s.	ČD-DUSS Terminál, a.s.	Total
Non-controlling interests of	33.07%	49%	
Share capital	24	2	26
Retained earnings – current period	(1)	2	1
Retained earnings	6	13	19
Total	29	17	46

(CZK million)

1 Jan 2024	Terminal Brno, a.s.	ČD-DUSS Terminál, a.s.	Total
Non-controlling interests of	33.07%	49%	
Share capital	24	2	26
Retained earnings – current period	1	0	1
Retained earnings	6	12	18
Total	31	14	45

34.2. Summary of financial information – companies with non-controlling interests

(CZK million)

31 Dec 2025	Terminal Brno, a.s.	ČD-DUSS Terminál, a.s.
Total assets	91	42
Non-current assets	72	6
Current assets	19	36
Total liabilities	3	6
Non-current liabilities	1	0
Current liabilities	2	6
Net assets	88	36
Share of net assets – non-controlling interests	59	18
Share of net assets – the Group	29	18

(CZK million)

31 Dec 2024	Terminal Brno, a.s.	ČD-DUSS Terminál, a.s.
Total assets	90	41
Non-current assets	72	8
Current assets	18	33
Total liabilities	3	6
Non-current liabilities	1	0
Current liabilities	2	6
Net assets	87	35
Share of net assets – non-controlling interests	29	17
Share of net assets – the Group	58	18



	(CZK million)	
	2025	2024
Total income	87	80
Profit for the period	2	1
Share in the profit for the period – non-controlling interests	1	1
Share of the Group in the profit for the period	1	0

35. Financial instruments

35.1. Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while optimising the balance between debt and equity. The target maximum debt-to-equity ratio for the Group is 75% to 25%, in accordance with banking requirements.

The Group's capital structure consists of net debt (borrowings less cash and cash equivalents) and equity excluding non-controlling interests (including share capital, funds, and retained earnings).

		(CZK million)	
	Note	31 Dec 2025	31 Dec 2024
Loans, borrowings and bonds	15	21,537	21,980
Cash and cash equivalents	12	(866)	(2,231)
Total net debt		20,671	19,749

		(CZK million)	
	Note	31 Dec 2025	31 Dec 2024
Share capital	13	8,494	8,494
Capital funds	13	711	305
Retained earnings		(2,651)	468
Total equity		6,554	9,267

The Group is not subject to any capital requirements from the external parties.

The Board of Directors and the Supervisory Board of the Parent Company are regularly informed about the development of debt. Any additional debt is subject to approval by the Parent Company's Board of Directors and Supervisory Board.

35.2. Categories of financial instruments

			(CZK million)	
Categories of financial assets under IFRS 9	Classes of financial assets	Note	31 Dec 2025	31 Dec 2024
Financial assets at amortised cost	Cash and cash equivalents	12	866	2,231
	Trade receivables	9	2,073	2,049
	Other financial assets	10	246	126
Financial assets at fair value through profit or loss	Derivatives used in hedge accounting	10	1	4
Total			3,186	4,410



		(CZK million)		
Categories of financial liabilities under IFRS 9	Classes of financial liabilities	Note	31 Dec 2025	31 Dec 2024
Financial liabilities at amortised cost	Collateralised loans	15	3,855	3,354
	Lease liabilities	15	2,061	2,560
	Issued bonds	15	3,754	4,799
	Loans	15	11,867	11,267
	Trade payables	14	1,647	2,498
	Other financial liabilities	17	179	184
Financial liabilities at fair value through profit or loss	Derivatives used in hedge accounting	17	4	1
Total			23,367	24,663

Financial instruments are measured at fair value (level 2). This measurement is based on inputs other than quoted prices used at level 1; this information can be obtained from the asset or liability directly (i.e. prices) or indirectly (i.e. data derived from prices), as described in Note 35.10.

Income from individual classes of financial assets is as follows:

(CZK million)			
Class of financial asset	2025	2024 Presented in the statement of profit or loss	
Interest on cash and cash equivalents	18	28	Finance income
Interest on finance lease receivables	1	3	Finance income
Total	19	31	

Impairment losses on financial assets are presented in the note Trade receivables (Note 9) and Other financial assets (Note 10). No impairment was noted with regard to any other class of financial assets.

35.3. Financial risk management objectives

The Department of Financial Management and Risks monitors and manages financial risks associated with the Group's operations. Financial risks include market risks (currency, interest rate, and commodity risk), credit risk, and liquidity risk.

35.4. Interest rate risk management

The Group is exposed to a small risk of interest rate changes. As the Group has mainly fixed-rate loans and borrowings, it also has variable-rate loans, and the amount of these is disclosed in note 15.

The variable rate is only in overdrafts, investment loans to ČDC Slovakia s.r.o., and a loan obtained by CD Cargo Hungary Kft.

(CZK million)		
Instruments with fixed interest rate	31 Dec 2025	31 Dec 2024
Financial assets	0	0
Financial liabilities	21,123	20,661
Total	21,123	20,661

(CZK million)		
Instruments with variable interest rate	31 Dec 2025	31 Dec 2024
Financial assets	0	0
Financial liabilities	414	1,319
Total	414	1,319



35.4.1. Hedge accounting

The Group used financial derivatives to hedge risks and mitigate their impacts. The use of financial derivatives and other hedging instruments is in accordance with the Group's principles approved by the Board of Directors. The Group does not arrange financial derivatives for trading for speculative purposes. All derivative transactions that the Group engages in are arranged on an economic basis solely for hedging purposes, but some of them are not classified as hedging for formal reasons. Derivatives that do not meet the hedge accounting criteria are reported as financial derivatives for trading and are recognised at fair value in the profit or loss. There was no such case in 2025 and 2024.

The accounting principles for hedge accounting are disclosed in Note 2.18.10.

The following tables show the derivatives agreed as of 31 December 2025:

								(CZK million)
Type of risk	Hedging instrument	Other financial assets non-current (Note 10)	Other financial assets current (Note 10)	Loans, borrowings and lease liabilities long-term (Note 15)	Loans, borrowings and lease liabilities short-term (Note 15)	Other financial liabilities non-current (Note 17)	Other financial liabilities current (Note 17)	Note
Currency	Currency par forwards	0	0	0	0	0	0	35.5.2
Currency	Lease liabilities and collateralised loans in EUR	0	0	3,213	828	0	0	35.5.3
Currency	Financing in EUR	0	0	2,226	1,252	0	0	35.5.4
Commodity	Commodity derivatives diesel	0	1	0	0	0	4	35.7
Total		0	1	5,439	2,080	0	4	

The following tables show the derivatives agreed as of 31 December 2024:

								(CZK million)
Type of risk	Hedging instrument	Other financial assets non-current (Note 10)	Other financial assets current (Note 10)	Loans, borrowings and lease liabilities long-term (Note 15)	Loans, borrowings and lease liabilities short-term (Note 15)	Other financial liabilities non-current (Note 17)	Other financial liabilities current (Note 17)	Note
Currency	Currency par forwards	0	0	0	0	0	0	35.5.2
Currency	Lease liabilities and collateralised loans in EUR	0	0	2,829	757	0	0	35.5.3
Currency	Financing in EUR	0	0	7,208	954	0	0	35.5.4
Commodity	Commodity derivatives diesel	0	4	0	0	0	1	35.7
Total		0	4	10,037	1,711	0	1	

The information on the effect of the hedge accounting on the cash flow hedge reserve is disclosed in Note 13.2.3.

35.5. Currency risk management

The Group, given its market position and selected business strategy, purchases inputs primarily in CZK, while services (particularly income from international transport) are widely sold in foreign currency, primarily EUR. This leads to the disproportion between monetary inputs and outputs. The Group has a



long-term surplus of EUR-denominated sales over costs. The Group's objective is to minimise the impact of changes in exchange rates on the Group's revenues and expenses.

The Group reduces this currency position using a combination of several instruments: currency derivatives, purchases in EUR, and financing in EUR. In accordance with its risk management strategy, the Group hedges the currency risk to which its expected future foreign currency income is exposed using the hedging instruments specified below:

- currency derivatives;
- lease liabilities and collateralised loans denominated in EUR;
- issued bond denominated in EUR; and
- investment loans received denominated in EUR.

The Group applies cash flow hedge accounting for the above hedging instruments. Information about the notional and carrying amounts of the hedging instruments and other information required by IFRS 7 can be found in the descriptions of each hedging relationship in sections 35.5.2., 35.5.3., and 35.5.4.

At the same time, for all hedging relationships where the hedged item is future income in EUR, no more than 75% of the expected income in EUR is hedged in aggregate.

The net book value of the Group's financial assets and liabilities denominated in foreign currency, excluding financial assets and financial liabilities that are part of hedging relationships at the end of the reporting period:

	(CZK million)			
31 Dec 2025	EUR	USD	Other	Total
Financial assets	1,822	4	0	1,826
Financial liabilities	(1,031)	0	(4)	(1,035)
Total	791	4	(4)	791

	(CZK million)			
31 Dec 2024	EUR	USD	Other	Total
Financial assets	3,093	4	0	3,097
Financial liabilities	(1,437)	(1)	(2)	(1,440)
Total	1,656	3	(2)	1,657

35.5.1. Sensitivity to change in exchange rate

Exposure to currency risk is measured through a sensitivity analysis. The Group is exposed to the currency risk due to:

- changes in the value of unhedged financial items denominated in foreign currencies; and
- changes in the fair value of concluded financial derivatives.

The following table shows the impact of a CZK 1 strengthening of the Czech currency on profit and other comprehensive income for the relevant foreign currencies. A positive value indicates an increase in the profit and other comprehensive income, a negative value indicates a decrease in the profit and other comprehensive income:



	(CZK million)	
	2025	2024
Translation of items denominated in foreign currencies at the end of the period	(36)	66
Change in the fair value of derivatives at the end of the period	0	0
Total impact on the profit/ loss before tax	(36)	66
Change in tax effect recognised in profit or loss	8	(14)
Total impact on the profit/ loss after tax	(28)	52
Change in the fair value of hedge derivatives	0	0
Exchange rate difference on lease liabilities under IFRS 16*	166	142
Exchange rate difference on investment loans and bonds *	428	324
Total impact on other comprehensive income before tax	594	466
Change in tax effect recognised in other comprehensive income	(125)	(98)
Total impact on other comprehensive income after tax	469	368

* Recognised in the current reporting period

If the Czech currency weakened by CZK 1, the values would be the same, just with the opposite sign.

35.5.2. Lease liabilities and collateralised loans denominated in EUR

In accordance with its risk management strategy, the Group has chosen to hedge the foreign currency risk to which its expected future foreign currency income is exposed using the hedging instrument specified below. The hedged risk is the risk of a change in the CZK/EUR spot exchange rate that affects the impact of EUR-denominated revenue on the Group's profit or loss.

Leases in EUR negotiated after 1 January 2020 are treated as hedging instruments on the first day of the month following the lease commencement.

The hedged item is the highly probable expected revenues in EUR. The Group considers all revenues in EUR to be homogeneous, with the same currency risk from a managed risk perspective.

Given the nature of the hedging relationship (EUR 1 used to repay the lease liability; EUR 1 of the proceeds hedges EUR 1 of the liability), the hedge ratio is set at 100%.

The Group has identified possible sources of inefficiency: a time shift between lease payments and hedged revenues, a decrease in expected revenues in EUR, or changes in the repayment schedule of the hedging instrument. The Group considers the above factors to be immaterial or highly improbable; therefore, it considers the currency hedge to be effective.

The table shows lease liabilities and collateralised loans denominated in EUR as of:

	(CZK million)			
Start of hedging	Average exchange rate at the date of hedging	Foreign currency	Nominal value in EUR million	Carrying amount
31 Dec 2025	25.10	EUR	167	4,041
31 Dec 2024	25.30	EUR	142	3,586

The change in the value of the hedged item due to a change in the spot exchange rate is equal to the exchange difference on the hedging instrument for the purpose of determining effectiveness because the hedging relationship was fully effective.



The following table shows the expected hedged cash flows of future sales in EUR:

(CZK million)						
31 Dec 2025	Less than 1 month	1 - 3 months	3 months to 1 year	1 year - 5 years	5 years and more	Total
Hedged future sales in EUR	80	158	682	2,471	1,000	4,391

(CZK million)						
31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 year - 5 years	5 years and more	Total
Hedged future sales in EUR	74	147	615	2,379	638	3,853

35.5.3. Financing in EUR

In accordance with its risk management strategy, the Group has chosen to hedge the foreign currency risk to which its expected future foreign currency income is exposed using the hedging instrument specified below. The hedged risk is the risk of a change in the CZK/EUR spot exchange rate that affects the impact of EUR-denominated revenue on the Group's profit or loss.

In 2024, the Group used 4 investment loans with a total nominal value of EUR 136 million.

In 2025, the Group used 5 investment loans with a total nominal value of EUR 140 million.

In 2025, the Group used 5 investment loans with a total nominal value of EUR 140 million. The hedged item is the highly probable expected revenues in EUR. The Group considers all revenues in EUR to be homogeneous, with the same currency risk from a managed risk perspective. Given the nature of the hedging relationship (EUR 1 used to repay the lease liability; EUR 1 of the proceeds hedges EUR 1 of the liability), the hedge ratio is set at 1:1.

The Group hedges only the first portion of the total planned foreign-currency cash flows for each hedged period. The unhedged portion of the planned foreign currency cash flows represents a precautionary haircut.

The appropriate assessment of expected effectiveness (forward-looking) is particularly relevant to the continuation of the hedging relationship in the context of the requirements of IFRS 9. The assessment of expected effectiveness was made at the date of commencement of hedge accounting. In addition, it is performed at least annually and always on the date of the financial statements.

Since the effectiveness of the hedging relationship was supported by a quantitative sensitivity calculation at the inception date, in subsequent periods, effectiveness is assessed primarily by evaluating whether there have been changes in the critical parameters of the hedging instrument or hedged item.

The Group has identified a timing mismatch between loan repayments and hedged revenues as a potential source of inefficiency. This timing mismatch may cause a degree of inefficiency due to the use of discounting in the calculation. Consequently, a decrease in expected revenues in EUR or changes in the repayment schedule of the hedging instrument.



The table shows information as of 31 December 2025:

(CZK million)					
	Start of hedging	Exchange rate at the date of hedging	Foreign currency	Nominal value (EUR million)	Carrying amount
Bond	20 April 2022	24.415	EUR	40	973
Investment loan RB	29 April 2022	24.605	EUR	30	630
Investment loan ING	23 Dec 2022	24.245	EUR	10	242
Investment loan ING	23 Jan 2023	23.880	EUR	10	242
Investment loan VUB	22 March 2023	23.720	EUR	20	452
Investment loan EIB	1 June 2023	23.685	EUR	10	856
Investment loan RB	20 Dec 2023	24.540	EUR	35	711
Investment loan RB	31 Jan 2024	24.885	EUR	18	364
Investment loan ING	28 May 2024	24.645	EUR	37	762
Investment loan CSOB	23 Sept 2024	25.115	EUR	24	498
Investment loan EIB	20 Dec 2024	25.120	EUR	50	1,212
Investment loan UCB	24 Feb 2025	25.060	EUR	40	901
Investment loan UCB	24 Feb 2025	25.060	EUR	19.5	473
Investment loan EIB	31 March 2025	24.965	EUR	20.4	496
Investment loan CEB	16 June 2025	24.785	EUR	20	485
Investment loan CEB	2 July 2025	24.665	EUR	40	970

The table shows information as of 31 December 2024:

(CZK million)					
	Start of hedging	Exchange rate at the date of hedging	Foreign currency	Nominal value (EUR million)	Carrying amount
Bond	20 April 2022	24.415	EUR	40	1,007
Investment loan RB	29 April 2022	24.605	EUR	30	756
Investment loan ING	23 Dec 2022	24.245	EUR	14	352
Investment loan ING	23 Jan 2023	23.880	EUR	14	353
Investment loan VUB	22 March 2023	23.720	EUR	20	566
Investment loan EIB	1 June 2023	23.685	EUR	10	1,007
Investment loan RB	20 Dec 2023	24.540	EUR	35	873
Investment loan RB	31 Jan 2024	24.885	EUR	18	447
Investment loan ING	28 May 2024	24.645	EUR	37	935
Investment loan CSOB	23 Sept 2024	25.115	EUR	24	607
Investment loan EIB	20 Dec 2024	25.120	EUR	50	1,259

The change in the value of the hedged item due to a change in the spot exchange rate is equal to the exchange difference on the hedging instrument for the purpose of determining effectiveness because the hedging relationship was fully effective.

The following table shows the expected hedged cash flows of future sales in EUR:

(CZK million)						
31 Dec 2025	Less than 1 month	1 - 3 months	3 month to 1 year	1 year - 5 years	5 years and more	Total
From bonds	2	3	14	1,007	0	1,026
From investment loans	95	313	1,186	6,011	3,062	10,667

(CZK million)						
31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 year - 5 years	5 years and more	Total
From bonds	2	3	14	1,031	0	1,050
From investment loans	0	304	914	4,711	2,270	8,199

35.6. Credit risk management

The Group is exposed to credit risk, which is the risk that one party to a financial instrument will cause financial loss to the other party by failing to meet its obligations. Credit risk arises from the Group's



business activities (trade receivables) and from financial transaction-related activities. Credit risk quantification is based on a number of basic criteria, with a major measure being the counterparty default risk in a transaction that may negatively affect the Group's profit or loss and cash flow. For the analysis of counterparties, the Group uses external information services in addition to supporting internal departments. Any insolvency of a partner may lead to immediate losses with undue influence on the Group's performance.

Sources of credit risk associated with the counterparty's default risk in the transaction:

- corporate customers; and
- financial institutions.

For this reason, approval of business activities with new counterparties is subject to standardised approval procedures by authorised departments. Credit risk management includes the active administration and management of receivables, in which standard financial market instruments, such as advance payments and bank guarantees, are used to reduce risk.

Financial assets that expose the Group to potential credit risk include cash and cash equivalents, trade receivables, and derivative financial instruments. The Group's cash is deposited at reputable domestic financial institutions. In terms of the business, the Group is mainly exposed to these types of credit risk:

- direct credit risk; and
- risk of credit equivalents.

Direct credit risk is the most common form of risk associated with receivables from ordinary business relationships. The customer's credit quality is evaluated on an individual basis, considering its financial position, customer experience, and other factors.

At the same time, the development of receivables, revenues, and transport performance for individual companies is monitored through reports. The overview shows the payment discipline of individual customers for the selected period.

The Group investigated a number of variables (GDP, industry indices, etc.) and their possible correlation with customer solvency. As no reliable correlation has been identified, the Group focuses on the individual assessment of customer credibility and, above all, their future ability and willingness to meet their obligations to the Group. The analyses were conducted based on conditions and expectations as of 31 December 2025.

In accordance with IFRS 9, a simplified approach has been applied to Group trade receivables, and for receivables without a significant financing element, the appropriate loss rate has been applied to the outstanding receivables as of the date of the financial statements based on the age structure of these receivables. The receivables were first divided into three categories for which different expected credit loss rates were subsequently determined.



1. Receivables from members of the ČD Group, where, in accordance with the internal methodology, no allowances are calculated as no risk of non-payment is expected. The potential amount of expected credit losses has always been immaterial.
2. Receivables from the Group's most significant customers who generate the majority of the Group's revenue. These are large, multinational companies such as Maersk, CARBOSPED, MORAVIA STEEL a.s., ČEPRO, METRANS, Medlog, DB Cargo, BUDAMAR, etc., for which we perceive the very low risk of expected credit losses of approximately 1%.
3. The customer category is already much more diversified and accounts for approximately 22% of total trade receivables. Smaller companies across various industries are already represented in this category, and the Group perceives a significantly higher potential risk of future defaults, given the current global macroeconomic situation. The expected credit loss rate in this category is approximately 7%.

Impairment of receivables

(CZK million)							
31 Dec 2025	Before due date	1 - 30 days past due date	31 - 90 days past due date	91 - 180 days past due date	181 - 365 days past due date	over 365 days past due date	Total
Expected credit loss rate*	3%	0%	5%	0%	74%	98%	7%
Short-term trade receivables - gross carrying amount	1,954	141	21	4	23	98	2,241
Expected credit loss	(6)	0	(1)	0	(17)	(96)	(120)
Individual expected credit loss	(48)	(0)	0	0	0	0	(48)
Total expected credit loss	(54)	0	(1)	0	(17)	(96)	(168)
Net value of receivables	1,900	141	20	4	6	2	2,073

* Impairment matrix = % of allowance from historical developments + % of considered future development = % of total allowance

(CZK million)							
31 Dec 2024	Before due date	1 - 30 days past due date	31 - 90 days past due date	91 - 180 days past due date	181 - 365 days past due date	over 365 days past due date	Total
Expected credit loss rate*	2.59%	0%	11%	47%	89%	97%	7%
Short-term trade receivables - gross carrying amount	1,969	99	19	19	18	87	2,211
Expected credit loss	(2)	0	(2)	(9)	(16)	(84)	(113)
Individual expected credit loss	(49)	0	0	0	0	0	(49)
Total expected credit loss	(51)	0	(2)	(9)	(16)	(84)	(162)
Net value of receivables	1,918	99	17	10	2	3	2,049

* Impairment matrix = % of allowance from historical developments + % of considered future development = % of total allowance

(CZK million)		
Movements of allowances for doubtful receivables	2025	2024
Allowances at 1 January	162	158
Creation of allowances – trade receivables	38	46
Release of allowances – trade receivables	(28)	(3)
Write-offs – trade receivables	(4)	(39)
Allowances at 31 December	168	162

The Group seeks to trade only with credible counterparties, which the Group reviews on an ongoing basis using publicly available information and internal data. The Group's exposure and payment discipline of its counterparties are continuously monitored.



Standard instruments (advance payments, payment terms, customer tracking, internal reporting tools, etc.) are used in various combinations to provide additional hedging against potential risk in receivables. The offsetting policy for receivables and payables is being actively applied to improve the Group's liquidity. At the same time, individual receivables are continuously monitored by individual companies, with default periods and special attention to receivables more than 15 days overdue. Past-due receivables are continuously monitored by the individual responsible employees and, at a higher level, by the Receivables Commission. There is no significant concentration of credit risk from the perspective of customers, industries, or regions.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned (the investment grade is required), see Note 12.

35.7. Commodity risk management

The Group is exposed to the risk of changes in commodity prices, as the use of commodities, specifically diesel and electricity, is a significant cost item for the Group. The price of electricity is based on the maximum price from Správa železnic. The Group manages the risk of diesel price fluctuations by entering into medium-term derivatives to hedge diesel purchases.

35.7.1. Analysis of sensitivity to changes in commodity prices

Exposure to changes in commodity prices is measured using sensitivity analysis. The Group is exposed to the risk of changes in the price of traction diesel and also to the risk arising from changes in the fair value of concluded financial derivatives.

The following table shows the impact of a 10% increase in diesel prices on profit and other comprehensive income. A positive value indicates an increase in the profit and other comprehensive income, a negative value indicates a decrease in the profit and other comprehensive income:

	(CZK million)	
	2025	2024
Change in the fair value of derivatives at the end of the period	0	0
Total impact on the profit for the period before tax	0	0
Change in tax effect recognised in profit or loss	0	0
Total impact on the profit/ loss after tax	0	0
Change in the fair value of derivatives at the end of the period*	4	10
Total impact on other comprehensive income before tax	4	10
Change in tax effect recognised in other comprehensive income	(1)	(2)
Total impact on other comprehensive income after tax	3	8

* Financial derivatives used in hedge accounting.

If the diesel price were reduced by 10%, the values would be the same, but with the opposite sign.

35.7.2. Commodity derivatives

In line with the requirements for managing commodity risk, the Group has entered into contracts to secure fluctuations in traction diesel prices. The hedge was structured as a commodity swap, which involves determining the fixed price of traction diesel.



The hedge ratio of the hedging relationship is the ratio of the amount of the hedged item to the hedging instrument used; in this case, the ratio is 1:1. The hedge ratio is determined by comparing the amounts of the hedged item and the hedging instrument. This calculation is based on a commodity swap agreement that compensates for the purchase of the hedged volume of planned consumption under the approved Financial Risk Management Strategy. The Group is aware that risk components such as excise duties, merchant margins, etc. are included in the hedge ratio calculation, but their effect on the amount is insignificant. The hedge ratio is regularly monitored against the risk management objectives.

The economic relationship between the hedging instrument and the hedged item is described using the following parameters.

The effectiveness of hedging will be measured by comparing critical terms. Given that the key characteristics of the hedging instrument fully correspond to the characteristics of the hedged item, the management of ČD Cargo, a.s. expects a high efficiency of hedging. A correlation test is performed simultaneously. It compares the actual purchase prices of diesel per litre and the hedged price of the derivative (diesel) at settlement. The correlation coefficient in 2025 was 98.74% (2024: 99.31%), thus confirming the high efficiency of the derivative.

The nominal value of the hedge is lower than the future projected volumes of purchased diesel, i.e. no more than 80% of the expected volume of purchased diesel is hedged. The commodity Platts ULSD 10ppm FOB Barge Rotterdam is hedged. The hedge is denominated in CZK, eliminating the risk arising from fluctuations in the CZK/USD exchange rate. At 31 December 2025, the maximum volumes for hedging are set by the Financial Risk Management Strategy in ČD Cargo, a.s. as follows:

- for 2026, a maximum of 65% of the underlying asset (expected volume of diesel purchased),
- for 2027, a maximum of 50% of the underlying asset (expected volume of diesel purchased).

Commodity hedging was contracted under regular market conditions (without premium payment), and the fair value of derivatives was nil as of the trade date. Based on the above, the Group expects that the hedging relationship will be effective for its entire period. The result of the transaction is the predictable amount of the diesel price paid.

Potential causes of inefficiency may arise due to unhedged components of the total diesel price (i.e. various surcharges, the impact of biodiesel prices, excise duty, etc.) and a significant increase in the counterparty's credit risk. In this case, the Group conducts a correlation test on diesel prices. The Group hedges Platts ULSD 10ppm FOB Barge Rotterdam out of the total purchase price of diesel. As the hedge is denominated in CZK, the currency risk of the USD/CZK pair is eliminated. Other items that make up the diesel price are fixed or have very low volatility. The above-stated factors are considered insignificant or highly unlikely; therefore, the Group considers commodity hedging effective. For these reasons, the change in the fair value of the hedged item equals the change in the fair value of the hedging instrument for the purpose of determining effectiveness.



The table shows outstanding commodity contracts for the purchase of diesel as of the end of the reporting period:

Purchase of diesel	Hedged average price (CZK/mt*)	Volume of contracts (mt*)	Fair value (CZK million)
31 Dec 2025	13,432	3,600	4
31 Dec 2024	15,868	6,000	3

* mt = metric ton

Expected realisation of hedged items by commodity derivatives

The following table shows the expected hedged cash flows from purchases of diesel:

(CZK million)						
31 Dec 2025	Less than 1 month	1 - 3 months	3 months to 1 year	1 year to 5 years	5 years and more	Total
Hedged future purchase of diesel	3	6	28	0	0	37

(CZK million)						
31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 year to 5 years	5 years and more	Total
Hedged future purchase of diesel	7	14	65	0	0	86

The following table shows the impact of a 10% increase in diesel prices on profit, with respect to the portion of diesel consumption unhedged by derivatives. The positive value indicates an increase in the profit, the negative value indicates a decrease in the profit of the unhedged portion of the diesel consumption:

(CZK million)				
	Increase in the diesel price of 10%		Decrease in the diesel price of 10%	
	2025	2024	2025	2024
Costs of diesel consumption for the period	(11)	(15)	11	15
Total impact on the profit/loss for the period before tax	(11)	(15)	11	15
Change in tax effect recognised in profit/loss	2	3	(2)	(3)
Total impact on the profit/loss after tax	(9)	(12)	9	12

35.8. Liquidity risk management

The liquidity risk in the Group is managed by maintaining a permanent provision of sufficient funds to settle financial liabilities.

The Group manages its capital to ensure that it is able to continue as a going concern while optimising the debt to equity ratio between liabilities and equity (more information regarding the open lines of credit is described in Note 35.8.2).

On a daily basis, the Group assesses available funds, cash flows, and liquidity. Based on these assessments, the Group decides on the optimal use of operating financial sources, consisting primarily of overdraft loans and the cash-pooling limit. To strengthen its financial stability, the Group secures long-term funding on an ongoing basis. The liquidity situation is continuously monitored by Moody's rating agency.



35.8.1. Liquidity risk tables

The following tables present the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up using the undiscounted cash flows of financial liabilities as of the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

(CZK million)						
31 Dec 2025	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Trade payables and other financial liabilities not covered below	1,317	446	63	0	0	1,826
Hedging derivatives – net	0	0	2	2	0	4
Gross cash outflows	0	(8)	(24)	(15)	0	(47)
Gross cash inflows	0	8	22	13	0	43
Collateralised loans	7	154	482	2,351	1,314	4,308
Lease liabilities	4	191	539	1,425	18	2,177
Fixed interest rate instruments – loan	400	461	1,727	7,552	3,241	13,381
Fixed interest rate instruments – bonds	6	13	1,832	2,015	0	3,866
Total	1,734	1,265	4,645	13,345	4,573	25,562

(CZK million)						
31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Trade payables and other financial liabilities not covered below	2,162	484	36	0	0	2,682
Hedging derivatives – net	0	0	1	0	0	1
Gross cash outflows	0	(3)	(28)	(3)	0	(34)
Gross cash inflows	0	3	27	3	0	33
Collateralised loans	8	128	400	2,088	1,109	3,733
Lease liabilities	11	226	602	1,803	44	2,686
Fixed interest rate instruments – loan	1,187	429	1,506	7,809	1,588	12,519
Fixed interest rate instruments – bonds	8	17	1,094	3,882	0	5,001
Total	3,376	1,284	3,639	15,582	2,741	26,622

The following tables present the Group's expected contractual maturities for its financial assets. The tables have been drawn up based on the undiscounted cash flows from financial assets, taking into account their expected maturities. The tables include both interest and principal cash flows.

(CZK million)						
31 Dec 2025	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Financial assets at amortised cost	2,376	762	32	15	0	3,185
Hedging derivatives – net	0	1	0	0	0	1
Gross cash outflows	0	0	0	0	0	0
Gross cash inflows	0	1	0	0	0	1
Total	2,376	763	32	15	0	3,186

(CZK million)						
31 Dec 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Financial assets at amortised cost	3,609	718	24	60	1	4,412
Hedging derivatives – net	0	1	3	0	0	4
Gross cash outflows	0	(12)	(42)	(5)	0	(59)
Gross cash inflows	0	13	45	5	0	63
Total	3,609	719	27	60	1	4,416



The amounts disclosed above for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates differ from interest rates determined at the end of the reporting period.

35.8.2. Sources of financing

The Group has access to the following financing facilities:

	(CZK million)	
	31 Dec 2025	31 Dec 2024
Overdraft loans:		
· loan facility in the amount of	2,080	2,049
Promissory note programme*:		
· loan facility in the amount of	1,500	1,500
Revolving loan/Cashpool		
· loan facility in the amount of	350	350
Total	3,930	3,899

* The internal promissory note programme is approved by the Parent Company ČD Cargo, a.s. in the maximum amount of CZK 1,500 million, with framework agreements in the amount of CZK 2,000 million approved for individual banks.

	(CZK million)								
Overdraft loans	VÚB Citibank	ING	ČSOB	RB Millenium Bank	PKO	Slovenská sporiteľňa	Tatrabanka, a.s.	Total	
Loan facility at 1 Jan 2024	700	200	200	410	306	186	12	25	2,051
Unused amount at 1 Jan 2024	487	88	167	410	249	186	12	25	1,636
Change in the facility in 2024	0	0	0	0	(6)	3	0	1	(2)
Loan facility at 31 Dec 2024	700	200	200	410	300	189	12	25	2,049
Unused amount at 31 Dec 2024	155	8	75	403	2	189	12	25	882
Change of loan facility in 2025	300	(200)	0	0	0	(44)	(12)	(13)	0
Loan facility at 31 Dec 2025	1,000	0	200	410	300	145	0	25	2,080
Unused amount at 31 Dec 2025	1,000	0	200	410	95	66	0	25	1,796

As of 31 December 2025, an overdraft loan in the amount of CZK 284 million was used (in 2024, in the amount of CZK 1,167 million); the Group did not draw on the other loan facilities disclosed.

	(CZK million)		
Promissory note programme	ČSOB	KB	Total
Loan facility at 1 Jan 2024	500	1,500	2,000
Unused amount at 1 Jan 2024	500	1,500	2,000
Change in the loan facility in 2024	0	0	0
Loan facility at 31 Dec 2024	500	1,500	2,000
Unused amount at 31 Dec 2024	500	1,500	2,000
Change in the loan facility in 2025	0	0	0
Loan facility at 31 Dec 2025	500	1,500	2,000
Unused amount at 31 Dec 2025	500	1,500	2,000

	(CZK million)		
Revolving loans	ČSOB	KB	Total
Change in the loan facility in 2024	50	0	50
Loan facility at 31 Dec 2024	50	300	350
Unused amount at 31 Dec 2024	50	300	350
Change in the loan facility in 2025	0	0	0
Loan facility at 31 Dec 2025	50	300	350
Unused amount at 31 Dec 2025	50	300	350



As part of securing resources for the planned investments, the Group has access to the following long-term bank loan facilities:

(CZK million)										
Investment loans	Raiffeisenbank	UniCredit Bank	ING Bank	EIB	VUB	ČSOB	ČEB	Tatrabanka	MBH	Total
Loan facility at 31 Dec 2023	3,485	2,000	2,489	3,214	742	0	0	42	65	12,037
Unused amount at 31 Dec 2023	525	0	0	1,660	0	0	0	0	0	2,185
Change in the loan facility in 2024	0	0	1,007	0	0	630	1,511	56	0	3,204
Change in the exchange rate	46	0	19	60	14	0	0	20	11	170
Loan facility at 31 Dec 2024	3,531	2,000	3,515	3,274	756	630	1,511	118	76	15,411
Unused amount at 31 Dec 2024	0	0	0	503	0	0	1,511	0	0	2,014
Change in the loan facility in 2025	0	1,443	970	0	0	0	0	0	0	2,413
Change in the exchange rate	(94)	0	(75)	(122)	(29)	(24)	(56)	(4)	(3)	(407)
Loan facility at 31 Dec 2025	3,437	3,443	4,410	3,152	727	606	1,455	114	73	17,417
Unused amount at 31 Dec 2025	0	0	970	0	0	0	0	0	0	970

Changes in liabilities from financing including changes arising from cash flows and non-cash changes are disclosed in the following table:

(CZK million)										
	Short-term loans	Long-term loans	Lease liabilities – short-term	Lease liabilities – long-term	Collateralised loans – short-term	Collateralised loans – long-term	Issued bonds – short-term	Issued bonds – long-term	Overdraft	Total
Liabilities from financing at 1 Jan 2024	1,169	6,706	964	2,342	355	2,149	31	4,748	415	18,879
Cash flows from financing	(1,321)	3,453	(974)	0	(409)	1,239	0	0	752	2,740
Drawing of loans, borrowings and bonds	0	3,453	0	0	0	1,239	0	0	752	5,444
Repayments of loans, borrowings and bonds	(1,321)	0	0	0	(409)	0	0	0	0	(1,730)
Lease payments	0	0	(974)	0	0	0	0	0	0	(974)
Non-monetary transactions:										
Effect of exchange rate changes	11	60	44	0	25	0	0	18	0	158
Lease additions and change in estimates	1,753	(1,753)	556	(556)	485	(485)	999	(999)	0	0
Reclassification *	0	0	183	398	0	0	0	0	0	581
Accrued interest	289	0	78	0	78	0	99	3	51	598
Interest paid (cash flows from operating activities)	(274)	0	(78)	0	(78)	0	(99)	0	(51)	(580)
Paid capitalised interest (cash flows from investing activities)	0	0	0	0	0	0	0	0	0	0
Other non-cash movements	(6)	13	9	(406)	(9)	4	(1)	0	0	(396)
Liabilities from financing at 31 Dec 2024	1,621	8,479	782	1,778	447	2,907	1,029	3,770	1,167	21,980
Cash flows from financing	(1,658)	3,501	(897)	0	(471)	1,041	(1,000)	0	(882)	(366)
Drawing of loans, borrowings and bonds	0	3,501	0	0	0	1,041	0	0	80	4,622
Repayments of loans, borrowings and bonds	(1,658)	0	0	0	(471)	0	(1,000)	0	(962)	(4,091)
Lease payments	0	0	(897)	0	0	0	0	0	0	(897)
Non-monetary transactions:										
Effect of exchange rate changes	(37)	(323)	(79)	0	(69)	0	0	(37)	(1)	(546)
Reclassification*	1,984	(1,984)	1,159	(1,159)	629	(629)	1,767	(1,767)	0	0
Lease additions and change in estimates	0	0	0	775	0	0	0	0	0	775
Accrued interest	371	0	75	0	82	0	91	0	24	643
Interest paid (cash flows from operating activities)	(371)	0	(75)	0	(82)	0	(99)	0	(24)	(651)
Paid capitalised interest (cash flows from investing activities)	0	0	0	0	0	0	0	0	0	0
Other non-cash movements	0	0	(298)	0	0	0	0	0	0	(298)
Liabilities from financing at 31 Dec 2025	1,910	9,673	667	1,394	536	3,319	1,788	1,966	284	21,537

* Loans and borrowings classified at 31 December 2023/2024 as long-term that became short-term in 2024/2025



35.9. Strategy for the Group's financing in the following years

35.9.1. Collateralised loans

In 2024, two leaseback transactions were made for a total of 25 traction vehicles of the 742.7 class. The loans were agreed in the aggregate amount of CZK 1,106 million (CZK 941 million without downpayments).

In 2024, CD Cargo Poland Sp. z o.o. made two leaseback transactions for a total of 40 EAS wagons. The loan was agreed with PKO leasing in the aggregate amount of CZK 57 million. Another leaseback transaction was for a total of 150 Falls wagons; the collateralised loan was agreed with Millenium leasing in the aggregate amount of CZK 240 million.

In connection with the planned investments, it is expected that the Group will be using financing in the form of collateralised loans in the following years.

In 2025, the Company made leaseback transactions for a total of 25 traction vehicles of the 742.7 class. The loan was agreed by the Parent Company in the aggregate amount of EUR 50 million (EUR 43 million without advance payments) with ČSOB Leasing, a.s.

In connection with the planned investments, it is expected that the Group will be using financing in the form of collateralised loans in the following years.

35.9.2. Operating bank loans

To fund its operating needs, the Group has overdraft limits and a cash pooling limit on loans, with a maximum of CZK 2,380 million, provided by 11 banks. The stratification of the lending to several financing entities sufficiently diversifies potential risks.

35.9.3. Promissory note programme

The Parent Company has the possibility to use the promissory note programme approved by the Supervisory Board, if needed. The promissory note programme was approved up to a maximum amount of CZK 1,500 million. The promissory note programme can be covered by a combination of possible issuance of promissory notes from two banks in the total amount of up to CZK 2,000 million (ČSOB CZK 500 million and Komerční banka CZK 1,500 million). Drawdowns exceeding CZK 1,000 million are conditional upon informing the Supervisory Board of ČD Cargo, a.s. of this intention in advance. In 2025 and 2024, the promissory note programme was not used; however, the promissory note framework is left as a form of short-term financing provision, directly independent of bank resources.

35.9.4. Possibility of a loan provided by České dráhy, a.s.

The Parent Company ČD Cargo, a.s. has contractually secured with its parent company, České dráhy, a.s., the possibility of using financial resources of up to CZK 700 million (beyond the limit of group cash-pooling). The cash pooling credit line is maintained with Komerční banka; in the event of a drawdown, the interest rate on the funds is set at O/N PRIBOR + a margin of 0.90% p.a. In 2024, it



was used only once, in November, for CZK 8.5 million. In 2025, it was used once in June for CZK 7.2 million.

35.9.5. Bonds

In 2011, the Parent Company ČD Cargo, a.s. issued its first Bond Programme with the volume of CZK 6 billion and the duration of 10 years. Due to a change in legal regulations, this Bond Programme was updated in 2015. On the basis of the termination of this first Bond Programme, ČD Cargo, a.s., issued a new Bond Programme on 5 May 2021 with a duration of 10 years without the limitation of the maximum amount of outstanding bonds.

In 2024, no new issues of bonds were made within or outside the Bond Programme. No bond was redeemable in 2024.

In 2025, no new issues of bonds were made within or outside the Bond Programme. In July 2025, a bond with the nominal value of CZK 1,000 million was redeemed.

As of 31 December 2025, the Parent Company ČD Cargo, a.s. has issued bonds in the amount of CZK 3,770 million and EUR 40 million. Financing through bonds increases the Company's liquidity and financial stability. In line with the planned investments, the Parent Company ČD Cargo, a.s., is expected to continue using bond financing.

35.9.6. Supplier loans

If necessary, the Group plans to use supplier loans for individual investments where this form of financing will be effective.

35.9.7. Investment loans

In February 2025, the Company used a EUR 59.5 million loan from UniCredit Bank Czech Republic and Slovakia, a.s. (used in two tranches of EUR 40 and 19.5 million).

In March 2025, tranche no. 4 of EUR 20.445 million was disbursed by the EIB, bringing the entire loan facility to a close (EUR 130 million, agreed in 2020).

In June 2025, the Company used a EUR 60 million loan from Česká exportní banka, a.s. (two tranches of EUR 40 million and 20 million, used in June 2025 and July 2025). The credit facility was agreed in 2024.

In December 2025, a EUR 40 million loan was agreed with ING Bank N.V. In 2025, the loan was not used, its use is planned in the first quarter of 2026.

Due to planned capital expenditures in the coming years, the Group plans to continue using external financing through loans.



35.9.8. Other loans

In December 2020, a loan agreement was signed with the European Investment Bank. According to the contractual conditions, the total amount of the loan is set at up to EUR 130 million (CZK 3,214 million). This loan facility is being gradually used (in accordance with the conditions and possibilities set out in the contract) to finance the Group's predetermined investment projects approved by the European Investment Bank.

In 2021, the first tranche of CZK 500 million was used from the total limit. No further tranche was used in 2022. In 2023, the 2nd tranche of EUR 40 million (CZK 947 million) was used. In 2024, the 3rd tranche of EUR 50 million (CZK 1,256 million) was used. In 2025, the 4th tranche of EUR 20.445 million (CZK 510 million) was used. As such, the loan was used in full.

35.9.9. Summary

The above-stated current and planned funding structure provides a framework that enables the Group to maintain financial stability while allowing flexibility to use individual forms as needed and for convenience.

For 2026, with the total need for new funds in the Group of approximately CZK 5 billion, a combination of financing is proposed, consisting of already contracted bank loan of CZK 1 billion, external bank loans ranging from CZK 1 to 3 billion, the provision of which is being negotiated, and funding in the form of leaseback of assets of approximately CZK 1 billion. In the event of additional funding needs, intracompany funding within the České dráhy Group is expected. An indicative overview of further available limits to cover the funding includes limits of overdraft loans (CZK 2 billion), promissory note programme (CZK 2 billion), and cash pooling (CZK 1 billion). Individual resources are mutually replaceable depending on current conditions and their value for money.

Based on the planned funding structure, the Group will achieve a sufficient volume of available sources for funding its operating and investment activities with a sufficient reserve for potential unfavourable developments (shortfall in sales, change in the payment discipline, payment terms, legislative changes, etc.).

35.10. Fair value of financial instruments

35.10.1. Fair values of financial instruments at amortised cost

The carrying amounts of financial assets and financial liabilities, recognised at amortised cost in the financial statements, approximate their fair values, except for lease liabilities, collateralised loans, investment loans, and bonds.

The fair value of investment loans is determined using the current market interest rate at year-end, adjusted by an average margin over the Group's external funds.



The fair value of ČD Cargo, a.s.'s bonds is recalculated on the basis of the current market price communicated by individual banks.

(CZK million)

Financial assets	Level	Fair value at 31 Dec 2025	Carrying amount at 31 Dec 2025	Fair value at 31 Dec 2024	Carrying amount at 31 Dec 2024
Financial derivatives used in hedge accounting	level 2	1	1	4	4
Total		1	1	4	4

(CZK million)

Financial liabilities	Level	Fair value at 31 Dec 2025	Carrying amount at 31 Dec 2025	Fair value at 31 Dec 2024	Carrying amount at 31 Dec 2024
Financial derivatives used in hedge accounting	level 2	4	4	1	1
Bonds issued	level 2	3,642	3,754	4,540	4,799
Investment loans	level 2	11,837	11,583	10,021	10,100
Total		15,483	15,341	14,562	14,900

Cash and cash equivalents, trade receivables and payables, and other current financial liabilities were not included in the table above because their fair values equal their carrying amounts due to their short-term maturities.

35.10.2. Valuation techniques applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- the fair values of other financial assets and financial liabilities (except for financial derivatives) are determined in accordance with generally accepted valuation models based on a discounted cash flow analysis using the prices from observable current market transactions, dealer quotes for similar instruments, and an appropriate yield curve with the corresponding duration as appropriate; and
- the fair values of financial derivatives are calculated using quoted prices. If these prices are unavailable, linear derivatives are measured using discounted cash flows based on quoted foreign exchange rates, quoted commodity prices, and an appropriate yield curve corresponding to the contracts' validity maturity. An options valuation model is used to value derivatives that include options.

35.10.3. Fair value measurements recognised in the statement of financial position

Financial instruments measured at fair value are divided into Levels from 1 to 3, based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices); and



- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments measured at fair value recognised by the Group as of 31 December 2025 and 31 December 2024 were included in Level 2.

36. Post balance sheet events

At its meeting held on 20 January 2026, the Board of Directors of České dráhy, a.s., acting in the capacity of the general meeting of ČD Cargo, a.s., appointed Radim Ječný as the Chairman of the Board of Directors of ČD Cargo, a.s. He took office on 1 February 2026.

37. Approval of the consolidated financial statements

These consolidated financial statements were approved by the Board of Directors for issue on 14 April 2026.



20 Significant Post Balance Sheet Events

At its meeting held on 20 January 2026, the Board of Directors of České dráhy, a.s., while exercising powers of the general meeting of ČD Cargo, a.s., appointed Radim Ječný Chairman of the Board of Directors of ČD Cargo, a.s. He took his office on 1 February 2026.



21 Information on Persons Responsible for the Annual Report of the ČDC Group

Affidavit

Having taken all reasonable care, the consolidated annual report gives, to the best of our knowledge, a true and fair view of the financial position, business activities, and profit or loss of the Company and its consolidation group for the year ended 31 December 2025, and of the prospects of future development of the financial position, business activities, and profit or loss of the Company and its consolidation group, and no facts have been concealed in this report that could change its meaning

In Prague on 14 April 2026

Radim Ječný
Chairman of the Board of Directors
ČD Cargo, a.s.

Martin Svojanovský
Member of the Board of Directors
ČD Cargo, a.s.

Robert Heděnc
Member of the Board of Directors authorised to manage the Finance Division
ČD Cargo a.s.



22 Report on Relations for the period from 1 January 2025 to 31 December 2025

Report of the Company's statutory body on relations prepared in accordance with the provisions of Section 82 of Act No. 90/2012 Coll., Business Companies and Cooperatives Act (the Business Corporations Act), as amended.

The statutory body of ČD Cargo, a.s., with its registered office at Jankovcova 1569/2c, 170 00 Prague 7 – Holešovice, corporate ID: 281 96 678, recorded in the Commercial Register held by the Municipal Court in Prague, File B, Insert 12844, prepared this report for the reporting period from 1 January 2025 to 31 December 2025 in compliance with Section 82 of Act No. 90/2012 Coll., Business Companies and Cooperatives Act (the Business Corporations Act), as amended.

The report is attached to the annual report and the statutory body ensures its inclusion in the list of documents held by the relevant Commercial Register Court.



Article I.

Structure of relations between the Controlling Entity and the Controlled Entity and the Controlled Entity and entities controlled by the same Controlling Entity

1) Controlling Entity

Entity: **České dráhy, a.s.,**

With its registered office: Nábřeží L. Svobody 1222, 110 15 Prague 1

Corporate ID: 709 94 226

Recorded at the Commercial Register held at the Municipal Court in Prague, Section B, File 8039.

Mgr. Michal Krapinec, Chairman of the Board of Directors from 4 April 2022 to 31 December 2025 (commencement of membership on 4 April 2022, office established on 4 April 2022),

Mgr. Michal Kraus, MSc., Vice-chairman of the Board of Directors from 16 February 2022 to 4 December 2025 (commencement of membership on 4 December 2020, office established on 16 February 2022, membership expired on 4 December 2025, office ceased to exist on 4 December 2025),

Ing. Jiří Jeřeta, Member of the Board of Directors from 1 January 2022 to 31 December 2025 (commencement of membership on 21 May 2020, membership expired on 21 May 2025, membership renewed on 22 May 2025),

Mgr. Blanka Havelková, Member of the Board of Directors from 16 February 2022 to 31 December 2025 (commencement of membership on 16 February 2022, membership expired on 31 December 2025),

Mgr. Ing. Lukáš Svoboda, Member of the Board of Directors from 8 April 2022 to 31 December 2025 (commencement of membership on 8 April 2022),

(the “Controlling Entity”)



2) **Controlled Entity**

Entity: **ČD Cargo, a.s.**

With its registered office: Jankovcova 1569/2c, 170 00 Prague 7 - Holešovice,

Corporate ID: 281 96 678

Recorded at the Commercial Register held at the Municipal Court in Prague, Section B, File 12844.

Ing. Tomáš Tóth, Chairman of the Board of Directors from 1 January 2022 to 31 October 2025 (commencement of membership on 4 December 2020, office established on 4 December 2020, membership expired on 31 October 2025, office ended on 31 October 2025),

Zbyszek Waclawik, Member of the Board of Directors from 1 June 2022 to 1 April 2025 (commencement of membership on 1 June 2022, membership expired on 1 April 2025),

Martin Svojanovský, Member of the Board of Directors from 1 June 2022 to 31 December 2025 (commencement of membership on 1 June 2022),

Ing. Robert Heděnc, Member of the Board of Directors from 1 April 2025 to 31 December 2025 (commencement of membership on 1 April 2025).

(the “Controlled Entity”)



3) Entities controlled by the same Controlling Entity as the Controlled Entity

- **ČD – Telematika a.s.**, Corporate ID: 614 59 445, with its registered office at Perneroва 2819/2a, 130 00 Prague 3, recorded at the Municipal Court in Prague, File B, Insert 8938
- **ČD - Informační Systémy, a.s.**, to 1 June 2025, Corporate ID: 248 29 871, with its registered office at Perneroва 2819/2a, Žižkov, 130 00 Prague 3, recorded at the Municipal Court in Prague, File B, Insert 17064
- **ČD relax s.r.o.**, Corporate ID: 057 83 623, with its registered office at 28. října 372/5, Staré Město, 110 00 Prague 1, recorded at the Municipal Court in Prague, File C, Insert 270678
- **ČD Restaurant, a.s.**, Corporate ID: 278 81 415, with its registered office at Prvního pluku 81/2a, 130 11 Prague 3, recorded at the Municipal Court in Prague, File B, Insert 11738
- **ČD travel, s.r.o.**, Corporate ID: 273 64 976, with its registered office at 28. října 372/5, Staré Město, 110 00 Prague 1, recorded at the Municipal Court in Prague, File C, Insert 108644
- **ČD Cargo Logistics, a.s.**, Corporate ID: 279 06 931, with its registered office at Opletalova 1284/37, Nové Město, 110 00 Prague 1, recorded at the Municipal Court in Prague, File B, Insert 11940
- **ČD-DUSS Terminál, a.s.**, Corporate ID: 273 16 106, with its registered office at Lukavecká 1189, 410 02 Lovosice, recorded at the Regional Court in Ústí nad Labem, File B, Insert 1749
- **Terminal Brno, a.s.**, Corporate ID: 282 95 374, with its registered office at K terminálu 614/11, Horní Heršpice, 619 00 Brno, recorded at the Regional Court in Brno, File B, Insert 5643
- **ČSAD SVT Praha, s.r.o.**, Corporate ID: 458 05 202, with its registered office at Křižíkova 4-6, 186 00 Prague 8, recorded at the Municipal Court in Prague, File C, Insert 11856
- **Dopravní vzdělávací institut, a.s.**, Corporate ID: 273 78 225, with its registered office at Prvního pluku 621/8a, 186 00 Prague 8 – Karlín, recorded at the Municipal Court in Prague, File B, Insert 10168
- **DPOV, a.s.**, Corporate ID: 277 86 331, with its registered office at Husova 635/1b, 750 02 Přerov I - Město, recorded at the Regional Court in Ostrava, File B, Insert 3147
- **CHAPS, spol. s r.o.**, Corporate ID: 475 47 022, with its registered office at Bráfova 1617/21, Žabovřesky, 616 00 Brno, recorded at the Regional Court in Brno, File C, Insert 17631
- **INPROP, s r.o.**, Corporate ID: 316 09 066, with its registered office at Rosinská cesta 12, 010 08 Žilina, Slovakia, recorded at District Court in Žilina, File Sro, Insert 1997/L
- **ECHIS a.s.**, Corporate ID: 015 33 177, with its registered office at Perneroва 2819/2a, Žižkov, 130 00 Prague 3, recorded at the Municipal Court in Prague, File B, Insert 18971
- **XT-Card a.s.**, Corporate ID: 274 08 256, with its registered office at Komunardů 1584/42, 170 00 Prague 7 - Holešovice, recorded at the Municipal Court in Prague, File B, Insert 10398



- **ODP-software, spol. s r.o.**, Corporate ID: 616 83 809, with its registered office at Pernerova 2819/2a, 130 00 Prague 3 – Žižkov, recorded at the Municipal Court in Prague, File C, Insert 37829
- **RailReal, a.s.**, Corporate ID: 264 16 581, with its registered office at Na Florenci 2139/2, 110 00 Prague 1 – Nové Město, recorded at the Municipal Court in Prague, File B, Insert 6888
- **SVT Slovakia, s r.o.**, Corporate ID: 366 20 602, with its registered office at Partizánska cesta 97, 974 01 Banská Bystrica, Slovak Republic, recorded at the District Court in Banská Bystrica, File Sro, Insert 8634/S
- **Výzkumný Ústav Železniční, a.s.**, Corporate ID: 272 57 258, with its registered office at Novodvorská 1698/138b, 142 00 Prague 4 – Braník, recorded at the Municipal Court in Prague, File B, Insert 10025
- **VUZ Slovakia, s.r.o.**, Corporate ID: 53 156 587, with its registered office at Seberíniho 1, 821 03 Bratislava – mestská časť Ružinov, Slovakia, recorded at the District Court in Bratislava I, File Sro, Insert 146385/B
- **Žižkov Station Development, a.s.**, Corporate ID: 282 09 915, with its registered office at Rohanské nábřeží 721/39, 186 00 Prague 8 – Karlín, recorded at the Municipal Court in Prague, File B, Insert 13233
- **Masaryk Station Development, a.s.**, Corporate ID: 271 85 842, with its registered office at Na Florenci 2139/2, 110 00 Prague 1 – Nové Město, recorded at the Municipal Court in Prague, File B, Insert 9599
- **JLV, a.s.**, Corporate ID: 452 72 298, with its registered office at Chodovská 228/3, 141 00 Prague 4 – Michle, recorded at the Municipal Court in Prague, File B, Insert 1430
- **Tramex Rail s.r.o.**, Corporate ID: 262 46 422, with its registered office at Masarykova 1355/12, 678 01 Blansko, recorded at the Regional Court in Brno, File C, Insert 39862
- **ČD Bus, a.s.**, Corporate ID: 173 77 404, with its registered office at Jeremenkova 231/9, Bělidla, 779 00 Olomouc, recorded at the Regional Court in Ostrava, File B, Insert 11426
- **CR-City a.s.**, Corporate ID: 267 05 427, with its registered office at Na Florenci 2139/2, 110 00 Prague – Nové Město, recorded at the Municipal Court in Prague, File B, Insert 7722
- **RAILLEX, a.s.**, Corporate ID: 275 60 589, with its registered office at Belgická 196/38, 120 00 Prague 2 – Vinohrady, recorded at the Municipal Court in Prague, File B, Insert 10802
- **BOHEMIAKOMBI spol. s r.o.**, Corporate ID: 452 70 589, with its registered office at Opletalova 921/6, 110 00 Prague 1 – Nové Město, recorded at the Municipal Court in Prague, File C, Insert 8969
- **Ostravská dopravní společnost, a.s., v likvidaci**, Corporate ID: 607 93 171, with its registered office at U Tiskárny 616/9, 702 00 Ostrava – Přívoz, recorded at the Regional Court in Ostrava, File B, Insert 1040



- **Ostravská dopravní společnost - Cargo, a.s.**, Corporate ID: 056 63 041, with its registered office at U Tiskárny 616/9, 702 00 Ostrava – Přívoz, recorded at the Regional Court in Ostrava, File B, Insert 10897
- **Terminál Nymburk s.r.o.**, Corporate ID: 191 08 796, with its registered office at Plzeňská 3351/19, 150 00 Prague 5 – Smíchov, recorded at the Municipal Court in Prague, File C, Insert 381595
- **CD Cargo Slovakia, s.r.o.**, Corporate ID: 44349793, Seberíniho 1, 821 03 Bratislava, Slovakia, recorded at the Municipal Court in Bratislava, File Sro, Insert 54539/B
- **CD Cargo Hungary Kft.**, Corporate ID: 090931990, Keleti sor utca 26-4., 4150 Püspökladány, Hungary
- **CD Cargo Adria d.o.o.**, Corporate ID: 0813763, Slavenska Avenija 52N, 10000 Zagreb, Croatia
- **CD Cargo Poland Sp. z o.o.**, Corporate ID: 140769114, Grzybowska 4, 00-131 Warszawa, Poland
- **CD Cargo Germany GmbH.**, Corporate ID: 73576, Niddastrasse 98-102, Frankfurt, Germany
- **CD Cargo Austria GmbH.**, Corporate ID: 291407s, Rotenturmstraße 22/24, 1010 Wien, Austria.

(The Controlled Entity, the Controlling Entity, and other entities controlled by the same Controlling Entity are referred to as the “ČD Group Entities”).

The structure of mutual relations between the ČD Group Entities can be described as follows: the Controlling Entity exercises its shareholder rights based on the applicable Articles of Association (in joint stock companies) or Memoranda of Association (in limited liability companies). Specifically with regard to the Controlled Entity, the Controlling Entity is its sole shareholder and exercises its shareholder rights through decisions made as part of the general meeting of the Controlled Entity and the Controlled Entity implements these decisions in its conditions. In the ČD Group, the Controlled Entity provides the freight railway transportation of goods with a set of related services. Through the Controlled Entity, the Controlling Entity is able to indirectly exercise its influence on the subsidiaries of the Controlled Entity. The ČD Group Entities enter into standard business and obligations relations.

Through the Controlled Entity, the Controlling Entity also can indirectly exercise its influence in the subsidiaries of the Controlled Entity. Contractual relations of subsidiaries of the Controlled Entity with ČD Cargo, a.s. are part of the table in Article III. of this Report on Relations. In addition, domestic business corporations have their roles vis-à-vis the ČD Group recorded in their own Reports on Relations or financial statements.



Article II.

List of activities in the reporting period at the initiative or in the interest of the Controlling Entity or ČD Group Entities regarding the assets exceeding 10% of the equity of the Controlled Entity

Given that 10 % of the equity totalling CZK 6,332 million of the Controlled Entity as identified from the most recent financial statements amount to CZK 633 million, such activities that would take place between 1 January 2025 and 31 December 2025 are not recorded.

Article III.

Contracts and Agreements effective between the ČD Group Entities

During the relevant reporting period (i.e. from 1 January 2025 to 31 December 2025), the following trade contracts/agreements between the Controlled Entity and the Controlling Entity and other ČD Group Entities were valid and effective:

Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	52310610 SOKV CBE	Smlouva o odběru vody, úhradě vodného a stočného	ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	SSD 52310710 SOKV CBE	Smlouva o dodávkách tepelné energie a teplé užitkové vody č. 52310710	ČD-Telematika, a.s., ID: 61459445	Indefinite
Lease	5238000408 SOKV CBE	Smlouva o nájmu nemovitostí a jejich částí	ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	07043-2024-SOKV CBE	Dohoda o závazné objednávce o odstavování železničních kolejových vozidel OŘOD Západ	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 k č. 90167-2011-SOKV CBE	Dodatek č.1 ke Smlouvě o přeúčtování zemního plynu č. 2935000440	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	07146-2018-SOKV CBE	Dodávka pitné vody a odvádění odpadních a srážkových vod	České dráhy, a.s., ID: 70994226	Definite
Lease	90132-2009-SOKV CBE	Smlouva o nájmu nemovitostí a jejich částí	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D2 to no.SSD 0801/523 SOKV CBE	Dodatek č. 2 ke Smlouvě o dodávkách tepelné energie, stlačeného vzduchu, vodného a stočného, odvádění odpadních vod, srážkových vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	07534-2019-PJ CST	Smlouva o vytápění Náchod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90201, 90203 a 90204-2007-PJ CST	Smlouva na provádění služby – dodávka vody a odvádění odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90202-2010-PJ CST	Smlouva na provádění služby – dodávka vody a odvádění odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	90900, 90205 to 90210-2007-PJ CST	Smlouva na provádění služby – dodávka vody a odvádění odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90153 to 90158-2008-PJ CST	Smlouva na provádění služby – vytápění a poskytování teplé užitkové vody	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	04034-2014-PJ CST	Contract for work č. 1_2014_RP ZAP PCE	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	09101-2021-PJ CST	Dohoda D003_21_o přeúčtování nákladů za úklid	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	01425-2013-PJ CST	Smlouva na provádění služby, odběrné místo 204 169	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05873-2017-PJ CST	Smlouva vodné a stočné stavědlo 2 Pardubice	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	08606-2025-OPR_STR	Smlouva na vodné a stočné Týniště nad Orlicí	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	03772-2014-PJ CST	Smlouva o dodávce vody Zábřeh na Moravě	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	08365-2020-PJ CST a D1 to no. 12015-2025-OPR_STR	Smlouva o poskytování služeb, parkování, včetně Dodatku č. 1, Park_264_022_2020	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	08408-2020-PJ CST	Smlouva o poskytování služeb, parkování, Park_264_031_2020	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	03023-2024-PJ CST	Smlouva na parkování Hradec Králové, Park_264_007_2024	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D15 to D17 to no. 2695-2024-PJ CST	Dodatek č. 15 až 17 k Nájemní smlouvě č. 2647003515	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D6 to no. 04384-2015-PJ CST a D7 to no. 04777-2025-OPR_STR	Dodatek č. 6 a 7 k Nájemní smlouvě č. 2627701015 Zábřeh na Moravě	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D7 to no. 05250-2024-OPR_STR and D8 to no. 08866-2025-OPR_STR	Dodatek č. 7 a 8 - dodávka tepelné energie ke smlouvě č. E292-S-00606-08	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00939-2024-PJ CST	Smlouva na vytápění a dodávku teplé užitkové vody, 015 Česká Třebová	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00865-2024-PJ CST	Smlouva na vytápění a dodávku teplé užitkové vody, Týniště nad Orlicí – šatny	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	09376-2022-PJ CST	Smlouva o vytápění Pardubice	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D6 to no. 04-029/2010-D1-D1 PJ PHA	Dodatek č. 6 k zajištění provozních výkonů HV, LČ a VP	DPOV, a.s., IČP: 27786331	Indefinite
Lease	D2 to no. 06918-2018-PJ PHA-D2	Dodatek č. 2 k Nájemní smlouvě č. 05139_2018 DPOV	DPOV, a.s., ID: 27786331	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Lease	D3 to no. 03444-2014-PJ PHA-D3	Dodatek č. 3 k Nájemní smlouvě č. 04010 2014 DPOV	DPOV, a.s., ID: 27786331	Indefinite
Other contract	01866-2013-PJ PHA	Vytápění prostor Nymburk administrativní budova, areál, č. 04 055 2013	DPOV, a.s., ID: 27786331	Indefinite
Other contract	00899-2024-PJ PHA	Přeúčtování stočného DPOV Nymburk odběrné místo 1800	DPOV, a.s., ID: 27786331	Indefinite
Lease	09118-2021-PJ PHA	Pronájem plochy pod WC	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D8 to no. 04449-2015-PJ PHA-D7	Dodatek č. 8 k Nájemní smlouvě č. 2647201515 - pronájem prostor v Liberci a Turnově	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D9 and D10 to no. 12283-2025-OPR_STR	Dodatek č. 9 a 10 k Nájemní smlouvě č. 2647201515 – pronájem prostor v Hradci Králové	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D4 to no. 90045-2011-PJ NBK-D4 PJ PHA	Dodatek č. 4 k Nájemní smlouvě č. 1658000309 - nájem Mladá Boleslav nocležna	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 90044-2010-PJ NBK-D1 PJ PHA	Dodatek č. 1 k Nájemní smlouvě č. 2957024910 - pronájem pozemku pod nádrží, Kolín	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D2 to no. 06218-2024-D2-OPR_STR	Dodatek č. 2 k Nájemní smlouvě č. 2647302922 – ČD RSM Hradec Králové	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 09634-2022-PJ PHA	Dodatek č. 1 k Nájemní smlouvě č. 2657002822 - pronájem prostor Praha Malešice, Příbram, Rakovník, Uhřetěves	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D2 to D5 to no. 06029-2025-OPR_STR	Dodatek č. 2 až 5 k Nájemní smlouvě č. 2657002822 – ČD RSM Praha Malešice, ČD RSM Praha	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	09517-2022-PJ PHA	Smlouva č. 1159_2021 - Rakovník – náklady za teplo, TUV, odpad, vodu	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 04392-2015-PJ PHA	Dodatek č. 1 na služby DKV PHA_1.4.18	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	0-D12293 PJ PHA	Služby spojené s pronájmem	České dráhy, a.s., ID: 70994226	Indefinite
Lease	08842-2021-PJ PHA	Smlouva o nájmu kolejí na vlečce č. NA 21-042/380 v žel. st. Kolín	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D3 to no. 01172-2013-PJ NBK PJ PHA	Dodatek č. 3 k Nájemní smlouvě č. 2957004909 - služby spojené s pronájmem v Nymburku, Čáslavi, Kolíně	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	581659/2200 PJ PHA	Voda Liberec administrativní budova, odběrné místo 581 659	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05442-2016-PJ PHA	Voda Liberec 5.n., odběrné místo 581 661	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	681742/2200 PJ PHA	Voda TUV posun, odběrné místo 681 742	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90214-2010-PJ NBK PJ PHA	Teplo Liberec, odběrné místo 522	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00498-2011-PJ NBK PJ PHA	Teplo Liberec, odběrné místo 547	České dráhy, a.s., ID: 70994226	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Lease	09960-2022-PJ PHA	Nájemní smlouva žel. st. Benešov u Prahy	České dráhy, a.s., ID: 70994226	Indefinite
Lease	05989-2025-OPR_STR	Nájemní smlouva č. 2647301325 Mladá Boleslav – stavědlo	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00923-2024-PJ PHA	Smlouva na teplo ČD RSM Hradec Králové a Mladá Boleslav – sociální zařízení	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00786-2024-PJ PHA	Smlouva vodné stočné Benešov posun, odběrné místo 100930	České dráhy, a.s., ID: 70994226	Indefinite
Lease	04188-2015-PJ PHA	Smlouva o nájmu kolejí v Liberci č. 101/2025	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D3 to no. 00547-2011-PJ PHA	Dodatek č. 3 ke Smlouvě o službách poskytovaných s nájemní smlouvou	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	079/2009-O26	Smlouva č. 3/2009 (ČD) o sdílení připojení k evropské železniční datové síti HERMES VPN	České dráhy, a.s., ID: 70994226	Indefinite
Purchase contract	08/012/478 O26	Smlouva o poskytování telekomunikačních služeb	ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	00385-2023-O26	Smlouva o zajištění servisu telekomunikační infrastruktury ČD Cargo	ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	67-2024-O26	Smlouva o poskytování služeb v komunikační síti	ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	68-2024-O26	Smlouva o poskytování služeb datové konektivity, služeb zabezpečené datové komunikace a dalších souvisejících služeb	ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	00530-2013-O26	Prováděcí smlouva č. 00530-2013-O26	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	04229-2015-O20	Tiskové a kopírovací služby – pronájem, spotřební materiál, servery	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	05086-2016-O20	Smlouva o nájmu zařízení výpočetní techniky a poskytování servisních služeb	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	D1 and D2 to no. 12/2008-O26	Dodatek č. 1 a 2 ke Smlouvě o poskytování služeb údržby SAP	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Purchase contract	D1 to no. 05709-2017-O20	Dodatek č. 1 ke Smlouvě o udělení podlicence a o poskytování služeb podpory	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Purchase contract	07245-2018-O20	Smlouva o udělení podlicence a poskytování služeb podpory	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Purchase contract	08318-2020-O20	Smlouva o udělení podlicence a o poskytování služeb podpory	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Purchase contract	08039-2019-O20	Smlouva o udělení podlicence a o poskytování služeb podpory	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Purchase contract	08747-2020-O20	Smlouva o udělení podlicence a o poskytování služeb podpory	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	08973-2021-O20	Prováděcí smlouva k Rámcové smlouvě o poskytování služeb Hlepdesku a servisních služeb	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	09738-2022-O26	Rámcová smlouva na čerpání kapacit	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	00530-2023-O20	Prováděcí smlouva	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	D2 to no. 106/2009-O26	Dodatek č. 2 ke Smlouvě o poskytnutí on-line aukční síně	ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	05876-2017-O20	Smlouva o poskytnutí uživatelských práv ke službě ASPI	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	00767-2012-O26	Smlouva	České dráhy, a.s., ID: 70994226	Definite
Contract for work	D2 to no. 120-2009-O26	Dodatek č. 2 k Aplikaci 40 - výměna dat nákl. a voz. listů	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D2 to no. 05912-2017-O20	Dodatek č. 2 k Prováděcí smlouvě na zajištění provozu aplikace APHEZ a ODIS	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D2 to no. 03538-2014-O20	Dodatek č. 2 k Prováděcí smlouvě na zajištění provozu aplikace „Elektronické rozhraní se zákazníkem (E-ROZA)“	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Definite
Contract for work	07598-2019-O20	Prováděcí smlouva na zajištění provozu aplikace EROZA Liferay	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	07597-2019-O20	Prováděcí smlouva na zajištění podpory provozu aplikace EROZA Liferay	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D2 to no. 169/2010-O26	Dodatek č. 2 k Prováděcí smlouvě	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D4 to no. 116-2009-O26	Dodatek č.4 k Prováděcí smlouvě	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	01908-2013-O20	Prováděcí smlouva	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	07485-2019-O20	Rámcová smlouva k provedení upgrade Provozního informačního systému ČD Cargo	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Definite
Other contract	08225-2020-O20	Prováděcí smlouva o poskytování služeb v oblasti podpory provozu ESC	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Definite
Contract for work	08477-2020-O20	Prováděcí smlouva	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D4 to no. 125-2009-O26	Dodatek č. 4 k Prováděcí smlouvě	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	05752-2017-O20	Prováděcí smlouva k Rámcové smlouvě č.160/2010-O26 o poskytování služeb v oblasti zajištění SW údržby a podpory uživatelů, na podporu SW aplikace SAP	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Contract for work	D3 to no. 00069-2011-O26	Dodatek č.3 Prováděcí smlouvy	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D2 to no. 205/2010-O26	Dodatek č. 2 Prováděcí smlouvy	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	08694-2020-O20	Rámcová smlouva o podmínkách poskytnutí podlicencí	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	00766-2012-O26	Prováděcí smlouva	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	01837-2012-O26	Smlouva o dílo	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D1 to no. 01936-2013-O20	Dodatek č.1 Prováděcí smlouvy	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	07222-2018-O20	Prováděcí smlouva	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	07223-2018-O20	Prováděcí smlouva	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D4 to no. 01906-2013-O20	Dodatek č. 4 Prováděcí smlouvy	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D1 to no. 01756-2013-O20	Dodatek č.1 Prováděcí smlouvy	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D1 to no. 07792-2019-O20	Dodatek č.1 Prováděcí smlouvy	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D1 to no. 08988-2021-O20	Smlouva na podporu SharePoint aplikací	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	172/2010-O26	Prováděcí smlouva k Rámcové smlouvě č.160/2010-O26 o poskytování služeb v oblasti zajištění SW údržby a podpory uživatelů, pro úlohy Tarifní server	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	D1 to no. 153/2010-O26	Dodatek č. 1 ke Smlouvě o permanentním rozvoji SOC-NL	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D3 to no. 05751-2017-O20 D3	Dodatek č. 3 k Rámcové smlouvě o poskytování permanentního rozvoje SW aplikací	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	D2 to no. 01757-2013-O20	Dodatek č. 2 k Prováděcí smlouvě	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	D3 to no. 154/2010-O26	Dodatek č.3 k Prováděcí smlouvě	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Contract for work	02471-2014-O20	Prováděcí smlouva k Rámcové smlouvě č.160/2010-O26 o poskytování služeb v oblasti zajištění SW údržby a podpory uživatelů, pro úlohu ESB	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	152/2010-O26	Prováděcí smlouva k Rámcové smlouvě č.160/2010–O26 o poskytování služeb v oblasti zajištění SW údržby a podpory uživatelů, pro úlohu CNP-Centrální nákladní pokladna	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	D3 to no. 178/2010-O26 D3	Dodatek č. 3 k Prováděcí smlouvě k Rámcové smlouvě č.160-2010-O26 o poskytování služeb v oblasti zajištění SW údržby a podpory uživatelů, pro úlohy k mezinárodní výměně dat	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Indefinite
Other contract	2327-2024-O20	Rámcová smlouva číslo 2327-2024-O20 o poskytnutí služeb v oblasti architektury informačních systémů	ČD-IS, a.s. / ČD-Telematika, a.s., ID: 61459445	Definite
Contract for work	D11 to no. 00998-2012-SOKV OVA-D10	Dodatek č. 11 k Smlouvě o dílo č. 00998-2012-SOKV OVA soustružení dvojkolí	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D17 to no. 1/1/08 SOKV OVA	Dodatek č. 17 ke Smlouvě č. 1/1/08 o poskytování služeb spojených s nájmem	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	D13 to no. 00353-2012-SOKV OVA-D12	Dodatek č. 13 k Smlouvě o dílo č. 00353-2012-SOKV OVA údržba HDV	Ostravská dopravní společnost – Cargo, a.s. ID: 05663041	Indefinite
Lease	D6 to no. 5218000108 SOKV OVA	Dodatek č. 6 ke Smlouvě o nájmu nebytových prostor	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 01102-2013-SOKV OVA	Dodatek č. 1 ke Smlouvě, č. poskytovatele 2635000109 přeúčtování plynu	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	06732-2025-OPR Zapad	Smlouva o poskytování služeb VUZ_CRRC SRB_HU	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Contract for work	11081-2025-OPŘ Zapad	Smlouva VÚŽ na zkoušky HDV KISS ÖBB	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Lease	D6 to no. 040060-2025-OPR Zapad	Dodatek č. 6 k Nájemní smlouvě č. 2677301415 RSM Praha – oblast ČB	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D11 to no. 20855-2025-OPR Zapad	Dodatek č. 11 k Nájemní smlouvě RSM Praha č. 2677701015 RSM Praha – oblast Plzeň	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 03632-2024-OPŘ Zapad	Dodatek č. 1 ke Smlouvě č. OS-0074/15-A RSM Praha o přeúčtování nákladů za dodávku pitné vody, odpadních vod a srážkové vody	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	D1 to no. 04403-2024-SOKV OVA	Dodatek č. 1 ke Smlouvě o dílo č. 04403-2024-SOKV OVA – údržba a opravy HDV	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite
Other contract	D8 to no. 01886-2025-OPR Zapad	Dodatek č. 8 k Rámcové smlouvě RSM Praha č. 2972906410 na dodávku služeb	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 20440-2025-OPR Zapad	Dodatek č. 1 k Nájemní smlouvě RSM Praha č. 2677202421	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 09456-2022-PJ UNL	Dodatek č. 1 k Nájemní smlouvě RSM Praha č. 2667201122	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 08033-2019-PJ UNL	Dodatek č. 1 k Nájemní smlouvě RSM Praha č. 2667116419	České dráhy, a.s., ID: 70994226	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Lease	07151-2018-PJ UNL	Nájemní smlouva s RSM Praha č. 2667109718	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 and D2 to no. 02821-2024-OPŘ Zapad	Dodatek č. 1 a 2 ke Smlouvě. č. OS-0038/15-O na dodávku služeb (odpady), konkrétně o přeučtování nákladů vynaložených na odvoz a likvidaci odpadu	České dráhy, a.s., ID: 70994226	Definite
Lease	D16 to no. 05567-2024-OPR Zapad	Dodatek č. 16 k Nájemní smlouvě RSM Praha č. 2667101415	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 05388-2016-PJ UNL-D1	Dodatek č. 1 k Nájemní smlouvě RSM Praha č. 2667106916	České dráhy, a.s., ID: 70994226	Indefinite
Lease	2627409123 O10	Nájemní smlouva (Olomouc)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	03638-2014-PJ UNL	Smlouva o dodávce vody č. E173-A30051/14 - Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00641-2025-OPR Zapad	Dodatek č. 1 ke Smlouvě o zajištění služby (úklid)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D4 to no. OS-0175/08-O-D10 PJ UNL	Dodatek č. 4 ke Smlouvě. č. OS-0175/08-O na dodávku služeb (odpady), konkrétně o přeučtování nákladů vynaložených na odvoz odpadů	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	08375-2020-PJ UNL	Smlouva č. OS-0001/20-A o přeučtování nákladů vynaložených za likvidaci odpadních vod z ČOV Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D2 to no. 10101-2025-OPR Zapad	Dodatek č. 2 ke Smlouvě č. 2663210822 na dodávku služeb (teplo a TV, vodné a stočné k NS 2667201122)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D2 to no. OS-0128/08-K-PJ UNL	Dodatek č. 2 ke Smlouvě. č. OS-128/08-K na čištění komínových průduchů	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 09046-2021-PJ UNL	Dodatek č. 1 ke Smlouvě č. 26729001121 na dodávku služeb (teplo a teplá voda)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 and D2 to no. 90162-2010-PJ UNL	Dodatek č. 1 a 2 ke Smlouvě o dodávce tepelné energie a teplé užitkové vody č. OS-0163/10-T	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D3 to no. 01659-2013-PJ UNL	Dodatek č. 3 ke Smlouvě č. OS-0031/13-O o přeučtování nákladů vynaložených za odvoz a likvidaci odpadu	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	87/2009 SOKV UNL	Smlouva o dodávce a odběru vody, vodné, stočné v OKV Most, pracoviště Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00582-2023-SOKV UNL	Smlouva o dodávce zemního plynu v OKV Most, pracoviště Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Lease	09387-2022-SOKV UNL	Pronájem nebytových prostor v OKV Most, pracoviště Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E173-A30073/10 SOKV UNL	Dohoda o zajištění činností v OKV Most, pracoviště Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	1616/2008 SOKV UNL	Vodné, stočné OKV Nymburk	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	01368-2013-SOKV UNL	Věcné břemeno kanalizace OKV Most	České dráhy, a.s., ID: 70994226	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	02/P/09 SOKV UNL	Smlouva o dodávce a odběru plynu v OKV Most	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	04011-2024-SOKV UNL	Obnova jízdního profilu dvojkolí HV	České dráhy, a.s., ID: 70994226	Definite
Other contract	04-110/2008 SOKV UNL	Dodávka plynu v OKV Nymburk	DPOV, a.s., ID: 27786331	Indefinite
Other contract	05200-2016-SOKV UNL	Odvod a likvidace odpadních vod v OKV Nymburk	DPOV, a.s., ID: 27786331	Indefinite
Contract for work	04455-2015-O12	Smlouva o poskytování služeb – na provedení defektoskopických služeb v souladu s interním předpisem zhotovitele ČD V 26 a na svařování v souladu s interním předpisem zhotovitele ČD V95/5	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	08013-2019-O12	Smlouva o provozování drážní dopravy na vlečkách SOKV	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	O12	Dodatek č. 19 ke Smlouvě o údržbě a běžných opravách HDV ze dne 15. 2. 2008	DPOV, a.s., ID: 27786331	Definite
Other contract	06722-2017-O12	Smlouva o zajištění systému údržby dle nařízení komise EU č.445/2011/EU	CD Cargo Poland Sp. z o.o., ID: 140769114	Indefinite
Other contract	07272-2019-O12	Smlouva o zajištění systému údržby dle nařízení komise EU č.445/2011/EU	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite
Other contract	0983-2022-O12	Smlouva o zajištění systému údržby dle nařízení Komise EU č. 445/2011/EU	ČD Cargo Adria d.o.o., HR-Nr.: 0813763	Indefinite
Other contract	0484-2023-O12	Smlouva o zajištění systému údržby dle nařízení Komise EU č. 445/2011/EU	CD Cargo Hungary Kft., HR-Nr.: 090931990	Indefinite
Other contract	07631-2019-O12	Smlouva o provozování drážní dopravy na vlečce SOKV Ostrava a OKV Břeclav	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Indefinite
Contract for work	O12	Opravy a údržba železničních kolejových vozidel - objednávka 202510332590_2025 OCÚ západ, objednávka 202510332600_2025_OCÚ východ, objednávka 202510332580_2025_OCÚ střed; vše na základě VOP - opravy a údržba ŽKV	České dráhy, a.s., ID: 70994226	Definite
Other contract	91380054 OPT	Rámcová smlouva o přepravních a platebních podmínkách, číslo smlouvy O16-23-0150755-ZK-EB012	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	91318588 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 4	DPOV, a.s., ID: 27786331	Indefinite
Other contract	91316562 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 3	Výzkumný Ústav Železniční, a.s., ID: 27257258	Indefinite
Other contract	91916924 OPT	Rámcová smlouva o přepravních a platebních podmínkách	CD Cargo Germany GmbH, HR-Nr.: 73576	Indefinite
Other contract	91915021 OPT	Rámcová smlouva o přepravních a platebních podmínkách	CD Cargo Poland Sp. z o.o., ID: 140769114	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	91920122 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 3	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite
Other contract	91320875 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 2	Terminal Brno, a.s., ID: 28295374	Indefinite
Other contract	91319547 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 5	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	91318856 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 3	ČD-DUSS Terminál, a.s., ID: 27316106	Indefinite
Other contract	91924287 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 2	ČD Cargo Adria d.o.o., HR-Nr.: 0813763	Indefinite
Other contract	91320116 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 4	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	91920145 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 1	CD Cargo Austria GmbH, FN: 291407s	Indefinite
Other contract	91306335 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 3	BOHEMIAKOMB I spol. s r.o., ID: 45270589	Indefinite
Other contract	91322551 OPT	Rámcová smlouva o přepravních a platebních podmínkách	Ostravská dopravní společnost – Cargo, a.s., ID: 05663041	Indefinite
Lease	D10, the contract number changes to 2927402314 OPT	Dodatek č. 10 a 17, včetně dalších dodatků, ke smlouvě č. 1118000107 o nájmu prostor (nájem budovy)	České dráhy, a.s., ID: 70994226	Indefinite
Lease	2627504617 OPT	Nájemní smlouva č. 2627504617, včetně dodatku č. 1, o nájmu pozemku a nájmu prostor (nájem parkovacích míst)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	32017 OPT	Smlouva č. 3/2017 o úhradě za poskytované služby, včetně dodatku č. 4 (ostatní služby, služby podatelny a výpravy, deratizace)	České dráhy, a.s., ID: 70994226	Indefinite
Lease	29274023142 OPT	Podnájemní smlouva ke smlouvě 2927402314	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Lease	D4 to no. 01647-2013-PJ OVA	Dodatek č. 4 ke Smlouvě č. 1538000713 o nájmu nebytových prostor	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D2 to no. 00884-2012-PJ OVA	Dodatek č. 2 k Nájemní smlouvě č. 2925100411 o pronájmu dlouhodobého majetku	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D16 to no. 04426-2015-PJ OVA	Dodatek č. 16 k Nájemní smlouvě č. 2627700115 o nájmu prostor sloužících podnikání	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 08380-2020-PJ OVA	Dodatek č. 1 k Nájemní smlouvě č. 2627711420 o nájmu prostor sloužících podnikání	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 02078-2013-PJ OVA	Dodatek č. 1 k Nájemní smlouvě č. 2927810510 o nájmu pozemku	České dráhy, a.s., ID: 70994226	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Lease	D1 to no. 02022-2013-PJ OVA	Dodatek č. 1 k Nájemní smlouvě č. 2927501011 o nájmu pozemku	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	02021-2013-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00612/08_Ostrava	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	02016-2013-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00613/08_Bohumín	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	02013-2013-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00620/08_Třinec	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	02014-2013-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00617/08_Český Těšín	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05522-2016-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00114/16_Olomouc VPK	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05636-2017-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00115/16_Olomouc budova 54	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05639-2017-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00118/16_Valašské Meziříčí	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05640-2017-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00119/16_Lipová Lázně	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 k č. 03067-2014- PJ OVA	Dodatek č. 1 k Dohodě o odběru tepla č. V153-1538000713	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	02006-2013-PJ OVA	Smlouva o zajištění skladování kol č.E03/2010/OLC	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00306/08 PJ OVA	Smlouva o dodávce vody a odvádění a likvidaci odpadních vod_Bohumín administrativní budova	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00331-2011-PJ OVA	Smlouva o dodávce vody a odvádění a likvidaci odpadních vod_Bohumín Vrbice	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00312/08 PJ OVA	Smlouva o dodávce vody a odvádění a likvidaci odpadních vod_Český Těšín KO	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00668-2012-PJ OVA	Smlouva č. E292-S-00317/08 o dodávce vody a odvádění a likvidaci odpadních vod_Třinec KO	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00433/08 PJ OVA	Smlouva o dodávce vody a odvádění a likvidaci odpadních vod_Ostrava OP	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00355/08 PJ OVA	Smlouva o dodávce vody a odvádění a likvidaci odpadních vod_Ostrava tranzito	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00354/08 PJ OVA	Smlouva o dodávce vody a odvádění a likvidaci odpadních vod_Ostrava OMH	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00664-2012-PJ OVA	Smlouva č. E292-S-00332/08 o dodávce vody a odvádění a likvidaci odpadních vod_Ostrava KO	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E23/2010/OLC PJ OVA	Smlouva č. E292-S-01924/09 o dodávce vody a odvádění a likvidaci odpadních vod_Olomouc 54	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E22/2010/OLC PJ OVA	Smlouva č. E292-S-02363/10 o dodávce vody a odvádění a likvidaci odpadních vod_Olomouc VPK	České dráhy, a.s., ID: 70994226	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	E27/2010/OLC PJ OVA	Smlouva č. E292-S-02373/10 o dodávce vody a odvádění a likvidaci dešťových vod_Olomouc	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E07/2010/OLC PJ OVA	Smlouva č. E292-S-01925/09 o dodávce vody a odvádění a likvidaci dešťových vod Valašské Meziříčí	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	03069-2014-PJ OVA	Dohoda č. V153-1538000713-voda o dodávce vody a odvádění a likvidaci odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E262-S19/49 PJ OVA	Smlouva č. E292-892-S-00826/08 o dodávce vody a odvádění a likvidaci odpadních vod Přerov	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	01993-2013-PJ OVA	Smlouva č. E292-S-00473/08 o rozúčtování nákladů na odpady_PRE VLM	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00685-2024-PJ OVA	Smlouva č. E262-S22/84 o dodávce vody a odvádění a likvidaci odpadních vod_Třinec S1	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	O10	Smlouva o spolupráci při zajišťování pobytových zájezdů pro zaměstnance a rodinné příslušníky, důchodce ČD Cargo, a.s., s příspěvkem z centralizovaných prostředků SF ČD Cargo, a.s., v roce 2025	ČD travel, s.r.o., ID: 27364976	Definite
Other contract	0261/2023-O10/2	Smlouva o zajištění posuzování psychické způsobilosti pro výkon profese a o zajištění služby psychologické poradny	Dopravní vzdělávací institut, a.s., ID: 27378225	Indefinite
Other contract	2914-2022-O10/2	Smlouva o zajištění služeb spojených se vzděláváním zaměstnanců ČD Cargo ve znění dodatku č. 3 (účinná od 1. 8. 2008, dodatek č. 3 platný od 25. 10. 2022)	Dopravní vzdělávací institut, a.s., ID: 27378225	Indefinite
Other contract	5276-2024-O10	Dílčí smlouva o vzdělávání na rok 2025, na základě Rámcové smlouvy o zajištění vzdělávání, č. 1831-2019-O10	Dopravní vzdělávací institut, a.s., ID: 27378225	Definite
Lease	S551-DVI O10/2	Smlouva o podnájmu prostor – učebna Jesenius, Praha – Karlín	Dopravní vzdělávací institut, a.s., ID: 27378225	Definite
Other contract	0654-2023-O10	Dílčí smlouva o poskytování služeb (školení na simulátoru) ve znění dodatku č. 1 (účinná od 1. 1. 2024, dodatek č. 1 platný od 30. 11. 2024)	Dopravní vzdělávací institut, a.s., ID: 27378225	Indefinite
Other contract	O10	Smlouva o zajišťování kondičních pobytů zaměstnanců ČD Cargo, a.s., v roce 2025	ČD relax s.r.o., ID: 05783623	Definite
Other contract	D5 to no. 55567/2018-O16 O10	Dodatek č. 5 ke Smlouvě o spolupráci	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 2977200814 O10	Dodatek č. 1 k Nájemní smlouvě (České Budějovice)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	2974905114 O10	Smlouva na dodávku služeb spojených s nájmem (České Budějovice)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	O10	Smlouva o provozu systému In-karta	České dráhy, a.s., ID: 70994226	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	168/2015-RSM HK a 178/2015-RSM HK O10	Smlouva na provádění služby (Záboří)	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 2647102315 O10	Dodatek č. 1 k Nájemní smlouvě (Záboří)	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 2677203119 O10	Dodatek č. 1 ke Smlouvě o nájmu prostor (Plzeň)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 2672900619 O10	Dodatek č. 1 ke Smlouvě na dodávku služeb spojených s nájmem (Plzeň)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00018/14 O10	Smlouva na dodávku služeb spojených s nájmem (Olomouc)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00020/14 O10	Smlouva na dodávku služeb spojených s nájmem (Olomouc)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. E262-S24/30 O10	Dodatek č. 1 ke Smlouvě o dodávce tepelné energie (Olomouc)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E262-S24/25 O10	Smlouva o dodávce vody a odvádění a likvidaci odpadních vod (Olomouc)	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	D1 to no. 09695-2022-001	Dodatek č. 1 ke smlouvě o dodávce a instalaci mobilní části ETCS do vybraných hnacích vozidel řady 363 5 ČD Cargo	ČD – Telematika a.s., ID: 61459445	Definite
Contract for work	D1 to no. 00649-2023-001	Dodatek č. 1 ke smlouvě o periodických opravách vyšších stupňů HDV ř. 163 a 363 ČD	České dráhy, a.s., ID: 70994226	Definite
Contract for work	07344-2019-001	Dodávka a instalace zařízení ETCS pro lokomotivy řady 163 a 363	ČD – Telematika a.s., ID: 61459445	Definite
Lease	09879-2022-001	Smlouva o obstarání konsignačních skladů pro skladování motorové nafty	České dráhy, a.s., ID: 70994226	Definite
Contract for work	07527-2019-001	Opravy dvojkolí pro HDV nezávislé trakce	DPOV, a.s., ID: 27786331	Definite
Contract for work	02875-2024-001-VŘ-UVŘ, including D1 and D2	Provedení periodické opravy HDV 130 035-9, včetně dodatku č. 1 na 163 034-2 a dodatku č. 2 na 363 036-5	DPOV, a.s., ID: 27786331	Definite
Contract for work	00120-2024-001-UVŘ	Dodávka a instalace mobilní části ETCS do vybraných hnacích vozidel řady 242 ČD Cargo	ČD – Telematika a.s., ID: 61459445	Definite
Purchase contract	14128-2025-001-S1	Prodej nového meziměstského autobusu	ČD Bus a.s., ID: 17377404	Definite
Purchase contract	02150-2025-001-S6	Prodej zbytného majetku jednotky Lovosice	ČD-DUSS Terminal, a.s. ID 27316106	Definite
Purchase contract	00382-2023-001	Prodej 10 HDV TRAXX MS3	CD Cargo Poland Sp. z o.o., ID: 140769114	Indefinite
Purchase contract	00381-2023-001	Prodej 2 HDV TRAXX MS3	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Contract for work	D1 to no. 00650-2023-O01	Dodatek č. 1 ke smlouvě na periodické opravy vyšších stupňů HDV ř. 163 a 363_DPOV	DPOV, a.s., ID: 27786331	Definite
Other contract	04151 - 2024 - O21	Smlouva o spolupráci v nákladní dopravě a přepravě	ČD Cargo Slovakia, s.r.o., ID 44349793	Indefinite
Lease	05804-2017-O09	Smlouva o nájmu dopravního prostředku P 17 01 006_D06	RAILLEX, a.s., ID: 27560589	Definite
Lease	07511-2019-O09	Smlouva o nájmu dopravního prostředku P 19 02 003 - DS075 až DS081	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Lease	07786-2019-O09	Smlouva o nájmu dopravního prostředku P 19 06 001 - DS28	CD Cargo Poland Sp. z o.o., ID: 140769114	Indefinite
Lease	08089-2020-O09	Smlouva o nájmu dopravního prostředku P 19 06 001 – DS39 až DS44	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Lease	08920-2021-O09	Smlouva o nájmu dopravního prostředku P 21 04 005 – DS47 až DS55	České dráhy, a.s., ID: 70994226	Definite
Lease	000387-2025-O09	Smlouva o nájmu dopravního prostředku P 25 02 001 – DS002	Ostravská dopravní společnost – Cargo, a.s., ID: 05663041	Definite
Lease	823-2024-O09	Dodatek č. 1 k rámcové smlouvě o poskytnutí hnacích drážních vozidel a strojvedoucího č. 3978-2024-O09	České dráhy, a.s., ID: 70994226	Indefinite
Lease	00889-2024-O09	Smlouva o nájmu dopravního prostředku P 24 01 049	DPOV, a.s., ID: 27786331	Definite
Lease	2/2022 O09	Smlouva o nájmu nemovitosti č.2/2022	Terminal Brno, a.s., ID: 28295374	Indefinite
Lease	D4 to no. 8741-2020-O09	Dodatek č. 5 ke smlouvě o nájmu dopravního prostředku č. 8741-2020-O09	České dráhy, a.s., ID: 70994226	Indefinite
Lease	06006-2025-O09	Smlouva o nájmu dopravního prostředku č. 06006-2025-O09	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Purchase contract	902-2024-O09	Kupní smlouva	České dráhy, a.s., ID: 70994226	Definite
Lease	D4 to D6 to no. 9686-2022-O09	Dodatek č. 4 až 6 k smlouvě o nájmu dopravního prostředku číslo 9686-2022-O09	CD Cargo Hungary, Kft., HR-Nr.: 090931990	Definite
Lease	D4 to no. 09229-2021-O09	Dodatek č. 4 ke smlouvě o nájmu dopravního prostředku číslo 09229-2021-O09	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Lease	D5 to no. 07985-2019-O09	Dodatek č. 5 k rámcové smlouvě o poskytnutí hnacích drážních vozidel č.07985-2019-O09	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Lease	D3 to no. 09316-2021-O09	Dodatek č. 3 k rámcové smlouvě o poskytnutí hnacích drážních vozidel č. 09316-2021-O09	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Lease	D3 to D5 to no. 9549-2022-O09	Dodatek č. 3 až 5 ke smlouvě o nájmu dopravního prostředku číslo 9549-2022-O09	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Lease	D3 and D4 to no. 9550-2022-O09	Dodatek č. 3 a 4 k rámcové smlouvě o poskytnutí hnacích drážních vozidel číslo 9550-2022-O09	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Lease	D2 to no. 0453-2023-O09	Dodatek č. 2 ke smlouvě o nájmu dopravního prostředku číslo 0453-2023-O09	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Lease	2719-2024-O9	Rámcová smlouva o poskytnutí hnacích drážních vozidel č. 2719-2019-O9	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Lease	0674-2024-O09	Rámcová smlouva o poskytnutí hnacích drážních vozidel č. 0674-2024-O09	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Lease	09494-2022-PJ BNO	Nájemní smlouva č. 2627100122	České dráhy, a.s., ID: 70994226	Indefinite
Lease	04476-2015-PJ BNO	Nájemní smlouva č. 2637300615	České dráhy, a.s., ID: 70994226	Indefinite
Lease	04453-2015-PJ BNO	Nájemní smlouva č. 2627100315	České dráhy, a.s., ID: 70994226	Indefinite
Lease	07909-2019-PJ BNO	Nájemní smlouva č. 2637703419	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	04533-2015-PJ BNO	Smlouva č. 2635000012 o dodávce služby – tepelné energie spojené s pronájmem nebytových prostor	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90165-2009-PJ BNO	Smlouva o dodávce tepelné energie E292-S-01447/09	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	09494-2022-PJ BNO	Dohoda o dodávce a odběru tepla a teplé užitkové vody č. V184-1848000118-teplo	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	3-2009-PJ BNO	Smlouva o rozúčtování nákladů na úklid	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	no. 6/2009 PJ BNO	Smlouva o dodávce pitné vody a odvádění odpadních a srážkových vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	166/2009-PJ BNO	Smlouva o podmínkách poskytnutí parkovacích míst	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	ČD-ČDC-2025-2027-O02	Smlouva o poskytování podpůrných služeb ve Skupině ČD ze dne 9. 6. 2025	České dráhy, a.s., ID: 70994226	Definite
Other contract	O02	Smlouva o úvěru na částku 102.000 EUR ze dne 15. 11. 2023	Terminal Nymburk s.r.o., ID:19108796	Definite
Other contract	O02	Smlouva o úvěru na částku 31.200 EUR ze dne 15. 11. 2023	Terminal Nymburk s.r.o., ID:19108796	Definite
Other contract	O02	Smlouva o úvěru na částku 286.800 EUR ze dne 13. 3. 2025	Terminal Nymburk s.r.o., ID:19108796	Definite
Other contract	O02	Smlouva o vzájemných úvěrových rámcích ze dne 23. 5. 2013, včetně Dodatků 1 až 4	České dráhy, a.s., ID: 70994226	Definite
Contract for work	1597-2025-O02	Smlouva o dílo č. 1597/2025-O2	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Other contract	CZDRNA35289 - 125 O02	Smlouva č. 1 – CZDRNA35289 - 125, o rozložení nákladů na pojištění odpovědnosti členů orgánů skupiny ČD ze dne 22. 5. 2025	České dráhy, a.s., ID: 70994226	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to D3 to no. 08406 - 2020 - O13; O21	Dodatek č. 1 až 3 ke Smlouvě o spolupráci v nákladní dopravě a přepravě	ČD Cargo Slovakia, s.r.o., ID 44349793	Definite
Other contract	08272-2020-O13; O21	Dodatek č. 1 až 5 ke Smlouvě o spolupráci v nákladní dopravě a přepravě	CD Cargo Poland Sp. z o.o., ID: 140769114	Indefinite
Other contract	O21	Smlouva o spolupráci v oblasti provozu drážní dopravy České dráhy, a.s.	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	O21	Dodatek č. 36 a 37 ke Smlouvě o spolupráci v oblasti provozu drážní dopravy	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	D2 to no. 19-2008/O12	Dodatek č. 2 ke Smlouvě na údržbu a servis vozidlových radiostanic ČD Cargo, a.s.	ČD – Telematika a.s., ID: 61459445	Indefinite
Other contract	D1 to D9 to no. 5FJ382066 O21	Dodatek č. 1 až 9 ke Smlouvě o zajištění výkonu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Indefinite
Other contract	D1 to D6 to no. 5RJ939005 O21	Dodatek č. 1 až 6 ke Smlouvě o zajištění výkonu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Indefinite
Other contract	D1 to D4 to no. 5FJ382067 O21	Dodatek č. 1 až 4 ke Smlouvě o zajištění výkonu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Indefinite
Other contract	5FJ582533 O21	Smlouva o zajištění výkonu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Indefinite
Other contract	5FJ382519 O21	Smlouva o provozování drážní dopravy na dráze celostátní provozované Českými drahami, a.s.	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 and D2 to no. 5FJ382119 O21	Dodatek č. 1 a 2/2024 a 1/2025 ke Smlouvě o provozování drážní dopravy na dráze celostátní provozované Českými drahami, a.s.	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 5FJ482524 O21	Dodatek č. 1 ke Smlouvě o provozování drážní dopravy na veřejně nepřístupných vlečkách s veřejným užitím provozovaných společností České dráhy a.s.	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	195D/1/2023 O21	Smlouva o provozování drážní dopravy na veřejně nepřístupné vlečce „RSM Olomouc ŽST Krnov“	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	5FP723001 O21	Smlouva o obchodních a přepravních podmínkách na vlečce RSM Hradec Králové, žst. Česká Třebová	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to D5 to no. 5FP723001 O21	Dodatek č. 1 až 5 ke Smlouvě o obchodních a přepravních podmínkách na vlečce RSM Hradec Králové, žst. Česká Třebová	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	170744 O07	Smlouva o partnerství – veletrh TRAKO Gdaňsk	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Other contract	D1 to no. 5FT419001 O21	Dodatek č. 1 ke Smlouvě o provozování dráhy – vlečky „Vlečka Ždírec nad Doubravou – manipulační kolej číslo 1b a kolejová spojka	České dráhy, a.s., ID: 70994226	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	14D/5/2023 O21	Smlouva o provozování drážní dopravy na veřejně nepřístupné vlečce společnosti České dráhy, a.s., bez veřejného užívání RSM Hradec Králové, žst. Česká Třebová	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to D3 to no. 13D/5/2023 O21	Dodatek č. 1 až 3 ke Smlouvě o provozování drážní dopravy na dráze - vlečce ŠKODA AUTO Solnice	České dráhy, a.s., ID: 70994226	Definite
Other contract	3D/5/2015 O21	Smlouva o provozování drážní dopravy na vlečce RSM Hradec Králové, žst. Ostroměř	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	19D/5/2012 O21	Smlouva o provozování drážní dopravy na vlečce RSM Velký Osek	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	O25	Smlouva o společném užití služeb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	397D/3/2024 O21	Smlouva o provozování drážní dopravy na veřejně nepřístupných vlečkách s veřejným užíváním provozovaných společností České dráhy, a.s. – vlečka ČD, a.s., Brno d.n.“	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	5FP234001 O21	Smlouva o obchodních a přepravních podmínkách na vlečce DPOV Nymburk	DPOV, a.s., ID: 27786331	Indefinite
Other contract	O25	Smlouva o poskytování poradenských služeb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 14D/4/2011 O21	Dodatek č. 1 ke Smlouvě o provozování drážní dopravy na vlečce DPOV Nymburk	DPOV, a.s., ID: 27786331	Definite
Other contract	5FP213001 O21	Smlouva o obchodních a přepravních podmínkách na vlečce „Vlečka DPOV Veselí nad Moravou“	DPOV, a.s., ID: 27786331	Indefinite
Other contract	D1 to no. 13D/4/2011 O21	Dodatek č. 1 ke Smlouvě o provozování drážní dopravy na vlečce „Vlečka DPOV Veselí nad Moravou“	DPOV, a.s., ID: 27786331	Definite
Other contract	D1 to no. 5FP214001 O21	Dodatek č. 1 ke Smlouvě o obchodních a přepravních podmínkách na vlečce „Vlečka DPOV Přerov“	DPOV, a.s., ID: 27786331	Indefinite
Other contract	D1 to no. 15D/4/2011 O21	Dodatek č. 1 ke Smlouvě o provozování drážní dopravy na vlečce „Vlečka DPOV Přerov“	DPOV, a.s., ID: 27786331	Definite
Other contract	D1 to D4 to no. 5FJ082502 O21	Dodatek č. 1 až 4 ke Smlouvě o zajištění výkonu na vlečce T-PORT (žst. Pardubice hl.n.)	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	D1 to D4 to no. 5FJ082504 O21	Dodatek č. 1 až 4 ke Smlouvě o zajištění výkonu ŽST Obrnice	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	8D/9/2014 O21	Smlouva o provozování drážní dopravy na vlečce ČD-DUSS Terminál, a.s.	ČD-DUSS Terminal, a.s. ID 27316106	Indefinite
Other contract	5FP030066 O21	Smlouva o obchodních a přepravních podmínkách na vlečce „Železniční zkušební okruh Cerhenice“	Výzkumný Ústav Železniční, a.s., ID: 27257258	Indefinite
Other contract	5FP117004 O21	Smlouva o obchodních a přepravních podmínkách na vlečce „Terminal Brno“	Terminal Brno, a.s., ID:28295374	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to no. 5FI570525.02 007	Dodatek č. 1 k Zákaznické dohodě č. 5FI570525.02 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D6 to no. 5FT117001 021	Dodatek č. 1 až 6 ke Smlouvě o provozování dráhy-vlečky „Terminal Brno“	Terminal Brno, a.s., ID:28295374	Indefinite
Other contract	5FI570525 007	Odběratelská rámcová smlouva o přepravních a platebních podmínkách	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	ZD 01-08 to 5FI570525 007	Zákaznická dohoda č. 5FI570525.01 až 5FI570525.08 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5FI57050507	Odběratelská rámcová smlouva o přepravních a platebních podmínkách	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite
Other contract	ZD 01-13 to 5FI57050507	Zákaznická dohoda č. 5FI570505.01 až 5FI570505.13 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to ZD no. 5FI570505.0607	Dodatek č. 1 k Zákaznické dohodě č. 5FI570505.06 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to ZD no. 5FI570505.1007	Dodatek č. 1 k Zákaznické dohodě č. 5FI570505.10 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to no. 5FI570529 007	Dodatek č. 1 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	CD Cargo Austria GmbH, FN:291407s	Indefinite
Other contract	ZD 5FI570529.01 007	Zákaznická dohoda k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	CD Cargo Austria GmbH, FN:291407s	Definite
Other contract	D1 to no. 5FP405608 021	Dodatek č. 1 ke Smlouvě o obchodních a přepravních podmínkách na vlečce „Vlečka Terminál Ostrava Mošnov OAMP“	Terminál Mošnov, a.s., ID: 14198240	Indefinite
Other contract	186D/1/2022 021	Smlouva o provozování drážní dopravy na dráze-vlečce „Vlečka Terminál Ostrava Mošnov OAMP“	Terminál Mošnov, a.s., ID: 14198240	Indefinite
Other contract	5FI570536 007	Odběratelská rámcová smlouva o přepravních a platebních podmínkách	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	D1 to D16 to no. 5RP606021 021	Dodatek č. 1 až 16 ke Smlouvě o obchodních a přepravních podmínkách na vlečce „HMMC Nošovice „	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	5FI570533 007	Odběratelská rámcová smlouva o přepravních a platebních podmínkách	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Indefinite
Other contract	ZD 01-05 to 5FI570533 007	Zákaznická dohoda č. 5FI570533.01 až 5FI570533.05 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	64D/1/2008 021	Smlouva o provozování drážní dopravy na dráze-vlečce „HMMC Nošovice“	RAILLEX, a.s., ID: 27560589	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	5FI57053807	Odběratelská rámcová smlouva o přepravních a platebních podmínkách	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite
Other contract	ZD 01-27 and 29 to no. 5FI57053807	Zákaznická dohoda č. 5FI570538.01 až 5FI570538.27 a 5FI570538.29 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	5FI17002107	Rámcová smlouva o subdodávkách v nákladní železniční přepravě	CD Cargo Hungary Kft., HR-Nr.: 090931990	Indefinite
Other contract	D18 to no. 01078-2013-O06 O07	Dodatek č. 18 ke Smlouvě o poskytování služeb	Terminal Brno, a.s., ID: 28295374	Definite
Other contract	D13 to no. 5FI670028 O07	Dodatek č. 13 k Rámcové zasílatelské smlouvě	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D9 to no. 01294_2013-O06	Dodatek č. 9 k Mandátní smlouvě	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D32 to D36 to no. 5FI670007 O07	Dodatek č. 32 až 36 k Rámcové zasílatelské smlouvě	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D22 to no. 5FI670053.06 O07	Dodatek č. 22 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D11 to D13 to no. 5FI670053.09 O07	Dodatek č. 11 až 13 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D14 to no. 5FI670053.12 O07	Dodatek č. 14 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. 5FI670053.13 O07	Dodatek č. 1 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D12 to no. 5FI670053.14 O07	Dodatek č. 12 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D7 to no. 5FI670053.16 O07	Dodatek č. 7 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D14 no. 5FI670053.30 O07	Dodatek č. 14 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D12 to no. 5FI670053.31 O07	Dodatek č. 12 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D9 to no. 5FI670053.35 O07	Dodatek č. 9 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D13 to no. 5FI670053.46 O07	Dodatek č. 13 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D6 to no. 5FI670053.52 O07	Dodatek č. 6 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D21 to no. 5FI670053.54 007	Dodatek č. 21 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D8 to no. 5FI670053.55 007	Dodatek č. 8 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D6 to no. 5FI670053.57 007	Dodatek č. 6 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D8 to no. 5FI670053.63 007	Dodatek č. 8 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D6 to no. 5FI670053.66 007	Dodatek č. 6 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D8 to no. 5FI670053.67 007	Dodatek č. 8 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D5 to no. 5FI670053.86 007	Dodatek č. 5 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D16 to no. 5FI670053.AB 007	Dodatek č. 16 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D2 to no. 5FI670053.AJ 007	Dodatek č. 2 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D5 to no. 5FI670053.AG 007	Dodatek č. 5 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D5 to no. 5FI670053.AO 007	Dodatek č. 5 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D5 to no. 5FI670053.AS 007	Dodatek č. 5 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D5 to no. 5FI670053.AT 007	Dodatek č. 5 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D2 to no. 5FI670053.AZ 007	Dodatek č. 2 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D2 to no. 5FI670053.BA 007	Dodatek č. 2 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D5 to no. 5FI670053.BC 007	Dodatek č. 5 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D5 to no. 5FI670053.BK 007	Dodatek č. 5 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D2 to no. 5FI670053.BT 007	Dodatek č. 2 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D4 to no. 5FI670053.BV 007	Dodatek č. 4 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. 5FI670053.BU 007	Dodatek č. 1 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 and D2 to no. 5FI670053.CQ 007	Dodatek č. 1 a 2 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D4 to no. 5FI670053.CN 007	Dodatek č. 4 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D4 to no. 5FI670053.CO 007	Dodatek č. 4 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. 5FI670053.CS 007	Dodatek č. 1 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D2 to no. 5FI670053.DB 007	Dodatek č. 2 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	E9230284	Smlouva o používání portálu EROZA	Ostravská dopravní společnost – Cargo, a.s. ID: 05663041	Indefinite
Other contract	E9230193	Smlouva o používání portálu EROZA	Ostravská dopravní společnost, a.s., ID: 60793171	Indefinite
Other contract	V524284	Smlouva o poskytování informací o pohybu zásilek/vozů/vlaků z interních systémů ČD Cargo, a.s.	Ostravská dopravní společnost, a.s., ID: 60793171	Indefinite
Other contract	E9230024	Smlouva o používání portálu EROZA	BOHEMIAKOMB I spol. s r.o., ID: 45270589	Indefinite
Other contract	V723024	Smlouva o poskytování informací o pohybu zásilek/vozů/vlaků z interních systémů ČD Cargo, a.s.	BOHEMIAKOMB I spol. s r.o., ID: 45270589	Indefinite
Other contract	E7230223	Smlouva o používání portálu EROZA	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	V723223	Smlouva o poskytování informací o pohybu zásilek/vozů/vlaků z interních systémů ČD Cargo, a.s.	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	E9230197	Smlouva o používání portálu EROZA	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Contract for work	ČD-ČDC 2025-2027 007	Smlouva o poskytování podpůrných služeb ve Skupině ČD	České dráhy, a.s., ID: 70994226	Definite
Other contract	D1 to no. V723197	Dodatek č. 1 ke Smlouvě o poskytování informací o pohybu zásilek/vozů/vlaků z interních systémů ČD Cargo, a.s., č. V723197	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	E9230280	Smlouva o používání portálu EROZA	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	E9230279	Smlouva o používání portálu EROZA	CD Cargo Poland Sp. z o.o., ID: 140769114	Indefinite
Other contract	E9230210	Smlouva o používání portálu EROZA	ČD-DUSS Terminál, a.s., ID: 27316106	Indefinite
Other contract	V723210	Smlouva o poskytování informací o pohybu zásilek/vozů/vlaků z interních systémů ČD Cargo, a.s.	ČD-DUSS Terminál, a.s., ID: 27316106	Indefinite
Other contract	5FI670053.DO007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DJ007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DK007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DL007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DM007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DN007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DP007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DQ007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DR007	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DSO7	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DT07	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DU07	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DV07	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DWO7	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DX07	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.DY07	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	5FI670053.DZ O7	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.EA O07	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. 5FI670053.EBO7	Dodatek č. 1 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. 5FI670053.DF O07	Dodatek č. 1 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.EC O7	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.ED O7	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.EE O7	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI670053.EF O7	Dílčí smlouva podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D2 to no. 5FI670053.DD O07	Dodatek č. 2 k Dílčí smlouvě podle Rámcové smlouvy o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	5FI570023 O07	Rámcová zasílatelská smlouva	CD Cargo Austria GmbH, FN:291407s	Indefinite
Other contract	D81 and D82 to no. 5FI270011 O07	Dodatek č. 81 a 82 k Rámcové zasílatelské smlouvě	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D186 and D188 to D197 to no. 5FI670008 O07	Dodatek č. 186 a 188 až 197 k Rámcové zasílatelské smlouvě	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	5FI570530 O07	Odběratelská rámcová smlouva o přepravních a platebních podmínkách	CD Cargo Germany GmbH, HR-Nr.:73576	Indefinite
Other contract	ZD 01-07 to 5FI570530 O07	Zákaznická dohoda č. 5FI570530.01 až 5FI570530.07 k Odběratelské rámcové smlouvě o přepravních a platebních podmínkách	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Contract for work	59698/2012-O29 O07	Dodatek č. 1 až 4 ke Smlouvě o spolupráci (Železničář) a Dohoda o ukončení smlouvy (Železničář)	České dráhy, a.s., ID: 70994226	Definite
Contract for work	55367/2025-O27 O07	Smlouva o vzájemné spolupráci při zabezpečování přepravy propagačních vlaků ČD	České dráhy, a.s., ID: 70994226	Definite
Other contract	O07	Smlouva o zajištění mezinárodní činnosti	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	O07	Smlouva o obchodním zastupování	CD Cargo Germany GmbH, HR-Nr.:73576	Indefinite
Other contract	O07	Smlouva o obchodním zastupování	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	O07	Smlouva o obchodním zastupování	CD Cargo Poland Sp. z o.o., ID: 140769114	Indefinite
Other contract	9149000117 O07	Smlouva o přístupu na pozemky ČD	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	577150.01, 577150.02, 577150.03	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	584115.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	589717	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	577002.01	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	444104.01	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	444104.02	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D521096	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	534101.03, 534101.04, 534101.05, 534101.06	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. 528057	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	534106.05, 534106.08	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D521237	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D521238	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5054.04.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. D521239	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D521900	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D522028	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D534100	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to no. 5054.04	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D4 to no. 5054.20	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D534101	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5056.77	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5451.51	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D534102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5181.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D534105	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D534106	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5451.57	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	157089	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	D1 to no. 5456.23	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D534113	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D534114	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. 5456.44	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D534138	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. D534139	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D535001	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. 5480.07	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	5488.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	589073	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	589677	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to no. 8054.81	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to no. D544158	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. 8847.68	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D536086	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D6 to no. 9104.20	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D573026	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D1 and D2 to no. 9143.03	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	9153.02	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	D309615	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D1 to no. D309804	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D004080	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D004081	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 and D2 to no. D004082	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to no. D573024	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D11 to no. D044155	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D1 to no. D571145	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D172500	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D206100	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. D574018	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. D573055	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D227021	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D236020	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D573052	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. D521500	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D309621	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D4 to no. D573025	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D309394	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D309395	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D575801	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D309401	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	D309402	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	D309404	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	D309405	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	D309408	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D309409	Smlouva o ceně za přepravu	BOHEMIAKOMB I, spol. s r.o., ID: 45270589	Definite
Other contract	544417	Smlouva o ceně za přepravu	ČD-Telematika, a.s., ID: 61459445	Definite
Other contract	D309617	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D444134	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D526005	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D309618.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D4 to D6 to no. D309618	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D309702	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D4 to D3 to no. D577140	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D4 to no. D534301	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to no. D535010	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D21 to no. D584100	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D7 to no. D584102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D6 to no. D584103	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. D584104	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D6 to no. D584105	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. D584099	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D336085	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to no. D369023	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to D3 to no. D522101	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to D9 to no. D339012	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D1 to no. D536081	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to no. D528211	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to D10 to no. D577150	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. D571143	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D584106	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D584107	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D584108	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D573057	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to no. D538598	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 and D2 to no. D528013	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D534403	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D1 to D9 to no. D526021	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D772503	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 and D2 to no. D539015	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D369675	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to D9 to no. D584109	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to D5 to no. D584111	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D9 to no. D584113	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D23 to no. D584115	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D584130	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D17 to no. D577002	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D24 to no. D444104	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D447002	Smlouva o ceně za přepravu	České dráhy, a.s., ID: 70994226	Definite
Other contract	D1 to no. D447002	Smlouva o ceně za přepravu	České dráhy, a.s., ID: 70994226	Definite
Other contract	D447004	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	447004.01	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D447017	Smlouva o ceně za přepravu	DPOV, a.s., ID: 27786331	Definite
Other contract	D1 to no. D447036	Smlouva o ceně za přepravu	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Other contract	D1 to D3 to no. D556536	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to no. D558036	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to D4 to no. D558177	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D558055	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to no. D558218	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D558245	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D1 to no. D558517	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to no. D577012	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 and D2 to no. D558802	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D526021.01, D526021.02, D526021.03, D526021.04, D526021.05	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D1 to no. D475104	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D537040	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D577045	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D1 to no. D444006	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D1 to D4 to no. D577200	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. D581363	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. D581801	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 and D2 to no. D581803	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. D991205	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D1 to no. D581806	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID: 140769114	Definite
Other contract	D503105	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	506101.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D506101	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D506102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contract type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to D17 to no. D547110	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D6 to no. D547111	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D572011	Smlouva o ceně za přepravu	České dráhy, a.s., ID: 70994226	Definite
Other contract	D1 to D6 to no. D838098	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D10 to no. D844153	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	805481.01	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	844153.01	Smlouva o ceně za přepravu	CD Cargo Austria GmbH, FN: 291407s	Definite
Other contract	D938927	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D3 to no. D936080	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite

The term “other” contract is defined by the Controlled Entity as a contract that cannot be allocated to a specific legal regulation of some of the types of contracts, such as a contract for work, a purchase or a lease contract; however, the conclusion of such a contractual relationship is allowed and not ruled out by the relevant legal regulation. This includes, in particular, the contracting of the Controlled Entity’s transport services in any form.

In the reporting period, business obligations with the ČD Group Entities based on orders were not included in the table of contracts/agreements.

The Board of Directors declares that it identified relations between the relevant ČD Group Entities according to the current list of related parties and described these relations in the Report on Relations.



Article IV.

Assessment as to whether the Controlled Entity incurred detriment and method of its settlement

The Controlled Entity incurred no detriment in the reporting period from 1 January 2025 to 31 December 2025:

- In connection with the contracts and agreements concluded in the reporting period between the Controlled Entity and the Controlling Entity or between entities controlled by the same controlling entity based on which performance and consideration were provided, or
- In connection with providing or receiving consideration in the reporting period based on valid and effective contracts and agreements entered into between the Controlled Entity and the Controlling Entity or entities controlled by the same controlling entity before 1 January 2025;
- In the reporting period from 1 January 2025 to 31 December 2025, no legal acts were realised between the Controlled Entity and the Controlling Entity or entities controlled by the same controlling entity in the interest or at the initiative of the Controlling Entity or other ČD Group Entities;
- No measures were taken or implemented by the Controlled Entity in the interest or at the initiative of the Controlling or other entities controlled by the same controlling entity causing detriment, benefit, advantage or disadvantage.

During the reporting period from 1 January 2025 to 31 December 2025, no legal acts were performed by the Controlled Entity in the interest of other ČD Group Entities other than common legal acts.

Article V.

Measures between ČD Group Entities

During the reporting period from 1 January 2025 to 31 December 2025, no measures were taken by the Controlled Entity in the interest or at the initiative of another ČD Group Entity other than common measures implemented by the Controlling Entity as the shareholder in relation to the Controlled Entity. All contracted consideration, provided or received by the Controlled Entity (which prepared this report), was offset by contracted payments. These payments were contracted with volumes, places and times similar to common practice, at arm's length, and no advantages or disadvantages were provided. The Controlled Entity incurred no detriment from the concluded contracts, other legal acts or measures between the ČD Group Entities pursuant to Section 71 of Act No. 90/2012 Coll., Business Companies and Cooperatives Act (the Business Corporations Act), as amended.



Article VI.

Confidentiality of information

Confidential information in the ČD Group includes information and facts that are part of the trade secrets of the ČD Group Entities and information described as confidential by any Related Entity. Confidential information further comprises all trade relation information that could, in itself or in connection with other information or facts, cause detriment to any of the ČD Group Entities. To avoid causing detriment to the Controlled Entity, the report of the Statutory Body of the Controlled Entity does not include a detailed breakdown of the above-stated items.

Article VII.

Conclusion

This report has been prepared by the Statutory Body of the Controlled Entity, ČD Cargo, a.s., and will be submitted to the auditor who performs the audit of the financial statements within the meaning of the special law. The report will be deposited in the Collection of Deeds maintained by the Register of Companies held by the Municipal Court in Prague.

In Prague on 17 March 2026

Signature of the Chairman of the Board of Directors and the Members of the Board of Directors of the Controlled Entity ČD Cargo, a.s.:

Ing. Radim Ječný
Chairman of the Board of Directors

Ing. Robert Heděnek
Member of the Board of Directors

Martin Svojanovský
Member of the Board of Directors



23 List of Used Abbreviations

AČR	Czech Army
AI	Artificial intelligence
BOZP	Occupational Health and Safety
CZK	Czech crown
ČD	České dráhy, a.s.
ČDC	ČD Cargo, a.s.
ČR	Czech Republic
ČVUT	Czech Technical University in Prague
EMS	Environmental management system
ESG	Environmental, Social, and Governance
ETCS	European Train Control System
EU	European Union
EUR	EU currency
HZS	Fire brigade
IMS	Integrated management system
IS	Information system
ISO	International Organisation for Standardisation
IT	Information technologies
JPO	Fire protection unit
JOS	Organisational structure unit
MU	Extraordinary event
OPŘ	Regional Operational Directorate
SOKV	Railway Vehicle Repair Centre
SPO	List of applicable measures
OSŽ	Railway workers union
OSŽD	Organisation for Cooperation between Railways
RID	Regulation concerning the International Carriage of Dangerous Goods by Rail
ŘP ČT	Operations Control Česká Třebová
SŽ	Railway Administration (Správa železnic)
UJEP	Jan Evangelista Purkyně University
VUT	Technical University in Brno
VŠE	University of Economics
ZO	Basic organisation
ŽKV	Railway vehicle
ŽP	Environment
ŽSR	Slovakian Railways



24 Identification and Contact Information

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