



ANNUAL REPORT

2024

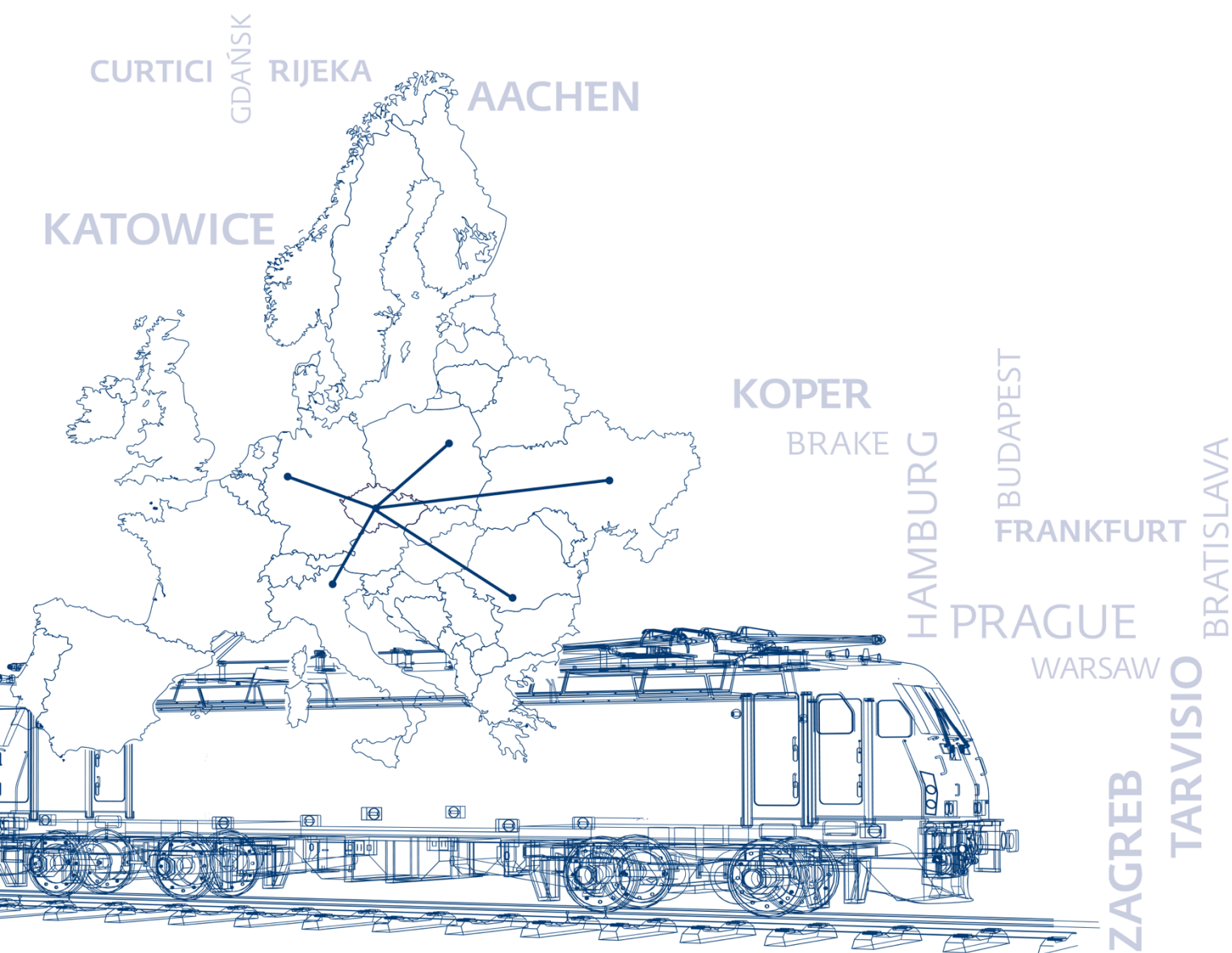




Table of Contents

1	COMPANY'S MISSION, VISION, AND GOALS	3
2	COMPANY PROFILE	4
3	BASIC ECONOMIC INDICATORS OF THE ČD CARGO GROUP	6
4	SIGNIFICANT EVENTS IN 2024.....	9
5	OPENING STATEMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS	12
6	COMPANY'S BODIES AND MANAGEMENT	14
7	ORGANISATIONAL STRUCTURE OF ČD CARGO, A.S., AS OF 31 DECEMBER 2024.....	19
8	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 2024 TO 31 DECEMBER 2024.....	20
9	FINANCIAL SITUATION OF ČD CARGO, A.S.	46
10	ANTICIPATED DEVELOPMENT, GOALS, AND PLANS.....	51
11	AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT	52
12	SUSTAINABILITY REPORT OF ČD CARGO FOR 2024	56
13	SHARE CAPITAL	154
14	REPORTS OF THE COMPANY'S SUPERVISORY BOARD AND THE AUDIT COMMITTEE	155
15	INDEPENDENT AUDITOR'S REPORT	162
16	SEPARATE FINANCIAL STATEMENTS (IFRS).....	167
17	CONSOLIDATED FINANCIAL STATEMENTS (IFRS)	251
18	POST BALANCE SHEET EVENTS	339
19	INFORMATION ON PERSONS RESPONSIBLE FOR THE ANNUAL REPORT OF THE ČDC GROUP	340
20	REPORT ON RELATIONS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024.....	341
21	LIST OF USED ABBREVIATIONS.....	382
22	IDENTIFICATION AND CONTACT INFORMATION	383



1 Company's Mission, Vision, and Goals

ČD Cargo is a modern, dynamic company that is building its future on four pillars. It is the largest Czech railway carrier, and the growing performance abroad results in an increasing reputation of the ČD Cargo Group on the European railway market. It transports both bulk goods and high value-added products, including intermodal transport. It also reliably transports special consignments, dangerous and humanitarian goods or military equipment. ČD Cargo is the only carrier in the Czech Republic to offer the transport of goods in block trains as well as in the form of individual wagon consignments.

The vision of ČD Cargo is to maintain its position on the national and European market, be the railway freight carrier of first choice, and take part in the implementation of the state's transport policy through low-emission freight transport. Key conditions of success include a continuous improvement and expansion of services and a pro-active communication with customers. In addition, ČD Cargo wishes to be an attractive employer which provides its employees with certainty and fair remuneration, gives them the possibility of education and development and maximises their safety. As a matter of course, it ensures equal treatment and approach to everyone. Further, it pays a lot of attention to the reduction of CO2 emissions, both in the use of traction electricity and traction fuel and energy consumption in buildings.



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 provides rail freight transportation and a range of related services. The aim of the Company is to improve its leading position and to be the driving force on the freight transportation market in the Czech Republic and the Central European region. The business activities of ČD Cargo, a.s. can be divided into two main segments:

- transportation; and
- additional services.

The Transportation segment is further structured as follows:

- local;
- export;
- import;
- transit; and
- transportation only 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;
- hard coal and coke;
- chemical products and liquid fuels;
- wood and paper products;
- food and agricultural products;
- combined transportation;
- automotive; and



- other.

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 financial indicators of ČD Cargo Group according to the consolidated financial statements under IFRS									
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Structure of assets and liabilities (CZK million)									
Total assets**	36,724	34,923	34,481	30,472	27,172	25,016	20,093	18,470	18,172
Fixed assets**	31,545	30,527	30,022	26,565	24,185	22,190	16,698	15,626	15,280
Equity	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*	15,571	15,729	14,667	12,899	12,266	13,037	13,076	11,923	11,760
Operating profit or loss	(402)	1,217	667	634	(78)	988	1,020	1,097	1,372
Profit or loss before tax	(946)	733	310	388	(276)	791	878	947	1,153
Ratio indicators (%)									
Current liquidity (current assets/current liabilities)	59%	65%	58%	67%	57%	50%	80%	83%	83%
Total debt (liabilities /total assets)**	75%	71%	71%	68%	65%	61%	55%	54%	58%
Average number of employees	6,480	6,628	6,558	6,531	6,877	7,158	7,134	7,130	7,065
Performance indicators									
Volume of transports (millions of tonnes)	56.7	59.4	64.2	62.8	61.0	65.0	68.4	66.1	65.9

** due to 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 main business activities of the ČD Cargo Group 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 the product of block trains and the product of individual wagon consignments, which ČD Cargo offers to its customers worldwide as the only carrier in the Czech Republic. 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.

The potential of the subsidiaries is mainly used for expansion abroad, which is one of the strategic goals of ČD Cargo. In 2024, ČD Cargo successfully continued its expansion when transport increased primarily in the territories of Austria and Germany through its 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 56.7 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 reflects a steep decline in volumes transported by rail throughout Europe. The transported volume of goods significantly decreased already in 2023 and continued to decline in 2024. For this reason, the Company intensively worked on rationalisation



measures from the beginning of 2024. During the year, the employment rate dropped, redundant wagons and locomotives were decommissioned and disposed of, and some planned investments were stopped. The Company started preparatory work leading to a gradual reduction in services in the individual wagon consignment product that cannot be competitive. All rationalisation measures will continue throughout 2025.

The total result of the Company's operations includes accounting provisions for employees leaving the Company and a recognised (and reviewed by an auditor) impairment of assets amounting to CZK 992 million that negatively impacted the result of the freight transport segment for 2024. Most of the almost CZK 1 billion impairment relates to vehicles intended for the transportation of goods.

Segment analysis (in CZK million)		Transportation	Additional Services	Elimination	Total
Revenues	2024	14,156	4,366	(2,951)	15,571
	2023	14,683	3,816	(2,770)	15,729
Services, material and energy consumption	2024	(6,931)	(2,838)	2,889	(6,880)
	2023	(6,715)	(2,506)	2,841	(6,380)
Employee benefit costs	2024	(4,787)	(743)	0	(5,530)
	2023	(4,701)	(700)	(1)	(5,402)
Depreciation, amortisation and impairment	2024	(3,099)	(581)	95	(3,585)
	2023	(2,232)	(348)	(9)	(2,589)
Profit from operating activities before tax	2024	(695)	635	(342)	(402)
	2023	990	446	(219)	1,217
Profit before tax	2024	(1,215)	573	(304)	(946)
	2023	542	396	(204)	733
Profit for the period	2024	(1,000)	537	(257)	(720)
	2023	199	339	(212)	326

Transportation Segment

Most European railway freight carriers face negative results of operations. Similarly, ČD Cargo's result of the Transportation segment for 2024 was significantly impacted by a decline in performance on the local railway transportation market where approximately 4 million tonnes less year-on-year were transported. Another negative aspect was a decline in the transport of brown coal in relation to continued move away from the generation of electricity and heat from solid fossil fuels, decline in the transport of iron and engineering products, including relating transport of raw materials, and the end of bark beetle calamity in Czech forests during which the logged roundwood was exported to woodworkers in the



Czech Republic and abroad. Similarly, other energy-intensive industrial sectors, which are traditional customers of railway freight carriers, did not thrive.

As a result of a steep drop in the volume of goods transported by rail throughout Europe, the ČD Cargo's product of block trains faced severe price competition from other railway freight carriers, which, similarly to ČD Cargo, hold an unused capacity of railway vehicles.

The product of individual wagon consignments experienced intensive competition pressure from road hauliers. This product was repeatedly less competitive against road hauliers as a result of increase in costs, primarily in the traction electricity price as the increases in prices of fuels is not so dynamic in the long term.

The increase in the services provided by ČD Cargo abroad in the last year only partially compensated for the decline in the volume transported in the Czech Republic, also as a result of declining services in Poland where ČD Cargo is significantly involved in the transport of solid fossil fuels.

The change in the structure of transported commodities and the overall decline in the performance on the railway freight transportation market in the Czech Republic results in a necessary reduction of capacities for which ČD Cargo has no future use and which are a burden to its financial management.

Segment of Additional Services Related to Transportation

In the Additional Services segment, the ČD Cargo Group generated a profit before tax of CZK 573 million for 2024, which is a year-on-year increase. Subsidiaries operating on foreign markets and in the Czech Republic and the dividends received from them, which were subsequently eliminated in the consolidation, also contributed to the stable profit in the Additional Services segment. These entities offer a range of logistics and terminal services, engage in the mediation of ČD Cargo services abroad and lease excess locomotive and wagon capacities. A positive impact on the segment of Additional Services came from the already ongoing physical destruction of a part of the redundant wagons.



4 Significant Events in 2024

January

- On 16 January, departure of the 800th anniversary Mattoni express from Vojkovice nad Ohří to Prostějov. Eight hundred train sets from 2012 replaced the rides of more than 22,800 trucks and, as a result, saved more than 9,200 tonnes of CO₂.
- On 31 January, the end of the pilot phase of the “Super Train Drivers” project started on 1 January 2023.

February

- On 20 February, opening ceremony for the start of operation of a train driving simulator for train drivers of ČD Cargo in Česká Třebová.

March

- On 13 March, control ride under the supervision of the ETCS in the Cheb – Pilsen section in the presence of representatives of the subsidy provider, CINEA.
- On 28 March, acceptance of the last Zacns vehicles from an optional delivery from Nymwag. There were a total of 40 vehicles in this optional delivery.

April

- On 1 April, change in the organisational structure of ČD Cargo – six Operational Units were transformed into three Regional Operational Directorates based in Ústí nad Labem, Prague and Ostrava.
- Expansion of the ČD Cargo’s locomotive rolling stock to include Vectron Dual Mode 248.082 leased for one year for operations in Germany.

May

- On 28 May, presentation of the finalised project for equipping 128 ČD Cargo locomotives of 163, 363 and 742.71 classes with the ETCS. The project was supported by the CEF Transport Cohesion Call.
- On 31 May, departure of a group of wagons loaded with buses from Chrastava as part of aid to Ukraine.

June

- On 11 – 13 June, ČD Cargo attended the international Rail Business Days trade fair in Ostrava involving the launch of the 383.013 class locomotive, the first of the series of five Vectrons commemorating important personalities of the Czech railway history.
- On 25 – 27 June, negotiation with China Railway Container Transport Corp. Ltd. at the Transport Logistic China trade fair in Shanghai.



- On 28 June, opening ceremony for the start of operations of a new hall for repairs of wagons in České Budějovice in the presence of transport minister Martina Kupka.

July

- On 1 July, start of the “Rule Book for Train Drivers” app operations.

August

- On 20 August, signing of an amendment with Alstom Czech Republic for an exercise of the option for the delivery of the last 11 locomotives of the total of 50 of the 388 class locomotives.

September

- Destructive floods, predominantly in Moravia and Silesia, with a significant impact not only on the railway transportation.
- On 23 September, departure of the first train with soil from the construction site in Prague Smíchov.
- On 24 – 27 September, ČD Cargo participated in the Innotrans international trade fair in Berlin.

October

- On 5 October, Open Day in SOKV (Railway Vehicle Repair Centre) České Budějovice.
- On 19 and 20 October, ČD Cargo attended the National Railway Day in Česká Třebová.
- On 23 and 24 October, negotiation of RAILDATA and IT Study Group UIC held in Prague relating to, among other things, a review of specifications for interoperability of telematic applications in railway transportation (TSI Telematika).
- On 25 October, acceptance of the first five Vectron A54 locomotives with operational competence for, among others, Belgium and the Netherlands (the contract involves a total of 10 locomotives delivered by the end of 2024).

November

- On 7 November, the 20th conference for ČD Cargo business partners took place in Špindlerův Mlýn.
- On 11 November, inauguration of the “Railway Academy” at the partner Edvard Beneš High School in Břeclav. The school, with a substantial support from ČD Cargo, obtained a certificate of accreditation of the training centre for training new train drivers.
- On 13 November, acceptance of the last 742.71 class locomotive from the second tranche of 25 pieces (in total, there are 75 locomotives of this class in the ČD Cargo’s rolling stock).
- On 28 and 29 November, ČD Cargo’s representatives attended a meeting of top leaders of European freight carriers with the representatives of the European Commission, European Parliament, and NATO (to discuss Military Mobility and more).



December

- On 1 December, start of “internal exclusive operations” of trains under the supervision of the ETCS on routes that will be turned to exclusive operations starting from January 2025.
- On 4 and 5 December, major SAFEGUARD 2024 training was organised in the compound of the Hodonín power plant in cooperation with Správa železnic, Czech Police and Czech Army.



5 Opening Statement of the Chairman of the Board of Directors

Dear Shareholders, Business Partners, Ladies and Gentlemen,

The year 2024 was another very challenging period for ČD Cargo when we had to cope with numerous external factors that had a negative impact on our business activities. There are global impacts such as the ever-present war conflict in Ukraine, attacks on ships in the Suez Canal, turmoil in Palestine, and the election of the American president that had a major impact on the transport market and supply flows of goods. Within the Czech Republic, we were battling the natural elements as well as facing extensive track closures.

The industry in the Czech Republic and the entire Europe stagnated, which logically translated into a lower demand for our services. It is a simple equation. If our customers do not prosper, we do not thrive in our transport volumes. Naturally, economic development was impacted by the Green Deal policy as well. The continued decarbonisation of the energy sector and heat generation sector translated into a substantial decline in the interest in solid fuels and a corresponding drop in the volumes of transport. It is, unfortunately, faster in the Czech Republic than anyone expected. We lost another volume of transport due to the bankruptcy of Liberty Steel in Ostrava. In addition, transport of wood declined throughout the year as the calamity caused by bark beetle came to its end. But not to sound only pessimistic in terms of transported volumes – there are commodities that, on the contrary, saw increasing transported volumes and are a promise for the following periods. For example, I would like to mention fuels transported in our tank wagons, combined transport growing in the long-term in our figures, and we were also successful in the automotive sector. Further, we have been trying to make our mark in the transport of circular economy products.

In sum, after the first half of the year we reported profit which was the result of significant contributions of very good results of our foreign branches and subsidiaries. Unfortunately, the year-round results are not so satisfactory. However, I would appreciate it if we could evaluate them on a European scale where numerous European national freight carriers report significant losses in the long-term or they already ceased their activities.

Let us keep our heads up. ČD Cargo is an excellent brand, and we enjoy respect throughout Europe. The structure of transport required by customers changes and the only certainty nowadays is that it will never be the same as we remember it. For this reason, we had to start changing too. The change involves the necessary reduction of our capacities and addressing the issues of loss-making individual wagon



consignments. We have support from the shareholder, a clear objective, and a plan that we started working on in 2024 and will continue to pursue.

Let us work together to turn our visions into reality without seeking the past.

Tomáš Tóth

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

Tomáš Tóth

Chairman of the Board of Directors (Member since 4 December 2020, Chairman since 4 December 2020), age: 43 years

An experienced manager who, after graduating from the Faculty of Transport Engineering at the University of Pardubice in 2007 (Management, Marketing, and Logistics), joined the railways, specifically ČD, a.s., as a Supply Centre Officer in Česká Třebová. In preparation for the establishment of ČD Cargo, a.s., he was a member of the supply team. In ČD Cargo, a.s., he first worked as a Purchasing and Supply Specialist, then he focused on project management and IT development. Between 2012 and 2013, he worked as the Director of the Implementation Department of ČD - Informační systémy, a.s. Between 2013 and 2018, he held the position of Director of the Economic and Financial Management Department of ČD Cargo, a.s. Between 2018 and 2020, he was the Executive Director of the Company. On 4 December 2020, České dráhy, a.s., as the sole shareholder of ČD Cargo, a.s., decided to appoint Tomáš Tóth as Member of the Board of Directors of ČD Cargo, a.s. On 4 December 2020, the Board of Directors of ČD Cargo, a.s. elected him Chairman.

Zbyszek Waclawik

Member of the Board of Directors (Member since 1 June 2022), age: 45 years

Zbyszek Waclawik is a graduate of the Integrated Secondary School of Business. He has worked in many companies in the railway sector, in the ČD Group and in the top management of private railway companies. In 2004, he worked as the Marketing Director of ČD - Telematika, a.s. Later he initiated the establishment of the Polish subsidiary Koleje Czeskie (later CD Cargo Poland Sp. z o.o.), where he held the position of Chairman of the Board of Directors for a long time. In the past, he worked at ČD Cargo, a.s., where he was Member of the Board of Directors and, in 2015, the Company's Commercial Director. Since 1 June 2022, he has been Member of the Board of Directors of ČD Cargo, a.s., and at the same time he is entrusted with the management of the Commerce Department.



Martin Svojanovský

Member of the Board of Directors (Member since 1 June 2022), age: 50 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 transportation, he started his railway career on 1 July 1993 at the railway station in Česká Třebová as a transit worker. In 1994 he started to work as a dispatcher and performed this position (in various stations) until 2005, when he was promoted to the position of a traffic dispatcher in OPŘ 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 Operation Control, first as head of the Operation Control Group and later as head of the Operation Control Division. From 1 April 2019 to 31 May 2022, he was entrusted with the position of Director of Operation Control Česká Třebová. Since 1 June 2022, he has been Member of the Board of Directors of ČD Cargo, a.s., 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: 38 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, a.s., 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 later 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 České dráhy, a.s. Since 1 September 2022, he has been Chairman of the Supervisory Board of ČD Cargo, a.s.



Jan Kasal

Member of the Supervisory Board (Member since 16 March 2022), age: 73 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: 51 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. Between 1996 and 1998 and 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: 62 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 as a system analyst. Since 1993, he has been working 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: 56 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 relieved 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: 47 years

(re-elected by the Company's employees for 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 relieved for 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 Vojíř

Chairman of the Audit Committee (Member since 15 December 2009, Chairman since 18 February 2010), age: 63 years

Oldřich Vojíř 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: 58 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 in 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.

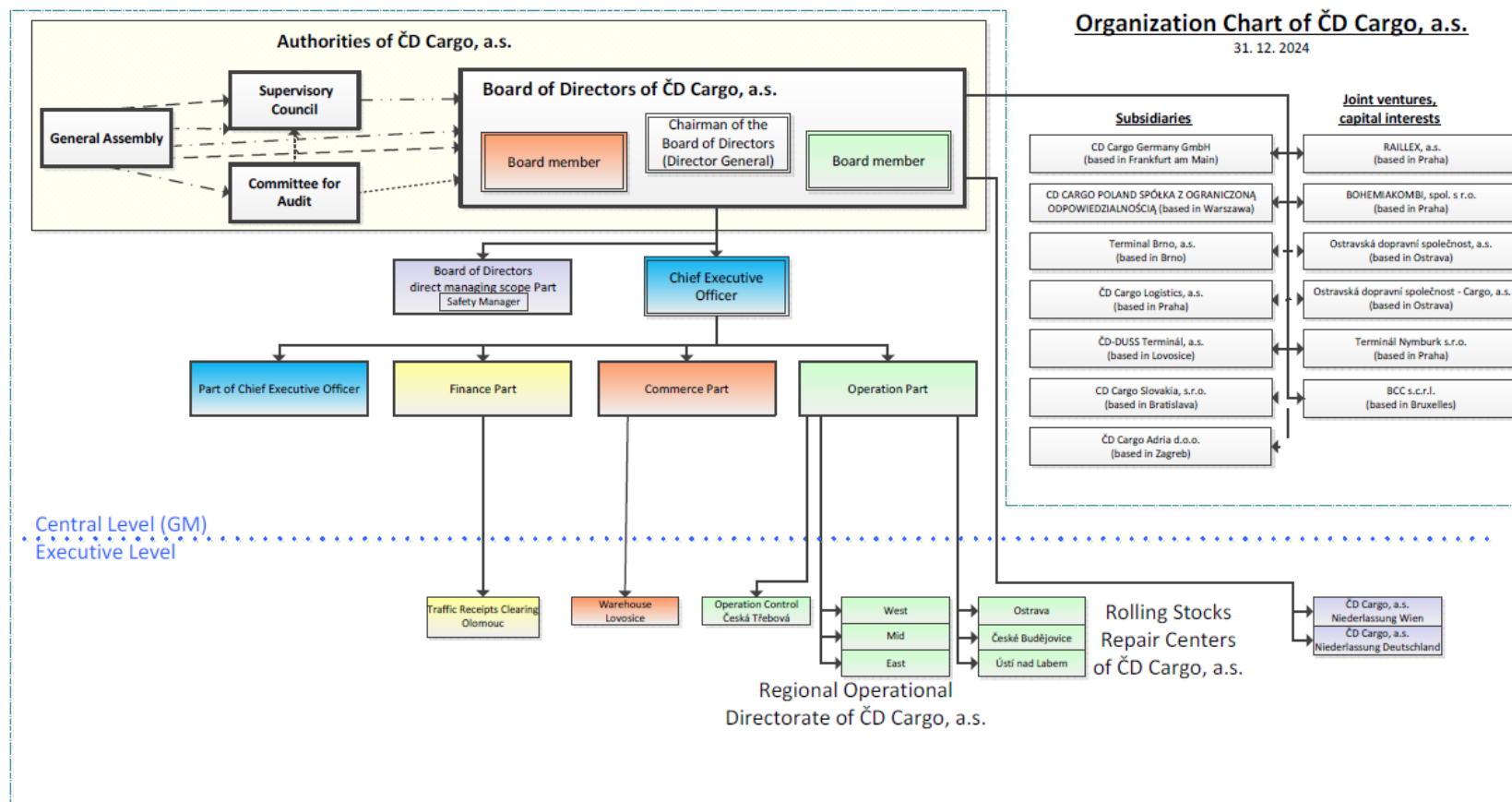
Miroslav Zámečník

Member of the Audit Committee (since 15 December 2009), age: 62 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.



7 Organisational Structure of ČD Cargo, a.s., as of 31 December 2024



Explanations / notes:

Control Relationships

Decree



Election, appointment



Recommendation, support



Direct managing scope



Subsidiaries and joint ventures management



Supervisory operation, statement



ČD Cargo, a.s.



8 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 2024 to 31 December 2024

The Company's financial result for 2024 reflects a sharp decline in rail freight volumes across Europe. The volume of transported goods had already decreased significantly in 2023 and continued to fall in 2024. Therefore, since the beginning of 2024, the company has been actively implementing rationalisation measures. Throughout the year, employment was reduced, surplus freight wagons and locomotives were decommissioned and physically disposed, and certain planned investments were suspended. Preparatory works were also commenced to gradually reduce services in the non-competitive segment of individual wagon consignments. All rationalisation measures will continue throughout 2025. Changes in the structure of transported commodities and the overall decline in performance in the Czech rail freight market necessitate the reduction of capacities that ČD Cargo has no future use for and that burden its business performance. This was reflected in the Company's financial result through the creation of accounting provisions for severance payments to departing employees and the impairment of assets totalling more than one billion Czech crowns.

Freight Transport Operations

Freight Transport

In 2024, we transported 49.85 million tonnes of goods on the local market, which is approximately 4 million tonnes less than in 2023. The positive fact is that the performance and volumes of transported goods abroad have been increasing. For example, the volume of own transactions of the branch in Austria exceeded 2 million tonnes, which is a year-on-year increase of 21%. The accuracy of ČD Cargo's strategy focusing on an offer of comprehensive services throughout the entire transport route is demonstrated by results of the branch in Germany, which saw an increase of "participation" transport by almost 40% to 2.5 million tonnes. Similarly successful were our subsidiaries in 2024, where, for example, CD Cargo Poland achieved record transport of 541 thousand tonnes of goods in December (these statistics show a consolidated perspective of transport volume, i.e. one tonne transported by entities in the group on international routes is included only once). The sales of freight transport amounted to CZK 13,954 billion in 2024, which is CZK 205 million less than in 2023.

There are numerous reasons for the year-on-year decline. As to the global reasons, we have to state primarily the continuing war in Ukraine, the geopolitical situation in the Middle East, and the continuing restructuring of the European industry. Unfortunately, the restructuring has considerable negative impacts. The decline in solid fuels relates to the Green Deal, and decline in production in numerous industrial segments relates to the high price of electricity. In particular metallurgy did not see a very



favourable period in 2024. ČD Cargo was largely impacted by discontinued production in Liberty Steel Ostrava, which translated into a loss of up to 5 million tonnes of goods – iron ore, black coal, scrap iron, limestone, and naturally metallurgical products. The demand for brown coal during the year significantly fluctuated; however, we provided services to large energy and heating plants (Chvaletice, Opatovice, Energotrans) consistently and managed to obtain new transport services of this fuel, for example, for the recipient ORLEN Unipetrol in Litvínov.

The situation in combined transport was very good throughout the year and it confirms that this segment has a great potential to the future. It is demonstrated by, among other things, a year-on-year increase in the transport of more than 800 thousand tonnes. There was also a significant increase in the number of trains transported for combined transport operators, including sections abroad. We provided almost identical amounts of services year-on-year in the automotive commodity, in spite of the growing uncertainty in this industry segment. Identically, the situation in the “chemistry” commodity was stable throughout the year. For example, we transported 300 thousand tonnes of diesel oil more than in 2023. A significant contribution to this good result comes from deploying our tank wagons for importing fuel from Germany and maintaining fuel transit from Slovakia to Poland. Unfortunately, the transport of other chemical products, including mineral fertilisers, rather stagnated.

The results in individual commodities were negatively affected by competition. For example, we lost part of our wood transport. The reason for the stagnation was primarily the end of logging of wood affected by bark beetles. Also, transporters show great interest in the transport of grains. For this reason, it is positive news that, with the cooperation of entities in the ČD Cargo Group, the transport of grains increased year-on-year by almost 200 thousand tonnes. The Company was also content with the transport of sugar beet to the sugar plant in Hrušovany nad Jevišovkou in the autumn. In addition, transport of construction materials for track closures is constantly being sought after by competing railway transporters. It is caused by, among other things, the excess of their capacities relating to an overall decline in volumes transported by rail.

ČD Cargo was not spared natural disasters – destructive floods hit a large part of the Moravian–Silesian region and the Olomouc region in September. In addition, in Austria, the transport was restricted on numerous main lines due to the floods, for example, to Semmering, Westbahn, or in the direction of Hungary. The floods had a negative impact on the results in all commodities, and the impossibility of marshalling works in Ostrava had a considerable impact on the transport of individual wagon consignments with scrap or metallurgical products. For some time, sidings of certain important customers were cut off, such as Biocel Pskov, HMMC in Nošovice, OKK coke plant and others. The rains also largely restricted forest logging, apart from the impossible loading in the flood-affected areas. And if we examine all aspects that had an impact on operations and transport volumes, we have to include the bomb found in the Chemopetrol Litvínov compound, which resulted in restrictions on the transport of brown coal and chemical products. Strikes of train drivers in the DB transporter also had a



considerable influence that the Company swiftly managed to cover by services of its German branch. Furthermore, frequent traffic restrictions on the Lanžhot/Kúty border crossing resulted in worse quality of transportation.

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.

The implementation of the plan is provided by the management unit, which is the Management of Operations in Česká Třebová (ŘP ČT). The competencies of ŘP ČT include the provision of special transports and discussions held on the transport of extraordinary shipments.

The executive unit in the process of provision and implementation of transport are the Regional Operational Directorates of ČD Cargo, which report to the Management of Operations in Česká Třebová. Three Regional Operational Directorates were formed by a merger of two former Operational Units. This organisational change aims at streamlining processes, increasing the competences of Operational Workplaces of ČD Cargo that belong to the Regional Operational Directorates in terms of organisation and relating HR savings resulting from this organisational change. The primary task of the Regional Operational Directorates of ČD Cargo is the provision of local transport and operations of handling stations in affected catchment areas.

In the management of operations, we have to mention the branches of ČD Cargo: ČD Cargo Niederlassung Wien and ČD Cargo Niederlassung Deutschland. For their transport, the branches use their own train drivers, train drivers from employment agencies, and train drivers of ČD Cargo for cross-border operations. The numbers of these train drivers who have the qualifications for the work of a train driver in several countries are the subject of a continuous development, and we aim to increase their number on a continuous basis. The dispatch control of the ČD Cargo branches is provided by the Dispo group working in close contact with the Management of Operations in Česká Třebová, primarily with the Dispostelle Děčín and Břeclav sites.

Following a positive assessment of testing operations for the use of super train drivers, there were further developments of this project. The number of super train drivers increased to ten. The evaluation identified problems with the use of super train drivers on the second day of their work. To eliminate this problem, a model of super train drivers level 2 was developed. These are super train drivers with a similar work mode and rules for entering the shift, but at the same time, these train drivers are planned only for one day of work with an accurate assignment to a specific train. In the testing operations of this second model of super train drivers, 27 train drivers were tested during three months for their use, and benefits and higher efficiency were clearly identified. Based on these testing operations, it was decided to increase the number of super train drivers with this work mode to 90 with a vision of further increase.



The result of the cooperation of all the above principal operational units, i.e. planning, management and executive, is the average number of approximately 3,450 trains operated per week (Lv (locomotive) trains are not included).

Railway Transport Safety

In railway transport safety, ČD Cargo recorded several important milestones in 2024. One of them was the expansion of the Single Safety Certificate from the European Union Agency for Railways regarding the authorisation for railway transport operations in border sections from Austria to Slovenia. The year 2024 was the year of intensive preparations for exclusive operations with the ETCS on selected routes in the Czech Republic. This entire complex process was managed in regular coordination meetings, which aimed to provide for primarily the necessary number of traction vehicles equipped with the mobile part of the ETCS for specific routes, sufficient number of trained train drivers, and overall readiness of ČD Cargo in all its areas of activities. In order to mitigate the risks of impacts resulting from the transition to exclusive operations of the ETCS on our customers and partners, the mode of the exclusive operations was launched in ČD Cargo one month in advance, i.e. starting from 1 December 2024.

In 2024, ČD Cargo recorded a total of 218 accidents and incidents categorised under common rules in the countries where it operates. In the Czech Republic, it was 201 cases (1 serious accident, 38 accidents, 162 incidents), 11 cases in Austria (6 accidents, 5 incidents), and 6 incidents in Germany. ČD Cargo was responsible and co-responsible for the cause of 132 accidents and incidents (approximately 60 %). The employees of ČD Cargo were responsible and co-responsible for the cause of 117 accidents and incidents (approximately 53 % of all cases). The total damage caused by all extraordinary events in 2024 exceeded CZK 216 million. It is an estimate of damage regardless of their causes. In the extraordinary events with the responsibility and co-responsibility of ČD Cargo, the estimated amount of the damage is almost CZK 42 million.

Prevention activities and inspections during 2024 involved planned internal audits of SMS activities. They aimed at a systematic inspection of adherence to the set rules of individual partial processes in the safety management system and taking measures intended to improve the situation following the findings. In addition, specialised audits were conducted in the Niederlassung Wien and Deutschland branches, in the department of maintenance and repair of railway vehicles, operational technology department, and OPŘ (Regional Operations Directorate) Západ. In 2024, there were audits of the system for the provision of safety of significant suppliers of ČD Cargo, specifically Ostravská dopravní společnost – Cargo, a.s. and ČD Cargo Slovakia, s.r.o.

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 business activities of the Company would be limited; for this reason, it can



be seen as strategically important. There are a total of 224 buildings and 269 plots of land owned by ČD Cargo registered in the Czech Real Estate Register. Year-on-year changes arise either from mergers of individual buildings and plots of land into one logical whole, destructions of redundant, and unused buildings or improvement of so far unsettled ownership relationships. The built-up area of buildings is almost 118 thousand m². The total area of plots of land is 958 thousand m² (including built-up areas of buildings). The standard maintenance is provided by own resources in Centres of Repairs of Railway Vehicles in line with the finance plan, investments are made in cooperation with the General Directorate of ČD Cargo.

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. Before, the real estate tax returns were filed only for intangible assets not relating directly to the activities in the public interest or assets that continued to be the subject of lease, albeit partially. ČD Cargo paid CZK 8.047 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 2024, ČD Cargo had 815 traction vehicles in its inventory, of which 68 were locomotives acquired under finance leases. 750 owned locomotives were used for transport operations. The rolling stock as of 31 December 2024 consisted of a total of 19,274 owned freight wagons of various type classes. Of the total rolling stock, 15,550 wagons were in average running condition. The rolling stock was reinforced as needed by a group of leased wagons and interoperable locomotives.

In 2024, a total of 448 vehicles were scrapped due to physical wear and tear, moral obsolescence and poor technical condition. Further, 72 vehicles were sold. In 2024, one decommissioned locomotive was scrapped, and 2 were sold. Suitable components from destroyed vehicles were obtained for the use in repairs of 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 2024, a total of 3,108 vehicles and 54 locomotives were under periodical repairs.

Railway vehicle repair centres of ČD Cargo took part in the installation of electricity meters in electric locomotives. In Eas52. and 53.sk class wagons used for the transport of wood, scrap material, and coal renovations of combined wooden floors into all-steel floor continued.

In 2024, ČD Cargo, a.s.'s rolling stock of traction vehicles was expanded by 10 interoperable 383 class locomotives. A total of 23 modernised 742.71 class locomotives were delivered, which also completed the second tranche of an order relating to a comprehensive modernisation of 25 motor 742 class locomotives, which additionally involves fitting with the ETCS. Part of the project relating to the fitting of the 742.1 class locomotives with a mobile part of the ETCS is co-financed by the Connecting Europe



Facility. The locomotive rolling stock was expanded to include ten locomotives of the 163 class and six locomotives of the 242 class acquired from the parent company České dráhy, two locomotives of the 744 class acquired from CZ LOKO, a.s., and two locomotives of the 753.6 class acquired from UniCredit Leasing CZ, a.s. and UniCredit Leasing Slovakia, a.s.

In 2024, projects related to additional implementation of the ETCS (retrofitting) in the 130, 240, 363.5, 742.7, 753.6, and 753.7 class locomotives continued. The projects of the 240, 363.5, and 742.71 class locomotives is co-financed by the Connecting Europe Facility. As part of the ETCS implementation in the 130 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 16 locomotives of the 186, 187, 189, 193, and 248 classes at the end of 2024. Long-term leases are supplemented by short-term (ad hoc leases) leases of traction vehicles of this category according to operational needs.

The adaptation of the rolling stock to the needs of the transportation market continued in view of ensuring better operability of the vehicles in international operations. The Company purchased 40 large-volume tank wagons for the rolling stock of ČD Cargo.

To comply with the European legislation related to the use of “silent vehicles”, ČD Cargo continued to convert the vehicles that it owns to composite brake blocks. In total, ČD cargo had more than 14,200 vehicles compliant with the “silent” operations at the end of 2024. The replacement of cast iron brakes with LL brakes was co-financed by the European Union (Cohesion Fund) in the Transport Operational Programme; replacement was made in 11,566 vehicles in the subsidy programme during the determined implementation period.

Lease of Railway Vehicles

One of the significant business activities in other business 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.

In the leases of freight wagons, we offer both long-term and short-term leases or repeated leases of wagons to our customers to provide for spot and one-off transactions. For these needs, the Company uses the wagons released from the total unused capacity. We offer the lease of vehicles of most classes, including tank wagons, and we seek to cooperate in the projects within the use of non-operational wagons. This involves various forms of putting the decommissioned wagons to operation and their subsequent use. In 2024, the Company leased (under both short-term and long-term leases) 1,890 freight wagons on average.



The Company increasingly uses available capacities of railway vehicles for business transactions in cooperation with our subsidiaries in the joint expansion to markets abroad.

Cross-cutting Activities

Marketing and Communication Activities

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

The year 2024 did not include as many trade fair events as the previous year, it is due to a two-year cycle of large international trade fairs. A dominant trade fair presentation of ČD Cargo was the participation in the third year of a newly designed Rail Business Days international railway trade fair at the beginning of June 2024. ČD Cargo was one of the largest exhibitors and presented itself with a traditionally designed trade fair exhibition focusing primarily on experts and general public and business partners. There was a separate HR exhibition intended for the attention of students and job seekers. For child visitors, there was a play and presentation vehicle on the open track area. There, the visitors had the opportunity to admire state-of-the-art railway vehicles, among others the Vectron 383.013 locomotive was covered with a film commemorating the first of the five renowned personalities of the Czech railway – Jan Perner.

At the end of June, Shanghai in China hosted the Transport Logistic international trade fair. Three European national exhibitions, including the Czech exhibition, had presentations at this largest Asian trade fair. Under the auspices of the Czech Ministry of Trade and Industry, nine other Czech exhibitors participated in this event together with ČD Cargo. At the end of September, ČD Cargo held its presentation as part of the VÚŽ, a.s. exhibition at one of the most important international trade fairs focusing on railway technology and infrastructure InnoTrans in Berlin.

As to conferences, the business conference of ČD Cargo was of key importance. It was the 20th anniversary of this event attended by numerous outstanding experts and speakers. A participation in the main programme block of the accompanying conference to the Rail Business Days in Ostrava, as well as the presentation of ČD Cargo Poland at the accompanying Czech and Polish conference organised as part of this event, were very well received. As to other conferences, we have to state two events held in April in which ČD Cargo actively took part. The ŽELEZNICE PARDUBICE 2024 expert meeting was held in Pardubice, and the Days of the Heating and Power Sectors expert conference was held in Olomouc.

Out of the events for the public attended by ČD Cargo, we have to mention, for example, the National Railway Day in Česká Třebová and regional Railway Days in Prague, Litovel, Liberec, and Trutnov. Equally important was the traditional open house day in the Railway Vehicle Repair Centre in České



Budějovice. The presentation vehicle of ČD Cargo was newly to be “experienced” by attendants of events organised by our partners Železniční společnost Tanvald, Spolek železniční historie Martinice v Krkonoších, and Steam Story Agency.

ČD Cargo used its website for the presentation and communication of key events. Its Facebook profile reached out to the public, including railway enthusiasts. The ČD Cargo’s profile at the X platform was used primarily for communication with stakeholders and journalists. The YouTube channel is developed successfully. All these activities 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 would like to mention Dopravní noviny, Železniční magazín, RailTarget, Dráha, and the zdopravy.cz server. 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 2024, ČD Cargo cooperated with universities, mostly focusing on transport, specifically the University of Pardubice – Faculty of Transport Engineering, Czech Technical University in Prague – Faculty of Transportation Sciences, the College of Logistics (VŠLG) in Přerov and others, and from abroad with the University of Žilina – Faculty of Operations and Economics of Transport and Communications in Slovakia. ČD Cargo offers topics of bachelor and diploma theses to university students where they can combine theoretical knowledge with practice in 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 of proposing their own topic and consulting the thesis with experts from ČD Cargo. As part of the contractual cooperation with universities, representatives of ČD Cargo participate in “career days” organised by schools and thematic lectures on transport issues are held for the students of these schools. ČD Cargo provides selected university students with the opportunity of undertaking a professional traineeship at operational and administrative workplaces.

The Company also successfully continued its cooperation with high schools. The total number of “contractual” schools with which ČD Cargo worked in 2024 was 16. The Edvard Beneš high school in Břeclav became our partner high school and the Memorandum on Mutual Closer Cooperation was signed in May 2024. ČD Cargo helped this school obtain the accreditation of a training centre providing training for future train drivers from the Czech Railway Authority.

In 2024, the Company continued to offer financial support for studies to high school students through the ČD Cargo’s fellowship programme entitled “Go Your Way”. We also cooperated in the provision and delivery of work experience for students.



For high school teachers, we successfully organised two professional seminars where our expert employees held lectures on interesting topics. With this activity, ČD Cargo provides support to contractual school teachers.

Information Technology

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

The PRIS system (operational information system) is undergoing a significant development process; other activities made in the trackway by the wagon technician and train preparer professions were added. For the needs of our branch in Vienna, we developed an interface for the transfer of the train marshalling to the Austrian infrastructure manager (ÖBB), and we started its testing. In 2024, we managed to put the tool of dynamic train marshalling into real operations. In addition, we finalised the implementation works in the long-term planned APS and ÚDIV system renewal.

In 2024, the Company updated the functionality of the Order Sheet in the MOscar system. The data from this system are transferred to other systems of ČD Cargo, which allows for monitoring and more efficient evaluation of individual transports. A newly formed regional trade promotion department was included in the CRM system.

There were further developments in the Eroza customer portal, where a possibility of integration of the customer system with ČD Cargo systems through data interfaces was included. Further, the adding of a component intended for the calculation of environmental effects of transport by rail as compared to transport by road is an interesting feature. The information is for everyone who monitors the carbon footprint of their companies in relation to the production or wants to take part in a responsible approach to the environment. The ČDCgo mobile app, where customers have the possibility to obtain necessary information on their orders, was improved.

In 2024, we completed the development of SAP FIORI applications for the approval workflow of economic processes involving orders, factual verification, invoices, bookkeeping, and records of fixed assets. We use the hybrid architecture combining on-premise and cloud environment of the ČD Group built on the SAP and Microsoft technologies. All applications have a responsive design and are integrated into a central dashboard, accessible through a web browser on the computer, laptop, or a mobile device. To increase effectiveness, we started to use generative AI tools from the SAP Joule family in the development of FIORI to design data models and application logic.

Computerisation

In 2024, the EKN system ensuring digital records of provable perusal of documents was launched for operational staff. Another important milestone was the introduction of the mEKN (mobile version of EKN) app to the tablets of train drivers and station employees. As such, this solution has allowed both



the “paperless” perusal of long-term documents as well as vehicle reports and reports on the use of brakes since 2024.

Artificial Intelligence

In 2024, artificial intelligence was implemented into processes of ČD Cargo. These processes primarily included supporting processes where the use of AI brings savings for the acquisition and record-keeping of data. In the ePodatelna app, we managed to start a completely automated acquisition of invoices using artificial intelligence with selected suppliers. The AI model taught by internal capacities underwent improvements for a gradual improvement in accuracy. As part of the ESG report implementation, we use AI to obtain data on energy consumption.

In the AISTAR project implemented together with the University of Pardubice and the Oltis company, there were the first experiments in using artificial intelligence for the work of controllers. Additionally, we implement another project with the University of Pardubice in which we use AI to automate the collection of data on railway vehicles directly in the trackway.

Throughout 2024, other opportunities of using artificial intelligence for internal purposes were researched. We analysed the possibilities of creating a general chatbot on internal documents that would operate as a guide and advisor to ČD Cargo employees in addressing common problems or routine administrative tasks. ČD Cargo also has an objective of training employees on the use of artificial intelligence. For this reason, a portal is being prepared where the employees will have access to relevant tools utilising artificial intelligence.

We continued the digitisation of other tasks at the train driver workplace.

Investments

In 2024, ČD Cargo acquired fixed assets totalling CZK 3.99 billion. Investments made by the Company continue primarily focusing on renewal and modernisation of the rolling stock, and the investments of CZK 3.8 billion were made (including repairs of components of wagons and locomotives), which is 94% 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 the purchase of 40 new large-volume tank wagons of the Zacns class for the transportation of fuel to ensure raw material security in the Czech Republic. In wagons, renovations of combined floors into all-metal floors continued. A substantial amount of funds went into inspection repairs and technical checks of approximately 3,100 wagons.



Investments in traction vehicles

In acquisitions of traction vehicles in 2024, the main investment was the acquisition of 10 Vectron locomotives, the purchase of 16 locomotives of the 163 and 242 class from ČD, a.s., acquisition of 2 locomotives of the 753.6 class and one locomotive of the 744.1 class.

In modernisation and renovations, the Company completed the project of modernising 25 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 started the conversion of other locomotives of classes 162 and 163 for operations on the 25kV 50Hz traction and the expansion of capability for operations in other European destinations.

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

Furthermore, technical improvements were made in traction vehicles of various tractions 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. are 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 2024, these primarily included the completion of the roof on the MHV repair hall in Ostrava and the renovation of mounting footbridges in Ústí nad Labem. In addition, the Company initiated the Rotunda II Energy Saving Project in České Budějovice and the renovation of the social building II in Ostrava.

Other investments

This category includes IT investments, acquisition of handling technology, purchase of intangible assets, etc. In IT, the Company continued the development of internal information systems and projects in 2024 in line with the medium-term IT strategy with an objective 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 completed modernisation of fuel filling stations, the purchase of plots of land from ČD, a.s., acquisition of a table-mounted train control simulator, and renewal of other technology 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, regulations, and it is aware of risks and negative social impacts arising from the failure to respect them. ČD Cargo additionally ensures consistent



adherence to and protection of human rights and, also, the protection of rights 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 provide guarantees that there will be no sanctions for them if they make the relevant report.

As such, the Company puts great emphasis on the ethics of employee conduct and corporate culture, focusing primarily on anti-corruption behaviour, prevention of criminal liability cases, and protection of personal data. Provision of services and activities of ČD Cargo always consisted, and continues to consist, in 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, always ensures the adherence to diversity principles.

The code of ethics helps ensure that the day-to-day activities of the Company and the conduct of all employees comply with the set principles of the Company. 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 identically. 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 the supreme importance or an extraordinary significance.

In 2024, 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 put in place procedures for acceptance, addressing, processing, and keeping of reports through an establishment of an internal reporting system; in addition, the Company appointed a relevant person who addresses the reports made, including their rights and obligations. Guarantees are provided to whistleblowers, including personal data protection. The above obligations are reflected in the internal



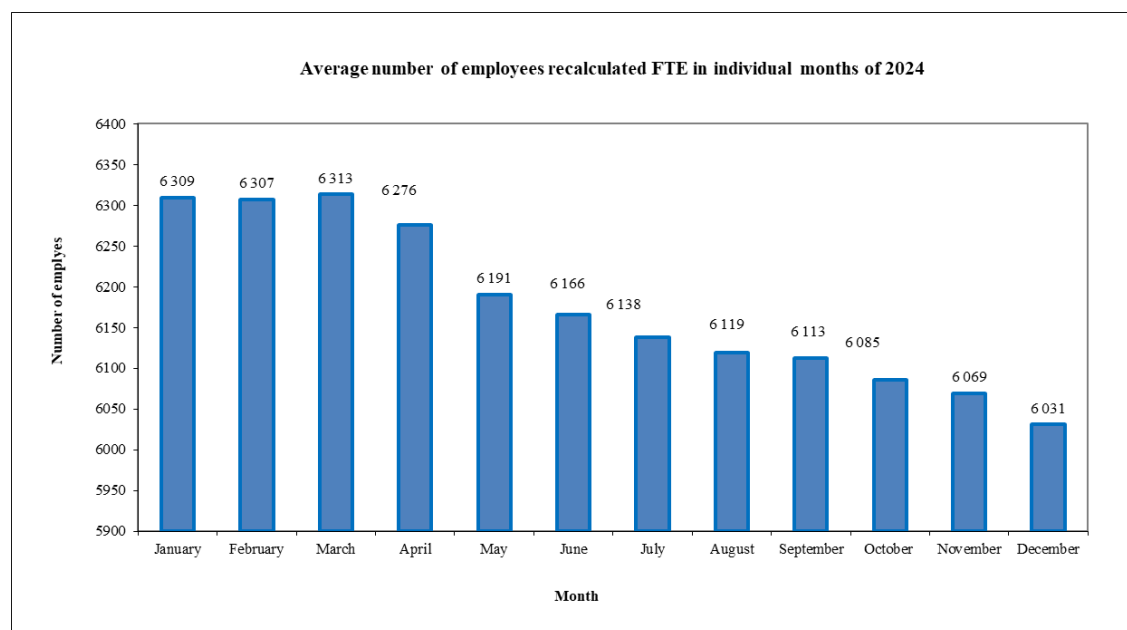
standard entitled “Internal Whistleblowing System of ČD Cargo, a.s.” which is interconnected with the internal standard “Programme for Prevention of Criminal Liability and Anti-corruption Rules of ČD Cargo a.s.”, and the “Code of Ethics of ČD Cargo, a.s.”.

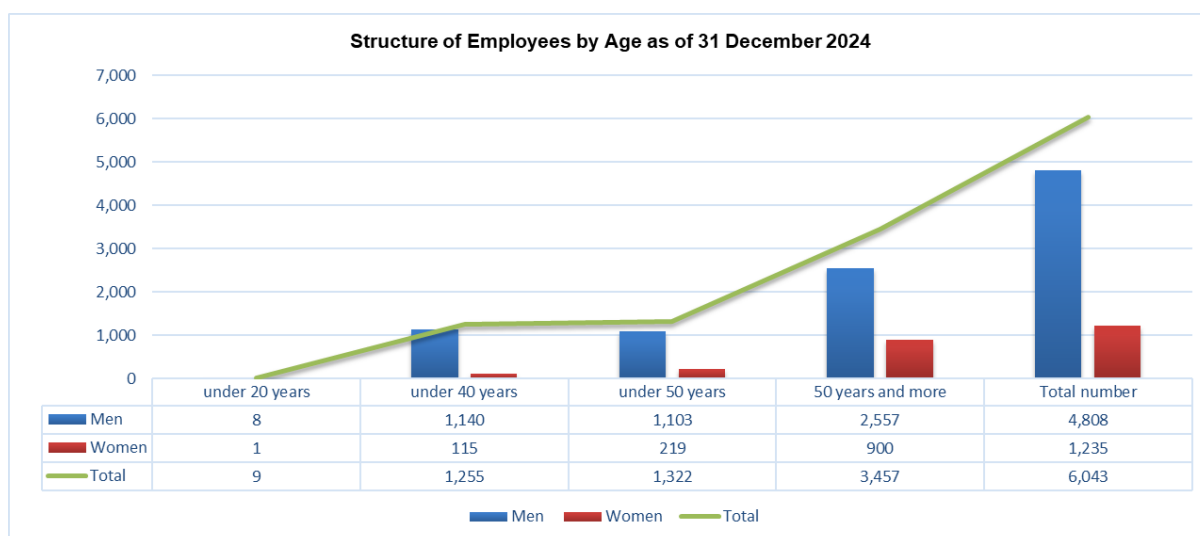
Corporate culture, adherence to ethical principles is one of the issues examined in audits in ČD Cargo on a regular basis.

Employee Policy

In 2024, the Human Resources Management Strategy for 2022-2026 was implemented. Its primary objective is the generational renewal of the Company’s employees.

The average headcount recalculated to full time employees in 2024 was 6,176.43. The physical headcount as of 31 December 2024 was 6,043 employees. Of the total number of employees, 4,808 are men and 1,235 are women. The average age of the Company employee is 48.73 years.





ČD Cargo provides its employees with the benefits defined in the company collective agreement, e.g. 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 their 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 2024, the average salary from payroll costs net of other staff costs in ČD Cargo, not including the branches, amounted to CZK 48,544.

Principles of remuneration and provision of employee benefits were defined in the “Company Collective Agreement of ČD Cargo, a.s., for 2024” and related internal standards of the Company. The Company duly fulfilled all adopted commitments to the employees in respect of remuneration and provision of employee benefits in 2024. For this reason, it could be summarised that the Company undertook to support equal pay at workplaces and implemented measures such as systematic monitoring and assessment of equal pay that are primarily guaranteed by the Company’s Corporate Collective Agreement.

In 2024, eight trade unions operated in ČD Cargo, a.s.: Odborové sdružení železničářů, Federace strojířů ČR, Federace vlakových čet, Unie železničních zaměstnanců, Federace vozmistrů, Cech strojířů 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. Of the total number of employees in all workplaces, 69.30 % employees were members of trade unions.

Education

ČD Cargo provides its employees with education in the form of 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.

In the education of the employees, we provide training with focus on individual professions to meet the determined requirements for their qualification. We combine presence training in classrooms with the operating environment, and we also use e-learning with materials prepared by our experts and partially video materials in order to share the knowledge and skills for safe operations in all activities. To practice operational crisis situations and develop good habits in train driving, we included lessons in a cabin simulator located in Česká Třebová in the regular training for train drivers starting from 2024. Additionally, we use the simulator for new train drivers in lessons leading to gain professional qualifications. For experienced train drivers, the lessons prepared on the simulator are a significant aid in the train drive practicing on a route equipped with the ETCS.

We also focus on the language education of employees, mainly for administrative employees at the ČD Cargo, a.s. General Directorate, and the train drivers who work on border area lines and in neighbour states where ČD Cargo provides services through its branches or in cooperation with its subsidiaries and partner carriers. Approximately 90 % of the total number of employees in all workplaces were regularly assessed as to their performance and career development, for example, in the form of work monitoring, feedback sharing, or training.

Occupational health and safety

Work safety in ČD Cargo is provided for by compliance with legislative requirements and in accordance with the introduced OHS management system under ISO 45001, which is part of the integrated management system (IMS). In 2024, a certification agency performed an external surveillance audit, and ČD Cargo conducted its internal audits of ISO standards. The state supervision made five inspections without any shortcomings identified. The integration with the SMS system continues in the prevention of incidents, their evaluation, and adoption of corrective measures for extraordinary events and work-related injuries. In 2024, ČD Cargo recorded 149 work-related injuries. They caused 9,675 sick leave days. In occupational health and safety, ČD Cargo actively worked together with trade unions and actively engaged in improvements in work and social conditions of the employees.



HR marketing and building of the employer's brand

The beginning of 2024 brought challenges that had a significant impact on recruitment. Given the current social and economic situation and its influence on the business activities of ČD Cargo, the Company's management decided to suspend the broader recruitment of new employees. However, this step did not mean that we completely stopped investments in building a strong and attractive employer brand. On the contrary, we focused on long-term development and strengthening our internal processes that allow us to quickly respond to the needs of the labour market as soon as the situation stabilises.

Even though the recruitment was halted, we continued activities ensuring that ČD Cargo is seen as an employer offering a promising and stable working environment. To this end, we created a new career website intended for both our current employees and the public and job seekers interested in working in railway freight transport.

This strategy also involves a focus on positions which are of key importance for the Company, not only in the headquarters but also in locations where we needed to expand our teams. Although the recruitment was discontinued on a broader scale, we did not neglect the need to find personnel for the specific positions necessary for efficient operation and growth of the Company.

Quality management – ISO

Quality management helps ČD Cargo in achieving the main objective – to be a reliable and sought-after carrier with a stable share in the railway freight transport market. The managing of the ISO management system is the responsibility of the internal audit 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, rental and lease of railway vehicles.



In 2024, an independent evaluator, conducting a combined surveillance 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 the completed 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, naval, and combined transport of both bulk and packaged goods, in cleaning stations mode, in distribution, in storage terminals and in cooperation of companies that considers the issues of hazardous chemicals. This attestation is renewed every three years. The Company was certified the last time in 2024.

Furthermore, ČD Cargo successfully completed the process of an independent assessment in sustainability and corporate social responsibility. In 2024, the Company achieved a score of 50 points, placing it among the top 30 % of international companies in the rail transport sector according to the EcoVadis methodology. Equally, we are the holder of the EcoVadis "Committed" badge awarded to the companies that completed the assessment process and demonstrated good ranking within the methodology used by EcoVadis.

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

Since 2009, ČD Cargo has held the Authorised Economic Operator CZAE0F0801B7 customs simplifications/security and safety (AEOF) authorisation. In 2024, the Customs Office for the South Bohemian Region repeatedly verified the meeting of the conditions and criteria of the issued authorisation. ČD Cargo succeeded in the subsequent verification by the Customs Office, and all legislative requirements and criteria for the AEO certification holders were met.

The institute for Authorised Economic Operators (AEO) is renowned and considered in all EU member states and recognised even by some third countries, primarily in an assessment of risks relating to safety aspects. Obtaining the AEO certification increases the prestige of the economic operator. Certified companies may be seen as reliable and trustworthy which may contribute to finding new business partners or maintaining current partners who require the compliance with safety standards within the entire supplier chain.

Customs services

ČD Cargo provides its customers with representation in customs procedures and Intrastat statistics keeping as part of its additional services. The activities of customs representatives are an integral part of an offer of services in the provision of transports. At customs representatives workplaces, we offer consultations of shipments in exports and import to the customers. We search for suitable solutions for the dispatch of consignments, we use new procedures in customs clearance so that the needs of the



customers and customs administration are met. ČD Cargo offers an issuance of transit documents to the customers transporting their goods by rail.

Our customers include large companies as well as numerous small companies which transport their goods by other means than by rail. We see the provision of services to the customers using a different type of transport to be important both in terms of sales and increase in awareness of ČD Cargo.

We are a member of the CER working group which provides us with the opportunity to take part in uniform rules used in the European Union in transports by rail, and the membership also gives us an overview of new trends and changes in customs.

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 within the rules set by 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 relating to combined transport, European Rail Traffic Management System (ERTMS), capacity allocation, military mobility, and fair conditions for business between individual types of transport. In addition to establishing and strengthening business contacts, the principal focus of the Organisation for the Cooperation of Railways and KSTP is on the development of the CIM/SMGS wagon list and container transport. We take part in the international project for a review of specifications for the interoperability of telematic applications in freight transport (TSI Telematika). In doing so, we use our experience from compulsory relations with the infrastructure manager that had been established in the Company. 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 2024 continued with a partial return of international meetings to a personal format. ČD Cargo organised the RAILDATA expert meeting in Prague and the meeting of the IT Study Group UIC. We actively provided comments on proposed solutions and specifications of the digital automatic coupling (DAC), both in EDDP (European DAC Delivery Programme) and in numerous expert conferences, for example, RailFreight Summit 2024. In cooperation with ŽESNAD.CZ, ČD Cargo took part in the adoption of already second memorandum to the DAC by European carriers. In the Ukrainian Czech



Chamber of Commerce (UKRCHAM), we were involved in the aid for Ukraine. The supreme representatives of ČD Cargo took part in a number of meetings with European institutions, e.g., regarding ERTMS, DAC or support for individual wagon consignments. In Europe's Rail Joint Undertaking (ERJU), ČD Cargo cooperated in activities aimed at increasing the efficiency of railway freight transport. The attendance at Transport Logistic China in Shanghai and InnoTrans in Berlin focused on new business cases and transport routes.

In May 2024, ČD Cargo held a meeting of working groups of the Forum Train Europe (FTE); in October, it held a meeting of the executive committee of the ATTI-SG (Agreement on Freight Train Transfer Inspection).

Environmental Protection

Environmental protection in ČD Cargo is centrally managed by the department of maintenance and repairs of railway vehicles of the General Directorate. The environmental protection activities are performed by executive units of ČD Cargo.

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 in removing consequences of extraordinary events, methodological support in carrying out existing environmental remediations, supervision and post-remediation monitoring and training in environmental protection.

ČD Cargo holds the ISO 14001 certification that is extended on an annual basis. The relevant certificate, valid until 2 June 2027, is available on the ČD Cargo's website. An external audit conducted in 2024 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 the EMS functioning is the production of waste which is kept on a reasonable level in the long-term. In addition, the Company monitors the quality of wastewater and measures emissions of pollutants in stationary sources.

In 2024, the below investments were made in Centres of Repairs of Railway Vehicles in an effort to reduce the environmental burden:



- Ústí nad Labem Railway Vehicle Repair Centre:
 - modernisation of storage records and measures aimed at ensuring safe operations of the fuel station. This allows us to eliminate the contamination of the environment with dangerous substances;
 - modernisation of the industrial waste water treatment plant in an effort to reduce the volume of pollutants in released water;
 - replacement of sectional gates in road vehicle garages and subsequent reduction of the building energy consumption; and
 - preparation of the project documentation for the photovoltaic power plant installation.
- Česká Třebová site:
 - replacement of gas boilers with low-emission boilers, with a lower natural gas consumption, and modernisation of the boiler room.
- Břeclav Railway Vehicle Repair Plant:
 - modernisation of storage records and measures aimed at ensuring safe operations of the fuel station; and
 - installation of a washing machine for railway vehicle components with a closed circulation of an environmentally friendly washing liquid.
- Přerov Railway Vehicle Repair Plant:
 - renovation of a gas boiler room involving a replacement of the existing traditional boiler with two condensing boilers.
- CBE Railway Vehicle Repair Centre:
 - start of a repair in Heating Plant II involving roof insulation to reduce heat losses;
 - start of works on the use of a photovoltaic system and an application sent to SŽ for connection to the electricity network;
 - completed modernisation of pumping and barrelling facility for diesel fuel to provide for the reduction of dangerous substance leaks; and
 - repair of tanks for fuel storage and measuring.

Fire prevention in 2024

The fire prevention guarantor is the department of maintenance and repairs of railway vehicles. The documentation is updated on an ongoing basis, and inspections, performed by the Czech Fire Brigade, were completed without identified shortcomings. In 2024, the total number of interventions of the SŽ Fire Brigade was 147, of which 49 in addition to rescue and removal works, 84 unbilled rescue and removal works, 10 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 it and billed 4 interventions for ČD Cargo.



Of the total number of interventions of the SŽ Fire Brigade, there were 50 interventions in re-railing of railway vehicles, 23 in the collision with a person or a vehicle, 7 interventions in a railway vehicle riding into a tree, 4 interventions in movement of persons on a railway vehicle roof, 8 fires of main house wiring caused by a technical failure, 2 fires of wagons upon combustion of a load, 1 case of burning of overheated bearing. In the other 9 cases of fire prevention unit calls, they dealt with removal of leaks 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 ČDC in 2024 amounted to CZK 120,760. The costs of calls of the SŽ Fire Brigade rebilled to the parties that caused the accident amounted to CZK 384,120. The Company pays continuous attention to fire prevention on all management levels.

Corporate Social Responsibility

Corporate social responsibility is one of the cornerstones for ČD Cargo based on which it builds its long-term strategy.

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 the Pestrá o.p.s. organisation, which we supported by a purchase and funding for the training of an assistant labrador retriever puppy named Cargo Marty.

The traditional partner of ČD Cargo in transport is Sociální družstvo Diakonie Broumov, for whom we provide transports of clothes and other goods to the sorting centre located in Broumov.

We work together with organisations promoting the history and presence of railway transport. In this cooperation, it was possible to see our presentation vehicle in selected events organised by Spolek železniční historie Martinice v Krkonoších, Železniční společností Tanvald, and at the festival of steam locomotives organised by Steam Story Agency. We additionally support the activities of clubs focusing on railway modelling. On 5 April 2024, we organised a ride of a special handling train on the Mělník – Mladá Boleslav route for railway photographers taking part in the ČD Cargo photographic competition.

A separate chapter of the corporate social responsibility is the support for youth sports, focusing primarily on athletics and cycling.

In 2024, we continued to be the general partner of the Lemkin Train project. In train stations throughout the Czech Republic, the train offers free exhibition and educational activities regarding the history and prevention of genocide violence and the significance of international law for the future of Europe and mankind.



With the support of ČD Cargo, the 16th year of the Prevention Train project was organised in 2024. In cooperation between Správa železnic and České dráhy, the train sets out on the road around the Czech Republic every year to inform the young people on the rules of behaviour around trackways using an unconventional form.

Further, we see the five locomotives of the 383 class provided with a film drawing attention to important personalities of the Czech railway history as part of the corporate social responsibility. With this activity, we would like to reach out to the public both in the Czech Republic and abroad and highlight the fact that our modern and dynamic company has a history to build on. There were other locomotives that we coated in “retro” varnishing, reminiscent of their condition after manufacturing.

We entered into an agreement on the reduction of energy consumption with the Ministry of Trade and Industry. Measures made in 2023 (the agreement is assessed retrospectively) resulted in a significant decrease in energy use and CO2 emissions. Nowadays, the possibility of providing transport using energy from renewable sources is a matter of course. We offer this possibility to all customers who want to reduce their carbon footprint together with us.



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, 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 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 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 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 and for ČD cargo, a.s., shipping, 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 container 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. – in liquidation

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.

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.

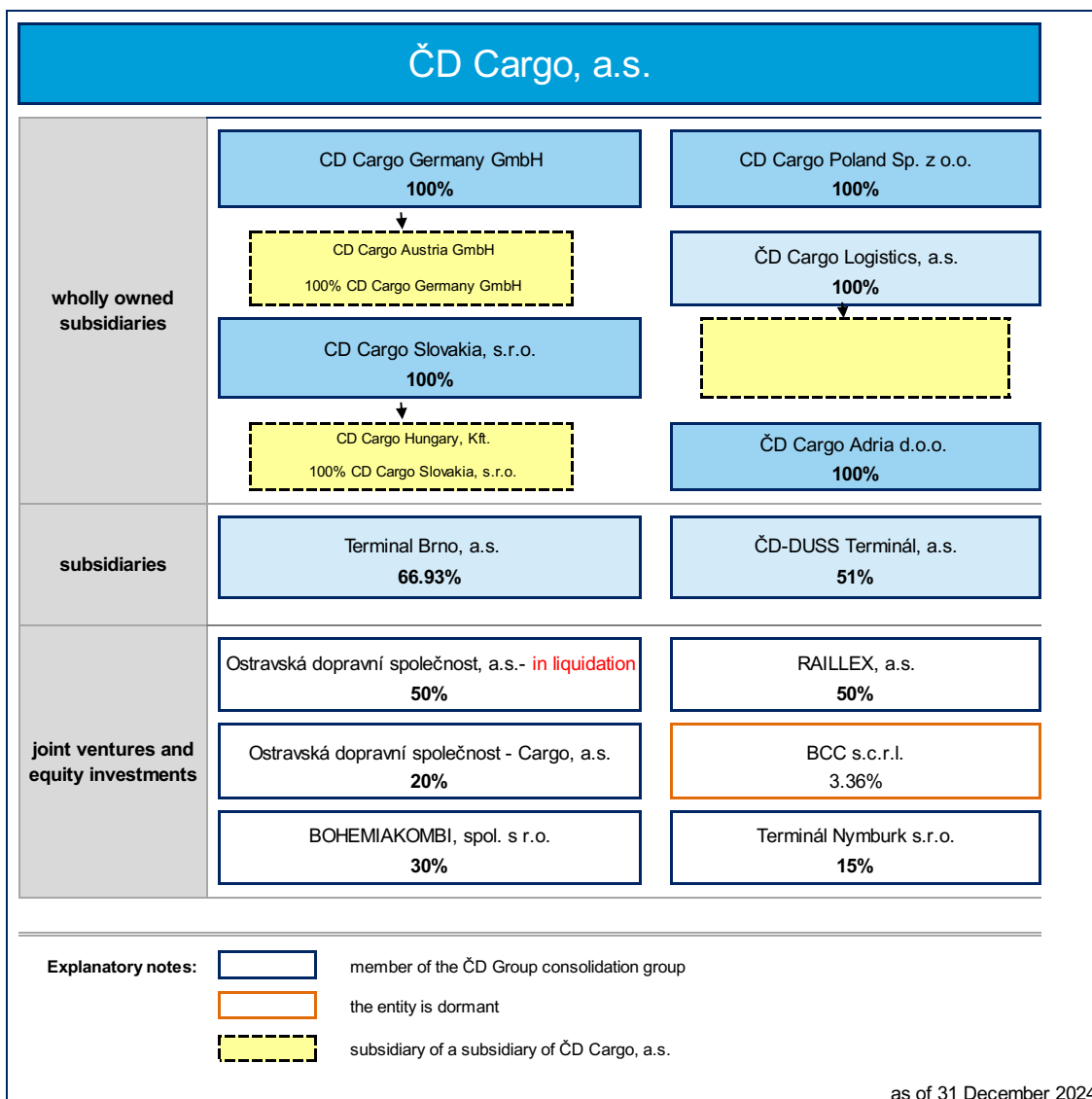
Bureau Central de Clearing société coopérative à responsabilité limitée (BCC s.c.r.l.)

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.





9 Financial Situation of ČD Cargo, a.s.

Investments¹

Investments of ČD Cargo, a.s. (in CZK million)	2024	2023	2022	2021
Acquisition of freight wagons	80	291	172	356
Renovation and modernisation of freight wagons	2	48	100	6
Acquisition of traction vehicles	1,526	566	527	1,115
Renovation and modernisation of traction vehicles	1,180	131	1,193	753
Investments in machinery	11	27	5	3
Investments in construction	52	116	139	74
Other investments	164	152	169	140
Component accounting for inspection repair of railway vehicles	976	1,601	1,777	1,124
Total investments	3,991	2,933	4,092	3,572
<i>Balance of prepayments made for investments</i>	<i>684</i>	<i>603</i>	<i>826</i>	<i>316</i>
<i>Balance of prepayments made for investments financed through subsidies</i>	<i>75</i>	<i>204</i>	<i>56</i>	<i>112</i>

Financing

In 2024, the financing of investments and operational needs and liquidity of the joint stock company ČD Cargo was provided through a combination of own resources and external financing in the form of 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 of CZK 1.8 billion provided by five banks.

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

Promissory note programme

The promissory note programme has been approved in the amount of CZK 1.5 billion; the use of funds in excess of CZK 1 billion is subject to an obligation to inform ČD Cargo's Supervisory Board in advance. The Company has general agreements with individual banks in the amount of CZK 2 billion. In 2024, the promissory note programme was not used; however, the promissory note facility was maintained as a form of reserve for short-term financing, independent from bank sources.

Leases

ČD Cargo has long used lease financing to finance selected railway vehicle projects. In 2024, two lease transactions were made for the lease of the 742.7 class locomotives, specifically in April 2024 with

¹ In the Annual Report of ČD Cargo, a.s. for 2024, investments have been treated from the perspective of IFRS Accounting Standards.



SG Equipment Finance Czech Republic, s.r.o., in the amount of CZK 0.576 billion (including the downpayment) and in September 2024 with ČSOB Leasing, a.s. in the amount of EUR 21.2 million (including downpayment).

Bonds

Bond financing increases the liquidity and financial stability of the Company in terms of long-term cash flow. In December 2024, no bonds were redeemable, and no new bonds were issued. In total, ČD Cargo has issued bonds in the amount of CZK 3.770 billion and EUR 40 million as of 31 December 2024.

Investment loans

ČD Cargo primarily uses investment loans from banks to finance long-term investments. In January 2024, the Company drew the amount of EUR 20.5 million; therefore, the total limit of the investment loan from Raiffeisenbank a.s. that was contractually agreed in 2023 was used in full. In 2024, the Company entered into two new investment loans. The first loan with ING Bank N.V, Prague branch, in the amount of EUR 40 million was used in May 2024, and the second loan with ČSOB a.s. in the amount of EUR 25 million was used in September 2024.

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 gradually in individual partial tranches to finance selected investment projects. In December 2024, the Company drew down the third tranche of EUR 50 million.

Risk Management System

ČD Cargo monitors, assesses, and manages all significant business risks within the integrated risk management system of ČD Cargo. 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 a 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 once a year.
- 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 a part of active risk management, the Company introduced continuous monitoring and evaluation of compliance with approved risk limits and the overall risk appetite of the Company in 2024.

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 on a quarterly basis.

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.

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 (provision of a sufficient volume and diversification of funds), credit risk (management of receivables), currency risk (mitigation of the risk arising from foreign currency transactions and their



negative impact on the profit or loss), and commodity risk (mitigation of the risk of an increase in the diesel price).

Compliance risks

This involves the management of risks in legal disputes, personal data protection, and impact of the financial management of subsidiaries.

Liquidity risk

The liquidity risk at ČD Cargo, a.s. is managed with the aim of permanently providing a sufficient volume and diversification of available funds necessary for meeting financial obligations and financing planned investments in the Company's development.

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

The Company is actively engaged in securing planned external financial resources, which will ensure sufficient funds for short and long-term financing, while maintaining the financial health of the Company.

Credit risk

Standard instruments are used in various combinations for additional hedging of potentially risky receivables.

At the same time, ČD Cargo, a.s. continuously monitors the receivables from individual companies, according to default periods and other parameters, using the established methodology and regular reports. Individual responsible employees and the Receivables Commission actively deal with the development in receivables.

Currency risk

As a significant part of the Company's revenues are denominated in euros, the Company pays constant and systematic attention to currency risk management. A wide range of instruments are used to mitigate the negative impact on the financial performance of the Company, both 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 and other foreign exchange transactions within the remaining open position so that the negative impact on the management of the Company does not exceed the approved risk appetite of the Company. In order to achieve the desired situation, methods and instruments for currency risk management have been approved.

In 2024, ČD Cargo, a.s. mitigated the risk of possible future currency appreciation by continuously hedging the exchange rate of the Czech crown against the euro. 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 subsequently, based on the current market situation and in accordance with the Financial Risk Management Strategy.

Commodity risk

A significant cost component is traction electricity and traction diesel fuel consumed by ČD Cargo, a.s., within 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. In order to achieve the desired situation, the methods and instruments for commodity risk management arising from the Financial Risk Management Strategy have been approved.

The Company partially used hedging of traction diesel prices in 2024, which reduced the Company's 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 management of the Company does not exceed the approved risk appetite of the Company. The maximum proportion of funding with a floating interest rate is set at 50 % of the total volume as part of the Financial Risk Management Strategy. In order to achieve the desired situation, the methods and instruments for managing the interest rate risk, or the use of fixed interest rates when economically advantageous, have been approved. The interest rate risk is largely eliminated by concluding the majority of bond, loan, and lease agreements on a fixed interest rate basis.



10 Anticipated Development, Goals, and Plans

The impacts on transport can be divided into global and local, or to natural and social, or to long-term and short-term. Using the first key, which seems to be the most significant, we can identify the following circumstances defining further development: First, the wars in Ukraine and Israel with all their consequences. The railway freight transport is mostly affected by changes in the international commerce and logistics arising from these conflicts. The following years, starting with the upcoming year 2025, will be significantly impacted by the presidential election in the USA held on 5 November 2024. The Republican winner will considerably revise the current direction of the USA, which will have international implications. On the European level, the effects of the EU's ambitious environmental policy known as the "Green Deal" are beginning to fully manifest. They primarily include high electricity prices, among other things, as a result of the decreasing number of emission allowances. High electricity prices currently already have an impact on the competitiveness of the European industry that will translate into a decrease in the demand for ČD cargo services in the future. The Green Deal policy additionally causes further costs related to meeting environmental objectives under the adopted ESG strategy across industry and trade that will be difficult to absorb for customers and consumers.

ČD Cargo anticipates a decline in transport in the Czech Republic and a slight increase in services on foreign markets. The territorial activities of the ČD Cargo Group are supposed to expand. The Company will continue restructuring and adopting measures to optimise the individual wagon consignment segment.

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

11 Auditor's Report on the Sustainability Report



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INDEPENDENT LIMITED ASSURANCE REPORT

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 Report of ČD Cargo, a.s. (the "Company") for 2024 and its subsidiaries (the "Group") included in part of the Annual Report of ČD Cargo, a.s. for 2024, including the information incorporated in the Consolidated Sustainability Report by reference, as disclosed in section Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances (the "Consolidated Sustainability Report") as at 31 December 2024 for the year then ended.

Identification of Applicable Criteria

The Consolidated Sustainability Report was prepared by the Board of Directors of the Company in order to satisfy the requirements of Article 32k of the Czech Accounting Act implementing Article 29a of Directive 2013/34/EU of the European Parliament and of the Council, 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 Group to identify the information reported in the Consolidated Sustainability Report (the "Process") is in accordance with the description set out in the section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures stated in the EU Taxonomy subsection within the Environment section of the Consolidated Sustainability Report with Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

Inherent Limitations in Preparing the Consolidated Sustainability Report

The criteria, nature of the Consolidated Sustainability Report, 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 organisations and from year to year within an organisation 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 Report, 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.

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

The Board of Directors is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Report in accordance with the ESRS and for disclosing this process in the section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the Consolidated Sustainability Report. 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 Report, in accordance with Article 32k of the Czech Accounting Act implementing Article 29a of Directive 2013/34/EU, including:

- Compliance with the ESRS;
- Preparing the disclosures in the EU Taxonomy subsection within the Environment section of the Consolidated Sustainability Report, in compliance with Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation");
- Designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate consolidated 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 Report 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 Report 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 Report, 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 the section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the Consolidated Sustainability Report.

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

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report 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 Report where material misstatements are likely to arise. 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 controls.

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 Report.

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 Report.

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 Report, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Report by performing inquiries to understand the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report;
- Evaluated whether material information identified by the Process to identify the information reported in the Consolidated Sustainability Report is included in the Consolidated Sustainability Report;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Report is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Report;

- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Report;
- 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 Report.

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

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 Report is not prepared, in all material respects, in accordance with Article 32k of the Czech Accounting Act implementing Article 29a of 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 Report is in accordance with the description set out in the section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures in the EU Taxonomy subsection within the Environment section of the Consolidated Sustainability Report with Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

Other Matter

Our assurance engagement does not extend to information in respect of earlier periods.

In Prague on 10 April 2025

Audit firm:

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



Statutory auditor:

Ladislav Šauer
registration no. 2261





12 Sustainability Report of ČD Cargo for 2024

Introduction

For the year 2024, ČD Cargo prepared its first-ever Sustainability Report, but sustainability is by no means a new concept for us. By the very nature of our core business – transporting goods via rail – we contribute to mitigating climate change. Rail freight provides an energy-efficient alternative to road transport, as over 90% of our operations are conducted using dependent traction.

Through our international presence, we support transport policies not only in the Czech Republic but also in neighbouring countries where we operate via branches and subsidiaries. In the future, we are ready to become a tool for reducing the carbon footprint of transportation and, in collaboration with road transport, to better utilise the advantages of both modes of transport. Offering high-quality transport services remains our priority and a fundamental pillar of our strategy. We are capable of providing our customers with low-emission services tailored to their preferences.

Corporate social responsibility is an integral part of our corporate culture. We adhere to our ethical code not only within ČD Cargo and toward our customers, but our suppliers also declare its fulfilment to us. A major emphasis is placed on railway safety and fair working conditions for our employees, without any discrimination. We strive to support employees and their family members who find themselves in difficult life situations. For this purpose, we established, along with our parent company, the “Železnice srdcem” (“Railway from the Heart”) Foundation. Last year, we also contributed to the training of an assistance dog through the nonprofit organisation Pestrá, as well as to transporting clothing for the Diakonie Broumov Charity.

Responsible waste management and active efforts to reuse components for repairing freight wagons and locomotives at our rolling stock repair centres are a matter of course. We also search for procedures and materials with greater durability.

It is therefore entirely logical that our double materiality analysis identified four significant topics that we address in the report:

- E1 – Climate Change
- E5 – Resource Use and Circular Economy
- S1 – Workforce
- G1 – Business Conduct

We will continuously monitor all significant risks and opportunities related to sustainability to ensure we are adequately prepared to respond and gradually achieve the established sustainability goals that closely intersect with our strategy. All of this will naturally be done considering our economic situation and stability, the interests of our stakeholders, and applicable legislation.

ESG ČD Cargo Team



INTRODUCTION TO SUSTAINABILITY



ESRS 2

Basis for Preparation

Disclosure Requirement BP-1 – General Basis for Preparation of the Sustainability Statement

The Sustainability Statement of the ČD Cargo Group has been prepared on a consolidated basis. The scope of consolidation was determined using the operational control method and is identical to the consolidation unit consolidated by the full method. Companies included in the consolidation are exempt from individual sustainability reporting.

The Sustainability Statement covers the upstream and downstream value chain. It includes information on significant impacts, risks, and opportunities associated with the Company, identified based on a double materiality assessment. The ČD Cargo Group has not opted to omit any information related to intellectual property, know-how or innovation results. Additionally, the Company has not utilised exemptions from the obligation to disclose information concerning future developments or matters currently under discussion.

Disclosure Requirement 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 the reported accounting period of the Company's financial statements. The medium-term horizon represents a range of one to five years. The long-term horizon refers to a period longer than five years. A different approach was used for evaluating climate risks, where longer time horizons were employed due to the need to assess risks over an extended period. Their complete definition is provided in section E1 – Climate Change, under the Strategy chapter.

Value Chain Estimation

The Company has identified metrics that include data on the upstream and downstream value chain estimated using indirect sources. These include, for example, the purchase of goods, services, or capital goods. Their detailed list, including descriptions, accuracy levels, and planned measures, is provided in the table below.

Metric	Description	Accuracy Level	Planned Measures
Carbon Footprint – Scope 3.1 Purchased Goods and Services	The expenditure method includes emissions from all purchased goods and services using the consolidation method, which prevents double counting of emissions. Internal resale transactions between	The expenditure method is one of four possible ways to report Scope 3.1 emissions under the GHG protocol. It is the least accurate method due to the variety and origin of individual expenditure items, with	ČD Cargo plans to obtain the carbon footprint of the company or the product from suppliers. Measures will be applied to main suppliers based on the



Metric	Description	Accuracy Level	Planned Measures
	entities, as well as energy costs and other separate parts of the carbon footprint calculation or purely financial/accounting transactions, are mutually excluded.	uncertainty reaching up to 80%.	company's activities. The calculation of greenhouse gas emissions in Scope 3.1 will subsequently be performed using a hybrid approach.
Carbon Footprint – Scope 3.2 Capital Goods	The expenditure method includes capital goods using the consolidation method, which prevents double counting of emissions. In this case, internal resale transactions between entities are mutually excluded, as in the previous category. The expenditure method is supplemented by a numerical expression of acquired capital goods (e.g., the number of locomotives), if data is available.	The expenditure method is one of four possible approaches for reporting Scope 3.2 emissions under the GHG protocol. It is the least accurate method due to the variety and origin of individual expenditure items, with uncertainty reaching up to 80%.	ČD Cargo plans to obtain the carbon footprint of the company or the product from suppliers. Measures will be applied to main suppliers based on the company's activities. The calculation of greenhouse gas emissions in Scope 3.2 will subsequently be performed using a hybrid approach.
Carbon Footprint – Scope 3.6 Business Traveling	The expenditure method involves determining the amount of money spent on each mode of transportation for business travel.	The expenditure method is one of three possible approaches for reporting Scope 3.6 emissions under the GHG protocol. It is the least accurate method due to the time variability of prices for the same accommodation or trip.	This is a category with a negligible carbon footprint. Therefore, ČD Cargo does not plan any refinement measures at this time.
Carbon Footprint – Scope 3.7 Employee Commuting	The average-data method estimates emissions from employee commuting based on average commuting data, taking into account the modes of transportation used.	From the perspective of ČD Cargo's overall carbon footprint, this is a marginal category, where this approach can be considered sufficient. Accuracy in this category depends on the availability of data. If ČD Cargo had access to more detailed data, the calculations could be refined.	This is a category of low importance for ČD Cargo, and therefore no refinement measures are planned at this time.



Sources of Estimation and Outcome Uncertainty

In accordance with ESRS 1 Section 7.2, the Company has identified the following measurement uncertainties in the Environmental domain:

- E5-5 Resource Outflows:
 - Subsidiaries of ČD Cargo do not have accurate records of invoiced municipal waste. Due to this, a unified calculation procedure has been established for the entire Group. The amount of municipal waste at the subsidiaries is calculated based on data from ČD Cargo's parent company using the number of employees. The total amount of waste materials calculated in this manner is negligible compared to the overall volume of waste produced by the Group.
- Carbon Footprint Calculation:
 - District Heating and Electricity for Buildings:
 - In this data area, the consumption of district heating in rented buildings is estimated. For example, at ČD Cargo Poland, data are estimated based on the previous year's consumption (data for 2024 were not available when the Sustainability Report was prepared), or for ČD DUSS, based on approximated data for the first half of 2024.
 - Calculation of Energy Recovery in Locomotives:
 - In this category, calculations for the Austrian branch were based on data on recovered electrical energy from the parent company, while for the German branch, invoices for the last two months were not available. These months were calculated using the median consumption for the first ten months.

Information on Preparing the Sustainability Report

ČD Cargo is issuing its first Sustainability Report for the year 2024; therefore, there were no changes in the preparation and presentation of sustainability information compared to the previous reporting period. Furthermore, the Company did not identify any significant estimation uncertainty or result uncertainty in the previous period.

ČD Cargo incorporated the international standard ISO 9001 into its Sustainability Statement when describing the Company's business model. Additionally, it included ISO 45001 for the management of occupational health and safety (OHS), which is reflected in the established OHS Management System (also referred to as OHS MS). As part of the OHS MS, ČD Cargo also used the ISO 20471 standard in connection with requirements for personal protective equipment. ČD Cargo also incorporated international standards ISO 9001, 14001, 45001, and 50001 into its sustainability efforts in the areas of waste processing and internal repair operations.



List of Requirements Incorporated by Reference:

ČD Cargo also provides a list of disclosure requirements according to ESRS, which were incorporated into the Sustainability Report by reference to other parts of the Company's Annual Report:

- Distribution of total revenues by significant industries according to ESRS – in the “Segment Analysis” section of the Company's Annual Report in accordance with IFRS 8.
- S1-6 Characteristics of the Undertaking's Employees – in the section on Employment Policy.
- GOV-1 - The Company discloses experience relevant to the sectors, products, and geographic locations of the undertaking – in the section on Company's Bodies and Management.

Corporate Governance

Disclosure Requirement GOV-1 – The Role of 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
Number of Executive Members	3
Number of Non-Executive Members	9

Two members of the Board of Directors act on behalf of ČD Cargo jointly. Externally, they represent ČD Cargo and simultaneously represent its employees. Employees are represented on the Company's Supervisory Board by two members directly elected by ČD Cargo employees. In addition, employees, including those who are not direct members of any of the various trade unions, are represented by trade unions operating within ČD Cargo. There are a total of 8 trade unions: Railway Workers' Union, Federation of Locomotive Engineers of the Czech Republic, Federation of Train Crews, Union of Railway Employees, Federation of Wagon Masters, Guild of Locomotive Engineers of the Czech Republic, Union of Service and Transport Workers, Democratic Union of Workers.

Experience Relevant for the Sectors, Products, and Geographic Locations of the Undertaking

The highest governing body of the Company is the General Meeting. The General Meeting's authority is exercised by a single shareholder, which is currently České dráhy, a.s. The statutory body managing the activities of ČD Cargo and acting on its behalf is a three-member Board of Directors. The Supervisory Board, which consists of six members, serves as the Company's oversight body. One-third of its members are elected by Company's employees every five years, in accordance with the election rules. By law, ČD Cargo establishes an Audit Committee, which has three members. Detailed information on the experience of the members of the Board of Directors, Supervisory Board, and Audit



Committee is provided in the Company's Annual Report, in the section "Company's Bodies and Management."

In the table below, the Company discloses the gender distribution of the members of its administrative, management, and supervisory bodies.

Gender Distribution of Members of Administrative, Management, and Supervisory Bodies	Value
Percentage of Women on the Board of Directors	0%
Percentage of Men on the Board of Directors	100%
Percentage of Women on the Supervisory Board	17%
Percentage of Men on the Supervisory Board	83%
Percentage of Women on the Audit Committee	0%
Percentage of Men on the Audit Committee	100%

All members of the ČD Cargo Board of Directors are independent, with the percentage of independent members being 100%.

Responsibility of Company Bodies for Impacts, Risks and Opportunities, Including Their Consideration in the Company's Mandate

ČD Cargo, a.s., is primarily a commercial company and a legal entity. The scope of ČD Cargo's business activities is defined by the Articles of Association of ČD Cargo, a.s., as well as by legal regulations, both domestic and international. The Articles of Association also address the competencies of the individual company bodies, while the competencies of the Board of Directors are partially addressed in the Organisational Rules of ČD Cargo, a.s. Each member of the Company's bodies acts and conducts themselves with due managerial care and is fully liable for damages caused to ČD Cargo with their entire assets. Contracts for the performance of their roles are concluded with members of the Board of Directors and other company bodies, which also address bonuses based on the Company's performance (KPIs). These setting these is within the competence of the General Meeting, with the sole shareholder being České dráhy, a.s. The Board of Directors is responsible for regularly reviewing the Company's business model and strategies, taking into account environmental, social, and governance risks. This involves not only compliance with new legal regulations but also proactive identification of sustainability opportunities. The Board of Directors is further responsible for identifying and evaluating significant risks, impacts, and opportunities that could affect the Company's competitiveness and long-term value. This includes environmental risks (e.g., pollution), social factors (e.g., working conditions, human rights), and governance issues (e.g., transparency, corruption). Based on these evaluations, policies and action plans are developed and revised, focusing on specific goals, including those in sustainability. For example, these might involve measures to reduce energy consumption, improve working conditions, or ensure responsible corporate governance. Oversight of these aspects is maintained through regular audits and internal controls, ensuring compliance and evaluating progress



and improvements where necessary. Moreover, in these matters, the Company facilitates communication, consultations, and internal discussions at the level of the Board of Directors, department directors, and ČD Cargo specialists. The final decisions regarding the implementation of strategies and goals rest with the Board of Directors.

The description of management's role in governance processes, controls, and procedures is outlined in the previous paragraph and further elaborated in the Articles of Association of ČD Cargo and the Organisational Rules of ČD Cargo, a.s. This document defines, in accordance with legal regulations and the Articles of Association, the status and business activities of ČD Cargo, the rules for acting and signing on behalf of ČD Cargo, the structure of its bodies, organisational framework, basic management system, the responsibilities of organisational units, and the roles and competencies of senior employees in relation to fundamental management policies and internal organisational standards. The Company's management primarily defines and establishes strategies and goals, continuously evaluates risks and opportunities, and ensures adequate control mechanisms (which are regularly implemented through external and internal audits – these activities are carried out in cooperation with the Internal Audit Department), including compliance monitoring. For example, through internal audits at both central and executive management levels, reports are submitted to the Supervisory Board and the Audit Committee. Management oversees the implementation of measures, including monitoring their effectiveness and relevance, which is essential for the Company's long-term success. Such tasks are predominantly delegated to individual job positions and employees within specialised departments. The head employee, typically the director of a department at the General Directorate of ČD Cargo, is responsible for the department's operations and reports directly to the Company's management.

ČD Cargo ESG Committee

Within ČD Cargo, the “ESG Committee” is established as a specialised advisory body of the Board of Directors in the field of sustainability. It oversees the implementation of sustainability principles according to European legislation across the ČD Cargo Group. Additionally, it is responsible for the strategic direction of the Company in sustainability and monitors the achievement of established strategic goals in this area up to 2030. The ESG Committee also serves as the second-highest escalation and approval platform below the Board of Directors. Its members include individuals responsible for the specific areas of E (Environment), S (Social), and G (Governance).

The following positions in the organizational structure of ČD Cargo perform roles within the ESG Committee:

- Chairman of the Board of Directors – Representative of the statutory body within the ESG Committee
- Member of the Board of Directors responsible for managing the financial division



- Director of the Economics and Accounting Department – Responsible for ESG strategy, ultimate guarantor of deliverables, communication with auditors, coordination of outputs with accounting and planning, and ESG coordination with the parent company
- ESG Manager of the Economics and Accounting Department – Coordinates ESG activities at ČD Cargo
- Director of the HR Department – Responsible for the Social area
- Director of the Legal and Compliance Department – Responsible for the Governance area
- Director of the Maintenance and Repairs Department for Rail Vehicles – Responsible for the Environmental area
- Energy Manager of the Economics and Accounting Department

In 2024, ČD Cargo established strategic sustainability goals for 2030, including:

- Reducing CO2 emissions
- Being an attractive employer
- Being the rail freight carrier of first choice.

The process of developing strategic goals is detailed in the non-financial reporting of the ČD Cargo Group in the chapter S1 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities . The current strategic goals are listed in a separate document approved by the Company's Board of Directors. Below are the responsible individuals who contributed to establishing the strategic goals, activities implementing the individual goals, their partial measures, and performance indicators for evaluation.

The responsible persons are listed for each activity within the strategic goals:

- Reducing CO2 emissions
 - Reducing Emissions from the Consumption of Traction Electricity and Traction Fuels
 - Responsible person: Member of the Board of Directors responsible for the operations division (+ support from departments: Rolling Stock Management, Economics and Accounting, and the Office of the Executive Director)
 - Reducing Emissions from Energy Consumption in Buildings
 - Responsible person: Member of the Board of Directors responsible for the operations division (+ support from the Economics and Accounting Department)
 - Reducing Emissions from Fuel Consumption in the Fleet of Personal and Utility Vehicles
 - Responsible person: Head of the Internal Administration Department
 - Optimising Emissions in Scope 3
 - Responsible person: Director of the Purchasing Department
- Being an Attractive Employer
 - Providing employees with security and fair remuneration
 - Enabling education, employee development, and maximising their safety



- Ensuring equal treatment and opportunities for everyone

Responsible person for all the above activities: Director of the HR Department

- Being the Rail Freight Carrier of First Choice
 - Contributing to the fulfilment of state transport policy through low-emission freight transport
 - Responsible person: Chairman of the Board of Directors
 - Expanding the offer of low-emission transport in response to market demands
 - Responsible person: Chairman of the Board of Directors/Commercial Director
 - Customer-focused approach
 - Responsible person: Chairman of the Board of Directors/Commercial Director

Communication on Sustainability Status in ČD Cargo

ESG Committee meetings are held quarterly (or more frequently if relevant agenda items need to be discussed), during which the progress of ESG activities is reviewed. On this platform, the fulfilment of sustainability strategic goals up to 2030 is evaluated every six months (annual evaluations are conducted at the Board of Directors level). If it is necessary to approve or inform the Company's management of a critical sustainability topic, the issue is included in the Board of Directors meeting agenda. Other potential communication channels include management meetings and meetings of ČD Cargo's Financial Director, held weekly/biweekly. At these meetings, changes, significant activities in the field of sustainability, and other related topics are discussed. In ČD Cargo, specialised checks and procedures for managing impacts, risks and opportunities do not occur apart from the aforementioned activities. If a significant short-term risk arises, it will be incorporated into the existing risk management system of ČD Cargo.

Within the ČD Cargo Group, it was also essential to ensure the collection of quantitative data for non-financial reporting. This involved setting up the data collection process and its consolidation within the Group. Once defined, roles and responsible persons for data collection across specific areas (Environmental, Social, and Governance) were identified. Below is a list of responsible roles for the parent company ČD Cargo, followed by roles for the consolidated companies.

1) Responsible Roles in the Parent Company:

Table	Role
E5-4 Resource Inflows	ESG Manager
E5-5 Resource Outflows	Environmental Specialist at ČD Cargo
Buildings (own and leased)	Financial Accounting Specialist
Vehicles (personal utility)	Internal Administration Employee
Vehicles (small equipment)	Procurement and Supply Specialist
Rail Vehicles (energy consumption)	Controlling and Reporting Specialist
Rail Vehicles (refrigerants)	Procurement and Supply Specialist
Gases	Procurement and Supply Specialist
OPEX	Director of the Economics and Accounting Department



Table	Role
CAPEX – monetary/numerical expression	Director of the Economics and Accounting Department
Business trips	Head of the Social and Payroll Department
Leased assets	Director of the Economics and Accounting Department, ESG Manager of ČD Cargo
ESRS S1-6	Head of the Social and Payroll Department
S1-8 Collective Bargaining	Head of the Social and Payroll Department
S1-10 Adequate Wages	Head of the Social and Payroll Department
S1-13 Equal Treatment	Head of the Education Department
G1-3 Prevention and Detection of Corruption and Bribery	Head of the Education Department
ESRS 2	Industry Specialist from the HR Management Department
ESRS 2 - SBM-1	Head of the Social and Payroll Department
Number of Departing Employees	Head of the Social and Payroll Department
OHS	Head of the OHS Department
Water and Pollution	Environmental Specialist at ČD Cargo

The individuals listed above are responsible not only for collecting and filling out data for the respective areas but also for conducting random checks of data accuracy from subsidiaries. (Timeliness and quality of data are the responsibility of appointed individuals from the subsidiaries.)

2) Responsible Roles in Subsidiaries:

Subsidiary	Role
CDC Germany GmbH	Executive Director
CDC Austria GmbH	Executive Director
CDC Poland Sp. z o.o.	Member of the Board of Directors
CDC Slovakia, s.r.o.	Executive Director
CDC Hungary Kft.	Executive Director
CDC Adria d.o.o.	Executive Director
Terminal Brno, a.s.	Terminal Manager
ČD-DUSS Terminál, a.s.	Terminal Manager
ČD Cargo Logistics, a.s.	Member of the Board of Directors

While filling out the underlying data, the ESG Manager of ČD Cargo and the Director of the Economics and Accounting Department conduct a parallel validation process to uncover potential inaccuracies. This process is carried out with detailed knowledge of ESG issues and subsidiary companies within the ČD Cargo Group, including materiality for individual companies and areas, expected values for the areas, and consolidation rules.

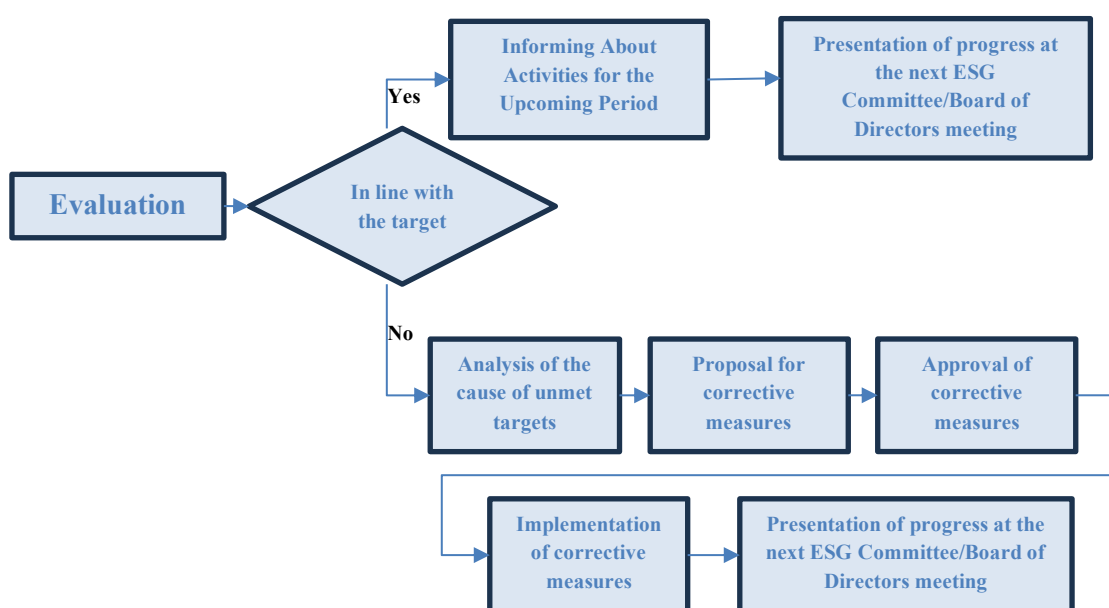
Company Bodies' Oversight of Setting Targets for Material Impacts, Risks, and Opportunities

All Company bodies meet regularly to conduct their activities in accordance with the Articles of Association of ČD Cargo, a.s. The schedule for the meetings of individual Company bodies is always determined six months in advance, with the agenda for each meeting finalised one month in advance, although it can be adjusted as needed. According to their areas of responsibility, Company bodies assign numerous tasks to the Board of Directors, as well as to the directors of specialised departments or directly to departments at the operational level of ČD Cargo, a.s. At the start of every meeting of the Company bodies, a review of task fulfilment is conducted. The Board of Directors regularly manages and evaluates risks and new market opportunities during their meetings, especially in the area of

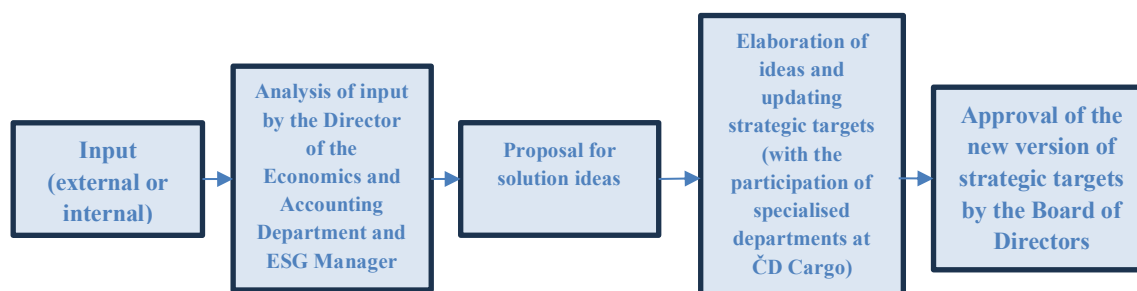
business, including participating in tenders to secure new transport contracts from customers and potential implementation in operations under acceptable pricing conditions. Members of the Board of Directors also actively participate in numerous meetings with business partners.

Strategic sustainability targets and their partial measures will be evaluated annually. The entire strategy may be reassessed in the future in connection with the planned Czech Republic energy concept, ČD Cargo's decarbonisation strategy, and other related domestic or European framework policies and ESG legislation. Responsible persons for partial targets have performance indicators incorporated into annual KPIs (if values have already been determined). The continuous fulfilment of targets is monitored semi-annually by the ESG Committee. Annual results are also presented to the Company's Board of Directors in the form of a report on the status of strategic target fulfilment. Processes for evaluating and reassessing strategic targets are also outlined.

Evaluation of Target Fulfilment:



Re-evaluation of Target Fulfilment:





At this time, no further training in sustainability is planned. ČD Cargo's internal staff will maximise the use of the information gained from the implementation of non-financial reporting. Depending on the development of ESG issues and its sub-areas, the Company may consider organising further training or seeking consultancy services.

Each area – Environment, Social, and Governance – is overseen by directors of specialised departments who are experts in their respective fields. These directors are members of the ESG Committee and have the authority to delegate part of their tasks to colleagues or request collaboration.

Disclosure Requirement GOV-2 – Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies

When it comes to the frequency of informing Company bodies about material impacts, risks, and opportunities, the Company's Board of Directors is informed during ESG Committee meetings, which the Chairman of the Board attends. The entire Board of Directors is informed on an annual basis, where the progress of strategic sustainability goals is reviewed. If necessary, the Board of Directors can be informed more frequently, either at its regular bi-monthly meetings or through personal contact with members of the Board of Directors. The Supervisory Board is informed irregularly, as needed, and subsequently takes note of the matters discussed. The Audit Committee, due to the verification of the Sustainability Report by an auditor, is informed about ESG issues and will annually provide feedback on the Sustainability Report. In the case of unexpected events, Company bodies are informed promptly.

ČD Cargo has developed an internal standard, the Risk Management Policy of ČD Cargo, which outlines objectives, basic principles, and strategies for risk management, as well as the roles, responsibilities, and authorities involved in risk management. The Board of Directors approves the Risk Management Strategy and any changes to it. According to this strategy, individual risks with potential impacts on financial results are identified and financially quantified. These risks are evaluated quarterly (risk position evaluation) and presented as a report. ČD Cargo plans to include potential ESG risks in its existing risk management system.

Regarding the impact of ČD Cargo's activities on climate change through greenhouse gas emissions, the Company's administrative and supervisory bodies support the low-emission strategy for the development of combined transport. At the same time, ČD Cargo actively offers customers low-emission freight transport by rail.

In the context of mitigating climate change and changes in energy production in the Czech Republic, ČD Cargo sees an opportunity to reduce overall transport emissions in connection with the state's transport policy, which aims to increase intermodal transport and the share of rail transport operations. Furthermore, ČD Cargo's administrative and supervisory bodies identify opportunities in the transportation of energy chips, which will replace coal transportation, and in the transportation of municipal waste, where they see a new opportunity for rail in connection with the obligation to utilise



municipal waste for energy purposes. ČD Cargo is prepared to seize these opportunities and closely monitors developments in these areas.

ČD Cargo offers customers low-emission transport not only within the Czech Republic but also abroad, where the majority of freight flows originate or are directed. To this end, ČD Cargo acquires modern interoperable locomotives capable of transporting goods across the entire requested route, meeting one of the basic customer requirements.

To support low-emission rail transport, it is also necessary to offer a certain quality and flexibility in services. ČD Cargo continuously digitalises and simplifies the transport order process to make it user-friendly. Additionally, ČD Cargo improves electronic communication with customers. To ensure higher quality services, the planned modernisation of freight wagon fleets, locomotives, and transport technologies, as well as more efficient transport planning and execution, will contribute significantly.

Material Impacts, Risks and Opportunities Addressed in the Reporting Period

As stated above, risk position evaluation, i.e., individual monitored risks with potentially negative impacts on financial results, is presented quarterly as a report. In 2024, the Board of Directors was informed about sustainability issues during its meeting on 27 August 2024, where current information regarding ESG reporting readiness according to CSRD was presented. The Chairman of the Board regularly participates in ESG project status meetings. Additionally, on 5 November 2024, the Board of Directors approved the strategic sustainability framework.

During the reporting period, the administrative, management, and supervisory bodies addressed all validated material impacts, risks, and opportunities listed in paragraph IRO-1.

Disclosure Requirement GOV-3 – Integration of Sustainability-Related Performance in Incentive Schemes

As of 2024, the sustainability area is one of the KPIs for the members of the Board of Directors determining the non-guaranteed portion of remuneration for their functions. This has supplemented indicators related to the economic performance of the Company and the ČD Cargo Group, as well as other significant performance indicators within the responsibility of individual Board members for specific Company operations. These KPIs are determined and evaluated by the Board of Directors of ČD, a.s. in its capacity as the General Meeting. In the first year, the ESG KPI related comprehensively to establishing the required reporting under CSRD and its verification by the auditor.

The share of the variable component of remuneration for members of the Company's administrative, management, and supervisory bodies tied to sustainability-related goals and/or impacts is 7.5%.

Disclosure Requirement GOV-4 – Statement on Due Diligence

In the table below, ČD Cargo provides information on the due diligence process included in the Sustainability Report.



CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	<u>GOV-1, GOV-2, SBM-1, SBM-3, IRO-1, E1-1, S1-4, G1-2, G1-3, G1-4</u>
b) Engaging with affected stakeholders in all key steps of the due diligence	<u>SBM-2, IRO-1, E1-1, S1-3, S1-4, S1-5</u>
c) Identifying and assessing adverse impacts	<u>SBM-3, IRO-1, S1-2, S1-3, E1</u>
d) Taking actions to address those adverse impacts	<u>S1-4</u>
e) Tracking the effectiveness of these efforts and communicating	<u>S1-3, S1-4, S1-5, G1-4</u>

Disclosure Requirement GOV-5 – Risk Management and Internal Controls over Sustainability Reporting

One of the prerequisites for issuing the sustainability report is ensuring the collection of quantitative data. The data collection process has been established for the consolidation group. For this purpose, a methodological manual was developed on the part of the parent company to ensure uniform definitions of the collected quantitative data and to achieve the highest possible accuracy of the data entered into the group-wide template. Additionally, consolidation processes were defined. Subsequently, roles and responsible persons for the collection of quantitative data in individual areas (E, S, and G) were identified. These individuals also conduct random checks of the data's content accuracy from subsidiary companies. This is followed by validation by the ESG Manager and the Director of the Economics and Accounting Department. Afterwards, the sustainability report is discussed by the Board of Directors and submitted to auditors for final verification. Once verified by the auditor, it is reviewed by all relevant bodies, including the Audit Committee, Board of Directors, Supervisory Board, and General Meeting, and is published as part of the ČD Cargo Annual Report.

The creation of the sustainability report is a continuous process at ČD Cargo. Following the audit for the last period, areas needing improvement for the next audit are selected based on the auditor's recommendations. These are supplemented by areas that ČD Cargo has not yet reported on or addressed fully/qualitatively under ESRS, along with any legislative changes. Finally, sustainable activities that ČD Cargo wishes to advance are added. From the above, a list of activities is created, which are worked on during the following period through internal capacities or with the involvement of external experts. Everything is coordinated by the ESG Manager and the Director of the Economics and Accounting Department.

Risks related to sustainability reporting are minimised by the timely initiation of ESG integration preparation within ČD Cargo as part of the Non-Financial Reporting Implementation project and by monitoring legislative changes.

Strategy



Disclosure Requirement SBM-1 – Strategy, Business Model and Value Chain

Information on the key elements of the Company's strategy

ČD Cargo is among the largest rail freight carriers in the EU member states. Services can be divided into two main segments: transport and complementary services related to transport. Transport services are offered by ČD Cargo through full train shipments (larger consignments travelling directly from the sender to the recipient) and single wagon shipments (smaller volumes of wagons transported to customers via train formation). As part of complementary transport services, ČD Cargo offers logistics services, siding services, leasing of surplus freight wagons and locomotives, and more. During the reporting period, there were no significant changes to the products or services offered.

The ČD Cargo Group operates as a carrier in seven European countries but can arrange freight transport across all of Europe. Its most significant markets include neighbouring Germany, Poland, Slovakia, and Austria. Italy, Slovenia, and Belgium also represent interesting markets. Maritime ports hold significant potential for ČD Cargo.

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

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

In 2024, neither ČD Cargo's market nor geographical scope changed significantly, although coal transport to power plants has been gradually declining due to the reduction of energy production from fossil fuels.

Another service offered by the ČD Cargo Group is transportation using green energy. ČD Cargo performs more than 90% of operations using environmentally friendlier electric traction and can offer customers the use of green energy with proof of origin certification. Customers can choose energy from renewable sources or even zero-emission energy.

ČD Cargo's goal is to succeed in offering transportation for circular economy products, remain partners with heating plants and power plants in ensuring the transport of alternative fuels (biomass, solid alternative fuels such as wood chips or municipal waste).

It is also crucial 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, ČD Cargo intends to continue its expansion strategy, considering the possibility of expanding transport activities to the Italian and Belgian markets and toward the Balkans in the long term. ČD Cargo has also been striving for a long time to digitalise and simplify the transport ordering process for customers.

In terms of sustainability, ČD Cargo has set strategic sustainability goals for 2030: Reducing CO2 emissions, Being an attractive employer, Being the rail freight carrier of first choice. These three goals form ČD Cargo's strategic sustainability framework. Specific measures, including concrete activities



and target values, are available in other sections of the sustainability report. In this section, ČD Cargo provides only basic information on the strategic goal “Being the rail freight carrier of first choice” and its partial measures.

Being the Rail Freight Carrier of First Choice

Fulfilment of state transport policy through low-emission freight transport:

Both state and EU transport policies aim to shift part of the transported goods to more emission-efficient railways through the cooperation of two transport modes – road and rail. Increasing intramodality in transport and growing the share of rail operations would positively impact overall transport emissions. This strategy will be supported by subsidy titles from the modernisation fund, which receives a significant share of financial resources from emission allowances. The modernisation fund is an EU tool supporting activities to mitigate climate change. Currently, financial support can be drawn from it, e.g., for the construction of photovoltaic power plants, and in the future, allocations are expected for rail freight transport to acquire low-emission locomotives or develop terminals and transshipment points for combined transport, which could significantly reduce the carbon footprint in the transport sector. Unfortunately, the trend in rail operation shares has been opposite in recent years, partly due to changing structures of transported commodities, such as the decline in fossil fuel energy production, which was predominantly transported by rail. There is also an overall decline in transported goods volumes, likely to continue. However, ČD Cargo will remain ready to actively participate in fulfilling the state transport policy. This involves improving the quality of offered services, modernising freight wagon and locomotive fleets, optimising partial activities and capacities, and participating in the development of combined transport, which, with external support, could be a suitable means of achieving the pan-European goal. At the same time, ČD Cargo will actively offer customers low-emission rail freight transport, and upon specific customer requests, ČD Cargo can provide transport using zero-emission energy supported by guarantees of origin.

Expanding the Offering of Low-Emission Transport

In response to the changing structure of ČD Cargo's transport activities, it is essential to seek new business opportunities with potential for rail and offer flexible solutions that make economic sense and, in the future, partially compensate for the decline in coal transport and other previously key commodities for ČD Cargo. Opportunities may include the transport of waste or energy chips.

ČD Cargo also sees potential for developing low-emission services in combined transport, which enables the advantages of both primary modes of freight transport to be utilized. Goods can be relatively easily transferred from a truck to a rail wagon and vice versa at transshipment points or combined transport terminals. However, the development of this terminal network is a prerequisite for expanding combined transport.



Furthermore, it is crucial to monitor the availability of new technologies that could bring more efficient solutions and offer customers low-emission transport not only within the Czech Republic but also abroad, where most freight flows originate or are directed. For this purpose, ČD Cargo is expanding abroad and acquiring modern interoperable locomotives that enable the transport of goods along the entire requested route, which is one of the basic requirements of our customers.

Customer-Oriented Approach

Service offerings to customers cannot be realised without an active approach. ČD Cargo therefore strives to offer flexible, fast, and high-quality solutions for customers. This requires the digitalisation and simplification of the transport order process, ensuring customers are informed throughout the entire commercial case process.

Employees of the ČD Cargo Group

As of 31 December 2024, the total number of employees in the ČD Cargo Group was 6,362 (recorded status). The parent company, ČD Cargo, employs 6,043 people, and subsidiary companies employ 319. Detailed breakdowns are provided in section S1 – Characteristics of the Undertaking's Employees.

In the table below, the number of employees of the ČD Cargo Group is shown by geographical areas for countries where the Company employs more than 50 people, accounting for at least 10% of the Company's total number of employees.

Number of Employees by Geographical Areas	Value
Czech Republic	5,963

Information about revenues by operating segments in accordance with IFRS 8 can be found in the Company's Annual Report, in the Segment Analysis section.

Revenues from the Fossil Fuels Sector

The ČD Cargo Group derives revenues from the fossil solid fuels sector, specifically from the transport of brown and black coal. Below are the shares of coal and petroleum product transport in total revenue:

- Black coal: 3%
- Brown coal: 10%
- Petroleum products: 10%

Other sectors such as the production of chemicals, controversial weapons, or tobacco cultivation and production are irrelevant for ČD Cargo.

ČD Cargo Business Model

The initial input in the business model is a demand or offer that reflects the opportunity to execute transport for a specific commodity or across various commodities. These include coal, as well as iron



and engineering products, wood and paper products, chemicals, automotive, or combined transport. At ČD Cargo, this is managed by a salesperson who is in contact with the potential client from the beginning. The salesperson first defines the technological requirements for the transport execution (typically including the loading and unloading location along with its technical equipment, as well as the route and wagon parameters). All these parameters are discussed in detail with the client, and the final order parameters are prepared. ČD Cargo then internally calculates the necessary technology for the business case execution, including all costs. The result is a price quote presented to the customer. This is followed by price negotiations. When the order is finalised, the customer is introduced to other ČD Cargo services, such as the customer service centre, and a commodity manager is assigned to oversee the execution phase of the transaction. If both parties agree on the price and the execution technology, a framework contract on transport conditions is concluded, which is necessary for invoicing, along with a customer agreement on execution prices. Once the contracts are signed, the client places orders for individual shipments, and ČD Cargo executes the transport according to the agreed technology.

During the transport execution, the ČD Cargo "Control Tower" process monitors the set transport parameters. Thanks to this, the client has access to all information about ongoing shipments via customer applications (ČDC GO or EROZA) and can also contact the customer service centre or commodity manager at any time. As part of this internal process, it is continuously evaluated whether the transports are conducted at the agreed quality. If this is not the case, an internal analysis and reassessment are conducted, followed by adjustments to the transport technology. ČD Cargo constantly strives to improve service quality, complying with the ISO 9001 certification and its quality management and control system requirements. Addressing exceptional situations such as extraordinary events and track closures is also a standard part of the process. The goal of these activities is to guarantee the customer high-quality, timely, and reliable freight transport.

Value chain

In the upstream value chain, suppliers are most significant for ČD Cargo. ČD Cargo's suppliers can be divided into several categories. The first are suppliers and repairers of locomotives or freight wagons. Without these significant partners, ČD Cargo would not be able to implement its strategy for the continuous renewal of the rolling stock fleet and simultaneously reduce CO2 emissions. For locomotives and wagons, ČD Cargo does not rely solely on external entities; within its internal repair strategy, ČD Cargo, a.s., carried out approximately 67% of revision repairs internally and 100% of technical inspections with its own employees in 2024. The second group of suppliers are partners who enable infrastructure operations and often supply traction energy. In the third group are suppliers of other services, such as IT services from ČD – IS.

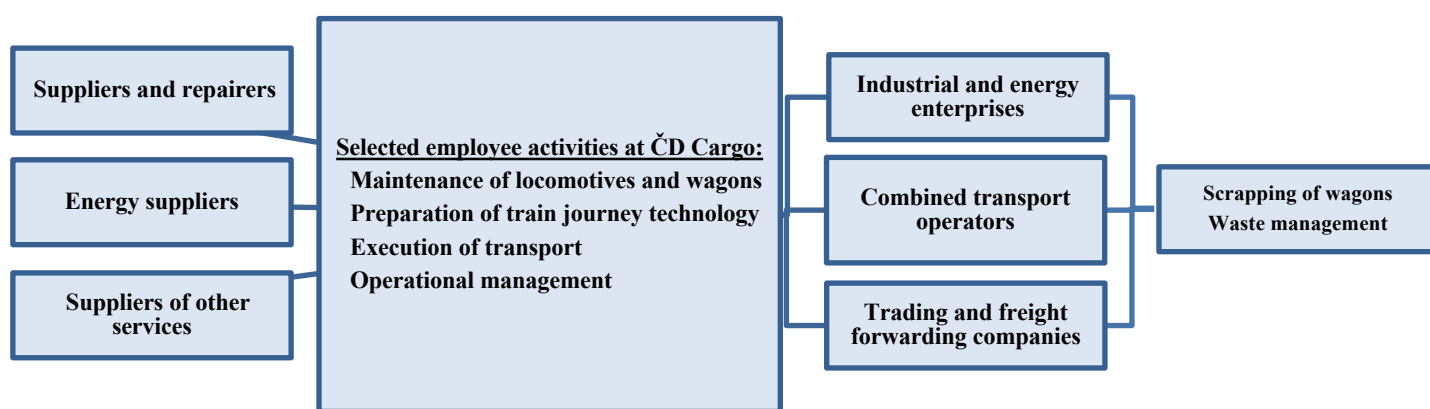
A key part of the value chain is our employees, who contribute to the daily functioning of the Company, whether it's maintaining locomotives and wagons, preparing train journey technology, or managing



operational processes. During the actual train operations, the most crucial role for us is locomotive engineer.

ČD Cargo's service customers are domestic and international companies from a wide range of industries. These include the most significant industrial and energy enterprises, combined transport operators, trading, and freight forwarding companies.

The value chain does not end with ČD Cargo's customers and the delivery of goods to them. In addition to the mentioned maintenance of railway rolling stock, it is also necessary to address the end of the Company's value chain, whether in the form of scrapping unnecessary wagons and locomotives or managing waste generated from repair activities.



Disclosure Requirement SBM-2 – Interests and Views of Stakeholders

Information about stakeholders

ČD Cargo, a.s. has identified the following stakeholders as its key stakeholders: suppliers, customers, employees, trade unions, banks and other financing companies, rating agencies, the shareholder – ČD, the ultimate owner – the state (Ministries), the state itself, municipalities and Správa železnic (the railway infrastructure manager and a key energy supplier).

Each stakeholder plays an essential role in the Company's operations. Suppliers provide materials, components, or services to ČD Cargo. Customers utilise ČD Cargo's services. Employees contribute quality work or services, thus aiding in achieving the Company's goals and values. Employee interests are represented by 8 trade unions, which also participate in negotiations for a new collective agreement. The top company management, including lower management levels, holds regular meetings with representatives from all trade unions. Banks provide financial resources for investments that support the Company's economic activity. While managing the risks associated with these transactions and investments. Rating agencies offer independent evaluations and risk assessments for various entities,



including investors and other stakeholders, contributing to improved transparency, trust, and the efficiency of rail freight transport. The shareholder, ČD, determines strategic direction and provides support for the operation and development of rail freight transport, enabling the Company to compete effectively in the market and achieve long-term success. The ultimate owner, the state, is responsible for regulating and investing in infrastructure, establishing safety standards, and fostering innovation and market competition. Správa železnic is tasked with maintaining and developing railway lines and purchasing traction electricity for all rail operators operating on the domestic railway network.

The Company considers stakeholder views during regular management meetings. The purpose of stakeholder engagement is to increase stakeholder satisfaction and improve the Company's business strategy.

Significant suppliers are evaluated on a regular annual basis. Detailed information is provided in section G1-2 Suppliers of ČD Cargo. Additionally, in 2024, ČD Cargo conducted a survey among its most significant suppliers to assess the availability of sustainability information (e.g., carbon footprint, ESG rating, etc.).

ČD Cargo's service customers are domestic and international companies from a wide range of industries. These include the most significant industrial and energy enterprises, combined transport operators, trading, and freight forwarding companies. Their engagement is ensured through annual or multi-year business contracts. Information about business offers is shared via the ČD Cargo website and Newsletter. Customers receive information about the progress of shipments through the EROZA portal and the customer service centre. The purpose of cooperation is integration into customers' logistics chains, ensuring rail freight transport in the Czech Republic and other European countries, as well as generating revenue for ČD Cargo. The Company continuously evaluates the actual fulfilment of individual contracts (realised/planned revenue, transported tons), and these real results are then reflected in further cooperation.

Communication between company management and employees, as well as trade unions, is detailed in the internal norm "Social Dialogue" and in the section "S1-1 – Policy Related to Own Workforce" of the sustainability report. Its essence lies in communication between responsible persons in management during annual collective agreement negotiations with employees and union representatives who represent employees' interests and views. Since its inception, ČD Cargo has consistently ensured compliance with employees' human rights and the Labour Code of the Czech Republic when conducting business activities. Another crucial area is employee training, focusing on developing their knowledge and skills to ensure maximum operational and workplace safety. Personnel activities are also part of the Company's business plan.

ČD Cargo collaborates with a portfolio of domestic and foreign banks and leasing companies, e.g., in payment systems, credit products, leasing products, and treasury operations (e.g., currency hedging in EUR and commodities). Banks and leasing companies are continuously informed through the "Report



for Banking Institutions" about ČD Cargo's ongoing financial performance. The Company's contractual partners are reputable banking institutions with high credit ratings (investment grade required), with which ČD Cargo cooperates based on long-term and stable relationships. Furthermore, ČD Cargo expects that, in the future, renowned rating agencies will conduct an ESG rating of ČD Cargo for the benefit of its suppliers and customers.

In the case of České dráhy, which holds 100% of the shares, the relationship is primarily determined by the Articles of Association of ČD Cargo. It is evident from these Articles that the General Meeting's authority is exercised by a sole shareholder, České dráhy. The Articles also define the conditions for convening the General Meeting by ČD Cargo's Board of Directors and other authorised entities, as well as the participants, method of discussing proposals, and actions falling under the General Meeting's authority – such as approving the financial statements, business plans, etc. ČD Cargo's Board of Directors is entrusted with implementing the General Meeting's decisions.

Cooperation between Správa železnic and ČD Cargo operates at several levels. At the highest level, members of the Board of Directors and Správa železnic management address strategic development goals as needed. At the intermediate level, cooperation occurs according to schedules announced in the Railway Declaration to prepare timetables, technologies, closures, etc. At the operational level, employees of both parties communicate almost constantly to agree on train operations and address extraordinary situations on national and regional tracks.

The purpose of this communication is defined by the Railway Act, the Railway Declaration, and the Rail Transport Operating Agreement. These activities ensure train operations meet customer demands. Both parties need to know when a specific train is required (when the customer expects delivery) and when it can be carried out (when rail capacity is available).

The result of this communication is the successful delivery of the train to its destination station. Feedback on results is primarily reflected in the documents for invoicing the cost of using the track for the train journey or other fees specified in the Railway Declaration. Based on these fees, adjustments are made to train schedules to achieve the lowest possible costs (minimising track usage costs through various discounts or avoiding penalties).

Stakeholders and Corporate Strategy

The interests and opinions of key stakeholders were considered in the materiality analysis where relevant information was available. When determining stakeholder expectations in the ESG area, ČD Cargo relied on long-standing knowledge and mutual interactions. The detailed communication method is described in previous paragraphs.

It was found that ČD Cargo suppliers expect timely payments for ordered goods and services, as well as the establishment of required parameters during tenders and ESG reporting.



Customer companies expect certification of the carbon footprint of transport, stable pricing, fulfilment of sustainability goals, and low-emission transport to meet their own targets.

Employees anticipate stable employment, fair and attractive working conditions.

Banks and other financing companies expect an investment strategy in railway rolling stock aligned with ESG, a well-defined company strategy and goals, and their fulfilment. They also expect financial stability driven by efficient management of risks and opportunities in the long term.

České dráhy, a.s. (the sole shareholder) expects documentation for consolidated financial and non-financial reporting, an established strategy, and goal fulfilment by the Company. Additionally, they expect sustainable and profitable investment returns. The ultimate owner (the state) expects a reduction in the carbon footprint and adherence to the state's transport policy. The state, municipalities and Správa železnic expect operational safety, employment, addressing climate risks and compliance with legislation.

It will be necessary to collect more detailed information, especially from suppliers, to help the Company improve carbon footprint calculations and meet sustainability goals.

Future Strategy Adjustments

In its first year of reporting, ČD Cargo established its ESG strategy, which may be increasingly influenced in the future by stakeholder interests. ČD Cargo is prepared to engage in regular dialogue with stakeholders regarding sustainability.

Informing Company Bodies About Stakeholder Interests

Sustainability is not currently a decisive factor in collaboration for most ČD Cargo stakeholders. However, it is expected that certain entities will become more interested in sustainability matters over time, influenced by applicable legislation. The company's governing bodies will be informed about stakeholder demands and interests.

Disclosure Requirement SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

In the analysis of ČD Cargo's significant topics, 9 issues were identified as important. The ESRS topic was evaluated as material when the IROs related to the topic exceeded the quantitative threshold of materiality. Below is a list of material topics:

ESRS	Topic	Impact/Risk/Opportunity	IRO	Placement in the Value Chain
E1 Climate Change	Climate Change Mitigation	Negative Impact	The rail freight sector could impact climate change through greenhouse gas emissions, primarily resulting from diesel combustion in motor locomotives.	Full value chain, including its own operations.
E1 Climate Change	Climate Change Mitigation	Positive Impact	ČD Cargo has the potential to support the development of clean transport, enabling the reduction of greenhouse gas emissions for its customers and the state.	Full value chain, including its own operations.



ESRS	Topic	Impact/Risk/Opportunity	IRO	Placement in the Value Chain
E1 Climate Change	Climate Change Mitigation	Opportunity	Customer preferences are driving an increased demand for energy-efficient and low-emission services.	Full 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 society and the Company's customers. For example: Indirect emissions from the purchase of electricity for traction purposes.	Full value chain, including its own operations.
E1 Climate Change	Climate Change Mitigation	Opportunity	Rail freight is considered a low-carbon alternative to ground freight transport, which signals the potential for increased demand.	Customer supply chain
E1 Climate Change	Climate Change Mitigation	Opportunity	The rail freight sector will be supported to achieve the goals of the Paris Agreement and the EU White Paper.	Full value chain
E1 Climate Change	Climate Change Adaptation	Negative Impact	Financial implications, risks, and opportunities arising from climate change	Full value chain, including its own operations.
E1 Climate Change	Climate Change Adaptation	Risk	Risk associated with fuel price fluctuations – Commodity risk (diesel).	Full value chain
E1 Climate Change	Energy	Risk	The risk of increased costs for traction energy	Full 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	Full value chain
E5 Circular Economy	Resource Inflows, Including Resource Use	Risk	High material prices and their unavailability, along with associated cost increases	Supply chain
E5 Circular Economy	Resource Outflows Related to Products and Services	Risk	Relocation of resources related to products and services	Full value chain
S1 Own Workforce	Working Conditions – Adequate Wages	Negative Impact	Rail freight transport impacts its own employees through the method of evaluation (wages and benefits)	Full value chain, including its own operations.
S1 Own Workforce	Working Conditions – Collective Bargaining, Including Rate of Workers Covered by Collective Agreements	Positive Impact	Working Conditions – Collective Bargaining, Including Rate of Workers Covered by Collective Agreements	Own operations
S1 Own Workforce	Equal Treatment and Opportunities for All – Training and Skills Development	Positive Impact	Opportunities for Education and Personal Development For example, the number of training hours per year or the number of employees undergoing regular performance and career development evaluations.	Own operations
G1 Business Conduct	Corporate Culture	Opportunity	Fair competitive conditions have not been achieved between rail, ground, and air transport (in connection with higher costs for climate-neutral solutions)	Full value chain, including its own operations.

Management of Impacts, Risks and Opportunities

E1 Climate Change

Management of impacts, risks and opportunities for the E1 area is detailed further in the climate risk analysis.

E5 Circular Economy

ČD Cargo evaluated the impacts, risks and opportunities associated with resource use and the circular economy concerning its assets and activities in the following way:

- The Company assessed inputs, particularly locomotives and wagons as key assets, along with the materials they are made from. Consideration was given to their lifespan, maintenance cycles, repair options, and the use of parts from old locomotives or wagons that would otherwise be



decommissioned. Additionally, the Company monitored waste generation during operational activities, repairs, and locomotive disposal, including office-related waste, among others.

- Due to a lack of information, the upstream and downstream value chains were not evaluated (in compliance with Chapter 10.2, ESRS 1 – Transitional Provision Related to the Value Chain).
- The company consulted affected communities in the area of rail vehicle maintenance and repair. Based on new technological insights and employee experience in wagon maintenance, the IN KVs-5-B-ČDC-CZ policy for the maintenance and repair of railway wagons, as well as the replacement and refurbishment of railway vehicle parts, became effective in 2024. This policy implemented, among other things, new technological procedures for defectoscopy, clarified further repair processes, and improved waste management processes.

S1 Own Workforce

When evaluating the impacts, risks, and opportunities related to its workforce, current and future requirements regarding employee roles and knowledge were considered. Employment trends and employee expectations, gathered from surveys and available studies, were taken into account. Future needs were derived from business plans and development objectives. This is a two-way process, also considering changes in work activities concerning employee health and well-being.

ČD Cargo evaluated the impacts, risks, and opportunities related to its own workforce. Three topics were identified as material:

- Adequate wages,
- Collective bargaining,
- Equal Treatment and Opportunities for All: Training and Skills Development.

ČD Cargo is a stable employer with approximately 6,000 employees, offering them a superior range of benefits. A brief description of employee types and non-employees within its workforce, significantly impacted by its activities, is provided in ESRS S1-6 and S1-7. Within the company, a well-established social dialogue exists with trade union partners. As part of this dialogue, clearly defined communication procedures and roles aim to successfully finalise a collective agreement between ČD Cargo and eight trade unions representing employees. The conclusion of the collective agreement guarantees all employees timely salary payments and certain benefits.

ČD Cargo emphasises employee development through mandatory and voluntary training. In the area of safety (OHS), ČD Cargo invests in protective work equipment for its employees. Beyond protective gear, investments also focus on workplace safety improvements and developments. The Company has implemented a Safety Management System, with rules and principles set at the board level and regularly evaluated.

In the personnel area, ČD Cargo has established a career management system, ensuring all job applicants receive structured and uniform information about offered positions during the recruitment process. No applicant is discriminated against or favoured regarding key contract terms such as working hours, rest



periods, vacation, or remuneration. ČD Cargo has also committed to supporting equal pay in the workplace, regularly evaluated and rooted in the concluded Corporate Collective Agreement. This same approach applies to existing employees, along with protections for pregnant women. Employees are not discriminated against in performance evaluation, career advancement, development, and training. Any disadvantage or unfair treatment of employees belonging to minorities is prohibited at ČD Cargo. Significant negative impacts, such as forced labour, are not prevalent in the contexts where ČD Cargo operates and cannot be linked to potential incidents.

G1 Governance

When evaluating impacts, risks and opportunities in governance, ČD Cargo considered the Group's international composition and the possibility of local legal adjustments and cultural differences. Governance was also viewed in connection with the Company's core business activity—freight transportation by rail—and related impacts and risks arising from the conduct of employees and external entities. This evaluation also drew from historically recorded cases that the Company aims to prevent both internally and from media-known incidents relevant to the industry.

Evaluation of impacts, risks, and opportunities in governance also considered the overall situation of national transport policy, as well as EU policy, and comparisons with other types of freight transport. It was concluded that fair competitive conditions between rail, ground, and air transport have not been achieved (in connection with higher costs for climate-neutral solutions).

Double materiality assessment

Within the upstream value chain (suppliers), certain impacts, risks, and opportunities are currently difficult to assess due to limited availability of information.

Transitional Provision 10.2 in ESRS 1 allows omitting information about the value chain during the first three years of sustainability reporting, provided that the information is unavailable and that steps taken to obtain such information, as well as plans for future information gathering, are disclosed. ČD Cargo will revisit and repeat the double materiality analysis in the coming years.

Strategic goals:

Following the double materiality assessment, ČD Cargo has set a strategic framework for sustainability by 2030, which includes the following three strategic goals:

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

Strategic goals were further developed into policies, measures, and objectives, and assigned specific indicators.

These goals will be continuously evaluated, and the entire strategy may be reassessed in the future based on the forthcoming Czech energy concept, ČD Cargo's decarbonisation strategy, and other relevant



national or European framework policies and ESG-related legislation directly or indirectly affecting ČD Cargo.

Strategic Goal: Reducing CO₂ Emissions: This goal aligns with most significant datapoints from area E1, including topics like: Climate change adaptation, Climate change mitigation, Energy consumption and mix. Strategic Goal: Being an Attractive Employer: This encompasses essential topics from area S1, such as: Policy related to own workforce, Social dialogue, Diversity, Adequate remuneration, Employee development, Health and safety. Strategic Goal: Being the Rail Freight Carrier of First Choice: This elaborates on areas G1 (Political influence and lobbying activities) and E1 (Climate change adaptation, Climate change mitigation, Energy consumption and mix).

Identified impacts, risks, and opportunities (IROs) from areas of climate change mitigation and energy influence ČD Cargo's strategy. For example, fulfilling state transport policy through low-emission freight transport. Increasing transport intramodality and growth in rail freight operations should have a very positive impact on overall transport emissions. This strategy will be supported by subsidies from the Modernisation Fund. ČD Cargo is prepared to actively contribute to fulfilling state transport policy by improving services, modernising freight wagon and locomotive fleets, optimising activities and capacities, and developing combined transport.

ČD Cargo is also working on expanding and increasing the flexibility of its low-emission transport offerings to partially compensate for the decline in coal transportation and other previously key commodities for ČD Cargo. Opportunities might include waste transport or energy wood chips, which ČD Cargo is preparing for.

Additionally, ČD Cargo monitors new technologies that could bring more efficient solutions, actively offering low-emission transport to customers not only in the Czech Republic but also abroad, where most goods transport flows originate or terminate. To this end, ČD Cargo is expanding internationally and acquiring modern interoperable locomotives, enabling freight transport across the entire requested route – a key customer demand.

Significant Company Impacts:

1. Highest-rated impact was positive (Score: 16): ČD Cargo can support clean transport development, enabling the reduction of greenhouse gas emissions for customers and the state. This impact affects the environment and involves stakeholders such as the state, customers, banks, other financing companies and media. It is rated equally in the short-term, medium-term and long-term horizon for scale, scope and probability. This impact affects both the Company's own operations and the value chain.
2. Second highest-rated impact was also positive (Score: 14): Opportunities for Education and Personal Development. For example, the number of training hours per year or the number of employees undergoing regular performance and career development evaluations. Its scope includes all employees of ČD Cargo, a.s. The impact is also evaluated equally across all time



horizons. The impact solely affects the Company's own operations, specifically its employees.

3. Another positive impact: The Company's carbon footprint, especially within the supply chain, has a significant impact on both the Company and its customers, for example: Indirect emissions from electricity purchases for traction purposes. This impact also has a broad scope, affecting the environment and, like the previously mentioned IROs, stakeholders such as the state, customers, banks, other financing entities and the media. The impact is evaluated with increasing severity. This impact affects both the Company's own operations and the value chain.
4. Negative impact: Financial implications, risks and opportunities arising from climate change. It also affects the same stakeholders, including the environment. The impact is evaluated with increasing severity and affects both the Company's own operations and its value chain.

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

- ČD Cargo has the potential to support the development of clean transport, enabling the reduction of greenhouse gas emissions for its customers and the state
- Financial implications, risks and opportunities arising from climate change
- Working Conditions – Adequate Wages (Rail freight transport impacts its own employees through evaluation methods), Social Dialogue and Collective Bargaining
- Equal Treatment and Opportunities for All – Training and Skills Development

In the following table, the company evaluates the risk of adjustments to values reported in the financial statements for significant risks and opportunities:

Risk/Opportunity		Description	Changes in Financial Statements
Risk		Risk associated with fuel price fluctuations (Commodity risk – diesel)	No
Risk		The risk of increased costs for traction energy	No
Risk		Material prices and their unavailability, along with associated cost increases.	No
Risk		Relocation of resources related to products and services	No
Opportunity		Customer preferences are driving an increased demand for energy-efficient and low-emission services	No
Opportunity		Rail freight is considered a low-carbon alternative to ground freight transport, which signals the potential for increased demand.	No
Opportunity		The rail freight sector will be supported to achieve the goals of the Paris Agreement and the EU White Paper.	No
Opportunity		Modernisation Fund	No
Opportunity		Fair competitive conditions have not been achieved between rail, ground, and air transport, primarily due to the higher costs associated with climate-neutral solutions	No

ČD Cargo cannot currently identify areas where significant risks and opportunities may arise and therefore cannot quantify financial impacts.

Resilience of strategy and business model

Within double materiality, the most significant risks and opportunities identified are as follows. All listed items are subject to analysis by ČD Cargo during the preparation of the business plan for the



reporting year and/or are considered in the strategic sustainability goals. Additionally, they were included in the analysis of transition risks. Transition risks were analysed in medium-term and long-term time horizons according to ESRS 1 (greater detail is provided in section E1 – Climate Change, in the Strategy chapter). The business plan is prepared within a medium-term horizon, as are strategic goals in the field of sustainability. Below are the conclusions for individual points:

Risks:

- Risk associated with fuel price fluctuations – Commodity risk (diesel).
 - Business Plan: Expected cost increases due to higher performances in independent traction.
 - Measures within the strategic goal "Reducing CO₂ Emissions": Acquiring dual locomotives, maximising performances in electric traction in connection with track electrification, purchasing a share of ecological HVO fuel.
 - Transition Risks: Vulnerability to risk was not identified.
- The risk of increased costs for traction energy
 - Business Plan: Expected cost increases due to rising prices and higher performances.
 - Measures within the strategic goal "Reducing CO₂ Emissions": Modernising the locomotive fleet to enable regeneration, increasing the share of performances in alternating electric traction in connection with power system conversion.
 - Transition Risks: Vulnerability to risk was not identified.

Opportunities

- The rail freight sector will be supported to achieve the goals of the Paris Agreement and the EU White Paper.
 - Business Plan: The Company sees opportunities in possible support for intermodal transport from the state and EU.
 - Measures within the strategic goal "Reducing CO₂ Emissions": Actively pursuing support and competitiveness in rail freight transport, utilising subsidy potential for low-emission services (primarily modernisation fund), increasing transport service interoperability within the ČD Cargo group in connection with transport flows.
 - Transition Risks: Vulnerability to risk was not identified (this is not a risk, but an opportunity).

The Company has no changes compared to previous reporting periods in significant impacts, risks, and opportunities. The year 2024 is the first reporting period.



Impact, Risk and Opportunity Management

IRO-1 Description of the Processes to Identify and Assess Material Impacts, Risks, and Opportunities

For assigning ESRS sectors to individual entities, the ESRS SEC1 Sector Classification list (EFRAG draft, December 2022) was used. The overall DMA process is based on the requirements of the CSRD Directive and its annexes, cross-cutting standards ESRS 1 and ESRS 2, guidelines for implementing materiality assessment (EFRAG draft from 25 October 2023), and ČD Cargo's internal risk management. A review of companies within the industry was conducted to identify relevant areas considered by similar companies. The sustainability reports of České dráhy, a.s. (parent company) were assessed to identify relevant areas.

Value chain mapping was based on the Company's internal data. Key resources analysed in the following DMA phases included:

- Organisational structure of group companies, their relationships, and locations.
- Description of key business relationships and partnerships, including the business segment of the partner and type of relationship.
- Description of dependency on key resources of ČD Cargo, particularly energy, infrastructure provision, mineral resources, and human resources.
- Given the high number of suppliers and customers, the following were included for selecting relevant topics:
 - Top 50 suppliers: Representing 20% of total procurement volume, suppliers were categorised by supply type (e.g., healthcare, energy consumption, repair costs, leased assets, purchased performances, and other services like IT and telecommunications, ecology). Supplier categories were compared with industry company review results, and no missing categories potentially impacting the identification of significant IROs were identified. Specific ESG information within the supply chain has not yet been thoroughly identified by ČD Cargo and was therefore unavailable at the time of DMA.
 - Top 50 customers: Representing 86% of revenue. If the customer is not part of the ČD Cargo group, specific ESG information within the value chain has not yet been thoroughly identified and was therefore unavailable at the time of DMA.

Overview of procedures for identifying, evaluating, prioritising, and monitoring potential and actual impacts

1. Impacts, risks and opportunities were identified at the level of ESRS topics, subtopics and sub-subtopics.

In some cases, multiple IROs were identified for individual ESRS topics, subtopics and sub-subtopics, while in others, no IROs were identified.



2. Impacts, risks and opportunities were determined within a group of internal experts on the given issue.
3. Locations were assigned to impacts, risks and opportunities: own operations, value chain – upstream, value chain – downstream. In cases where impacts, risks and opportunities applied to both own operations and the value chain, both were indicated as locations.
4. Each risk, impact and opportunity at the ESRS topic, subtopic and sub-subtopic level from the prepared list was individually discussed to determine relevance for assessment. For subtopics and sub-subtopics where no impacts, risks or opportunities were found during research, discussions were held to identify potential relevant IROs. Further determinations included:
 - The specific location of the impact, risk, or opportunity within own operations (specific activities) and the value chain (business relationships), including geographic areas if relevant.
 - Classification of the impact, risk, or opportunity (impact – negative/positive and actual/potential, risk/opportunity; time horizon – short-term/medium-term/long-term).
 - Criteria for subsequent scoring.
 - The impact on human rights and the identification of stakeholders affected by individual IROs.
5. Based on identified impacts and dependencies, consideration was given to whether there are associated risks and opportunities arising from these impacts and dependencies.

ČD Cargo primarily operates in the Czech Republic, Slovakia, Germany, Austria, Poland, Hungary and Croatia through its parent and subsidiary companies. It also provides rail freight services across Europe (from Belgium to Greece and from Spain to Ukraine). No increased risk associated with the geographic distribution of activities was identified.

The impact, risk and opportunity analysis considers own activities or activities resulting from the consequences of business relationships.

Impact analysis was conducted by assigning individual topics to specific affected stakeholders. The stakeholder opinion was incorporated into topic identification through information gathered from ČD Cargo's internal stakeholders. This included the Company's organisational structure, subgroups, intergroup relationships, and locations. The top 50 suppliers and customers (as mentioned above) were also selected. Additionally, data from the parent company's sustainability report, Ecovadis rating questionnaire, ČD Cargo risk management process and ISO audit documents were considered. When working with information from stakeholders, topic relevance was used as the guiding principle for each group. The entire process was consulted with external ESG experts.

When assessing impacts, the enterprise's impact on people and the environment was taken into account. Quantitative indicators were used. The scoring mechanism was designed to align with risk assessments within ČD Cargo, employing a 4-level scale for quantitative evaluation. The degree, scale and irreversibility (only for negative impacts) of the impact were assessed using prepared 4-level evaluation tables (1 – negligible, 2 – non-negligible, 3 – significant, 4 – very significant). The probability



calculation for potential impacts was prepared using 4-level evaluation tables (1 – improbable, 2 – might occur, 3 – likely to occur, 4 – very likely to occur). Actual impacts are automatically rated with the highest probability (i.e., 4 – very likely to occur), as well as in cases of negative human rights impacts, in line with ESRS 1 requirements, where the severity of the impact takes precedence over probability for potential negative impacts on human rights. The overall impact significance rating is determined as the average of severity, scale, and irreversibility (for negative impacts), multiplied by probability.

Information on procedures for identifying, assessing, prioritising, and monitoring risks and opportunities

In relevant cases, the relationship between impacts and risks and opportunities was analysed. Risks and opportunities were subsequently assigned to the impacts.

Criteria used

1. Assessment of the size of the financial effect of the risk/opportunity based on the perceptible loss/gain using a 4-level evaluation table:
 - Risks: 1 – negligible, 2 – non-negligible, 3 – significant, 4 – very significant.
 - Opportunities: 1 – small, 2 – larger, 3 – large, 4 – very significant.
 2. The probability calculation is based on a 4-level scoring table for risks and opportunities:
 - 1 – improbable, 2 – might occur, 3 – likely to occur, 4 – very likely to occur.
 3. Finalising the overall scoring of financial materiality:
 - The result of the financial materiality assessment = Potential financial impact size × Probability.
- After the final refinement, all IROs were ranked based on value (from highest to lowest, 16–0). All IROs with a score of 9 or higher were included in the list of significant topics. Additionally, IROs in the ranges of 6-8 and 8-9 were evaluated, and the working group determined that the materiality threshold at level 9 remains appropriate.

The working group assessed and decided to exclude one IRO in the group above 9 related to ESRS S3: Communities' Economic, Social, and Cultural Rights – Impacts related to safety from the list of significant topics. The IRO was deemed immaterial as the impacts and risks within this topic are well-developed and managed through existing corporate processes.

The following topics were assessed for relevance and excluded from further double materiality assessment:

- E2 Pollution
- E3 Water and Marine Resources
- E4 Biodiversity and Ecosystems
- S3 Affected Communities
- S4 Consumers and End-Users.



All IROs impacting human rights were discussed separately during qualitative IRO evaluation, regardless of their defined score. Based on the discussion, no changes were made to the list of significant topics.

As this was the Company's first-ever DMA process, integration of the DMA process into the overall risk management process does not yet exist. However, it is planned for the future, and synchronisation of evaluation scales has been undertaken for this reason.

Opportunities identified were incorporated into ČD Cargo's strategy. In 2024, ČD Cargo set sustainability strategic goals up to 2030. ČD Cargo will conduct annual evaluations of strategic goal fulfilment and reassess its strategic direction based on the results. Below is a list of opportunities reflected in the strategic goals:

- Customer preferences are driving an increased demand for energy-efficient and low-emission services.
 - This opportunity was reflected in three areas implementing the strategic goal "Being the Rail Freight Carrier of First Choice".
 - Participating in fulfilling state transport policy through low-emission freight transport – here, ČD Cargo has set a measure to offer customers the potential for CO₂e emissions savings through rail transport.
 - Expanding the offering of low-emission transport in response to market demands – this entire area and its individual measures stem from the identified opportunity.
 - Customer-focused approach – ČD Cargo has implemented measures to be prepared to offer and ensure transportation with lower CO₂e emissions.
- Rail freight transport is considered a low-carbon alternative to ground freight transport – potentially leading to greater demand.
 - This opportunity was reflected in three identical areas implementing the strategic goal "Being the Rail Freight Carrier of First Choice".
 - Additionally, within the strategic goal "Reducing CO₂ Emissions", this opportunity was integrated into all sub-areas, as it promotes rail freight transport as the most environmentally friendly mode of transport.
- The rail freight sector will be supported to achieve the goals of the Paris Agreement and the EU White Paper.
 - The opportunity was reflected in one area implementing the strategic goal "Being the Rail Freight Carrier of First Choice":
 - Participating in fulfilling state transport policy through low-emission freight transport with measures to actively pursue support and competitiveness in rail freight transport.
- Modernisation Fund



- The opportunity was reflected in two areas implementing the strategic goal “Being the Rail Freight Carrier of First Choice”:
 - Participating in fulfilling state transport policy through low-emission freight transport – with measures to streamline and improve transport implementation through modernisation of rail rolling stock, elimination of redundant capacities, and optimisation of operational technologies.
 - Expanding the offering of low-emission transport in response to market demands – with measures to monitor new transport technologies.
- The opportunity was also reflected in two areas implementing the strategic goal “Reducing CO₂ Emissions”:
 - Reducing emissions from traction electricity consumption – with measures to modernise the locomotive fleet to enable energy regeneration.
 - Reducing emissions from traction fuel consumption – with measures to:
 - ✓ Replace diesel locomotive operations on electrified tracks by acquiring dual-mode locomotives and maximising electric traction use in connection with track electrification.
 - ✓ Modernise the diesel locomotive fleet.
- Fair competitive conditions have not been achieved between rail, ground and air transport (due to the higher costs associated with climate-neutral solutions).
 - The opportunity was reflected in one area implementing the strategic goal “Being the Rail Freight Carrier of First Choice”:
 - Participating in fulfilling state transport policy through low-emission freight transport – with measures to actively pursue support and competitiveness.

Use of input parameters

Information about input parameters is included in the above-mentioned subchapter “Criteria Used”. Understanding was realised in the form of:

- Defining entities within the ČD Cargo group that should be included in reporting for the preparation of the sustainability report for the reporting period. For these entities, business areas were mapped.
- Descriptions of key relationships and partnerships involving ČD Cargo, including the business area and type of relationship.
- Descriptions of entity dependencies on key resources.

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

- Identification of stakeholders, including their roles within the value chain.



- Descriptions of the value chain, including location (upstream and downstream), business relationships, ESRS sectors, business activities, dependencies on key resources and geographic locations.
- Subsequently, a final selection of relevant entities within the value chain was made.

This represents the first reporting period and the first implementation of the DMA process at ČD Cargo.

IRO–2 - Disclosure Requirements in ESRS Covered by the Undertaking’s Sustainability Statement:

Content Index of Requirements

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

ESRS Section	Disclosure Requirement Title	Page	Overlap with Other EU Legislation
ESRS 2 BP-1	General basis for preparing sustainability statements	58	
ESRS 2 BP-2	Disclosures in relation to specific circumstances	58	
ESRS 2 GOV-1	The role of administrative, management and supervisory bodies	61	Commission Delegated Regulation (EU) 2020/1816, Annex II, Regulation (EU) 2019/2088
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	68	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive systems	69	
ESRS 2 GOV-4	Statement on due diligence	69	European Parliament and Committee Regulation (EU) 2019/ 2088
ESRS 2 GOV-5	Risk Management and Internal Controls	70	
ESRS 2 SBM-1	Strategy, Business Model and Value Chain	71	Commission Delegated Regulation (EU) 2020/1816, Annex II, Regulation (EU) 2019/2088, 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	85	
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	90	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	95	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	96	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	96	



ESRS Section	Disclosure Requirement Title	Page	Overlap with Other EU Legislation
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	96	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	69	
EU Taxonomy	Taxonomy Regulation	98	
ESRS E1-1	Transition plan for climate change mitigation	107	Regulation (EU): No. 575/2013, Commission Delegated Regulation (EU) 2020/1818, and Regulation (EU) 2021/1119
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 climate-related impacts, risks and opportunities	112	
ESRS E1-2	Policies related to climate change mitigation and adaptation	113	
ESRS E1-3	Actions and resources in relation to climate change policies	116	
ESRS E1-4	Targets related to climate change mitigation and adaptation	118	Regulation of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 575/2013, Regulation of the European Parliament and of the Council (EU) 2016/1011
ESRS E1-5	Energy consumption and mix	119	European Parliament and Committee Regulation (EU) 2019/ 2088
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	120	Regulation of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 575/2013, Regulation of the European Parliament and of the Council (EU) 2016/1011
ESRS E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material for ČD Cargo	Regulation of the European Parliament and of the Council (EU) 2021/ 1119
ESRS E1-8	Internal carbon pricing (not material for ČD Cargo)	Not material for ČD Cargo	
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted for the first reporting year in accordance with Appendix C of ESRS 1	Regulation of the European Parliament and of the Council (EU) 575/2013, Regulation of the European Parliament and of the Council (EU) 2016/1011
ESRS E2-1	Policies related to pollution	Not material for ČD Cargo	
ESRS E2-2	Actions and resources related to pollution	Not material for ČD Cargo	
ESRS E2-3	Targets related to pollution	Not material for ČD Cargo	



ESRS Section	Disclosure Requirement Title	Page	Overlap with Other EU Legislation
ESRS E2-4	Pollution of air, water, and soil	Not material for ČD Cargo	Regulation of the European Parliament and of the Council (EU) 2019/2088
ESRS E2-5	Substances of concern and substances of very high concern	Not material for ČD Cargo	
ESRS E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Not material for ČD Cargo	
ESRS E3-1	Policies related to water and marine resources	Not material for ČD Cargo	Regulation of the European Parliament and of the Council (EU) 2019/2088
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 of the European Parliament and of the Council (EU) 2019/2088
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 of the European Parliament and of the Council (EU) 2019/2088
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 of the European Parliament and of the Council (EU) 2019/2088
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 biodiversity and ecosystem-related impacts, risks and opportunities	85	
ESRS E5-1	Policies related to resource use and circular economy	123	
ESRS E5-2	Actions and resources related to resource use and circular economy	125	
ESRS E5-3	Targets related to resource use and circular economy	126	
ESRS E5-4	Resource inflows	126	
ESRS E5-5	Resource outflows	127	Regulation of the European Parliament and of the Council (EU) 2019/2088
ESRS E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Omitted for the first reporting year in accordance with Appendix C of ESRS 1	



ESRS Section	Disclosure Requirement Title	Page	Overlap with Other EU Legislation
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 of the European Parliament and of the Council (EU) 2019/2088
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	85	
ESRS S1-1	Policies related to own workforce	132	Regulation of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 2016/1011
ESRS S1-2	Processes for engaging with own workers and workers' representatives about impacts	135	
ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	136	Regulation of the European Parliament and of the Council (EU) 2019/2088
ESRS S1-4	Taking action on material impacts on own workforce	137	
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	141	
ESRS S1-6	Characteristics of the undertaking's employees	143	
ESRS S1-7	Characteristics of non-employee workers in the undertaking's own workforce	144	
ESRS S1-8	Collective bargaining coverage and social dialogue	144	
ESRS S1-9	Diversity metrics	Not material for ČD Cargo	
ESRS S1-10	Adequate wages	144	
ESRS S1-11	Social protection	Not material for ČD Cargo	
ESRS S1-12	Persons with disabilities	Not material for ČD Cargo	
ESRS S1-13	Training and skills development metrics	144	
ESRS S1-14	Health and safety metrics	144	Regulation of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 2016/1011
ESRS S1-15	Work-life balance metrics	Not material for ČD Cargo	
ESRS S1-16	Compensation metrics (pay gap and total compensation)	Not material for ČD Cargo	Regulation of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 2016/1011



ESRS Section	Disclosure Requirement Title	Page	Overlap with Other EU Legislation
ESRS S1-17	Incidents, complaints and severe human rights impacts	145	Regulation of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 2016/1011
ESRS S2 SBM-3	Material impacts, risks and opportunities and their interaction of with strategy and business model	Not material for ČD Cargo	Regulation of the European Parliament and of the Council (EU) 2019/2088
ESRS S2-1	Policies related to supply chain workers	Not material for ČD Cargo	Regulation of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 2016/1011
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, risks, and opportunities	Not material for ČD Cargo	Regulation of the European Parliament and of the Council (EU) 2019/2088
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 of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 2016/1011
ESRS S3-2	Processes for engaging with affected communities about impacts	Not material for ČD Cargo	
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	Not material for ČD Cargo	Regulation of the European Parliament and of the Council (EU) 2019/2088
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 of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 2016/1011
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 Section	Disclosure Requirement Title	Page	Overlap with Other EU Legislation
ESRS S4-4	Taking actions on material significant impacts on consumers and end-users	(not material for ČD Cargo)	Regulation of the European Parliament and of the Council (EU) 2019/2088
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 administrative, management, and supervisory bodies	61	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	85	
ESRS G1-1	Corporate culture and business conduct policies	147	Regulation of the European Parliament and of the Council (EU) 2019/2088
ESRS G1-2	Management of relationships with suppliers	148	
ESRS G1-3	Prevention and detection of corruption and bribery	150	
ESRS G1-4	Confirmed incidents of corruption or bribery	152	Regulation of the European Parliament and of the Council (EU) 2019/2088, Regulation of the European Parliament and of the Council (EU) 2016/1011
ESRS G1-5	Political influence and lobbying activities	152	
ESRS G1-6	Payment practices	Not material for ČD Cargo	

Insignificant Company Impacts

No significant negative or positive impact has been identified in sections E2, E3, E4, E5, as well as in chapters S2, S3, S4, and G1.

Insignificant Company Risks and Opportunities

No significant risk has been identified in chapters E2, E3, E4, S1, S2, S3, S4, and G1. No significant opportunity has been identified in chapters E2, E3, E4, E5, S1, S2, S3, and S4.

Minimum Disclosure Requirements on Policies and Actions

Minimum Disclosure Requirement – Policies MDR-P – Policies Adopted to Manage Material Sustainability Matters

The minimum disclosure requirement on policies adopted to manage material sustainability matters has been taken into account when drafting the relevant policies. Specifically, this requirement is reflected in the sections: E1 – Climate Change, E5 – Resource Use and Circular Economy, S1 – Own Workforce.



Minimum Disclosure Requirement – Actions MDR-A – Actions and Resources in Relation to Material Sustainability Matters

The minimum disclosure requirement on actions and resources in relation to material sustainability matters has been taken into account when drafting the relevant policies. Specifically, this requirement is reflected in the sections: E1 – Climate Change, E5 – Resource Use and Circular Economy, S1 – Own Workforce.

Minimum Disclosure Requirement – Metrics MDR-M – Metrics in Relation to Material Sustainability Matters

For the strategic objective of “Being the rail freight carrier of first choice,” the Company used two metrics for the following actions:

- Contributing to the fulfilment of state transport policy through low-emission freight transport
 - % Share of Freight Transport by Rail
 - This metric is calculated by ČD Cargo using the most recent data from the Czech Ministry of Transport’s “Transport Yearbook,” covering the period before publication. It reflects the ratio of rail freight transport performance compared to total freight performance in the Czech Republic. This indicator is not further validated (except by the verification services provider) since the underlying data comes from official sources, and ČD Cargo performs only a simple conversion of absolute values into a proportional indicator.
- Customer-Oriented Approach
 - Market Share of ČD Cargo in the Primary Market.
 - ČD Cargo derives this metric from the statistics of Správa železnic (Railway Infrastructure Administration) in the Czech Republic, showing the “Market Share of Carriers Based on Network Performance in Gross Ton-Kilometres (GTK).”
 - This metric is not modified or externally validated by any entity other than the verification services provider, as it is derived from official sources.

Minimum Disclosure Requirement – Targets MDR-T – Tracking Effectiveness of Policies and Actions Through Targets

The minimum disclosure requirement on tracking the effectiveness of policies and actions through targets has been taken into account when drafting the relevant policies. Specifically, this requirement is reflected in the 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 goals and establishes a classification system for environmentally sustainable economic activities.

As part of the analysis of the activities of the ČD Cargo group, our operations align with the first two environmental goals: 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.

Regarding the remaining four environmental goals: Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, Protection and Restoration of Biodiversity and Ecosystems — ČD Cargo has not identified any activity that could be assessed as eligible for their fulfilment.

The ČD Cargo group does not disclose data for the comparable period of the previous year, when it voluntarily reported the share of revenue, OPEX, and CAPEX eligible under the EU Taxonomy due to an exemption from mandatory disclosure within the annual report. In 2024, through the analysis of technical screening criteria, part of ČD Cargo's activities was brought into alignment. No new activity contributing to one or more environmental goals 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 taxonomy means an economic activity described in the delegated regulations 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 reviewed the relevant taxonomy-eligible economic activities and, based on an analysis of our worldwide operations, assigned them to the following economic activities in accordance with Annexes I and II of the Delegated Regulation on Climate Change Mitigation and Adaptation. Our activities can be attributed to activities 6.2 and 6.14.

The ČD Cargo Group strives to contribute as much as possible to the goal of climate change mitigation. The Group has therefore decided to allocate activities 6.2 and 6.14 to the goal of Climate Change Mitigation. The contribution of activities to Climate Change Adaptation is considered less significant, and the taxonomy does not allow for double counting (i.e., assigning one activity to more than one climate goal).

The primary activity of the ČD Cargo Group is freight transport. This category encompasses all transport services provided by our companies using railway vehicles operating on European railway infrastructure and involving the transport of goods both domestically and internationally.



Within our reported activities, intercompany revenues and costs are eliminated.

Activities identified as eligible are outlined in the following overview. Other activities were classified as non-eligible for meeting the EU climate goals.

Eligible Economic Activity	Description	Mitigation of Climate Change	Adapting to climate change
6.2. Rail Freight Transportation	Purchase, financing, leasing, renting, and operation of freight transportation on main rail networks as well as on local freight railways.	Yes	<i>Yes, but will not be reported</i>
6.14. Infrastructure for Rail Transport	Construction, modernisation, operation, and maintenance of railways and underground railways, as well as bridges and tunnels, stations, terminals, rail service facilities, safety systems, and control systems, including architectural, engineering, project, construction supervision, geodetic, cartographic, and related services, as well as physical, chemical, and analytical testing of all types of materials and products.	Yes	<i>Yes, but will not be reported</i>

Alignment Assessment

An economic activity is aligned with the taxonomy if it meets technical screening criteria and:

- Significantly contributes to one or more environmental goals;
- Does not significantly harm any environmental goals;
- Is carried out in compliance with minimum safeguards.

Technical Screening Criteria for Significant Contribution to One or More Climate Goals

6.2. Rail Freight Transportation	6.14. Infrastructure for Rail Transport
Trains have zero direct CO ₂ emissions.	The infrastructure is electrified or includes on-board and trackside control and safety systems or has a plan for electrification or is outside the TEN-T network.
Trains do not transport fossil fuels.	Infrastructure is designed for intermodal freight transfer or terminal facilities.
	Infrastructure is designed for passenger transfers between modes of transport.
	Infrastructure is not intended for the transport of fossil fuels.



Technical Screening Criteria for the "Do No Significant Harm" Principle

Climatic goal	6.2. Rail Freight Transportation	6.14. Infrastructure for Rail Transport
Adapting to climate change	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 have been analysed, along with assessments of impacts on water bodies in line with EU directives.
Transition to a Circular Economy	Measures for waste management have been implemented in accordance with the hierarchy of waste management methods, particularly during maintenance.	At least 70% of construction and demolition materials, excluding hazardous materials, are prepared for reuse, recycling, and other utilization in compliance with the waste management hierarchy.
Pollution Prevention and Control	Engines used in railway locomotives (RLL) and railway motor vehicles (RLR) meet emission limits specified in Annex II of Regulation (EU) 2016/1628.	Negative impacts of infrastructure usage on populations (noise, vibrations, etc.) are eliminated through appropriate measures. Additionally, efforts are made to reduce noise, dust, and pollutant emissions during construction and maintenance of infrastructure.
Protection and Restoration of Biodiversity and Ecosystems	Not relevant.	Environmental impacts have been assessed according to applicable EU directives, and measures for the preservation of biological diversity and ecosystems have been adopted.

Activities in Compliance with Minimum Safeguards

ČD Cargo performs all activities in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and adheres to the International Bill of Human Rights. ČD Cargo complies with all applicable legislation on human rights, fair competition, fair taxation, and prevents bribery and corruption. Internal norms and directives are consistent with legislation and the stated regulations. The due diligence process is rooted in corporate culture and ČD Cargo's ethical code. Potential negative impacts are minimised through internal measures, internal and external control systems, and regular training for relevant employees. Reporting mechanisms are also in place for breaches of these rules. Corrective measures would be taken for any incidents to mitigate negative impacts and prevent them in the future.

Evaluation of Technical Screening Criteria for Significant Contribution

As a result of technical screening criteria, revenues and performances related to the transport of coal and fuels were excluded from aligned activities based on data from the IS ČD Cargo according to the relevant NHM shipment (harmonized commodity code). Additionally, performances carried out using diesel traction were excluded based on their share in transport or operational performance conducted by diesel locomotives according to IS ČD Cargo data.



Evaluation of Technical Screening Criteria for the "Do No Significant Harm" Principle

The analysis of physical climate risks did not identify any significant risks to the real estate assets of ČD Cargo in the Czech Republic. Railway infrastructure not owned by ČD Cargo but managed by the infrastructure operator was not analysed. However, relevant loading and unloading sites were examined, and no significant risk was identified there either. It can therefore be assumed that in the event of infrastructure disruption, any limitation would be temporary and/or could be bypassed via an alternative route due to the network density.

ČD Cargo has an established waste management hierarchy system, and efforts to renovate and reuse materials during asset maintenance are maximised.

By modernising its locomotive fleet, ČD Cargo reduces air pollution, as the engines of these new or modernised locomotives must meet current EU emission limits. Operations of locomotives that do not meet these limits have already been excluded under the zero direct CO₂ emissions criteria.

Other screening criteria concern railway infrastructure construction, which ČD Cargo does not carry out and does not manage, making them irrelevant. ČD Cargo's activities do not cause negative impacts on water quality, biodiversity, or population in the context of infrastructure construction, modernisation and repairs.

KPI Turnover

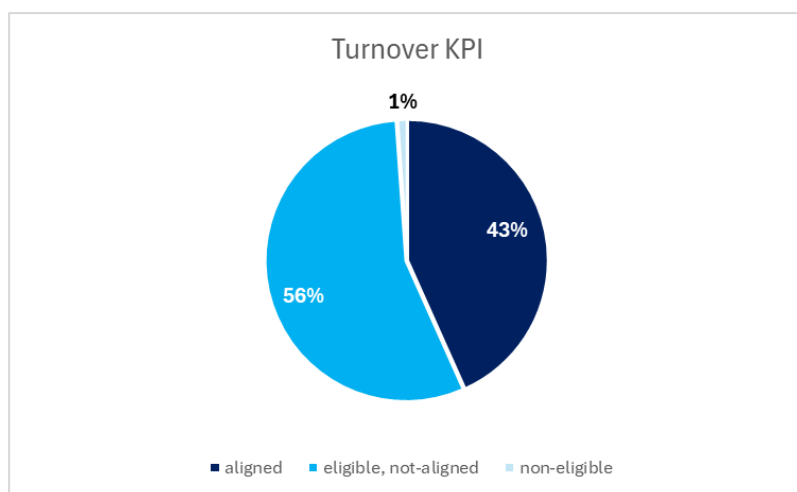
The proportion of economic activities eligible for taxonomy within our total turnover was calculated as the share of net turnover associated with taxonomy-eligible economic activities divided by net turnover (denominator) for the year 2024. The ČD Cargo group meticulously records the allocation of individual revenues to activity 6.2 within its internal IT systems, making the use of allocation keys unnecessary.

The aligned turnover share was then adjusted by removing revenues from fossil fuel transportation and revenues generated through diesel traction or outside the Czech Republic, or when their geographical scope could not be defined (e.g., rental of freight cars and locomotives).

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



Financial year N	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities (1)	Code (a) (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)	Category enabling activity (19)	Category transitional activity (20)
		million CZK	%	Y	Y	N	N	N	N	Y/N	Y/N	NA	Y/N	Y/N	NA	Y/N	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Rail road transportation	6.2	6 745	43%							Y	Y	NA	Y	Y	NA	Y		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%									
Of which Enabling		6 745	100%	100%	0	0	0	0	0	Y	Y	NA	Y	Y	NA	Y	E	
Of which Transitional		0	0															T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																		
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	%									
Rail road transportation	6.2		%	EL	EL			EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8 652	56%	56%														
A. Turnover of Taxonomy eligible activities (A.1+A.2)		15 397	99%	99%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities		175	1%															
TOTAL (A + B)		15 572	100%															



Contextual Information

in million CZK	Aligned	Eligible
Freight transport revenue	6,745	7,209
Other freight transport revenue	0	924
Other revenue from core activities	0	165
Rental income	0	353
Total turnover	6,745	8,652

Only revenues from freight transport carried out in the Czech Republic using electric traction – excluding fossil fuel transport – are considered aligned. The remaining portion of freight transport



revenues is considered eligible under the taxonomy, similarly to most supplementary transport-related services. These include cross-border operations, sidings performances and revenues from leasing surplus capacity or providing personnel for the activities of other railway operators.

KPI OPEX

The KPI for operational expenditures is defined as operational expenses eligible under the taxonomy (numerator) divided by our total operational expenses (denominator).

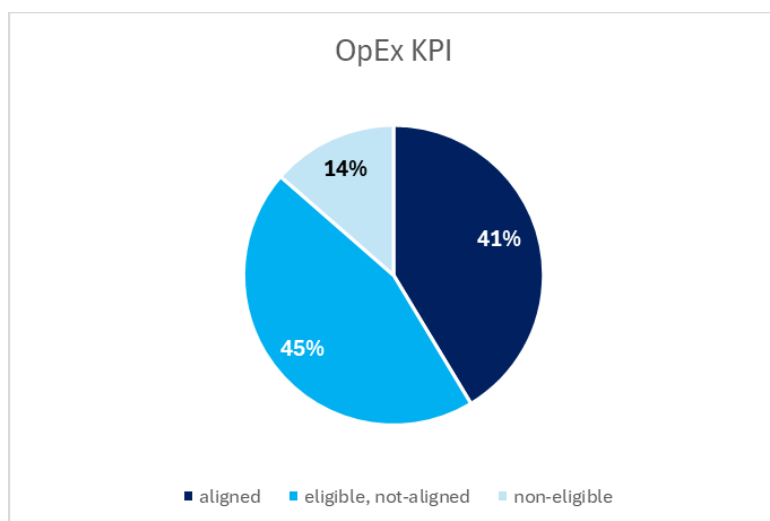
Total operational expenses include direct non-capitalised costs related to research and development, building renovation measures, short-term rentals, maintenance, and repairs, as well as any other direct expenditures related to the daily upkeep of assets such as land, buildings, and equipment – either by the Company or an external contractor ensuring continuous and efficient operation of these assets. This primarily includes the volume of non-capitalised leases in accordance with IFRS 16, covering short-term leases and low-value leases, as well as external and internal maintenance and repairs of fixed assets. Operational expenses under the taxonomy do not include costs related to the daily operation of fixed assets and railway freight transportation itself, such as energy and fuel consumption, operational personnel costs or any overhead expenses.

Within the allocation process, we identified employees of rolling stock repair centres based on the relevant cost centres. These employees ensure daily asset maintenance, supporting the ČD Cargo Group's execution of taxonomy-eligible economic activities. Other operational personnel costs are not included in operational expenses in the taxonomy sense. Additional items falling under taxonomy-aligned operational expenses were definable directly.

As part of OPEX, in alignment with the EU Taxonomy, eligible expenditures were adjusted by removing the share of performances related to fossil fuel transport or independent traction operations.



Financial year N	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities (1)	Code (a) (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)	Category enabling activity (19)	Category transitional activity (20)
Text		million CZK	%	Y	Y	N	N	N	N	Y/N	Y/N	NA	Y/N	Y/N	NA	Y/N	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Rail road transportation	6.2	736	41%							Y	Y	NA	Y	Y	NA	Y		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%									
Of which Enabling		736	100%	100%						Y	Y	NA	Y	Y	NA	Y	E	
Of which Transitional			0	0														T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																		
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	%									
Rail road transportation	6.2		%	EL	EL				EL									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		802	45%	45%														
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1 538	86%	86%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities		242	14%															
TOTAL (A + B)		1 780	100%															





Contextual Information

in million CZK	Aligned	Eligible
Short-term leases	81	295
External repairs, and maintenance of fixed assets	140	157
Internal repairs of fixed assets	515	350
Total OPEX	736	802

Only freight transport operations conducted in the Czech Republic using electric traction – excluding fossil fuel transport and related short-term leases and costs for external and internal repairs of fixed assets – are considered aligned. The remaining portion of these related operational expenses is considered eligible under the taxonomy.

KPI CAPEX

The KPI for capital expenditures is defined as capital expenditures eligible under the taxonomy (numerator) divided by our total capital expenditures (denominator).

Total capital expenditures consist of long-term asset acquisitions and rights of use 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 capital expenditures eligible under the taxonomy:

- Investments related to assets or processes associated with taxonomy-eligible economic activities (“Category A”), primarily covering:
 - Rail freight wagons and locomotives, including their modernisation and component maintenance; Investments in rolling stock maintenance facilities (SOKV) or operational-commercial information systems.
- We do not record capital expenditures as part of investment plans aimed at upgrading taxonomy-eligible economic activities, transitioning them to taxonomy-aligned activities, or expanding taxonomy-eligible activities.
- Capital expenditures related to the purchase of outputs from taxonomy-eligible economic activities and measures enabling the transition of certain targets into low-carbon activities or leading to the reduction of greenhouse gas emissions fall under this category (“Category C”). Key investments include:
 - Implementation of the European Train Control System (ETCS) on locomotives.

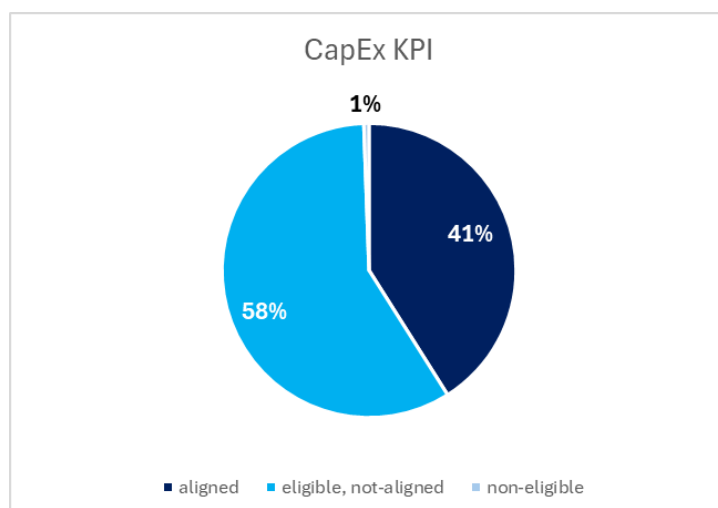
Capital expenditures are also considered eligible if the purchased output meets the description of the respective economic activity.

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



The total CAPEX values can be reconciled with asset acquisitions listed in our notes to the consolidated financial statements, adjusted for the settlement of prepayments made in previous years.

Financial year N	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities (1)	Code (a) (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)	Category enabling activity (19)	Category transitional activity (20)
Text		million CZK	%	Y	Y	N	N	N	N	Y/N	Y/N	NA	Y/N	Y/N	NA	Y/N	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Rail road transportation	6.2	1882	38%	38%						Y	Y	NA	Y	Y	NA	Y	E	
Infrastructure for rail transport	6.14	153	3%	3%						Y	Y	Y	Y	Y	Y	Y	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%									
Of which Enabling		2035	100%	100%						Y	Y	Y	Y	Y	Y	Y	E	
Of which Transitional			0	0%														T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																		
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	%									
Rail road transportation	6.2		%	EL	EL				EL									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2 897	58%	58%														
A. CapEx of Taxonomy eligible activities (A.1+A.2)		4 933	99%	99%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEX of Taxonomy-non-eligible activities		28	1%															
TOTAL (A + B)		4 961	100%															





Contextual Information

in million CZK	Aligned	Eligible
Acquisition, modernisation, component repairs and freight cars and locomotives	1,626	2,539
Construction investments	31	21
IT	39	34
Other investments	9	69
IFRS 16	330	233
Total CAPEX	2,035	2,897

Only freight transport operations conducted in the Czech Republic using electric traction – excluding fossil fuel transport – along with related investments in freight cars and locomotives, construction, information systems and other assets including leases that meet IFRS 16 criteria, are considered taxonomy-aligned. The remaining portion of CAPEX related to rail freight transport or railway security systems is considered eligible under the taxonomy.

ČD Cargo has not yet implemented a CAPEX plan for taxonomy purposes.

ESRS E1 – Climate Change

General Information

Details on integrating sustainability performance into incentive systems can be found in ESRS-2 Governance, under subtopic GOV-3.

Strategy

E1-1 Transition Plan for Climate Change Mitigation

ČD Cargo has not yet defined a transition plan for climate change mitigation. However, the Company has initiated its preparation, with the plan set to be adopted and published in the 2026 sustainability report (in 2027). This will align with the approval of the Company's internal Decarbonisation Strategy and national legislation regulating transport policy, particularly supporting low-emission freight transport.

ESRS 2 SBM-3

Information on key impacts, risks, and opportunities and their relationship with strategy and business model can be found in ESRS-2 General Information, under subtopic SBM-3.

Climate Risks

Physical Risks

During the climate risk analysis, all 28 risks prescribed by ESRS E1 were tested for company asset exposure. The vulnerability analysis identified storms and flood-related risks as potential threats. After



subsequent calculations, ČD Cargo concluded that none of the physical climate risks pose significant threats.

Transition Risks

The vulnerability analysis identified only one potentially significant transition risk: “Forced investments that the Company will have to make in the near future to maintain its competitiveness in freight transport.” No other major risks associated with the transition to a low-emission economy were identified.

Resilience of Strategy & Business Model to Climate Change

A resilience analysis was conducted as part of the “ESG Climate Risks for ČD Cargo, a.s.” project from May to December 2024.

Physical Risks

ČD Cargo performed comprehensive scenario testing for all physical climate risks and transition risks (except a specialised approach to flood risks). Additionally, ČD Cargo covered all owned properties and other real estate crucial to its operations. The climate risk analysis does not directly cover railway infrastructure, as ČD Cargo does not own it. According to currently available information, the infrastructure analysis will be conducted by its owner, Správa železnic. These results will be taken into account once published by Správa železnic.

Transition Risks

The resilience analysis was conducted by examining the Company’s business model settings, using supporting calculations and additional materials from company leadership. All risks identified in ESRS E1 were considered, and the discussion also focused on other possible risks associated with transitioning to a low-carbon economy. As part of the resilience analysis, ČD Cargo critically assessed the resilience of its business model in the context of specific transition events and related risks. The Company evaluated the resilience and significance of risk based on potential severity, scope and probability. No transition risks anticipated by legislation (ESRS E1) were excluded, and all identified risks were considered.

Methodological Approach to Resilience Analysis

Physical Risks

To identify climate-related risks that pose a threat to the Company and assess its exposure and vulnerability to these risks, ČD Cargo used the high-emission IPCC SSP5-8.5 scenario. Climate model projections from the latest IPCC assessment report (AR6) under the SSP5-8.5 scenario were applied to determine which hazards would have a significant impact on specific company locations. SSP scenarios describe coherent and internally consistent socioeconomic futures based on key drivers such as population, economic growth and technological progress. The SSP5-8.5 scenario focuses on the



continued development of fossil fuels, relying on competitive markets, innovation and technological advancements to achieve sustainable development (Riahi et al., 2017). Greenhouse gas emissions in SSP5-8.5 are the highest among all SSP scenarios, leading to global warming of 4.4 °C by the end of the century, based on IPCC's best estimate. This scenario assumes no additional climate policies.

Time horizons for analysing physical risks and transition risks were defined as follows:

- Short-term horizon covers 6 years, up to 2030
- Medium-term horizon covers 16 years, up to 2040
- Long-term horizon covers 26 years, extended to 2050

This choice of time horizons aligns the need to examine physical risks over longer periods to capture climate change impacts, with the common practice of using shorter, predictable time frames for strategic planning and capital allocation. The assessment of physical climate risks up to 2030 reveals current and immediate threats to ČD Cargo. Increasing risks due to climate change are also captured in evaluations extending to 2050.

Transition Risks

The goal of the resilience analysis is to assess the resilience of ČD Cargo's business models against various anticipated risks. Business models that are not sufficiently resilient to certain risks may pose material risks. The resilience analysis aimed to identify such risks within the applied scenarios. The results of this analysis are carried forward to the next step: calculating the potential impacts of identified risks. Risks against which the Company's business model is sufficiently resilient are not considered significant and are not further analysed in terms of impact calculations. Risks excluded from the scenario analysis:

- Increased pricing of greenhouse gas emissions
- Enhanced emissions reporting obligations
- Mandates and regulations related to existing products and services
- Mandates and regulations related to existing production processes
- Exposure to litigation
- Market signal uncertainty
- Changes in customer behaviour
- Shifts in consumer preferences
- Industry stigmatisation
- Increased stakeholder concern
- Negative feedback from stakeholders

The Company is vulnerable to changes in steel prices and has attempted to model steel prices based on defined time horizons. However, such models are currently unavailable, meaning the risk of rising raw material costs does not include steel price analysis.



Another significant future risk from a sustainability perspective could be the rise in energy prices following a shift in the energy mix and pressure to reduce greenhouse gas emissions. However, this risk affects the entire rail freight transport sector, and if energy prices rise, it will be necessary to pass this increase onto customers due to low railway margins.

Rail freight transport has received an exemption from ETS2, so in the medium term, a fuel price increase is not expected—though global geopolitical conditions could still affect pricing. Overall, rising fuel prices currently benefit ČD Cargo, as most of its operations are conducted using electric traction, unlike direct competitors in trucking.

Resilience Analysis Results & Scenario Findings

Physical Climate Risks (Excluding Floods)

The analysis of physical climate risks is conducted for each relevant company location, where key inputs include geospatial coordinates specific to each cluster and information on economic activities performed within clusters.

A major limitation of the scenario analysis is that current climate models cannot simulate all 28 hazards. For some hazards, the analysis relies more on historical data than on climate projections.

Floods

For flood risk analysis, flood maps – regularly published by each EU member state – were used. A weakness of these models is that real conditions may differ from estimates due to numerous variables (e.g., rainfall duration, soil absorption capacity, rain intensity, etc.). ČD Cargo plans to enhance future analyses by incorporating additional inputs, such as historical data, to increase accuracy.

Based on the vulnerability analysis, storm and flood risks were identified as potentially significant for ČD Cargo. However, exposure calculations concluded that these risks are insignificant for the Company.

Results of physical risk analysis for all examined hazards are listed in table below:

Classification of Climate-Related Hazards (Source: Commission Delegated Regulation (EU) 2021/2139)								
	Temperature-related	Vulnerability	Wind-related	Vulnerability	Water-related	Risk	Solid mass-related	Vulnerability
Chronic	Changing air temperature, freshwater temperature, marine temperature)	NO	Changing wind patterns	NO	Changing precipitation patterns & types (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

Classification of Climate-Related Hazards (Source: Commission Delegated Regulation (EU) 2021/2139)								
	Permafrost Thawing	NO			Saline intrusion	NO	Solifluction	NO
					Sea level rise	NO		
					Water Stress	NO		
Acute	Heatwave	NO	Cyclone, Hurricane, Typhoon	NO	Drought	NO	Avalanche	NO
	Cold Wave/Frost	NO	Storms (including blizzards, dust, and sandstorms)	NO	Heavy Precipitation (rain, hail, snow/ice)	NO	Landslide	NO
	Wildfire	NO	Tornado	NO	Flooding (coastal, fluvial, pluvial, groundwater)	NO	Land Subsidence	NO
					Glacial Lake Outburst	NO		

Transition Risks

The ČD Cargo resilience analysis, in line with the Net Zero climate scenario until 2050, evaluated all transition risks from ESRs E1 AR 12. This analysis, conducted through an assessment of the Company's business model setup, focused on short-term (2025–2030), medium-term (2030–2040), and long-term (2040–2050) horizons. Investment estimates were based on managerial projections, which – despite efforts for accuracy – may not necessarily reflect reality.

The only significant risk identified is investment-related risk. ČD Cargo a.s. faces several major investment challenges that are essential for meeting future regulatory requirements and maintaining market competitiveness. One of the key factors is the implementation of the European Train Control System (ETCS), which is required to ensure railway safety. Investment in this system is estimated to cost CZK 2 billion by 2030. Another critical factor is the transition to alternating current (AC), requiring locomotive investments of CZK 850 million by 2030. These measures align with the Company's rolling stock renewal strategy and are necessary to meet evolving emission standards and retain competitiveness in an increasingly regulated market. Required investments are concentrated in the short-term horizon as the Company works toward compliance with upcoming regulations and positioning favourably for the future market. Costs associated with these investments, particularly the adoption of new technologies and alternative fuels, represent significant short-term risks. While the risk of successful implementation of these technologies is high, it is an essential part of the Company's strategy to maintain market position



and comply with future emission standards. Short-term focus is therefore placed on ensuring the successful deployment and testing of these technologies.

The Company recognises the growing need to prepare for a low-carbon transport transition and benefits from a strong position since rail freight transport is perceived as a sustainable form of logistics. As a result, the Company qualifies for an ETS2 exemption, which has the potential to increase competitiveness against road transport, its primary competitor. This trend is expected mainly in the medium and long-term horizons. ČD Cargo recognises the risk of a rapid decline in coal, steel, and petrochemical commodity transport and plans to mitigate this by changing its commodity mix. This shift is incorporated into the Company's business strategy, and ČD Cargo sees potential replacements in the transport of biomass, wood chips and waste materials. The results are again shown in the table below:

Examples of climate transition events (Examples based on TCFD classification)							
Policy and Legal	Vulnerability	Technology	Vulnerability	Market	Risk	Reputation	Vulnerability
Increased pricing of GHG emissions	NO	Substitution of existing products and services with lower emissions options	NO	Changes in customer behaviour	NO	Shifts in consumer preferences	NO
Enhanced emissions reporting obligations	NO	Successful investments in new technologies	YES	Market signal uncertainty	NO	Industry stigmatisation	NO
Mandates and regulations related to existing products and services	NO	Costs of transition to lower emissions technology	NO	Increased cost of raw materials	NO	Increased stakeholder concern	NO
Mandates and regulations related 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

Rail freight transport is inherently energy-efficient and environmentally friendly. Within ESRS E1-6, ČD Cargo reports its carbon footprint in accordance with the GHG Protocol (Scope 1, 2, 3). The most significant source of direct emissions within ČD Cargo's business operations is diesel consumption in railway rolling stock, contributing 31,263 tCO₂e to total CO₂-equivalent emissions. The second most



significant source is natural gas consumption for heating buildings, which amounted to 5,932 MWh in 2024, equivalent to 1,193 tCO₂e emissions.

For indirect emissions, the most significant source is purchased electricity for traction vehicles, which accounted for 174,902 tCO₂e according to the market-based method and 137,373 tCO₂e according to the location-based method. Another major Scope 2 item is electricity consumption in buildings, contributing according to the market-based method 5,564 tCO₂e and location-based method 4,989 tCO₂e. The third most significant Scope 2 item is emissions from district heating, which totalled 4,283 tCO₂e in 2024.

For Scope 3, the most significant category is Scope 3.2 Capital Goods, contributing according to market-based method 79,835 tCO₂e. The second-largest Scope 3 contributor is Scope 3.1 Purchased Goods and Services, accounting for 60,330 tCO₂e according to market-based method. The third-largest category is emissions from fuels and energy not included in Scope 1 and 2, totalling: 49,144 tCO₂e in 2024 according to market-based method. The fourth-largest Scope 3 category is Downstream Leased Assets, which reached 16,094 tCO₂e during the reporting period.

Despite the environmental benefits of rail freight transport, ČD Cargo is taking steps to reduce emissions and mitigate climate change. In 2024, ČD Cargo adopted the strategic goal of “Reducing CO₂ Emissions” within its Sustainability Targets Framework, defining measures to achieve this goal by 2030, including:

- Reducing emissions from traction electricity consumption
- Reducing emissions from traction fuel consumption
- Reducing Emissions from Energy Consumption in Buildings
- Reducing Emissions from Fuel Consumption in the Fleet of Personal and Utility Vehicles
- Optimising Emissions in Scope 3

KPI indicators are defined for each measure, for which target values for 2030 will be set as part of the decarbonisation strategy. According to current forecasts, ČD Cargo expects emissions from its business activities to decrease, rather than increase, in alignment with its sustainability strategy.

Physical risks and transition risks within operational activities are detailed in Section E1 – Resilience Analysis Results, including Scenario Outcomes.

E1-2 Policies Related to Climate Change Mitigation and Adaptation

The policy incorporates legislative requirements from Czech law and also includes commitments set by ČD Cargo to maintain a competitive and prosperous business. The policy applies to the entire ČD Cargo Group, including subsidiaries, though for the parent company and branches, it applies without exception. Subsidiaries must meet at least the minimum legislative requirements. ČD Cargo plans to review related policies for its subsidiaries in the coming years. The quantitative data provided in this non-financial report covers the entire ČD Cargo Group.



In November 2024, ČD Cargo approved sustainability strategic goals until 2030, including: “Being the Rail Freight Carrier of First Choice”. Details on this strategic goal and related measures are outlined in ESRS 2, while Section E1 provides further details. As part of this goal, ČD Cargo is actively developing low-emission transport solutions and flexible customer options, such as intermodal transport, to expand its market share domestically and internationally. Another strategic goal, “Reducing CO₂ Emissions,” aims to lower emissions across key energy consumption segments at ČD Cargo through a series of measures. Final target values can only be set once the Company’s Decarbonisation Strategy is finalised. A significant part of E1 reporting includes ČD Cargo’s Carbon Footprint disclosures in line with ESRS standards. Additionally, the policy covers material IROs from environmental areas which did not have an intersection with ESRS standards.

The responsibility for meeting commitments under the strategic goal “Being the Rail Freight Carrier of First Choice” lies with two members of ČD Cargo’s Board of Directors. Specifically, for the measures in the area of national transport policy through low-emission freight transport, responsibility falls to the Chairman of the Board. For the remaining two measures, responsibility falls to the Commercial Director. For commitments related to “Reducing CO₂ Emissions,” responsible individuals have been designated, but without defined target values (due to the absence of a Decarbonisation Strategy), enforcement of responsibility remains irrelevant until targets are set. This will only be possible after setting target values.

Apart from the strategic goals mentioned above, ČD Cargo presents the following policies, which are related to and derived from the strategic objectives.

Traction Energy

Rail transport is intrinsically energy-efficient and environmentally friendly, particularly when operations are conducted using electric traction. ČD Cargo performs over 90% of its operations using electric traction. However, general market conditions do not support the declared strategy of shifting transport from roads to rail and the trend has been moving in the opposite direction for years. Despite these conditions, the traction energy savings programme remains a key tool for enhancing the Company’s economic efficiency, potentially increasing demand for rail freight transport, and achieving environmental goals and benefits.

Traction electricity

ČD Cargo purchases traction electricity from the grid of Správa železnic, where it is supplied from the public electricity network. The company offers customers the option to purchase electricity directly from renewable sources. Customers receive a certificate indicating the amount of renewable electricity used for their transport routes or shipments.

Significant traction electricity savings are achieved primarily through continuous renewal of the vehicle fleet, which is one of the Company’s strategic objectives (not only in terms of sustainability). New electric traction vehicles allow for energy recuperation (generated during downhill movement and



braking). In 2023, recuperated energy accounted for approximately 8% of the electricity consumed, according to ČD Cargo data. Potential energy savings could be even higher with further railway network modernisation. Additionally, the conversion of the power system to alternating current (AC), which Správa železnic is planning, will positively impact CO₂ emissions reduction.

Traction Diesel Fuel

A full replacement of traction diesel fuel is currently unfeasible due to technical, capacity, and economic constraints. However, ČD Cargo can increase the share of transport operations using electric traction in coordination with the electrification efforts of Správa železnic. Alternative solutions include replacing diesel locomotives on electrified sections with dual-mode locomotives or purchasing zero-emission traction fuel (HVO), which can be used in modern diesel locomotives.

Energy Consumption in Buildings

ČD Cargo owns properties within rolling stock maintenance centres, including repair halls, warehouses, and administrative buildings. Except for a few new buildings, most facilities are old, with outdated technical and structural parameters, contributing to high energy consumption. Complete decarbonisation is currently unfeasible. However, ČD Cargo is gradually improving building efficiency by investing in insulation, roof replacements, window and door renovations, lighting upgrades and heating system improvements – all of which lead to energy savings. Operational staff and headquarters employees work in buildings leased from ČD, a.s., Správa železnic and other commercial entities, where opportunities to reduce energy consumption are significantly limited.

Photovoltaics

In January 2024, ČD Cargo installed its first photovoltaic power plant (FVE) at its subsidiary ČD Cargo Hungary. The expected capacity is 1,016 kWh per month. Currently, planning and construction approvals are underway for the installation of photovoltaic plants for in-house renewable energy production at selected locations of the parent company, ČD Cargo, a.s. The total expected capacity of these solar power plants is approximately 510 kWp, which will help cover part of the electricity demand for rolling stock maintenance centres. Installation and commissioning of these photovoltaic plants are planned for 2025 and 2026.

Fuel Consumption in Company Cars and Utility Vehicles

ČD Cargo leases most of its vehicle fleet through operational leasing, ensuring a fleet of modern vehicles that comply with emission standards. Gradually, diesel vehicles are being replaced with gasoline-powered vehicles, and in the future, the company plans to transition to hybrid and electric vehicles.

In response to the anticipated ban on sales of combustion-engine vehicles, ČD Cargo plans to acquire electric passenger and utility vehicles as part of fleet renewal efforts starting in mid-2026. Electric vehicles will be implemented where they are most useful, considering their shorter actual range compared to conventional combustion engine vehicles, so as not to disrupt the Company's regular operations in any way. Typically, this applies to vehicles that travel 150-200 km per day and are parked



in one location outside of regular working hours, where charging stations (wallboxes) will be installed. Charging stations will begin to be installed in advance in 2025.

Carbon Footprint of the Company

ČD Cargo is a major rail freight operator in the Czech Republic and Europe, and it can contribute to reducing the carbon footprint of various industrial sectors. The potential expansion of rail freight transport as a low-emission mode of cargo transportation can significantly contribute to achieving European sustainability goals.

Scope 3

For rail freight transport, upstream activities have a significant impact on the Company's carbon footprint, primarily in the areas of purchased services, investments and materials. Complete decarbonisation is currently unfeasible, but it will be necessary to actively assess and manage the carbon footprint within the supply chain.

E1-3 Actions and Resources in Relation to Climate Change Policies

The strategic goals "Reducing CO2 Emissions" and "Being the Rail Freight Carrier of First Choice" are defined for the parent company ČD Cargo, a.s., and its areas of operation, covering the period 2024-2030. The list of key actions set in 2024 within the strategic goals "Reducing CO2 Emissions" and "Being the Rail Freight Carrier of First Choice" is provided later in this section. Since strategic goals and actions were established in 2024, progress on the published goals and measures will be included in the 2025 sustainability report.

Company Expenditures on Actions

Meeting the defined strategic climate change goals will require operational and investment expenditures in the future. In the case of reducing the carbon footprint, these expenses cannot yet be estimated, as they will be based on the established decarbonisation strategy. For the goal of "Being the Rail Freight Carrier of First Choice," ČD Cargo anticipates the following future expenditures for specific measures:

- Implementing the state's transport policy through low-emission freight transport – investments in the range of billions of CZK
- Expanding low-emission transport offerings – investments in the range of billions of CZK
- Customer-centric approach – investments in the range of tens of millions of CZK.

These expenditures will primarily relate to future investments in accordance with the EU Taxonomy, with an expected link to the CAPEX plan in the coming years, ensuring sustainable development for ČD Cargo.

List of Actions

Below are the individual actions for the strategic goals "Reducing CO2 Emissions" and "Being the Rail Freight Carrier of First Choice" along with their sub-goals.



Reducing CO₂ emissions

Action: Reducing emissions from traction electricity consumption

Steps to implement:

- Modernise the locomotive fleet to enable energy recuperation
- Increase the proportion of traction energy (TE) consumption measurement on locomotives and support a more accurate allocation model for TE among carriers
- Boost the proportion of performance in AC electric traction following the conversion of the power supply system
- Improve the purchased energy mix from the TE supplier or through guarantees of origin

Action: Reducing emissions from traction fuel consumption

Steps to implement:

- Purchase dual locomotives to replace diesel-powered locomotives on electrified tracks and maximise performance in electric traction as electrification progresses
- Modernise the diesel locomotive fleet
- Buy a share of ecological HVO fuel
- Provide additional education and employee development beyond mandatory training
- Ensure protective equipment for employees and improve their working environment and equipment
- Develop train driver skills using a train driving simulator to practice critical operational situations, enhancing railway transport safety

Action: Reducing Emissions from Energy Consumption in Buildings

Steps to implement:

- Install photovoltaic power plants (PV) to produce energy from renewable sources
- Implement energy-saving projects in owned buildings (insulation, window replacement, lighting)
- Modernise heating systems
- Improve the purchased energy mix from the supplier or through guarantees of origin

Action: Reducing Emissions from Fuel Consumption in the Fleet of Personal and Utility

Vehicles

Steps to implement:

- Gradually replace diesel cars with gasoline cars, then transition to hybrid or electric vehicles
- Continuously modernise the vehicle fleet

Action: Optimizing Emissions in Scope 3

Steps to implement:

- Actively assess and manage the carbon footprint of purchased services and assets
- Reduce energy and fuel consumption, along with emissions from distribution and losses



- Favour environmentally friendly transportation methods for business trips and employee commuting

ČD Cargo has not yet defined a transition plan, which is why it has not introduced specific measures for mitigating climate change through decarbonisation levers.

Metrics and Targets

E1-4 – Targets Related to Climate Change Mitigation and Adaptation

ČD Cargo does not currently have a defined transition plan for mitigating climate change, but it has initiated its preparation. The plan will be published in the 2026 sustainability report (in 2027), following the approval of the Company's internal Decarbonisation Strategy and national legislation regulating the state's transport policy (supporting low-emission freight transport). Thus, ČD Cargo does not yet specify target values for the strategic goal of “Reducing CO₂ Emissions”, but it does provide figures for “Being the Rail Freight Carrier of First Choice.” These strategic goals and measures are based on the internal document “Sustainability Management Strategy for ČD Cargo until 2030,” approved by the Company's board on November 5, 2024.

Target Levels:

- Being the Rail Freight Carrier of First Choice
 - Contributing to the fulfilment of the state's transport policy through low-emission freight transport – 20% share of freight transport by rail (in net-tonne-km)
 - Expanding low-emission transport offerings in response to market demand – To be updated following initial calculations, with expectations of continuous improvement in indicators.
 - Customer-centric approach – At least 50% market share in domestic freight transport

These goals apply to the 2024–2030 period.

Reference Year 2024

The year 2024 serves as the baseline for measuring progress, with the following reference values: The target values will be determined in the next period as part of the decarbonisation strategy setup.

- Reducing CO₂ emissions
 - Reducing CO₂ emissions from traction electricity consumption: 7.6 tCO₂e²/1000 train km
 - Reducing CO₂ emissions from traction fuel consumption: 1.4 tCO₂e¹/1000 train km
 - Reducing Emissions from Energy Consumption in Buildings: 11,071 tCO₂e¹
 - Reducing Emissions from Fuel Consumption in the Fleet of Personal and Utility Vehicles: 839 tCO₂e³
 - Optimising Emissions in Scope 3: 214,424 tCO₂e

² (market-based method)

³ (market-based method)



- Being the Rail Freight Carrier of First Choice
 - Contribution to the state's transport policy through low-emission freight transport – In the absence of 2024 data, the report relies on 2023 data, when the share of rail freight transport accounted for 18.2% of total freight transport performance in the Czech Republic (measured in million tonne-km).
 - Expanding the offer of low-emission transport in response to market demands:
 - Share of aligned Revenue: 43%
 - Share of aligned CAPEX: 41%
 - Customer-centric approach: ČD Cargo held a 51% market share in domestic freight transport in 2024.

ČD Cargo has identified measures to support the fulfilment of sub-measures and overall strategic goals, detailed in Section E1 – Actions and Resources in Relation to Climate Change Policies. A description of the creation and setting of strategic goals is described in more detail in S1 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities.

Sub-measures and their target values will be reviewed annually by the Company's board of directors. For this strategic goal "Being the Rail Freight Carrier of First Choice" responsible individuals for sub-measures have performance indicators integrated into KPIs. Since 2024 is the year in which sub-goals were established, the performance of the published goals will be included in the 2025 Sustainability Report. Strategic Goal "Reducing CO2 Emissions" and its sub-measures may be reassessed in the future in relation to additional domestic and European framework policies and ESG-related legislation that may directly or indirectly impact ČD Cargo. KPIs for this goal will be added after the decarbonisation strategy and target values are set for 2030.

E1-5: Energy Consumption and Mix

The following table presents the total energy consumption of the ČD Cargo group in 2024. Since ČD Cargo operates in a sector with a high climate impact, the table provides a detailed breakdown of fossil fuel energy consumption, including Purchased electricity, Natural gas, District heating, Gasoline, Diesel, LPG, CNG, Propane, Brown coal, Hard coal.



ČD Cargo Consolidated Energy Consumption (E1-5)	ČD Cargo Consolidation
1) Fuel consumption from coal and coal products (MWh)	76.35
2) Fuel consumption from crude oil and petroleum products (MWh)	130,039.31
3) Fuel consumption from natural gas (MWh)	5,941.76
4) Fuel consumption from other fossil sources (MWh)	0.00
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	181,085.75
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	317,143.16
Share of fossil sources in total energy consumption (%)	69.14%
7) Consumption from nuclear sources (MWh)	95,398.04
Share of consumption from nuclear sources in total energy consumption (%)	20.80%
8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	46,138.95
9) Total renewable energy consumption (equal to line 8) (MWh)	46,138.95
Share of renewable sources in total energy consumption (%)	10.06%
Total energy consumption (calculated as the sum of lines 6, 7, and 9) (MWh)	458,680.15

Fuel consumption from renewable sources, including biomass: Not relevant for ČD Cargo, as biofuels, biogas, and hydrogen from renewable sources are not used. Non-fuel renewable energy produced by ČD Cargo: Not relevant, as ČD Cargo does not generate energy from non-fuel sources. However, photovoltaic power plant (PV) installation is planned for 2025, after which renewable energy production will become relevant.

Energy Recuperation

For informational purposes, ČD Cargo reports the amount of recuperated electricity returned to the grid in the Czech Republic, Germany and Austria. Recuperation values have already been deducted from electricity consumption figures used for Scope 2 and Scope 3.3 calculations.

Electric Energy Recuperation – ČD Cargo, a.s.	Value in MWh
Recuperation – Czech Republic	2,712.82
Recuperation – Austria	3,224.38
Recuperation – Germany	6,120.71

The energy intensity based on net revenues for 2024 amounts to 29.5 MWh per CZK million⁴.

E1-6: Gross Scopes 1, 2, 3 and Total GHG Emissions

At ČD Cargo, the calculation of Gross Emissions for Scope 1, 2 and 3 is carried out as follows:

- Responsible personnel from the parent company and subsidiaries (see Governance section) are contacted in accordance with the audit plan, requesting the completion of the data input structure for Scope 1, 2 and 3.

⁴ The consolidated net revenue can be reconciled with our consolidated financial statements, see the consolidated statement of profit or loss ('Revenues' line).



- Data is entered into the internal structure as either measured, recalculated or estimated in accordance with the GHG Protocol requirements. Logical controls and corrections are performed.
- Validated input data are shared with the parent company and provided to the processor – Výzkumný Ústav Železniční, a.s. (Railway Research Institute), which, in collaboration with CI3, s.r.o., prepares the inventory report and non-financial reporting documentation on the carbon footprint.

Calculation Assumptions

- Calculations follow the international GHG Protocol standard.
- Emissions include all seven greenhouse gases negatively impacting climate change, but based on ČD Cargo's technologies, only carbon dioxide (CO₂), nitrous oxide (N₂O), methane (CH₄), and partly also fluorinated hydrocarbons were deemed relevant. Values are expressed in CO₂ equivalent (CO₂e) and recalculated using the latest methodology from the IPCC AR6 (Intergovernmental Panel on Climate Change).
- Organisational boundaries are established using the operational control method, ensuring that fully consolidated companies include their total emissions, eliminating intercompany transactions and those reported in other categories. The organisational boundaries correspond to the consolidated entity, fully consolidated within financial reporting.
- For the calculation, the latest emission factors available at the time of computation were assigned to individual categories. These were sourced from various databases and documents, such as: Association of Issuing Bodies, National Inventory Reports of individual countries, Ecoinvent, ADEME, among others.

Scope 1 (Direct Emissions)

- Includes emissions from: fuel consumption in locomotives and road vehicles, fuel usage for heating buildings and machinery; emissions from welding, wastewater treatment plants, and air conditioning systems. Consumption figures are based on invoices and internal company systems, or estimated based on historical consumption when current data were unavailable.

Scope 2 (Indirect Emissions from Purchased Energy)

- Includes emissions from: traction electricity in locomotives, non-traction electricity in buildings and vehicles, district heating, calculated using: Market-based method with residual mix; Location-based methodology. No renewable energy guarantees of origin were purchased in 2024 under Scope 2.

Scope 3 (Other Indirect Emissions)

- The following Scope 3 categories were included in the calculations:
 - 3.1 Purchased goods and services
 - 3.2 Capital goods
 - 3.3 Fuel and energy-related emissions not covered under Scope 1 and 2



- 3.4 Upstream transportation and distribution (not reported separately, included in Scope 3.1 and 3.2)
- 3.5 Waste generation
- 3.6 Employee business traveling
- 3.7 Employee commuting
- 3.8 Upstream leased assets (included under Scope 1 a 2 via operational control method)
- 3.13 Downstream leased assets
- Other Scope 3 categories were deemed irrelevant since ČD Cargo is not a manufacturing company, but rather a rail freight operator. Additionally, these categories were found immaterial for affiliated and joint ventures where ČD Cargo does not have operational control.
- Exception: Category 3.3 – This category was assessed based on energy and fuel consumption using the monetary method (invoices), or calculations based on the number of leased locomotives or employees. More detailed emission data on purchased goods and services within the value chain were not available, thus estimation methods were applied.

Gross Greenhouse Gas Emissions (E1-6)	ČD Cargo Group
	2024
Scope 1 emissions tCO ₂ e	33,815.06
Scope 2 emissions tCO ₂ e (Market-based method)	184,751.22
Scope 2 emissions tCO ₂ e (Location-based method)	146,646.26
Scope 3 emissions tCO ₂ e (Market-based method)	214,423.85
3.1 Purchased Goods and Services – Carbon Emissions (tCO ₂ e)	60,329.56
3.2 Capital goods tCO ₂ e	79,834.82
3.3 Additional fuel and energy consumption (not included in Scope 1 or 2)	49,143.92
3.5 Waste processing and wastewater treatment	372.35
3.6 Employee business traveling tCO ₂ e	1,335.03
3.7 Employee commuting tCO ₂ e	7,314.43
3.13 Downstream leased assets tCO ₂ e	16,093.74
Total Gross Emissions tCO₂e Scope 1, 2, 3 (market-based method)	432,990.13
Total Gross Emissions tCO₂e Scope 1, 2, 3 (location-based method)	393,234.81

ČD Cargo reports Scope 3 emissions using the market-based method, consistent with ČD Group. These market-based emission values will be used for all sustainability indicators within Scope 3. For instance, the measure “Optimising emissions within Scope 3” falls under the strategic goal of “Reducing CO₂ emissions.”

ČD Cargo does not report greenhouse gas emissions from regulated carbon trading systems, as emission allowances are already included in the cost of traction diesel fuel under Scope 1.

The total emission intensity for 2024 is 27.8 tCO₂e/million CZK according to the market-based method and 25.3 tCO₂e/million CZK according to the location-based method⁵.

⁵ Consolidated net turnover can be reconciled with our consolidated financial statements, see the consolidated statement of profit or loss (‘Revenues’ line).



E1-7 GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

Not applicable – ČD Cargo does not implement greenhouse gas removal projects or use carbon credit financing for climate mitigation projects.

E1-8: Internal Carbon Pricing

Not applicable – ČD Cargo does not apply internal carbon pricing systems, as it is neither a manufacturing nor carbon trading company.

E1-9: Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities

In accordance with Appendix C, ESRS 1, ČD Cargo omits information required under ESRS E1-9 in the first year of preparing its sustainability report.

ESRS E5 – Resource Use and Circular Economy

Impact, Risk and Opportunity Management

ESRS 2 IRO-1

ČD Cargo has assessed the impacts, risks and opportunities related to resource use and circular economy. These details are outlined in ESRS-2 Strategy, Subtopic IRO-1.

E5-1 – Policies Related to Resource Use and Circular Economy

The Director of the Rolling Stock Maintenance and Repair Department is responsible for fulfilling commitments outlined in this policy, focusing on repair operations and environmental protection.

Detailed maintenance procedures are established in internal standards KVs1-B-2009 and KVs-21-B-2018, aiming to extend vehicle lifespan, maintain high safety and reliability levels and minimise material inputs. The maintenance system is continuously improved using technological advancements and experience-based insights. ČD Cargo does not have an internal policy addressing high material costs or shortages.

Through the implementation of this policy, ČD Cargo undertakes to comply with the requirements of the ISO 9001, 14001, 45001, 50001 standards (on which the above-mentioned internal standards are based) and all obligations arising from the applicable legislation of the Czech Republic related to ČD Cargo's business activities.

The policies contain not only legislative requirements but also company-specific commitments to ensure competitiveness and prosperity. The policy applies to the entire ČD Cargo Group, including subsidiaries, though for the parent company and branches, it applies without exception. Subsidiaries must always comply with at least the legislative minimum. ČD Cargo plans to review subsidiary policies in the



coming years. The quantitative data provided in this non-financial report covers the entire ČD Cargo Group.

Waste Management

ČD Cargo takes responsibility for improving environmental protection, with an internal standard “Environmental Protection at ČD Cargo” establishing employee obligations for waste handling and optimisation. The standard aligns with Act No. 541/2020 Coll. on Waste, ensuring compliance with waste hierarchy requirements. Waste handling procedures are detailed in technical documents, such as: “Rules for Waste Management at Specific Workplaces (SOKV/OKV)”. These documents outline waste diagnostics, handling processes, and communication protocols for container capacity management. Annual waste reporting is compiled from continuous monitoring.

In accordance with this internal standard and waste management regulations, individual workplaces (SOKV/OKV) sort waste by type and category. Ecologists at ČD Cargo maintain waste records using the EIS PRO-W information system, ensuring compliance with national waste reporting obligations (ISPOP). Solid waste is recorded using weighing slips, while liquid waste is monitored using measurement instruments. ČD Cargo contracts authorised companies for waste disposal, including used oils. Some waste, such as electronic waste, is returned to suppliers under take-back programmes. Most waste generated during vehicle repairs consists of metal materials, which are sent for recycling. Petroleum-based waste, including used oils, is another major category handed over for further processing. Waste hierarchy is defined under Section 3 of Act No. 541/2020 Coll., focusing on waste processors. ČD Cargo is not a waste processor, and its ability to influence waste volume in repair operations is limited.

In procurement tenders, ČD Cargo requires suppliers to provide ISO 14001 and 9001 certifications and state-issued waste management permits. Future tenders will mandate information on waste processing methods. This recycling requirement is not yet legally enforceable and will remain a supplementary selection criterion without major supplier impact. Other supply chain topics will be addressed in the coming years.

Maintenance

The maintenance system for ČD Cargo's rail vehicles ensures vehicle longevity, maintaining a high level of safety and reliability while minimising material inputs. Inspections are performed at scheduled time and mileage intervals, identifying parts for replacement based on specified parameters rather than theoretically estimated lifespan. ČD Cargo employs qualified experts and specialised workplaces for component assessments. For instance, wheelsets on rail vehicles undergo regular dimensional measurements and non-destructive flaw detection testing (defectoscopy). Wheelsets with non-compliant values or defects are removed from service. Similarly, in company-owned chemical laboratories, periodic analyses of oil samples from combustion engines and locomotive transformers are conducted. Oil is only replaced if analysis results indicate non-compliance. To ensure system sustainability,



maximum use is made of component refurbishments (repairs and remanufacturing). Detailed maintenance procedures are outlined in internal standards: KVs1-B-2009, KVs-5-B-ČD CARGO-CZ and KVs-21-B-2018. The maintenance system is continuously improved using technological advancements and experience-based insights. For example, introducing higher-quality lubricants or longer-lasting wheelsets.

E5-2 – Actions and Resources Related to Resource Use and Circular Economy

ČD Cargo has no formal actions or resources assigned to the reuse of materials and waste management. Component refurbishment is handled from a technical perspective, where only structurally viable parts are repaired or replaced based on their condition. Repair operations depend on the volume of cargo transport handled by ČD Cargo. ČD Cargo adheres to procedures defined in internal standards. Establishing further measures and targets in this area would require a fundamental technology shift, making it impractical. ČD Cargo is not a manufacturing company, meaning primary raw material use is minimal. The Company primarily relies on externally produced spare parts for its operations. Existing internal waste management practices fully comply with legislation. If legislation or external/internal conditions change, ČD Cargo will adjust accordingly.

Where possible, refurbished components are prioritised for part replacements. ČD Cargo conducts refurbishments internally when feasible, provided the technological complexity, capacity, and expert personnel support it. More complex repairs (e.g., locomotive/railcar overhauls) are outsourced to external suppliers.

During physical decommissioning (scrapping) of freight cars and locomotives, usable parts are dismantled, refurbished, and reused. Dismantling occurs either at ČD Cargo facilities or at the decommissioning provider's site. The refurbishment process is then carried out using one of the previously mentioned approaches – either internally within ČD Cargo's repair facilities or externally.

Rail infrastructure repairs reuse old rails and sleepers from national railway reconstructions, particularly in low-speed zones where new materials are unnecessary. In such cases, rails and sleepers decommissioned by the Railway Administration during national railway reconstruction projects are reused.

Preventing waste generation is not feasible given ČD Cargo's business model, as it is neither a waste processor nor a manufacturer of materials, locomotives, or freight cars. The volume of waste is determined by the extent of maintenance activities and the potential for further component reuse. Further waste reduction would either limit operations or compromise railway safety, both of which are unacceptable.



Metrics and Targets

E5-3 – Targets Related to Resource Use and Circular Economy

ČD Cargo has no defined efficiency metrics or targets for waste and circular materials. Target-setting in this area will be addressed in future years.

E5-4 Resource Inflows

Maintenance – Material Consumption

Below is the total material consumption for ČD Cargo Group, measured in weight (tons) and monetary value (in CZK million). At ČD Cargo, material consumption primarily relates to repair and maintenance activities.

E5-4 – Resource Inflows (Material Consumption)	ČD Cargo Consolidation – weight (in tonnes)	ČD Cargo Consolidation (CZK million)
Steel sheets, wide steel, steel strips and bands	4,410.34	1.70
Silica sand for railway vehicles	672.79	1.39
Lumber, wood wedges, fastening blocks, and wooden fastening frames	436.74	9.07
Plywood, battens, and veneers	43.15	1.11
Batteries, cells, and their components	1.34	0.60
Combustion engines and their components (excluding pistons and piston rings)	65.69	35.00
Heating, air conditioning, and cooling systems for railway vehicles	13.74	4.07
Fuel, oil, air filters, and their components	2.74	3.35
Rotating electrical machines for railway vehicles	1,036.79	32.63
Power transformers and inductors for railway vehicles	31.87	5.48
Electric current collectors for railway vehicles	28.38	12.79
Electrical equipment for railway vehicles – power devices	3.09	3.00
Railway vehicle brakes – control and pressure components	112.10	39.57
Brake blocks and solid brake shoes for railway vehicles	351.75	38.53
Railway vehicle brakes – mechanical components	13..22	3.05
Coupling and buffer systems for railway vehicles	592.90	26.12
Wheelsets and bearing housings for railway vehicles	4,844.96	206.97
Bogies and elements for traction force transmission in railway vehicles	2,860.68	58.47
Locomotive body structures	4.76	2.08
Miscellaneous locomotive engine components	2.43	0.88
Freight car components – open roof (Group T)	1.74	1.27
Freight car components – open cars (Groups E and F)	15.54	2.00
Other materials (excl. weight data)	0.00	163.16
Total material consumption (incl. weight data)	15,546.73	489.13

ČD Cargo does not use biological materials or biofuels for non-energy purposes, meaning their percentage share is zero. This area is also irrelevant to ČD Cargo, as it does not align with the defined IRO (Impact, Risk and Opportunity) framework. Within the IRO framework, ČD Cargo focuses on material shortages and the risk of rising material prices.



The following table presents the weight of renovated materials from 22 selected material groups, both in absolute values and as a percentage of total consumed material.

E5-4 – Resource Inflows: Renovated Material Consumption	Renovated Material Weight (tonnes)	Percentage of Renovated Material (%)
Total Renovated Material	5,691.77	36.61

Methodology for Reporting Material Data

ČD Cargo identified the 22 most significant material groups when preparing data. These groups are critical components for locomotive and freight car maintenance cycles. Insignificant items and those without measurable weight (e.g., protective equipment, oils, communication devices, technical gases, bearings, furniture, coatings, etc.) were excluded. Selection was based on past material consumption values over previous years. Missing weight data for some components was supplemented by operational staff. The outcome is a standardised material structure across ČD Cargo Group, including renovated materials, which establishes the total weight and percentage of refurbished materials.

E5-5 Resource Outflows

The table below shows the waste structure for the ČD Cargo Group:

ČD Cargo's annual waste reports (ISPOP system) show that most waste generated comes from

E5-5 Resource Outflows (in tonnes)	CD Cargo Consolidation
Total amount of waste generated	3,789.99
1) Total waste designated for recovery	2,833.62
a) Hazardous waste (t)	145.89
1) Preparation for reuse (t)	0.00
2) Recycling (t)	143.59
3) Other recovery (incl. composting) (t)	2.30
b) Other waste (t)	2,687.73
1) Preparation for reuse (t)	2,471.94
2) Recycling (t)	202.35
3) Other recovery (incl. composting) (t)	13.45
2) Total waste designated for disposal	956.37
a) Hazardous waste (t)	266.09
1) Landfill (t)	229.47
2) Other disposal methods (incl. energy recovery) (t)	36.62
b) Other waste (t)	690.28
1) Landfilling (t)	656.53
2) Other disposal methods (incl. energy recovery) (t)	33.75
Total hazardous waste (t)	411.98
Total non-recycled waste (t)	3,444.06
Percentage of non-recycled waste	91 %

maintenance operations. The largest waste stream consists of iron metals, steel, and iron shavings, all of which are recycled through contractual partners. Other significant waste types include mixed construction and demolition waste. ČD Cargo does not incinerate waste. Additional waste materials



include mixed municipal waste, motor oils, transmission oils, and lubricants. Radioactive waste is not relevant to ČD Cargo.

Detailed List of Waste Materials:

Waste name
Waste from composite textiles (impregnated textiles, elastomers, plastomers)
Waste from paint or varnish removal containing organic solvents or other hazardous substances
Iron shavings and metal filings
Used waxes and greases
Other motor, transmission, and lubrication 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 containers polluted by these substances
Absorption reagents, filter materials (including oil filters not otherwise specified), cleaning fabrics and protective clothing contaminated with hazardous substances
Absorption reagents, filtration materials, cleaning fabrics and protective clothing not classified under code 15 02 02
Oil filters
Brake pads not classified under a code
Antifreeze fluids containing hazardous substances
Iron metals
Glass
Hazardous components not classified under codes 1601 07 to 1601 11, 1601 13, or 1601 14
Other unspecified components
Discarded equipment not classified under codes 16 02 09 to 16 02 13
Organic waste containing hazardous substances
Discarded organic chemicals that are or contain hazardous substances
Lead batteries
Nickel-cadmium batteries and accumulators
Waste containing petroleum substances
Concrete
Mixed or separated fractions of concrete, bricks, tiles, and ceramics not classified under code 17 01 06
Wood
Copper, bronze, brass
Aluminium
Zinc
Iron and steel



Waste name
Mixed construction and demolition waste not classified under codes 17 09 01, 17 09 02, or 17 09 03
Waste requiring special handling due to infection prevention
Chemicals that are or contain hazardous substances
Mixtures of fats and oils from grease separators containing only edible oils and fats
Sludge from other industrial wastewater treatments containing hazardous substances
Other liquid waste from groundwater remediation containing hazardous substances
Paper and cardboard
Glass
Plastics
Biodegradable waste
Other non-biodegradable waste
Mixed municipal waste
Street sweepings
Bulky waste

Waste Reporting Methodology

Sorted waste is collected by contracted waste management firms. All waste is weighed on certified scales by waste collection companies, who then issue weight slips to ČD Cargo as a basis for invoicing. Invoices include: Waste code (hazardous/non-hazardous), Waste name, Time period, Price, Location, Weight, Identification of the recipient. All data are measured and recorded. The waste management company then determines whether the waste will be disposed of or recovered. Invoices are processed by environmental specialists, who log the data into the EIS PRO-W system, generating the annual ISPOP report. The annual report serves as a basis for reporting total waste amounts in ČD Cargo's non-financial sustainability reporting and is consolidated within the E5-5 section of the internal reporting system.

E5-6 – Anticipated Financial Effects from Resource Use and Circular Economy-Related Impacts, Risks and Opportunities

The financial consequences of impacts, risks, and opportunities related to resource use and circular economy will be calculated in future periods. However, it is expected that rising raw material prices will affect the cost of purchased materials, maintenance, and investments in freight cars and locomotives. These cost increases will likely be reflected in transport service pricing.

ESRS E2 – Pollution

Although ČD Cargo does not classify pollution as a material issue under double materiality analysis, the Company feels the need to report a major environmental event that occurred in 2025. Incident Summary – 28 February 2025: Near Hustopeče railway station, a freight train carrying benzene derailed while transporting cargo to DEZA chemical plant. The operator of the train was ODOS Cargo, a company in which ČD Cargo holds a 20 % stake but is not part of the consolidated entity for this report. However,



ČD Cargo was contractually responsible for the shipment as the freight forwarder for the customer, meaning the incident is relevant to ČD Cargo's value chain. Current Status: Investigations into responsibility, consequence mitigation and damage assessment are ongoing. ČD Cargo will not be liable for environmental damages resulting from the incident. Further details will be provided in the 2025 Sustainability Report.



SOCIAL



ESRS S1 – Own Workforce

Strategy

ESRS 2 SBM-2, ESRS 2 SBM-3

Information on stakeholder interests and views regarding own workforce (employees) is available in ESRS-2 Strategy, subtopic SBM-2. The same applies to significant impacts, risks, and opportunities and their relationship with strategy and the business model, which are detailed in subtopic SBM-3.

Impact, Risk and Opportunity Management

ESRS 2 IRO-1

The required information on identifying and assessing significant impacts, risks and opportunities is included in ESRS 2, specifically in IRO-1.

S1-1 – Policies Related to Own Workforce

The workforce policy outlines how ČD Cargo upholds human rights through its Ethical Code, which includes commitments to preventing any form of discrimination and promoting diversity and inclusion. If employees experience violations, they can report them using an internal whistleblowing system, which is explained in detail under section G1. The Ethical Code also establishes communication frameworks between management, employees, and trade unions. These topics are further addressed in the internal standard “Social Dialogue in ČD Cargo, a.s.”. The framework aligns with collective agreements, which follow labour laws in the Czech Republic. ČD Cargo adheres to the Czech Labour Code, which is integrated into all internal company regulations, including collective agreements. The Company ensures its policies incorporate human rights protections, reducing risks of violations. If violations do occur, the Company has defined remediation procedures, including training, compensation, termination of employment (in severe cases). Specific procedures are defined in the relevant internal regulations. The policy also includes information on security measures. Security is also covered in the workforce policy under two areas: Occupational Health and Safety (OHS); Safety in Railway Transport Operations. ČD Cargo actively works to maximise employee safety, aiming to reduce workplace accidents and operational incidents.

In November 2024, ČD Cargo approved its strategic sustainability goals up to 2030. One of the strategic goals is “Being an Attractive Employer”. ČD Cargo implements measures to combat employee turnover, including mitigating the loss of experienced managers and key personnel. The Company ensures stable employment through collective agreements. Employees receive benefits and flexible work arrangements. The Director of the HR Department is responsible for fulfilling commitments under this strategic goal. Further details can be found in the section on Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities.



The policy incorporates legislative requirements from Czech law and also includes commitments set by ČD Cargo to maintain a competitive and prosperous business. ČD Cargo is committed to complying with the requirements of ISO 45001 and ISO 20471, which serve as the foundation for the Occupational Health and Safety Management System (OHS MS). These standards, along with all obligations arising from applicable Czech legislation, are strictly followed in relation to business operations. The policy applies to the entire ČD Cargo Group, including subsidiaries, though for the parent company and branches, it applies without exception. Subsidiaries must always comply with at least the legislative minimum. ČD Cargo plans to review subsidiary policies in the coming years. The quantitative data provided in this non-financial report covers the entire ČD Cargo Group.

Human Rights and Workforce

ČD Cargo takes responsibility for upholding human rights, including labour rights for its own workforce. Since its founding, the Company has implemented a mandatory internal standard, the ČD Cargo Ethical Code, which states: Strict adherence to human rights, Equal treatment at all levels, including equal pay principles embedded in the Company's collective agreement. The compliance with the collective agreement is strictly monitored by ČD Cargo's social partners. Additionally, the Company complies with the Czech Labour Code and other legal regulations. ČD Cargo declares that its commitments toward its workforce align with internationally recognised frameworks, including: United Nations Guiding Principles on Business and Human Rights. Further information can be found in the Company's Ethical Code. This document also addresses human trafficking, forced labour, and compulsory labour. ČD Cargo does not employ children, fully adheres to legal conditions for youth employment, and prohibits child labour.

The engagement of its own workforce is defined under the internal standard "Social Dialogue in ČD Cargo, a.s.", which establishes accountable persons at both central (General Directorate or executives) and operational levels, and responsibilities and communication methods between employers, employees and social partners. Additionally, employees participate in shaping internal regulations through the internal standard "System for Creating Internal Standards". Whenever new or revised internal standards are developed, subject matter experts and affected employees are included in the review process. Operational employees are also involved through representatives (social partners). The goal of the review process is to reach a consensus on the final version of the internal standard among all stakeholders. If needed, the review process is repeated until an agreement is reached. If a consensus cannot be reached, the final decision is made by the approving authority of the internal standard.

Workplace Injuries

The workplace injury prevention policy is part of the integrated management system policy at ČD Cargo (IMS). IMS requires the employer to promote a safe and health-conscious work environment to prevent workplace injuries. ČD Cargo has also implemented a certified Occupational Health and Safety



Management System (OHS MS) in accordance with ISO 45001, which sets up: Management processes for tracking, evaluating and applying corrective or improvement measures, Risk minimisation strategies to prevent workplace injuries and enhance working conditions. The OHS goals are defined within the Workplace Safety Report for ČD Cargo, a.s., 2024.

Within the implemented safety assurance system, the Safety Policy (SMS-CDC-EU-221) is approved at the Board of Directors level and regularly updated. This policy defines the primary goal of the safety assurance system as continuous improvement in the operation of rail transport. The foundation of the system is prevention and a maximum effort to identify and eliminate safety risks, prevent accidents and incidents, avoid workplace injuries, and mitigate situations that negatively affect the safe operation of rail transport. The key elements of the Safety Policy include meeting customer transportation needs while ensuring railway operation safety, improving working conditions and environments to enhance employee efficiency, thorough investigations into the causes of extraordinary events and workplace injuries, followed by training employees on lessons learned, employee involvement in improving operational safety, including: Handling safety concerns, Developing internal regulations, Participating in projects.

Discrimination

ČD Cargo addresses issues of discrimination, harassment, equal opportunity, and diversity in its Ethical Code. The Company strictly prohibits any form of discrimination, including during recruitment, as well as any type of harassment, such as sexual harassment or workplace harassment. The Ethical Code of ČD Cargo, a.s. explicitly states that any form of harassment, sexual harassment, persecution, discrimination, or unfair treatment is completely unacceptable. These rules apply without exception, covering all grounds, including: race, ethnicity, skin colour, nationality, religion, age, gender, veteran status, sexual orientation, gender identity, disability, belief, political convictions, worldview, or other factors. Violations may result in disciplinary action or even termination of employment. In case of misconduct, employees can use the established whistleblowing procedure, which is detailed in Section G1 – Corporate Culture and Business Conduct Policies.

ČD Cargo is committed to supporting diversity and creating an inclusive environment, encouraging individuality and personal development of each employee. As a railway transport company, ČD Cargo is a specific operational organisation that emphasises the good health of its employees, as required by applicable legislation. For this reason, the ability to employ individuals with certain disadvantages is significantly limited. However, the support for such employees is not neglected and is reflected in the collective agreement. ČD Cargo also actively supports the return of employees after maternity or parental leave, ensuring fair working conditions that promote equal opportunities and guarantee fair treatment for all employees. For example, women on parental leave can be involved through short-term contracts, such as work agreements, and later transition to part-time positions. Additionally, children can be placed in childcare groups within the ČD Group.



S1-2 Engaging with Own Workers

In ČD Cargo, dialogue is conducted primarily through trade unions, which represent employees in communication with the employer at various organisational levels: highest level, middle management, lower organisational units. This communication is carried out in accordance with the internal standard “Social Dialogue in ČD Cargo, a.s.” and the valid Corporate Collective Agreement. The dialogue generally covers collective bargaining, mutual exchange of information, consultations.

Collective Agreement Negotiations

As mentioned earlier, in ČD Cargo, social dialogue includes negotiations on the Corporate Collective Agreement, which governs individual and collective relations between the employer and employees. The Corporate Collective Agreement contains provisions that ensure equal conditions for all employees regardless of position or length of employment. It includes rules on compensation, working conditions, workplace safety, job security, and employee benefits for the given period (typically a calendar year).

When it comes to communication frequency, at the highest management level, regular meetings with representatives from all trade unions at ČD Cargo take place every two months. At the lower organisational level, department heads or directors hold meetings approximately once a month as needed. Additionally, trade union representatives participate in negotiations concerning the approval of a new Corporate Collective Agreement. The initiation of collective bargaining for a new or amended Corporate Collective Agreement must comply with labour law regulations and collective bargaining laws. Operational responsibility for social dialogue falls with the executive board member responsible for operations who ensures that collaboration is properly conducted and that negotiation results are integrated into company procedures. This member oversees collective bargaining in accordance with the internal standard “Social Dialogue in ČD Cargo, a.s.” and with The Czech Labour Code. Each phase of collective bargaining follows the legal framework.

Moreover, every employee has the opportunity to express their opinions freely, suggest improvements to work processes or organisation, raise concerns transparently without fear of retaliation. This is supported by the Internal Reporting System, as outlined in Section G1 – Corporate Culture and Business Conduct Policies.

ČD Cargo has a valid Corporate Collective Agreement and an internal standard on Social Dialogue, which ensures compliance with human rights obligations for its workforce. The Corporate Collective Agreement also reflects employee perspectives, such as: Salary increases; Job security; Preserving working hours and vacation allowances; Various forms of bonuses, rewards and benefits. It guarantees equal treatment and fair conditions for all employees, regardless of position or tenure. ČD Cargo gathers insights on workforce perspectives based on information provided by employees. In response, the Company adapts the working environment to meet employee needs. For example, women do not perform strenuous or heavy physical labour, shift planning accommodates employees, including



reducing night shifts. The Ethical Code of ČD Cargo, a.s. outlines protections for vulnerable individuals, and the Company's Human Resource Management Strategy provides guidance for specified periods.

ČD Cargo regularly evaluates compliance with the Corporate Collective Agreement through meetings with trade union representatives at the top management level, middle management level and local organisational level. This is conducted in alignment with both the internal standard "Social Dialogue in ČD Cargo, a.s." and the valid Corporate Collective Agreement.

Additional Workforce Collaboration Initiatives

ČD Cargo, a.s. develops supportive communication tools that enable employee participation in continuous improvements to the safety assurance system, e.g. An application where individual information and suggestions from employees are recorded and then the results of the solution are recorded, including any feedback from the employee. Specifically, these are the Driver's Report application and the D-VS application. The applications provide a link to an authorised employee of the organisational unit of the train driver, an authorised maintenance employee, or the Infrastructure Manager.

S1-3 Remediating Potential Negative Impacts on the Workforce

ČD Cargo has established procedures for addressing potential negative impacts on employees. Within the Occupational Health and Safety Management System (OHS MS), specific protocols are defined in internal norms (IN) for prevention and review of incidents, corrective actions to ensure workplace safety. Examples of safety-related internal regulations include IN PERs14-B-2008, which covers workplace injury reporting, investigation, compensation, and corrective measures. IN PERs21-B-ČD CARGO-EU assesses workplace injury rates, identifies safety risks, and establishes preventative actions. Processing of safety-related reports and employee feedback on operations and safety is addressed in SMS-CDC-EU-241 Consultations with employees and other stakeholders. The implementation of safety measures is monitored within the Safety Jour Fixe evaluation process, overseen by the Safety Manager.

ČD Cargo also operates a formal complaint resolution system. Employees can report ethical code violations or whistleblowing concerns via the official email address: stiznosti@cdcargo.cz (See information provided in Section G1 – Corporate culture and Business Conduct Policies regarding the Internal Reporting System.) This contact information is publicly available on the ČD Cargo website. In case of suspected violations of the Ethical Code, employees can also use the email address: etika@cdcargo.cz. These communication channels have been established by the Company itself.

Within the internal reporting system, suggestions can also be submitted in writing to the address given on the ČD Cargo website, by telephone to the telephone number published on the ČD Cargo website, or in person by agreement with the relevant person. Specific safety information and suggestions (defects of traction vehicles, infrastructure defects, train disruptions, defects in information systems, emergencies, work injuries, train delays, defects in technological procedures) within the operation can



also be submitted by employees in the form of operational applications Driver's Report and D-VS Report. These channels were also set up by the Company itself.

ČD Cargo supports the availability of these channels both at the beginning of employment by means of initial training and regular training for all ČD Cargo employees. Furthermore, by publication on the internal SharePoint portal, the ČD Cargo website, and in the event of a change in the relevant internal standard, by publishing it and requesting employees to familiarise themselves with this internal standard. The relevant operational applications for providing safety information and suggestions (Driver's Report and D-VS Report) are part of the given processes and available in the form of applications in the tablet of operating employees during the performance of work activities. Employees are acquainted with them as part of their professional competence when taking up their duties. In the case of whistleblower protection, the assessment of employee knowledge is provided in Section G1– Corporate Culture and Business Conduct Policies.

When handling complaints submitted through the Internal Reporting System, the designated personnel inform the reporting employee about the investigation's results and corrective actions taken. This information is communicated within a reasonable timeframe. Further details on procedures within the Internal Reporting System can be found in Section G1 – Corporate Culture and Business Conduct Policies.

S1-4 Taking Action a Managing Risks and Opportunities Related to Own Workforce

As part of the strategic goal "Being Attractive Employer", ČD Cargo takes steps that may have an impact on its own workforce, including measures to reduce potential advantages for employees/applicants (e.g. men vs women) in remuneration negotiations, thus promoting a fair and equal working environment. ČD Cargo also aims, due to low unemployment, to retain existing experts and thus maintain a low turnover rate + attract new employees. It tries to achieve this through active social dialogue with employee representatives, which is necessary for concluding a collective agreement that guarantees employees the payment of wages and benefits. It also offers employees contracts primarily for an indefinite period. ČD Cargo also takes steps to maximise the safety of its employees and prevent occupational injuries or illnesses. In the event that an employee finds himself in a difficult life situation, he can turn to the employer with a request for an interest-free loan or in the event of an accident, it is possible to apply for support from the "Railway by Heart" endowment fund. When it comes to employee safety, it is important to provide employees with protective work equipment and to continuously improve their working environment and equipment.

Strategic Goal: "Being an Attractive Employer"

The strategic goal of "Being an Attractive Employer" is defined for ČD Cargo, a.s. and its operational territories. Sub-goals and measures apply to the 2024-2030 period, with a complete list of measures available in Section S1— Targets Related to Managing Material Negative Impacts, Advancing Positive



Impacts, and Managing Material Risks and Opportunities. Since the sub-goals were set in 2024, progress updates on these objectives will be published in the 2025 Sustainability Report. For achieving this strategic goal, the Company will rely on its own financial resources.

Current Expenditures:

- Employee turnover rate – The benefits offered by ČD Cargo to both current and potential employees are above standard.
- Training hours per employee – In 2024, the Company invested approximately CZK 35 million in employee training.
- Ratio of male-to-female remuneration – will be set in the following period.

Future expenditure estimates:

- Turnover rate – ČD Cargo does not anticipate an increase in investments in employee benefits, as the current level is above standard.
- Number of training hours per employee – Investments amounting to tens of millions of CZK annually in the medium term.
- Ratio of male-to-female remuneration – Investments amounting to millions of CZK annually.

In relation to the potentially significant impact on its workforce and in alignment with the strategic objective “Being an Attractive Employer”, ČD Cargo has established sub-goals, listed in S1-5. ČD Cargo can attract new employees or motivate current employees to stay primarily through salary levels and benefits. The collective agreement guarantees employees the following benefits: Pension contributions; Life insurance contributions; Meal allowances, Paid vacation exceeding legal minimums. Beyond collectively bargained benefits, ČD Cargo offers: Discounted Multisport membership cards and Discounted travel on Czech Railways trains. Additionally, the Company provides employees with flexible contracts, part-time options, and flexible working hours.

Additional Measures with a Positive Impact on the Workforce

Other measures include the creation of systems and auxiliary tools to support employee activities. A simulator for train drivers has been put into operation, which will enable training of important operational situations and conditions accompanied by a lecturer with a subsequent contribution to increasing railway transport safety. Furthermore, an electronic tool called the Book of Rules has been introduced, including structured documents for the performance and support of the activities of individual employees. Another area of measures to support employee activities is the creation of instructional videos.

Evaluating the Effectiveness of Measures

As part of the strategic objective "Being an Attractive Employer," ČD Cargo will track measure effectiveness through ESG committee oversight and company board reviews, using KPIs listed in S1-5. Assessing the relevance of measures regarding actual or potential negative impacts is irrelevant for this



strategic objective, as the initiatives positively affect employees, contributing to workforce retention, education, fair compensation, and equal opportunities. This is a set of activities with a positive effect on ČD Cargo employees, which—beyond the goal of retaining existing employees—also aims to contribute to their education and satisfaction through fair remuneration and equal opportunities.

Planned Measures to Mitigate Major Workforce Risks

Following ČD Cargo's double materiality analysis, no material risks were identified for S1 – Own Workforce. This section primarily outlines planned measures within the strategic goal of "Being an Attractive Employer." ČD Cargo is implementing key steps to limit employee turnover, including the potential loss of experienced professionals at both the management and key personnel levels. The Company is trying to eliminate this through a series of measures: by ensuring stable employment through collective agreements and providing employee benefits, as well as flexible working hours. More detail is given in section S1 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities.

Planned Measures to Seize Workforce Opportunities

Within the strategic goal of "Being an Attractive Employer," ČD Cargo maximising employee safety; enabling education and career development. One major opportunity lies in enhancing railway safety, improving transport efficiency, and reducing workplace injuries through train driver simulator training. This initiative focuses on practicing critical operational situations, thereby strengthening overall railway transportation safety. It is formally established under the safety goal: "Train Driver Simulator Training."

This objective aligns with fundamental safety policies, aiming to prevent accidents, incidents, and workplace injuries, enhance employee competencies, improve working conditions. The defined target level to be achieved is to train all ČD Cargo train drivers operating in the Czech Republic (estimated at 1,500 train drivers) by the end of 2027. For 2025, the target is to train at least 400 drivers. Since this initiative was introduced in 2024, the baseline value is currently zero. Monthly evaluations will take place under Safety Jour Fixe assessments, with results recorded in official protocols.

Methodology:

- The methodology for setting and evaluating railway safety objectives is defined in: IN SMS-CDC-EU-321 – Safety Objectives and Planning. The specific goal, "Train Driver Simulator Training," stems from the continuous improvement process SMS-CDC-EU-721, with records maintained in the IS EGJE system.

The security managers of the individual countries of operation and persons responsible for the implementation of SMS in individual organisational units are involved in informing, setting, implementing and evaluating security goals. Familiarisation with security goals and raising awareness of them is carried out in the form of training or occasionally by publishing in the internal magazine



Cargovák. There were no changes to the "Train Driver Simulator Training" objective during 2024 (this target was set in 2024).

Preventing Negative Impacts Through Internal Procedures

Company employees actively participate in procurement processes, ensuring that The end-user (employee) or their representative is involved in tender preparation. They help define: Qualification criteria, Timeline for contract execution, Quantitative and qualitative specifications of goods, services or projects. End-user representatives evaluate proposals, including sample assessments, and are generally included in the procurement selection committee. This minimises the risk of acquiring goods or services that could negatively impact employees.

Resource Allocation for Managing Significant Impacts

Each year, adequate financial resources are allocated for: Occupational safety and health (OSH), Education and training, Healthcare and preventative care and Other employee-focused initiatives. ČD Cargo regularly publishes details on resource allocation to ensure transparency and help stakeholders understand the impact management strategies. The process involves several key steps:

- **Identification and Evaluation of Impacts:** ČD Cargo assesses key impact areas, such as environmental sustainability, employee safety and well-being, economic influences. These assessments integrate various departments, including: Personnel and Railway Safety under the Executive Director, Finance, Operations, and Commerce under the Financial Director, Other specialised divisions and organisational structure units are involved in data collection.
- **Resource Allocation:** The Company determines financial, human, and technological resources necessary for impact management, including: investments in green technologies, employee training programmes, collaboration with sustainability experts. Allocations are approved by the Investment Committee, overseen by the Finance and Accounting Department, based on recommendations of specialist units and organisational structure units.
- **Information Disclosure:** ČD Cargo publishes comprehensive reports on resource allocation and impact management via annual reports and its website. Information is presented in a way that is clear and accessible to all stakeholders. The disclosure of information in the annual report is ensured by a specialised department, which is directly managed by the Financial Director, in cooperation with the Commercial Division. The website updates are handled by the Sales Support Department, which is part of the Commercial Division.
- **Monitoring and Evaluation:** Regular monitoring and evaluation of the effectiveness of the adopted measures are key to ensuring that allocated resources are used efficiently and that the Company achieves its impact management goals. This process is overseen by the Internal Audit Department, which reports directly to the Company Board of Directors and the Audit Committee.
- **Stakeholder Engagement:** ČD Cargo actively engages its employees, customers, suppliers, and other stakeholders in the impact management process to ensure that their opinions and needs



are considered. This is facilitated through various divisions, including the Finance Division, Commercial Division, Operations Division, the Chairman's Division, and the Executive Director's Division.

Through these efforts, ČD Cargo not only enhances 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

Within the strategic goal of “Being an Attractive Employer,” specific sub-measures have been established, each with defined KPIs and steps for implementation.

Action: Annual employee turnover rate target: below 9% per year

Steps to implement:

- Actively engage in social dialogue with employee representatives to reach a consensus in the form of a corporate collective agreement
- Enhance wages by supplementing them with appropriate employee benefits
- Offer newly hired employees predominantly permanent contracts
- Promote flexible work arrangements

Action: By 2030, ensure training exceeding 10 hours per year per employee, with at least 50% focused on professional competence

Steps to implement:

- Provide additional education and employee development beyond mandatory training
- Ensure protective equipment for employees and improve their working environment and equipment
- Develop train driver skills using a train driving simulator to practice critical operational situations, enhancing railway transport safety

Action: Reduce the gender pay gap to 5% by 2030

Steps to implement:

- Ensure non-discrimination and prevent disadvantages for minority groups in both recruitment and daily work operations
- Guarantee equal pay for men and women by eliminating all potential advantages for either group during salary negotiations
- Enable employees to access financial support from the endowment or social fund in case of adverse life situations



Process for defining objectives

At ČD Cargo, the above objectives were set within the ESG project titled “Defining Sustainability Goals”. Initially, company leadership defined a conceptual idea, which served as a foundation for sustainability goal setting. A detailed concept and breakdown of specific goals were then developed with the involvement of project management leadership. Through this process, strategic goals were identified for three key areas: E (Environmental), S (Social), G (Governance). On 27 August 2024, these strategic goals were presented to company leadership and the board and approved during a presentation on ESG reporting readiness. ČD Cargo’s sustainability goals for 2030:

- Reducing CO₂ emissions
- Being an attractive employer
- Being the rail freight carrier of first choice

After approval, the strategic goals were further developed with input from relevant departments, ensuring alignment with the organisation’s key focus areas. Through dedicated workshops, detailed “measures” were designed to execute the Company’s strategy. Within these measures, measurable, time-bound objectives were defined, along with KPI indicators to track effectiveness and goal achievement. To ensure successful implementation, action plans were also developed. Each measure was assigned a responsible management representative to oversee execution.

Following the consolidation of all information, the final strategy document, “ČD Cargo’s Sustainability Issue Management Strategy for 2030,” was approved by the board on 5 November 2024. Since the goals were approved in the last quarter of 2024, 2025 will be the first year in which these goals will be actively implemented and evaluated.

The strategic goal of “Being an Attractive Employer” applies to ČD Cargo, a.s. and its countries of operation for the 2024–2030 period. Its measurable sub-measures are based on the above document, with target levels defined for them.

Baseline values:

The strategic goal and its sub-measures were approved in 2024. Therefore, 2024 is the baseline year, with reference values set for this period.

- Employee turnover rate: 7 % in 2024
- Average training hours per ČD Cargo employee in 2024: 27.86

Gender pay gap: The methodology for calculating this indicator will be set in the next period to align with the pay transparency directive.

Methodology:

ČD Cargo has established measures to ensure the fulfilment of sub-measures and, consequently, the strategic goal. These measures are listed above. No changes were made to the strategic goal “Being an Attractive Employer” and its sub-measures during 2024, as the goal was defined in 2024. Sub-measures and their target values will be evaluated annually at the company board level. The responsible person



for these sub-goals (Director of the Personnel Department) has key performance indicators (KPIs) integrated into the evaluation framework. Since 2024 is the year the sub-goals were established, their performance will be reflected in the 2025 Sustainability Report. The strategic goal and sub-goals may be reassessed in the future, depending on new domestic or European policy frameworks and ESG-related legislation that may directly or indirectly impact ČD Cargo.

S1-6: Characteristics of the Undertaking's Employees

ČD Cargo publishes this information to maintain its commitment to informing users about its employment approach, including the extent and nature of impacts (see Paragraph 49 in S1-6, Annex ESRS 2). The total number of employees in the ČD Cargo Group, as well as employee counts by different areas, can be found in ESRS 2 under the section Strategy – Disclosure Requirement SBM-1.

In accordance with ESRS 2, all employee characteristics are reported for companies within ČD Cargo Group that have at least 50 employees and represent at least 10% of the company's total workforce. This criterion is met only by ČD Cargo's parent company.

ČD Cargo Employee Characteristics	Women	Men	Total
Number of employees	1,235	4,808	6,043
Permanent employees (indefinite contracts)	1,230	4,790	6,020
Temporary employees (fixed-term contracts)	5	18	23
Employees with non-guaranteed working hours (Agreement on Work Performance – "DPP" – and Agreement on Work Activity – "DPČ")	42	236	278

Calculation Methodology

- Number of employees – Determined by recorded workforce status as of 31 December 2024. Employees with non-guaranteed working hours (DPP and DPČ) are excluded from this value.
- Permanent employees (indefinite contracts) – Reflects the registered count of employees with indefinite contracts as of 31 December.
- Temporary employees (fixed-term contracts) – Reflects the registered count of employees with fixed-term contracts as of 31 December.
- Employees with non-guaranteed working hours – Reports DPP and DPČ employee numbers separately by gender.

The employee count for ČD Cargo is also available in the Employee Policy section of the Annual Report.

Employee Turnover

In alignment with ČD Cargo's group-wide methodology, the turnover rate calculation does not use the recorded workforce figure but instead relies on the average physical employee count across the ČD Cargo Group. The final turnover percentage was derived by calculating the proportion of employees



who voluntarily left, were dismissed, or retired in relation to the average physical employee count of the entire ČD Cargo Group.

Employee Turnover	Women	Men	Total
Number of departing employees during the reporting period	82	391	473
Average physical employee count for the given period	-	-	6,517.51
Total employee turnover rate for the reporting period	-	-	7%

S1-7 – Characteristics of Non-Employee Workers In the Undertaking’s Own Workforce

Within the ČD Cargo Group, there are 293 workers (physical count) who are not employees. All non-employees belong to the parent company ČD Cargo, a.s. The total value was determined based on the recorded workforce as of 31 December 2024, and includes only agency workers. Agency workers primarily serve as train drivers, wagon masters, or wagon dispatchers.

S1-8 – Working Conditions – Collective Bargaining Coverage and Social Dialogue

The total percentage of employees at ČD Cargo, a.s. whose interests are represented by worker representatives is 100 % in the Czech Republic. The percentage of unionised employees is considered sensitive data and, in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), cannot be tracked or reported.

S1-10 – Working Conditions – Adequate Wages

All employees within the ČD Cargo Group receive adequate wages, aligned with applicable reference values, including minimum wage standards in each country of operation. This applies to both the parent company and all subsidiaries.

S1-13 – Equal Treatment and Opportunities for All – Training and Skills Development

ČD Cargo conducts performance and career development evaluations in accordance with internal guidelines (Employee Evaluation System). However, data on the number of employees assessed based on performance and career development cannot be documented. ČD Cargo plans to focus more on this issue in the coming years.

In 2024, a total of 177,264.51 hours of professional training were conducted within the ČD Cargo Group, averaging approximately 27.86 hours per employee. When averaged by gender, this equates to 13 hours per woman and 31.7 hours per man.

S1-14 – Working Conditions – Health and Safety Metrics

This area was not classified as significant under double materiality analysis, but ČD Cargo Group has still chosen to report workplace injury data. For the reporting period, 153 workplace injuries were recorded within ČD Cargo, with no employee fatalities.



S1-17 – Incidents, Complaints and Severe Human Rights Impacts

During the reporting period, ČD Cargo had no incidents or complaints related to human rights issues. No fines or sanctions were received in this area.



GOVERNANCE



ESRS G1 – Business Conduct

Corporate Governance

ESRS 2 GOV-1

Information regarding the role of administrative, management and supervisory bodies can be found in ESRS-2 Strategy, under the subtopic GOV-1.

Impact, Risk and Opportunity Management

ESRS 2 IRO-1

The required information on identifying and assessing significant impacts, risks and opportunities is included in ESRS 2, specifically in IRO-1.

G1-1 Corporate Culture and Business Conduct Policies

ČD Cargo has established mechanisms for identifying, reporting, and investigating concerns related to unlawful conduct. The receipt and processing of reports are governed by the ČD Cargo Ethical Code and the Internal Reporting System guidelines. Designated personnel are responsible for: Accepting and assessing the relevance and validity of reports, Investigating concerns, proposing corrective actions, and managing follow-up procedures. If a report is deemed justified, the responsible person may take further steps, such as: Requesting employee cooperation, Requesting documents, Accessing company offices or other premises. If a report is found to be unjustified or false, the responsible person notifies the whistleblower. A report is considered resolved once the final response letter is sent, including conclusions for each concern raised. The responsible individual also proposes corrective measures and ensures their implementation.

ČD Cargo's whistleblower protection is outlined in the above-mentioned internal regulations. Additionally, data protection is ensured during both reporting and investigation, maintaining whistleblower anonymity. All reported concerns and supporting materials are considered confidential. The responsible investigator is bound by confidentiality regulations both during and after the investigation, ensuring the protection of whistleblower identity and details related to suspected misconduct. No retaliatory measures related to the submission or investigation of a report may be taken against the whistleblower, the person who assisted in gathering information contained in the report, the person who submitted the report or assessed its validity, the person close to the whistleblower, the person who is an employee or colleague of the whistleblower, the entity controlled by the whistleblower, or any other persons as specified in the internal regulations. A retaliatory measure, if taken in connection with a report, is considered to include, in particular, the termination of employment or the non-extension of a fixed-term employment contract, the cancellation of a legal relationship established by an agreement on work performance or an agreement on work activity, dismissal from a managerial position, reduction in salary or remuneration, or denial of a personal allowance, as well as other actions specified in the



internal regulations. Whistleblowers must not be directly or indirectly punished or disadvantaged in connection with their report. ČD Cargo fully complies with this principle.

Reports can be submitted electronically via the email address stiznosti@cdcargo.cz which is published on the ČD Cargo website, in writing to ČD Cargo, a.s., Internal Audit Department (O17/1), Jankovcova 1569/2c, 17000 Prague 7 – Holešovice, with the envelope marked "Whistleblowing – DO NOT OPEN", by phone at the number published on the ČD Cargo website, or in person by arrangement with the responsible person. The above information is part of the onboarding training and annual mandatory training (duration 30 minutes). All administrative employees attend the training, but operational staff are not included, as technical limitations often prevent their participation.

During the investigation of a report, the responsible person recommends corrective actions to the designated ČD Cargo employee. The responsible person is always accountable for the investigation and its results. Each manager conducts continuous monitoring of compliance with internal regulations within their area of competence.

The above mechanisms, which cover unlawful conduct together with ČD Cargo's Ethical Code, Internal Reporting System, Corporate Criminal Liability Rules, Anti-Corruption Policies, and Security Policy, form the fundamental framework of corporate culture at ČD Cargo.

Professional Training

As part of employee professional training, ČD Cargo conducts basic training on company policies, including SMS (ČD Cargo Safety Policy), Reporting Unlawful Conduct (ČD Cargo Internal Reporting System), TOPO (Programme for Preventing Corporate Criminal Liability and Anti-Corruption Rules), ČD Cargo Ethical Code. This training is provided to all newly hired employees as part of onboarding training via electronic learning. Training is regularly repeated following policy updates or periodically based on policy impact on employees and their duties. For SMS, training is conducted whenever the Single Safety Certificate (SSC) is renewed or expanded, specifically for employees involved in railway operations. TOPO training is conducted once per year for members of the ČD Cargo Board of Directors, management and administrative employees with an employment code starting with digits 1–4 (KZAM classification). Reporting unlawful conduct and the Ethical Code are included in training whenever procedures outlined in ČD Cargo's internal regulations change.

The positions most at risk of corruption are managerial roles, specifically individuals with service agreements.

G1-2 – ČD Cargo Suppliers

According to its internal principles, ČD Cargo ensures timely payments to all suppliers, including small and medium-sized enterprises. The Finance Specialist at ČD Cargo regularly generates reports from SAP on accounted invoices due within a given period. From these invoices, payment orders are issued in advance, especially for international transactions. The entire invoice payment process undergoes



regular financial audit checks. The current status of paid invoices (SAP BO Monday Report – Receivables and Liabilities) is discussed weekly during meetings with the Finance Director.

Additionally, annual evaluations of significant suppliers are conducted. Suppliers subject to evaluation include those with a cumulative contract value exceeding CZK 500,000 within a single year or contract value of at least CZK 150,000 for at least one organisational unit.

Suppliers are evaluated based on several criteria listed below:

- Quality
 - This criterion monitors: The number of complaints within the evaluation period, Supplier documentation proving product quality, Certification of the quality system, Processes for quality improvement or innovation.
- Delivery Deadlines
 - This criterion evaluates: Accuracy in meeting deadlines, Frequency of missed deadlines (%), Flexibility in adjusting delivery dates (supplier adaptability).
- Price Development and Payment Terms
 - Within this criterion, the price level is monitored in terms of price stability and the supplier's payment conditions.
- Other Business Conditions
 - Within this criterion, the level of contractual security, the supplier's flexibility in the bidding process, and overall communication with the supplier are monitored.

The result of supplier evaluation is the classification of the supplier into one of three categories:

- a) A supplier that meets the requirements according to the evaluation.
- b) A conditionally approved supplier, where corrective measures need to be implemented in case of future cooperation.
- c) A supplier that does not meet the requirements based on evaluation. If, for any reason, it becomes necessary to conduct business with a supplier who does not meet the requirements, an exemption request must be submitted to the Finance Director or the Director of Procurement and Investments. This request must be properly justified.

ČD Cargo considers social and environmental criteria when selecting suppliers. Since 1 May 2024, Directive No. 0001/2024 of the Director of O1 ČD Cargo, titled “Methodology for Responsible Procurement of Public and Other Contracts”, has been in effect. This directive describes recommendations and procedures for preparing procurement tenders in relation to social and environmental criteria.

In terms of social criteria, this includes:



- Appropriate advantages for suppliers (included as an evaluation criterion) who employ persons with disabilities under Act No. 435/2004 Coll. on Employment, allowing them to provide deliveries under the substitute performance scheme.
- Inclusion of a contractual requirement that ensures timely payments to subcontractors.

In terms of environmental criteria, this includes:

- Consideration of including a requirement for a warranty period longer than the standard duration to ensure higher quality and reliability of the required services/goods/construction, which may ultimately have a positive environmental impact by reducing the need for repeated purchases.

Employees of ČD Cargo, a.s., responsible for conducting procurement procedures, undergo regular training on the mentioned "Methodology for Responsible Procurement of Public and Other Contracts."

Additionally, the Supplier Ethical Code of ČD Cargo, a.s., which must be strictly adhered to by all suppliers, is in effect. Each supplier is therefore obliged to **respect the rights of their employees, comply with occupational health and safety regulations (OHS), ensure environmental protection.**

The detailed provisions of the Supplier Ethical Code are available on the [ČD Cargo](#) website.

G1-3 – Prevention and Detection of Corruption and Bribery

Every existing and newly hired employee is required to familiarise themselves with internal regulations necessary for their job performance, including: ČD Cargo Internal Reporting System, Corporate Criminal Liability Prevention Programme and Anti-Corruption Rules, ČD Cargo Ethical Code. Employees must continuously maintain their knowledge and adhere to these internal rules and principles. ČD Cargo places a strong emphasis on ensuring that employees and affected individuals understand the content, objectives, and mechanisms of these regulations. This is achieved through regular training, which includes knowledge verification. Strict adherence to the Czech legal system and principles of proper interpersonal relationships is considered essential. ČD Cargo expects similar ethical conduct from individuals who are not employed by ČD Cargo, as well as from its customers. All ČD Cargo managerial employees (list specified in the internal regulation "Organisational Rules of ČD Cargo, a.s.") are required to actively promote the objectives pursued by these internal regulations, the legal interests of ČD Cargo, strict compliance with legal regulations and internal rules, emphasise the importance of ethical principles and adherence to them, and advocate for behaviour that rejects corruption and unlawful conduct in all its forms. The receipt and processing of reports are regulated in Chapter 3 of the internal regulation "Ethical Code of ČD Cargo, a.s." and Chapter 5 of the internal regulation "Internal Reporting System of ČD Cargo, a.s."

Investigators, or the investigating commission, are separated from the management chain. This is regulated in the internal regulation "Internal Reporting System of ČD Cargo, a.s." The investigator—the responsible person—performs their duties independently, impartially, and with caution and does not receive any instructions or directives from the employer or any superior in connection with their responsibilities. Their performance evaluation must not depend on the outcome of the investigation into



a report. The responsible person must not be penalised for the proper execution of their duties under the Whistleblower Protection Act.

Reporting Procedures to Management, Governance and Supervisory Bodies

If the responsible person identifies deficiencies when monitoring compliance with corrective measures, they are authorised to demand remediation from the relevant department within a deadline set by the responsible person. If remediation is not carried out within the specified deadline, the responsible person is required to inform the Board of Directors of ČD Cargo about the situation. The Board of Directors must, based on the submitted findings, take the necessary measures to eliminate identified deficiencies and prevent their recurrence.

Policy Availability

The SMS (Safety Policy of ČD Cargo, a.s.) and Reporting of Unlawful Conduct (Internal Reporting System of ČD Cargo, a.s.) policies are publicly accessible on the website www.cdcargo.cz. Policies are part of internal regulations, stored in the internal regulation repository and accessible to all employees (e.g., ČD Cargo Internal Reporting System, TOPO, and Ethical Code). Employees are informed of any new changes in internal regulations when they are updated. Additionally, internal regulations are available in the EKN (Electronic Book of Standards) application. From this application, documents are accessible on mobile devices (smartphones, tablets). Policy training is regularly included in employee education, and feedback is required in the form of knowledge verification from training.

The frequency of training is listed in section G1 – Training. Information for external entities is also available on the ČD Cargo website, such as the Supplier Ethical Code, in which ČD Cargo expects its suppliers to uphold the values and principles stated in this code.

G1-3 Prevention and Detection of Corruption and Bribery	High-Risk Functions, Including Managerial Positions	of which: Members of Administrative, Management, and Supervisory Bodies	Other In-House Employees
Total Training Sessions in this Area:	45	13	247
Total Participants:	45	13	247
Training Frequency (Monthly, quarterly, varied):	Employee Onboarding Training on the Education Portal, Annual Regular Training, Additional Training as Needed by the Organisation		
Topics Covered in Training			



G1-3 Prevention and Detection of Corruption and Bribery	High-Risk Functions, Including Managerial Positions	of which: Members of Administrative, Management, and Supervisory Bodies	Other In-House Employees
Definition of Corruption (Yes/No)	Yes (Training does not take place in CDC Poland, CDC Adria, where employees are aware of the issue but have not yet received formal training). In CDC Logistics, the topic is covered by an internal directive.	Yes (Training does not take place in CDC Poland, CDC Adria, where employees are aware of the issue but have not yet received formal training). In CDC Logistics, the topic is covered by an internal directive.	Yes (Training does not take place in CDC Poland, CDC Adria, where employees are aware of the issue but have not yet received formal training). In CDC Logistics, the topic is covered by an internal directive.
Policy on Corruption and Bribery (Yes/No)	Same as previous section	Same as previous section	Same as previous section
Procedures for Suspicion/Detection (Yes/No)	Same as previous section	Same as previous section	Same as previous section
Is Training Mandatory or Optional?	Mandatory	Mandatory	Mandatory
Nature of Training (e.g., in-person, e-learning)	In-person, e-learning, online	In-person, e-learning, online	In-person, e-learning, online

Training

The corporate criminal liability training is based on knowledge verification of employees according to the internal regulation “Programme for Preventing Corporate Criminal Liability and the Anti-Corruption Programme of ČD Cargo, a.s.” This regulation was updated in 2024 and approved by the Board of Directors on 10 December 2024, with effect from 1 January 2025. Due to this timeline, training for all employees of ČD Cargo will take place in the first quarter of 2025. The data reported for 2024 includes information from the Employee Onboarding Training at ČD Cargo, which also covers corporate criminal liability training. Data on the training of all ČD Cargo employees will be published in the 2025 Sustainability Report.

G1-4 – Confirmed Incidents of Corruption or Bribery

During the reporting period, ČD Cargo did not record any cases of corruption or bribery within its value chain that the Company or its employees were directly involved in.

G1-5 - Political Influence and Lobbying Activities

ČD Cargo does not exert political influence through donations to political parties, including lobbying types and purposes. As a result, it does not report representation within the administrative or governance bodies of its parent company or subsidiaries.



ČD Cargo engages in lobbying indirectly in two ways - through organisations of which ČD Cargo is a member, such as: ŽESNAD.CZ, Confederation of Industry and Transport of the Czech Republic, Transport Association, Raildata. Membership in these organisations is not mandated by law but stems from historical factors, company size, or ČD Cargo's interest in the railway freight market. Through its parent company, České Dráhy, a.s., within international railway organisations, such as: UIC (International Union of Railways), OSŽD (Organisation for Cooperation between Railways), CER (Community of European Railways and Infrastructure Companies). ČD Cargo actively seeks to promote and enhance the competitiveness of railway freight transport within these organisations.

Transparency Register

ČD Cargo is not directly listed in the Transparency Register but appears via the following organizations:

- Through its parent company, České Dráhy (registration number: 112575639424-68), and through organisations of which ČD Cargo is a member via its parent company:
 - UIC – registration number: 101449923546-59;
 - Within UIC, there is a special group/interest organisation Raildata, which does not have its own registration number.
 - CER – Registration Number: 7574621118-27;
 - CIT – Registration Number: 121429224296-34;
- ČD Cargo is a member of the Confederation of Industry and Transport of the Czech Republic – Registration Number: 785320514128-81.

ČD Cargo is required to publish contracts in the contract register under Act No. 340/2015 Coll., on the contract register (unless an exemption applies under this law). Contract records can be found at: <https://smlouvy.gov.cz/> Contracts can be searched by company identification number (IČO), which acts as the registration number in the above-mentioned Transparency Register. ČD Cargo's identification number (IČO) is: 28196678.

ČD Cargo is not required to register an ultimate beneficial owner under Section 7(2)(f) of Act No. 37/2021 Coll., on the register of beneficial owners. This is because ČD Cargo is a legal entity whose ownership and voting rights are held directly or indirectly by the Czech Republic, a region, or a municipality.



13 Share Capital

Amount of the Subscribed Share Capital

As at the balance sheet date of 31 December 2024, the share capital of the Company amounted to CZK 8,494,000 thousand and was fully paid.

In 2024, 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



14 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 2024 and the results of control activities

The Supervisory Board of ČD Cargo, a.s., met in eleven regular meetings in the course of 2024, stating that it had a quorum 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 2024

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 2024 to 30 September 2024 and 1 January 2024 to 31 December 2024.

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 2024, and of preparing the Company's Annual Report for the year 2024.

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 2024 to 31 December 2024, 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 2024 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 2024 to 31 December 2024, 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 2024.

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 93/2009 Coll. dated 26 March 2009 and the Company's Articles of Association, as amended.

In Prague on 10 April 2025

Mgr. Oldřich Vojtěch, Ph.D.

Chairman of the Audit Committee



Report of the Audit Committee of ČD Cargo, a.s., on the Sustainability Report for the year 2024

The Audit Committee of ČD Cargo, a.s., in accordance with the relevant provisions of Act No. 93/2009Coll., on Auditors, as amended, and the Articles of Association of ČD Cargo, a.s., as amended, monitored the progress of the preparation of the Consolidated Sustainability Report for 2024.

The Audit Committee was duly and timely informed by representatives of ČD Cargo, a.s., of relevant information and materials related to the individual steps of its preparation.

The Audit Committee also assessed the impartiality and independence of the auditor of the sustainability report the company - Deloitte Audit, s.r.o., and discussed and communicated with him selected information, issued statements and Communications in accordance with legal regulations. In the exercise of its powers, the Audit Committee did not find any shortcomings or violations of legal regulations or the company's articles of association by the company or the auditor in the preparation of the Sustainability Report for 2024 and related activities.

With regard to the facts outlined above and with regard to the draft auditor's opinion, the Audit Committee recommends the Consolidated sustainability report to the bodies of ČD Cargo, a.s., for discussion and to the sole shareholder in the exercise of the powers of the General Meeting for approval.

Based on the above facts, the Audit Committee of ČD Cargo, a.s., States that it fulfilled its obligations arising from legal regulations, in particular from the Act on Auditors No. 93/2009 of 26 March 2009, as amended, the Articles of Association of ČD Cargo, a.s., as amended, and took note of the information received relating to the Sustainability Report for 2024.

Mgr. Oldřich Vojtěch, 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 2024 to 31 December 2024, including the draft Auditor's Opinion

The Audit Committee of ČD Cargo, a.s., in line with the relevant provisions of Act 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 2024 to 31 December 2024, 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 2024 to 31 December 2024.

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 2024 to 31 December 2024, 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 2024 to 31 December 2024 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 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 2024 to 31 December 2024, and the draft Auditor's Opinion.

Mgr. Oldřich Vojtěch, 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 2024 to 31 December 2024, including the draft Auditor's Opinion

The Audit Committee of ČD Cargo, a.s., in line with the relevant provisions of Act 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 2024 to 31 December 2024, 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 2024 to 31 December 2024.

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 2024 to 31 December 2024, 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 2024 to 31 December 2024, 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 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 2024 to 31 December 2024, and the draft Auditor's Opinion.

Mgr. Oldřich Vojíř, 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 2024

The Audit Committee of ČD Cargo, a.s., in line with the relevant provisions of Act 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 2024 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 2024.

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 2024 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 2024.

Mgr. Oldřich Vojíř, Ph.D.
Chairman of the Audit Committee

15 Independent Auditor's Report



Deloitte Audit s.r.o.
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Registered by the Municipal 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

AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

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 2024, 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 2024, 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 2024, 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 2024, 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, Regulation (EU) No. 537/2014 of the European Parliament and the Council 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 Group and 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How it was addressed
The correct recognition of lease contracts under IFRS 16 Leases (the Group and the Company)	
In 2024, certain lease contracts were modified, remeasured, or terminated, and new lease contracts were concluded. As at 31 December 2024, the Company recognised CZK 2,483 million and the Group CZK 2,640 million on the line "right-of-use assets". Lease liabilities amounted to CZK 2,399 million in the Company and CZK 2,560 million in the Group. Information relating to the lease recognition of the Company and the Group can be found in Note 19 to the separate financial statements and Note 19 to the consolidated financial statements. The amendments to lease contracts have a material impact on the financial statements, which we deem a key audit matter.	We performed the following audit procedures in connection with the amendments to lease contracts: • On the selected sample, we assessed whether the management properly evaluated the amendments to lease contracts concluded in prior years (for the purposes of their modification or remeasurement), as well as recently concluded contracts, to ensure that the accounting treatment was consistent with the requirements of the standard. • Utilising Deloitte's internal experts, we tested the accuracy of the input data on selected samples, including an assessment of the discount rates and the contract extension options used in the calculation of the value of lease liabilities. • We tested the mathematical accuracy of the right-of-use assets, lease liability, depreciation and interest rate calculations presented by the management of the Group and the Company. • We considered the completeness and comprehensiveness of the lease contracts included in the accounting records. • We assessed the disclosures in the financial statements relating to leases for compliance with the disclosure requirements of IFRS 16.
Impairment of the Company's and the Group's non-current assets	
During 2024, the economic situation of both the Company and the Group changed. The performance on the local railway transport market decreased year-on-year, and key industry sectors for the railway transport, such as the metallurgical sector and mining of brown coal, faced declines. In addition, increased prices of energy, goods and services have a negative impact on the Company and the Group. Given the existence of these asset impairment indicators, the Company started to use the calculation of impairment under IAS 36. The Group determined the recoverable amount of railway vehicles as equal to their realisable value. Certain assumptions in determining the recoverable amount depend on the judgement made by the Group's management, primarily: • Assumed use of individual classes of railway vehicles in line with the Company's plans; • Manner of realising their value; • Volume of usable scrap iron in their destruction and costs of and income from the destruction; and • A judgement of an external expert in the valuation of railway vehicles. As of 31 December 2024, the Company and the Group recognised impairment of assets amounting to CZK 1,372 million in the Property, plant and equipment and Depreciation, amortisation and impairment lines. The usability of the railway vehicles, its effect on the value of assets, and recognised impairment of assets have a material impact on the financial statements, which we deem a key audit matter.	We performed the following audit procedures in connection with the impairment of assets: • We assessed the relevance of impairment indicators and the suitability of the model used for the calculation of the recoverable amount of non-current assets (railway vehicles). • We assessed the assumption of railway vehicle usability in relation to the presented financial plan of the Company and conducted interviews with the Company's management. • We checked the correctness and completeness of input data and calculation of the model on a sample of assets. • We tested the mathematical correctness of the Group's and the Company's asset impairment calculation. We assessed the disclosures in the financial statements relating to the impairment of assets for compliance with the disclosure requirements of IAS 36 and IAS 1.

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 separate financial statements, 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 separate financial statements and the consolidated financial statements is, in all material respects, consistent with the separate financial statements and 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 and the Group obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

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 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 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.
- 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 statement 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, the Supervisory Board and the Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the separate financial statements and the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Information required by Regulation (EU) No. 537/2014 of the European Parliament and the Council

In compliance with Article 10 (2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of the Group for a period of four years by the General Meeting of Shareholders on 24 January 2023 and 2024 is the second year of that period.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the separate financial statements and the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 7 April 2025 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings, and which have not been disclosed in the notes to the financial statements.

In Prague on 10 April 2025

Audit firm:

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



Statutory auditor:

Ladislav Šauer
registration no. 2261



16 Separate Financial Statements (IFRS)



Separate Financial Statements for the Year Ended 31 December 2024

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

Component 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 10 April 2025

A handwritten signature in blue ink, appearing to be 'RH'.

Ing. Robert Heděnek
Member of the Board of Directors and CFO

Statutory body of the reporting entity:

A handwritten signature in blue ink, appearing to be 'TT'.

Ing. Tomáš Tóth
Chairman of the Board of Directors

A handwritten signature in blue ink, appearing to be 'MS'.

Martin Svojanovský
Member of the Board of Directors



ČD Cargo, a.s.

Separate Financial Statements for the Year Ended 31 December 2024

prepared in accordance with IFRS Accounting Standards as adopted by the EU



SEPARATE STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS
AT 31 DECEMBER 2024

		31 Dec 2024	31 Dec 2023
		CZK million	CZK million
Property, plant and equipment	5	26,595	25,223
Intangible assets	6	709	718
Right-of-use assets	19	2,483	3,045
Investments in subsidiaries, associates and joint ventures	7	1,129	1,136
Other financial assets	10	8	12
Other assets	11	2	1
Total non-current assets		30,926	30,135
Inventories	8	520	448
Trade receivables	9	1,760	1,697
Income tax prepayments	14	0	0
Cash and cash equivalents	12	1,986	1,049
Other financial assets	10	62	188
Other assets	11	238	309
Total current assets		4,566	3,691
TOTAL ASSETS		35,492	33,826
Share capital	13	8,494	8,494
Capital funds	13	263	366
Retained earnings	13	226	965
Total equity		8,983	9,825
Loans, borrowings and lease liabilities	15	16,381	15,493
Deferred tax liability	31	1,618	1,963
Provisions	16	96	121
Other financial liabilities	17	0	1
Other liabilities	18	13	0
Total non-current liabilities		18,108	17,578
Trade payables	14	2,365	2,311
Loans, borrowings and lease liabilities	15	4,848	2,813
Income tax liabilities		44	42
Provisions	16	322	249
Other financial liabilities	17	183	167
Other liabilities and contractual commitments	18	639	841
Total current liabilities		8,401	6,423
TOTAL LIABILITIES		35,492	33,826



SEPARATE STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 Dec 2024	Year ended 31 Dec 2023
		CZK million	CZK million
Revenues	23	13,832	14,055
Other operating income	24	793	643
Services, rental, material and energy consumption	25	(6,120)	(5,727)
Employee benefit costs	26	(5,074)	(5,006)
Depreciation, amortisation and impairment	27	(3,416)	(2,474)
Other operating expenses	28	(417)	(468)
Gains and losses from impairment of financial assets		20	(4)
Profit (loss) from operating activities		(382)	1,019
Finance costs	29	(674)	(576)
Finance income	30	113	70
Profit (loss) before tax		(943)	513
Income tax	31	243	(318)
Profit (loss) for the period		(700)	195

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 Dec 2024	Year ended 31 Dec 2023
		CZK million	CZK million
Profit (loss) for the period		(700)	195
Actuarial gains/losses on liabilities related to employee retirement benefits	13	22	(4)
Other comprehensive income for the period (items that are not subsequently reclassified to profit or loss)		22	(4)
Cash flow hedge	13	(207)	(311)
Related deferred income tax	31	43	59
Other comprehensive income for the period (items that are not subsequently reclassified to profit or loss)		(164)	(252)
Total comprehensive income for the period		(842)	(61)



SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	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 2023	8,494	197	148	257	11	798	9,905
Profit for the period	0	0	0	0	0	195	195
Other comprehensive income for the period	0	0	0	(252)	(4)	0	(256)
Total comprehensive income for the period	0	0	0	(252)	(4)	195	(61)
Allocation to the reserve fund	0	0	9	0	0	(9)	0
Dividends paid	0	0	0	0	0	(19)	(19)
Total transactions with the owners for the period	0	0	9	0	0	(28)	(19)
Balance at 31 Dec 2023	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
Use of the reserve fund	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

* 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 2024

		Year ended 31 Dec 2024	Year ended 31 Dec 2023
		CZK million	CZK million
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the period before tax		(943)	513
Dividend and profit distribution income	24	(339)	(195)
Finance costs	29	586	522
Profit from sale and disposal of non-current assets	24	(57)	(100)
Depreciation and amortisation of non-current assets	27	2,361	2,538
Loss (profit) from impairment of non-current assets	27	1,055	(64)
Changes in allowances for trade receivables		11	6
Change in provisions		48	161
Foreign exchange rate losses (gains)		11	(20)
Change in provisions for investments in subsidiaries, associates and joint ventures		5	15
Other		(7)	(10)
Cash flows from operating activities before changes in working capital		2,731	3,366
Change in trade receivables		(64)	201
Change in inventories		(80)	(67)
Change in other assets		(9)	48
Change in trade payables		299	363
Change in other payables	18	(225)	51
Total changes in working capital		(79)	596
Cash flows from operating activities		2,652	3,962
Interest paid	29	(559)	(513)
Income tax paid	31	(57)	(17)
Dividends received		315	51
Dividends paid		0	(19)
Net cash flows from operating activities		2,351	3,464
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	5	(4,079)	(3,870)
Income from property, plant and equipment sold		66	6
Payments for intangible assets	6	(109)	(103)
Interest received		26	9
Loans and borrowings provided to related parties		0	(117)
Repayments of loans and borrowings from related parties		0	10
Subsidies received for acquisition of assets	5	160	662
Net cash flows from investing activities		(3,936)	(3,403)
CASH FLOWS FROM FINANCING ACTIVITIES			
Bonds repayments	15	0	(500)
Drawing of loans and borrowings	15	5,092	3,108
Repayments of loans and borrowings	15	(1,660)	(1,784)
Repayment of the principal of lease liabilities	15	(908)	(938)
Net cash flows from financing activities		2,524	(114)
The effect of exchange rate changes on cash balances		(2)	(3)
Net increase/decrease in cash and cash equivalents		937	(56)
Cash and cash equivalents at the beginning of the period	12	1,049	1,105
Cash and cash equivalents at the end of the period	12	1,986	1,049



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 2024, the Company’s registered share capital amounted to CZK 8,494 million and it was paid in full.

The sole shareholder of the Company is České dráhy, a.s. The ultimate controlling party is the Czech Republic.

The financial statements were prepared as of 31 December 2024. The reporting period is the calendar year from 1 January 2024 to 31 December 2024.

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 the 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:

- local;
- export;
- import and
- transit.

1.3 Impact of the War in Ukraine on the Separate Financial Statements for the Year Ended 31 December 2024

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. 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 Company's turnover. The continuing conflict in Ukraine had no significant impact on the Company in 2024.

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 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 the 2024 reporting period Smíchov Station Development, a.s. was excluded from the consolidation group of České dráhy. Starting from 2023, Smart Ticketing s.r.o was excluded from the consolidation group of České dráhy.

Name of the entity	Share: ČD, a.s. 2024 (%)	Share: ČD, a.s. 2023 (%)	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	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	Seberínho 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
Terminál Mošnov, a.s.*	-	25.00	Significant	Na Florenci 1332/23, Nové Město, 110 00 Prague 1	14198240
Terminal Brno, a.s.*	66.93	66.93	Control	K terminálu 614/11, Horní Heršpice, 619 00 Brno	28295374



Name of the entity	Share: ČD, a.s. 2024 (%)	Share: ČD, a.s. 2023 (%)	Type of influence	Registered office	Corporate ID
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
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	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, Křižíkova 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
Smíchov Station Development, a.s.	0	51.00	Joint control	U Sluncové 666/12a, Karlín, 186 00 Prague 8	27244164
Žižkov Station Development, a.s.	51.00	51.00	Joint control	U Sluncové 666/12a, Karlín, 186 00 Prague 8	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	Seberíniho 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

* Ownership interest is exercised through ČD Cargo, a.s.

1.5 Key Management

The term key management mainly relates to the members of the statutory and supervisory bodies of the Company. 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. 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 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 Operation 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, the members of which were appointed by the sole shareholder.

The composition of ČD Cargo, a.s. bodies as of 31 December 2024 was as follows:

Board of Directors	
Chairman	Tomáš Tóth
Member	Martin Svojanovský
Member	Zbyszek Waclawik
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 the management to exercise its judgment in the application of 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 if more performance obligations are identified, it is allocated according to the 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 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 the service rendered by the Company is higher than the received payment for the service, a contract asset is accounted for. 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 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 a period varying 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 lease liability (using the effective interest rate method) and reducing the carrying amount to reflect the 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 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 lease term of the modified lease by discounting the revised lease payments using 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. The depreciation begins at the commencement of the lease (at 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 lease and non-lease component on the basis of the relative stand-alone price of the given component. 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 gets the ownership of an asset at the end of the lease term, the asset is depreciated over the lease term, if shorter than the period of 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 term of the lease.

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 so as to reflect a constant periodic rate of return on the Company’s net investment in finance lease.

2.4.3 Sale and leaseback

A sale and leaseback transaction involves the sale of an asset and lease-back 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 that is part of this transaction.

If the leaseback is a finance lease, the lessor provides the lessee with cash and the leased asset as guarantee. For this reason, the excess proceeds from the sale over the carrying amount is not treated as income. The Company recognises the collected funds as a financial liability (debt), 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. At 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 that are measured at historical cost and were 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 the currency and terms 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.



2.10.1 Current tax payable

Current income tax is calculated from 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 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 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 the replacement of components in the higher grades of repair of vehicles are also part of 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 representing R3, R2 and R1 type repairs of the 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 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 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 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. 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 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 repairs and replacements of 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 parts 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 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 means the estimated justifiable positive amount that the Company can acquire 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 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 it is possible to determine a reasonable and consistent basis of allocation.

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, the future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which the future cash flows have 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 case, the Company usually controls 20-50% of the voting rights.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require 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. 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 to sell. Inventory is mainly held for own use rather than for resale. Spare parts for the replacement of components in the repair of higher grades of vehicles are also part of 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 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 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 financial assets management 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 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 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 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 updated always 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 if 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 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.

For 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 historical experience of the Company and informed assessment of the credit risk, including forward-looking information.

The Company assumes that the credit risk in a financial asset is significantly increased if it is more than 180 days past due date, and if the Company has no adequate and provable information that would document otherwise.

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, however, do not have to limit the ability of the debtor to meet its contractual obligations in cash flows in the long term.

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 international rating is not available, the asset has a “no default” internal rating. No default means that the counterparty has a strong financial position and there are no due amounts 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 the 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 and 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 the inception, the Company documents and monitors on an ongoing basis whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. The Company monitors the existence of an economic relationship, the hedge ratio, sources of ineffectiveness and credit risk impact. 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 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 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 conditions for hedging derivatives 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 2024 and 2023, 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 2024

During the year ended 31 December 2024, 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
IFRS 16 – Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 – Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
IAS 1 – Amendments to IAS 1 – Non-current Liabilities with Covenants	1 January 2024
IAS 7 and IFRS 7 – Amendments to IAS 7 and IFRS 7 Supplier Finance Agreements	1 January 2024

The adoption of the above-stated standards and amendments 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 – Lack of Exchangeability	1 January 2025

*) Standards, amendments and interpretations that have not yet been approved for use in the EU.

The application of IFRS 18 will change the method of presentation of the results in the profit and loss account and the method of disclosing information in the separate financial statements. The management of the Company 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 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 evidently apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be 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 the 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 the recognition of provisions have been met, the Company creates provisions for these disputes on the basis of 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 their impairment (with the exception of intangible assets under construction, the recoverable value of which is assessed annually). This assessment is based on expected assumptions and may change in the future depending on the development of the current situation and the availability of information. 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 to be discounted using the implicit interest rate. Since the Company lacks information on many lease contracts to be able to determine this rate reliably, 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 considered.



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 also assessed separately in terms of the individual provisions of the contract, the economic situation on the market of the asset and 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 contracts in a total amount of CZK 380 million was thus extended for the period of 2024 (in a total amount of CZK 267 million for the period of 2023). The carrying amount of lease liabilities arising from contracts concluded for an indefinite period amounted to CZK 637 million as of 31 December 2024 and CZK 733 million as of 31 December 2023.

5 PROPERTY, PLANT AND EQUIPMENT

(CZK million)									
Cost	Balance at 1 Jan 2023	Additions	Disposals	Transfers	Balance at 31 Dec 2023	Additions	Disposals	Transfers	Balance at 31 Dec 2024
Land	143	0	0	0	143	17	0	0	160
Structures	1,876	25	(1)	4	1,904	63	0	185	2,152
Individual movable assets	44,090	2,464	(806)	465	46,213	3,478	(689)	126	49,128
- Machinery, equipment, and furniture and fixtures	497	27	(37)	2	489	32	(2)	7	526
- Vehicles*	41,045	2,437	(769)	258	42,971	3,446	(687)	554	46,284
- Leased vehicles	2,545	0	0	205	2,750	0	0	(435)	2,315
- Other	3	0	0	0	3	0	0	0	3
Assets under construction	1,078	326	(168)	(468)	768	343	(3)	(504)	604
Advances	826	26	(249)	0	603	366	(360)	0	609
Total	48,013	2,841	(1,224)	1	49,631	4,267	(1,052)	(193)	52,653

(CZK million)													
Accumulated depreciation and impairment	Balance at 1 Jan 2023	Additions	Elimination	Disposals	Transfers	Impairment	Balance at 31 Dec 2023	Additions	Elimination	Disposals	Transfers	Impairment	Balance at 31 Dec 2024
Structures	1,042	37	0	(1)	0	0	1,078	42	0	0	0	0	1,120
Individual movable assets	22,655	1,512	28	(806)	0	(88)	23,301	1,434	8	(689)	(193)	1,049	24,910
- Machinery, equipment, and furniture and fixtures	347	18	0	(37)	2	0	330	21	0	(2)	6	0	355
- Vehicles*	20,887	1,425	28	(769)	(64)	(88)	21,419	1,353	8	(687)	179	1,049	23,321
- Leased vehicles	1,418	69	0	0	62	0	1,549	60	0	0	(378)	0	1,231
- Other	3	0	0	0	0	0	3	0	0	0	0	0	3
Assets under construction	6	1	23	(24)	0	23	29	3	0	(3)	0	(1)	28
Total	23,703	1,550	51	(831)	0	(65)	24,408	1,479	8	(692)	(193)	1,048	26,058



(CZK million)			
Net book value	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Balance at 1 Jan 2023
Land	160	143	143
Structures	1,032	826	834
Individual movable assets	24,218	22,912	21,435
- <i>Machinery, equipment, and furniture and fixtures</i>	171	159	150
- <i>Vehicles*</i>	22,963	21,552	20,158
- <i>Leased vehicles</i>	1,084	1,201	1,127
- <i>Other</i>	0	0	0
Assets under construction	576	739	1,072
Advances	609	603	826
Total	26,595	25,223	24,310

*Vehicles acquired under secured loan are presented in the financial statements under "Vehicles". Their net book value amounted to CZK 3,523 million as at 31 December 2024 and CZK 3,250 million as of 31 December 2023. The value of these secured loans is included in Note 15 "Loans, borrowings and lease liabilities". The Company's secured 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, freight wagons) used for railway freight transportation.

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 of 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 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 an asset reduced by costs of sale.

The rolling stock impairment analysis evaluates 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, revisions), last date of technical evaluation, 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 for traction vehicles is based on the current market prices of newly acquired traction vehicles. The estimated valuation of the remaining rolling stock of traction vehicles is then derived from the prices of these newly acquired traction vehicles and adjusted according to the technical parameters of the individual traction vehicles. These key parameters that affect the valuation include interoperability, availability, energy consumption, remaining useful life, date of last major overhaul, etc. 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.



In 2023, we made the same evaluation, but given that the decrease in the transported volume and the expected developments were less significant, no impairment was identified. However, in 2024, the assessment of balance-sheet transactions and impairment analysis indicated impairment, including the assumed stagnation or decrease in the transported volume in the upcoming period.

The separate statement of profit or loss shows this impairment of assets in the amount of 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 for the impairment of assets is disclosed in Note 2.13.

As of 31 December 2024 and 2023, the total impairment balance is CZK 1,372 million and CZK 323 million, respectively. Further, the allowance to the assets under construction was updated in the amounts of CZK 28 million and CZK 29 million as of 31 December 2024 and 2023, respectively.

Additions to Individual movable assets:

	(CZK million)	
	2024	2023
Inspection repairs (components) of freight wagons	143	544
R and D type repairs (components) of traction railway vehicles	539	406
Purchase of traction railway vehicles from ČD, a.s.	194	306
Zacns class freight wagons	80	291
Components of wagon body for freight wagons	40	240
Purchase of Vectron traction railway vehicles	0	175
Wheelsets (components) for freight wagons	81	160
Technical inspections (components) to wagons	104	102
Purchase of TRAXX 388 class traction vehicles	1,203	85
Purchase of the 753.6 class traction vehicles	64	0
Technical improvements on traction railway vehicles	9	56
Technical improvements on freight wagons	2	48
Conversion of the 163 class traction railway vehicles to 363 class vehicles	34	0
Modernisation of the 742 class traction railway vehicles	880	0
Purchase of the 744 class traction railway vehicles	66	0
Other	39	51
Total	3,478	2,464

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 2024	Balance at 31 Dec 2023
Cost	2,315	2,750
Accumulated depreciation	(1,231)	(1,549)
Net book value	1,084	1,201

In 2024, the Company used part of the grant advance received for the implementation of the European Train Control System (ETCS) on locomotives. The system was installed on the 742.7 class locomotives and the 363.5 and 240 class locomotive prototype and series; it was also used in the purchase of new 383 class locomotives. In addition, the Company received a grant for the ETCS upgrade on the 383 class locomotives. The total value of the assets involved was CZK 282 million (in 2023: CZK 316 million).



Disposals of advances in the amount of CZK 360 million mainly include Vectron locomotives (CZK 160 million) and modernisation of the 742.7 class (CZK 139 million) and inclusion of the ETCS (CZK 34 million).

Railway vehicles are depreciated according to the below-stated useful lives to the 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 2024 and 31 December 2023 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 2023	Additions	Disposals	Transfers	Balance at 31 Dec 2023	Additions	Disposals	Transfers	Balance at 31 Dec 2024
Software	1,410	66	0	40	1,516	59	0	36	1,611
Valuable rights	194	3	0	6	203	2	0	2	207
Assets under construction	61	46	(1)	(47)	59	29	0	(38)	50
Total	1,665	115	(1)	(1)	1,778	90	0	0	1,868

(CZK million)							
Accumulated amortisation	Balance at 1 Jan 2023	Additions	Transfers	Balance at 31 Dec 2023	Additions	Transfers	Balance at 31 Dec 2024
Software	805	101	0	906	89	0	995
Valuable rights	145	9	0	154	10	0	164
Total	950	110	0	1,060	99	0	1,159

(CZK million)			
Net book value	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Balance at 1 Jan 2023
Software	616	610	605
Valuable rights	43	49	49
Assets under construction	50	59	61
Total	709	718	715

Assets under construction consist of items that are developed in cooperation with supplier companies and are not internally developed software.

As of 31 December 2024, intangible assets include valuable rights (licences) in a total net book value of CZK 43 million. The most significant items are the Modular System licence in the amount of CZK 10 million, the SAP licence in the amount of CZK 11 million, the Microsoft licence in the amount of CZK 7 million, the Noetic licence in the amount of CZK 8 million, and the Altworx licence in the amount of CZK 4 million. In 2024, licences in the total amount of CZK 4 million were activated.



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 2024	Balance at 31 Dec 2023	Balance at 1 Jan 2023
Operational and business tasks under the PROBIS project	436	402	409
SAP	60	54	65
IT Security Programme	11	13	14
Other	109	141	117
Total	616	610	605

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 2024 consist mainly of modifications and upgrades of existing systems: Dispatching Information System under the Complete Train Load project in the amount of CZK 17 million, the development of the PRIS Operational Information System in the amount of CZK 6 million, the Oscar business system in the amount of CZK 5 million, navigation for train drivers in the amount of CZK 3 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 2024	Equity investment* at Dec 2023
Subsidiaries	1,089	1,090
Joint ventures and associates	40	46
Total	1,129	1,136

* 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 2024	Equity investment* at Dec 2023
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.	Seberíniho 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	263	264
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	48	48
Total		1,089	1,090

* 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 2024	Equity investment at 31 Dec 2023
CD Cargo Germany GmbH	Brokerage of freight transportation services on behalf of and for CD 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 CD 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 CD Cargo, a.s. and freight forwarding	100%*	100%*
CD Cargo Slovakia, s.r.o.	Brokerage of freight transportation services on behalf of and for CD 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%**
CD 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%
CD-DUSS Terminál, a.s.	Operations of the container terminal in Lovosice	51%	51%
CD 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 2024	Equity investment* at 31 Dec 2023
Ostravská dopravní společnost, a.s., in liquidation	U Tiskárny 616/9, 702 00 Ostrava – Přívoz	12	18
RAILLEX, a.s.	Belgická 196/38, 120 00 Prague 2	1	1
Total		13	19

* 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 2024	Equity investment at 31 Dec 2023
Ostravská dopravní společnost, a.s., in liquidation	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 2024	Equity investment* at 31 Dec 2023
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	27	27
Terminál Mošnov, a.s.	Na Florenci 1332/23, 110 00 Prague 1	0	0
Total		27	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 2024	Equity investment at 31 Dec 2023
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%
Terminál Mošnov, a.s.	Operation of the Mošnov terminal	0%	25%*

* The equity investment in the entity owned by ČD Cargo Logistics, a.s. was sold in 2024

7.4 Summary of financial information on joint ventures and associates

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

31 Dec 2023	RAILLEX, a.s.	Ostravská dopravní společnost, a.s.	Total joint ventures	BOHEMIAKOMBI, spol. s r.o.	Ostravská dopravní společnost – Cargo, a.s.	Terminál Mošnov, a.s.	Total associates
Total assets	65	85	150	18	313	46	377
Current assets	64	85	149	17	150	39	206
Non-current assets	1	0	1	1	163	7	171
Total liabilities	33	48	81	10	155	50	215
Current liabilities	33	48	81	10	57	50	117
Non-current liabilities	0	0	0	0	98	0	98
Net assets	32	37	69	8	158	(4)	162
Share of net assets	16	18	34	0	32	0	32

	(CZK million)	
Joint ventures	2024	2023
Total income	223	687
Profit for the period	18	28
Share of profit for the period	9	12

	(CZK million)	
Associates	2024	2023
Total income	353	471
Profit for the period	24	(4)
Share of profit for the period	5	(4)



8 INVENTORIES

	(CZK million)	
	31 Dec 2024	31 Dec 2023
Spare parts for railway vehicles and traction railway vehicles	456	396
Spare parts for other machines, devices and equipment	7	8
Fuels, lubricants and other petroleum products	6	6
Work clothes, work shoes, protective devices	4	4
Other	57	42
Total cost	530	456
Write-down of inventories to their net realisable value	(10)	(8)
Total net book value	520	448

9 TRADE RECEIVABLES

The increase in receivables relates to the increase in 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)				366 and more	Total past due	Total
			1 - 30	31 - 90	91 - 180	181 - 365			
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
31 Dec 2023	Gross	1,648	79	1	2	27	82	191	1,839
	Provisions	(42)	(2)	0	(1)	(15)	(82)	(100)	(142)
	Net	1,606	77	1	1	12	0	91	1,697

9.1 Movements of allowances for doubtful trade receivables

	(CZK million)	
Movement of allowances for doubtful trade receivables	2024	2023
Allowances at 1 January	142	138
Recognition of allowances – trade receivables	16	20
Release of allowances – trade receivables	(3)	(14)
Write-offs – trade receivables	(31)	(2)
Allowances at 31 December	124	142

* Information on the credit risk is disclosed in Note 33.6.

10 OTHER FINANCIAL ASSETS

	(CZK million)	
	31 Dec 2024	31 Dec 2023
Lease receivables (see Note 10.1.)	0	4
Hedging derivatives	0	1
Other financial assets	8	7
Other non-current financial assets	8	12
Lease receivables (see Note 10.1.)	0	17
Hedging derivatives	4	56
Group cash-pooling	3	3
Receivables for damages and losses	17	12
Receivables for damages and losses - allowances	(4)	(4)
Restricted cash	11	49
Other financial assets	32	58
Other financial assets – allowances	(1)	(3)
Other current financial assets	62	188
Total other financial assets	70	200

Hedging derivatives are measured at fair value, other financial assets are measured at amortised cost.



In 2024, Other financial assets primarily included unpaid dividends for CD Cargo Slovakia, s.r.o. in the amount of CZK 13 million.

In 2023, Other financial assets primarily included unpaid dividends for CD Cargo Germany GmbH of CZK 4 million and for CD Cargo Slovakia, s.r.o. of CZK 10 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

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.

Disclosure required by IFRS 16

Analysis of the maturity of receivables arising from lease payments:

	(CZK million)	
	31 Dec 2024	31 Dec 2023
1 st year	0	18
2 nd year	0	4
3 rd year	0	0
Undiscounted lease payments	0	22
Minus: unrealised finance income	0	(1)
Present value of lease payment receivable	0	21
Net investment in leases	0	21
In the statement of financial position as:		
Short-term lease receivables	0	17
Long-term lease receivables	0	4
Total	0	21

Amounts recognised in the statement of profit or loss:

	(CZK million)	
	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Net proceeds from finance leases	1	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.

In order to measure expected credit losses, finance lease receivables are grouped on the basis of shared credit risk characteristics and days past due. The expected rates of losses are based on the payment profiles of the leases before the end of the reporting period and the corresponding historical credit losses that occurred 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 as a result of 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 2024	31 Dec 2023
Prepayments made	2	1
Non-current other assets	2	1
Tax receivables from VAT	32	68
Prepaid expenses	91	76
Grants	97	149
Other	18	16
Current other assets	238	309
Total other assets	240	310

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.

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 Company considers the potential impairment of these items to be insignificant due to the high credit quality of the cash deposits held by reputable financial institutions with a high investment credit rating.

	(CZK million)	
	31 Dec 2024	31 Dec 2023
Cash on hand	1	1
Cash at bank*	1,985	1,048
Total	1,986	1,049

* 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 2024	31 Dec 2023
Citibank Europe plc	Aa3	P-1	94	25
Česká spořitelna, a.s.	Aa3	P-1	1	1
Československá obchodní banka, a.s.	Aa3	P-1	954	535
ING Bank, N.V.	Aa3	P-1	94	58
Komerční banka, a.s.	Aa3	P-1	158	12
Raiffeisenbank a.s.	A2	P-1	130	296
UniCredit Bank Czech Republic and Slovakia, a.s.	A2	P-2	35	280
Všeobecná úverová banka a.s.	A2	-**	274	86
Total			1,985	1,048

* Moody's bank rating is effective at the end of 2024.

** Rating is not available.



13 EQUITY

13.1 Share capital

As of 31 December 2024, 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 2024	31 Dec 2023
Share premium	197	197
Statutory reserve fund	196	157
Cash flow hedge reserve	(159)	5
Actuarial losses	29	7
Total	263	366

The allocations to the statutory reserve fund are made in accordance with the internal regulations of the Company.

13.2.1 Share premium

The premium is the difference that arose between the nominal and issue price of shares when the Company was established in the amount of CZK 197 million as of 1 December 2007.

13.2.2 Reserve fund

	(CZK million)	
	2024	2023
Balance at 1 January	157	148
Profit allocation to the reserve fund	69	9
Use of the reserve fund	(30)	0
Balance at 31 December	196	157

In accordance with the Company's internal regulations, the allocation to the reserve fund amounted to CZK 69 million in 2024.

13.2.3 Cash flow hedge reserve

	(CZK million)	
	2024	2023
Balance at the beginning of the year	5	257
Revaluation gain/ change in fair value	(262)	(401)
Impact on profit or loss	55	90
Total change in the cash flow hedge reserve	(207)	(311)
Related income tax	43	59
Balance at the end of the year	(159)	5

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 a change in the CZK/EUR exchange rate, which is hedged by currency forwards, foreign currency loans and bonds and foreign currency lease liabilities. Another component of cash flow hedging is the hedge of the commodity risk associated with fluctuations in the price of diesel. 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, rental, 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	2024	2023
Balance at 1 January	37	90
Change in the fair value of the hedging derivatives	(100)	(164)
Impact on profit or loss	52	101
Related corporate income tax – change	11	10
Balance at 31 December	0	37

(CZK million)		
Foreign currency lease liabilities under IFRS 16 - hedging future income in foreign currencies	2024	2023
Balance at 1 January	68	150
Revaluation gain	(69)	(99)
Impact on profit or loss	0	0
Related corporate income tax – change	14	17
Balance at 31 December	13	68

(CZK million)		
Foreign currency loans and bonds - hedging future income in foreign currencies	2024	2023
Balance at 1 January	(104)	20
Revaluation gain	(91)	(157)
Impact on profit or loss	0	0
Related corporate income tax – change	19	33
Balance at 31 December	(176)	(104)

(CZK million)		
Commodity forwards – hedging prices for the purchases of diesel	2024	2023
Balance at 1 January	4	(3)
Change in the fair value of the hedging derivatives	(2)	19
Impact on profit or loss	3	(11)
Related corporate income tax – change	(1)	(1)
Balance at 31 December	4	4

13.2.4 Actuarial gains and losses

(CZK million)		
	2024	2023
Balance at 1 January	7	11
Actuarial gains/ losses	22	(4)
Balance at 31 December	29	7

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
			1 – 30	31 – 90	91–180	181–365	365 and more	Total past due
31 Dec 2024	Short-term	2,137	32	20	47	129	0	228
31 Dec 2023	Short-term	2,281	25	0	2	3	0	30
								2,311



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 2024	31 Dec 2023
Long-term bank loans	8,360	6,613
Secured loans – long-term	2,541	1,988
Lease liabilities	1,710	2,144
Bonds issued	3,770	4,748
Total long-term	16,381	15,493
Short-term bank loans	1,590	1,153
Secured loans – short-term	373	314
Lease liabilities	689	900
Overdraft accounts	1,167	415
Bonds issued	1,029	31
Total short-term	4,848	2,813
Total	21,229	18,306

15.1 Bank loans

(CZK million)					
Bank	Nominal value	Final maturity date	Interest	Carrying value at 31 Dec 2024	Carrying value at 31 Dec 2023
UniCredit Bank, a.s.	CZK 1,000 million	29 March 2030	fixed	525	625
ING Bank NV	CZK 1,000 million	31 Aug 2027	fixed	461	615
UniCredit Bank, a.s.	CZK 1,000 million	31 Dec 2027	fixed	429	571
ING bank, a. s.	CZK 500 million	30 June 2028	fixed	269	346
Raiffeisenbank, a. s.	CZK 1,000 million	30 June 2031	fixed	700	800
EIB loan – 1 st tranche	CZK 500 million	2 July 2031	fixed	409	455
Raiffeisenbank, a. s.	EUR 40 million*	30 June 2032	fixed	756	841
ING bank, a. s.	EUR 40 million *	31 March 2028	fixed	705	890
VÚB Bank	EUR 30 million*	21 March 2030	fixed	566	647
EIB loan – 2 nd tranche	EUR 40 million*	1 June 2033	fixed	1,007	988
Raiffeisenbank, a. s.	EUR 40 million*	31 March 2031	fixed	873	988
Raiffeisenbank, a. s.	EUR 21 million	31 March 2031	fixed	447	0
ING Bank NV	EUR 40 million	31 March 2031	fixed	935	0
ČSOB, a.s.	EUR 25 million	23 Sept 2031	fixed	607	0
EIB loan – 3 rd tranche	EUR 50 million	20 Dec 2034	fixed	1,261	0
Total				9,950	7,766
of which short-term				1,590	1,153
of which long-term				8,360	6,613

* The amount to be used in CZK is stated in the text.

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.

The Company breached no loan covenants in the reporting period. 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 2024:

(CZK million)						
Date of issue	Nominal value	Maturity date	Publicly traded	Coupon rate	Carrying value at 31 Dec 2024	Carrying value at 31 Dec 2023
20 July 2018	CZK 1,000 million	20 July 2025	yes	2.55%	1,010	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	771
31 July 2020	CZK 1,000 million	31 July 2027	no	1.65%	1,001	999
20 April 2022	EUR 40 million	31 Dec 2028	no	1.92%	1,007	990
Total					4,799	4,479
of which short-term					1,029	31
of which long-term					3,770	4,748

In 2024 and 2023, the Company breached no conditions applicable to issued bonds.

16 PROVISIONS

(CZK million)					
	Balance at 1 Jan 2024	Recognition	Use	Release	Balance at 31 Dec 2024
Retirement benefit provision	56	3	10	0	49
- of which long-term part	47				44
Provision for other employee benefits	129	29	54	0	104
- of which long-term part	74				52
Total provision for employee benefits	185	32	64	0	153
Provision for legal disputes	26	0	25	0	1
Provision for restructuring	23	126	23	0	126
Other provisions	136	57	46	9	138
Total provisions	370	215	158	9	418
Long-term	121				96
Short-term	249				322

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 2024, it was calculated at CZK 153 million (as of 31 December 2023: CZK 185 million). Compared to 2023, there was a change primarily in the contribution upon reaching a life anniversary, which amounts to CZK 38 million as of 31 December 2024 (2023: CZK 61 million). In 2024, the provision also included a contribution upon retirement of CZK 50 million (2023: CZK 57 million), a contribution for medical



expenses, including compensation of wages during curative and rehabilitation stays of CZK 57 million (2023: CZK 58 million) and other financial contributions of CZK 8 million (2023: CZK 9 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 the present value using a discount rate derived from the government bond yield rate.

As of 31 December 2024, the Company recognised a restructuring provision of CZK 126 million as part of the optimisation steps approved by the Company's management. This provision covers the commitments to reduce excessive capacities.

As of 31 December 2024, 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 2024	31 Dec 2023
Hedging derivatives	0	1
Other long-term financial liabilities	0	1
Hedging derivatives	1	4
Liability from the terminated lease contract	121	121
Other	61	42
Other short-term financial liabilities	183	167
Total Other financial liabilities	183	168

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 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. Up to the current 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 2024, the carrying value of these railway vehicles amounted to CZK 770 million; as of 31 December 2023, it amounted to CZK 807 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 described information, the Company's management has decided to record the vehicles in the Company's assets and to account for all related accounting transactions (segregation of



components, accounting for depreciation, etc.). As of 31 December 2024, the liability arising from this terminated lease contract amounted to CZK 121 million (excluding VAT). As of 31 December 2023, 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:

	31 Dec 2024	31 Dec 2023
Other liabilities	13	0
Other long-term liabilities	13	0
Payables to employees	403	574
Social security and health insurance payables	175	170
Tax liabilities - tax withheld from employees	36	31
Subsidy received	8	49
Other short-term liabilities	622	824
Contractual commitments	2	2
Refund liabilities	15	15
Other short-term liabilities and contractual commitments	639	841
Total other liabilities and contractual commitments	652	841

In 2024, the remaining part of the CEF II programme in the amount of CZK 148 million was paid. The remaining balance of the grant from the CF II programme is in restricted funds in the amount of CZK 8 million (10. Other financial assets). The Connecting Europe Facility (CEF) allows EU funds to be used 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. Moreover, the grant of CZK 12 million was provided from the SFDI that was used for the upgrade of the ETCS 4 in the 383 class traction railway vehicles; the grant was used in full. Other long-term liabilities also include liabilities to employees arising from the applicable collective agreement.

Short-term liabilities to employees represent a liability for 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 definite period (from 3 to 10 years). A minority of contracts are concluded for an indefinite period.



(CZK million)

Cost	Balance as at Jan 2023	Additions	Change of lease period	Change of rent amount	Disposals	Balance at 31 Dec 2023	Additions	Change of lease period	Change of rent amount	Disposals	Balance at 31 Dec 2024
Buildings	434	16	35	48	(91)	442	14	89	63	(43)	565
- of which Lovosice logistics centre	33	0	0	0	0	33	3	0	0	0	36
Equipment	1,030	9	75	49	(154)	1,009	0	60	57	(184)	942
- of which Innofreight technologies	1,028	0	75	49	(154)	998	0	60	52	(182)	928
Vehicles	3,974	90	157	328	(653)	3,896	26	231	14	(795)	3,372
- of which freight wagons	3,695	44	31	306	(595)	3,481	17	177	14	(788)	2,901
- of which traction railway vehicle	250	34	126	22	(48)	384	0	52	0	(4)	432
Total	5,438	115	267	425	(898)	5,347	40	380	134	(1,022)	4,879

(CZK million)

Accumulated depreciation and impairment	Balance at 1 Jan 2023	Depreciation	Disposals	Balance at 31 Dec 2023	Depreciation	Disposals	Balance at 31 Dec 2024
Buildings	159	59	(8)	210	73	(8)	275
- of which Lovosice logistics centre	23	3	0	26	10	0	36
Equipment	385	147	(7)	525	156	(122)	559
- of which Innofreight technologies	385	146	(7)	524	154	(122)	556
Vehicles	1,207	672	(312)	1,567	562	(567)	1,562
- of which freight wagons	1,170	540	(302)	1,408	416	(564)	1,260
- of which traction railway vehicle	22	124	0	146	135	0	281
Total	1,751	878	(327)	2,302	791	(697)	2,396

(CZK million)

Net book value	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Balance at 1 Jan 2023
Buildings	290	232	275
- of which Lovosice logistics centre	0	7	10
Equipment	383	484	645
- of which Innofreight technologies	372	474	643
Vehicles	1,810	2,329	2,767
- of which freight wagons	1,641	2,073	2,525
- of which traction railway vehicle	151	238	228
Total	2,483	3,045	3,687

The Company recorded an addition of CZK 17 million in the lease of freight wagons. There were no additions in the lease of traction vehicles in 2024. Company's disposals predominantly include terminated freight wagons lease contracts.

The right-of-use assets under IFRS 16 also include a lease agreement for the lease of storage space in the Lovosice logistics centre. Since the Company incurs the loss of approximately CZK 59 million per year from this contract, the Company has created a provision for loss-making transactions in respect of this lease contract. As a result of the adoption of IFRS 16, this lease was reclassified as an impairment of right-of-use asset. As of 1 January 2019, the value of this right-of-use asset was calculated at CZK 558 million and decreased by the allowance of CZK 409 million. As of 1 January 2019, the resulting amount of CZK 149 million was recorded in the above "Cost" table. In 2021, the value of the right-of-use assets decreased due to the lower profitability of the logistics centre. As of 31 December 2024, this right-of-use assets was recognised in the carrying amount of CZK 0 (as of 31 December 2023, the value was CZK 7 million).



The item “Buildings”, in addition to the logistics centre in Lovosice, includes lease agreements of non-residential premises within the railway stations used by our operating employees who are responsible for the operation of 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 2024	Balance at 31 Dec 2023
Short – term lease liabilities	689	900
Long – term lease liabilities	1,710	2,144
Total lease liabilities (see Note 15)	2,399	3,044

The amounts recognised in statement of profit or loss:

	(CZK million)		
		2024	2023
Depreciation of right-of-use assets	27	(783)	(878)
Impairment of right-of-use assets	27	(7)	0
Interest expense on lease liabilities	29	(70)	(92)
Short-term lease expenses	25	(371)	(124)
Low-value assets lease expenses		(16)	(19)
Variable lease payments (not included in the measurement of the lease liability) expenses	28	(33)	(55)

Short-term lease and low-value assets lease expenses that are not included in the above-stated short-term lease liabilities are included in the statement of profit or loss under Services, rental, material and energy consumption.

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).

In 2023, total monetary expenses related to leases amounted to CZK 1,228 million (of which lease payments of CZK 938 million, interest expenses of CZK 92 million, short-term lease payments of CZK 124 million, low-value assets lease payments of CZK 19 million, variable lease payments of CZK 55 million).

20 CONTRACTUAL COMMITMENTS RELATING TO EXPENSES

As of the balance sheet date, the Company has concluded contracts for the purchase of property, plant and equipment, and investment property in the amount of CZK 7,946 million. Of this amount, CZK 4,154 million relates to outstanding deliveries of which CZK 2,521 million represents investments agreed for 2025 and CZK 1,633 million deliveries agreed for subsequent years. The Company will not manage to use part of the commitments of CZK 547 million in 2025. The remaining CZK 3,245 million



had already been paid as of 31 December 2024. A substantial part of the commitments relating to expenses in the amount of CZK 6,622 million represents investments in railway vehicles.

21 CONTINGENT ASSETS

As of 31 December 2024, ČD Cargo, a.s. recorded no contingent assets.

22 RECEIVED AND ISSUED GUARANTEES

22.1 Issued bank guarantees

List of active bank guarantees issued by ČD Cargo, a.s., at 31 December 2024					
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	Warranty for rent	0.2 million	EUR	5 June 2025	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	Warranty for rent	17 million	CZK	7 July 2025	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	30 Jan 2025	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	30 Jan 2025	Warranty deed for the purpose of securing duties by a comprehensive principal 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	21 Sept 2025	Bank guarantee to secure payments for AKIEM SAS
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint-Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	6 Oct 2025	Bank guarantee to secure payments for AKIEM SAS
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint-Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	18 May 2025	Bank guarantee to secure payments for AKIEM SAS
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint-Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	21 March 2025	Bank guarantee to secure payments for AKIEM SAS
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint-Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	26 Jan 2025	Bank guarantee to secure payments for AKIEM SAS



List of active bank guarantees issued by ČD Cargo, a.s., at 31 December 2024					
In favour of	Type of guarantee	Amount of guarantee	Currency	Termination date	Reason for bank guarantee
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint-Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	2 Feb 2025	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	31 March 2025	Bank guarantee to secure payments for Rive Rail Leasing 5 Limited.

Bank guarantees as of 31 December 2024 issued by Komerční banka, a.s., from the liability limit of CZK 50 million. This is a guarantee for liabilities. The table shows liabilities that are not on the balance sheet (e.g. lease guarantees) or liabilities that may only arise (e.g. customs debt).

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 2024					
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	9.8 million	EUR	28 Feb 2025	In accordance with contract No. 08856-2021-O01 of 25 February 2021. Deliveries of up to 10 TRAXX MS3 locomotives.
Alstom Transportation Germany GmbH , Eichhornstrasse, 3, postal code 10785 Berlin, Germany	Raiffeisenbank a.s.	2.8 million	EUR	21 Dec 2026	In accordance with contract No. 06926-2018-O01 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	0.7 million	EUR	31 Dec 2024	In accordance with contract No. 06926-2018-O01 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	13 million	EUR	30 June 2026	In accordance with contract No. 06926-2018-O01 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	11 million	EUR	31 Dec 2025	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 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 of the ETCS for the Vectron MS locomotive.



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2024					
Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
Siemens Mobility s.r.o. Siemensova 2715/1 155 00 Prague 5	UniCredit Bank Czech Republik and Slovakia, a.s.	1.1 million	EUR	30 June 2025	In accordance with contract No. 09287-2021-001 of 2 December 2021. Deliveries of new rear locomotives for the needs of ČD Cargo, a.s.
ČD - Telematika a.s. Pernerova 2819/2a 130 00 Prague 3	Raiffeisenbank a.s.	4.4 million	EUR	31 Dec 2025	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.	0.9 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).
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky	Slovenská sporiteľňa, a.s.	0.3 million	EUR	31 May 2026	In accordance with contract No. 08623-2020-001 of 7 January 2021. Equipping the 130 class locomotives with the mobile part of the ETCS, stage no. 1 – Prototype switch on/off in a third state.
ŽOS Vrútky a.s. Dielenská Kružná 2038 61 Vrútky	Slovenská sporiteľňa, a.s.	1.7 million	EUR	31 May 2025	In accordance with contract No. 08623-2020-001 of 7 January 2021. Equipping the 130 class locomotive with the mobile part of the ETCS, stage no. 2 – Series implementation.
ŽOS Vrútky a.s. Dielenská Kružná 2038 61 Vrútky	Slovenská sporiteľňa, a.s.	1.1 million	EUR	31 May 2025	In accordance with contract No. 08623-2020-001 of 7 January 2021. Equipping the 130 class locomotive with the mobile part of the ETCS, stage no. 1 – Prototype.
ČD - Telematika a.s. Pernerova 2819/2a 130 00 Prague 3 AŽD Praha s.r.o. Žirovnická 3146/2 106 00 Prague 10	Česká spořitelna, a.s.	1.2 million	EUR	31 March 2025	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.
Českomoravská železniční opravna s.r.o. Kojetínská 358/71 750 02 Přerov	Česká spořitelna, a.s.	30.7 million	CZK	30 April 2025	In accordance with contract No. 08714-2020-001 of 22 December 2020. Equipping of the 163 class traction railway vehicles with the second system for the railway network with the 25 kV / 50Hz traction power supply system.
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 2022. Equipping the 240 class traction railway vehicles with the ETCS.
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Allianz	200 million	CZK	31 May 2025	In accordance with contract for the work No. 09545-2022-001 of 10 May 2022. Modernisation of the 742 class traction vehicles, including an installation of the ETCS (25 pieces).



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2024					
Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Allianz	1.7 million	EUR	31 May 2025	In accordance with contract for the work No. 09545-2022-001 of 10 May 2022. Modernisation of the 742 class traction vehicles, including the installation of the ETCS (25 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	1.5 million	EUR	30 April 2025	In accordance with contract No. 08624-2020-001 of 30 November 2020. Delivery and installation of the mobile part of the ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	0.3 million	EUR	30 April 2025	In accordance with contract No. 08624-2020-001 of 30 November 2020. Delivery and installation of the mobile part of the ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	0.6 million	EUR	30 Sept 2025	In accordance with contract No. 08624-2020-001 of 30 November 2020. Delivery and installation of the mobile part of the ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	0.3 million	EUR	30 April 2025	In accordance with contract No. 08624-2020-001 of 30 November 2020. Delivery and installation of the mobile part of the ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	41 million	CZK	31 Jan 2025	In accordance with contract for the work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	10 million	CZK	30 April 2025	In accordance with contract No. 7091-2018-001 of 1 November 2018. Modernisation of the 742 class traction vehicles, including the installation of the ETCS (50 pieces).



List of active bank guarantees received by ČD Cargo, a.s. at 31 Dec 2024					
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.	2.8 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-O01 of 17 September 2018. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	54.4 million	CZK	31 Jan 2025	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	ČSOB, a.s.	2.9 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-O01 of 17 September 2018. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.9 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-O01 of 17 September 2018. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.9 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-O01 of 17 September 2019. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.9 million	CZK	30 April 2025	In accordance with contract for the work No. 06964-2018-O01 of 17 September 2018. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	1.4 million	EUR	31 March 2025	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).



23 REVENUES

	(CZK million)	
	2024	2023
Revenues from freight transportation:	12,516	12,718
– <i>Revenues from freight transportation - local</i>	3,512	4,034
– <i>Revenues from freight transportation - foreign</i>	9,004	8,684
– Revenues from freight transportation - Germany	3,640	3,015
– Revenues from freight transportation - Austria	1,175	1,127
– Revenues from freight transportation - Poland	913	1,248
– Revenues from freight transportation - Slovakia	877	1,024
– Revenues from freight transportation - Italy	708	596
– Revenues from freight transportation - Ukraine	389	391
– Revenues from freight transportation - Slovenia	339	198
– Revenues from freight transportation - Hungary	185	188
– Revenues from freight transportation - Romania	144	166
– Revenues from freight transportation - Belgium	141	99
– Revenues from freight transportation - Netherlands	105	86
– Revenues from freight transportation - Russia	64	157
– Revenues from freight transportation - France	50	40
– Revenues from freight transportation – other countries	274	349
Other revenues from freight transportation:*		
– <i>Other revenues from freight transportation - local</i>	454	488
– <i>Other revenues from freight transportation - foreign countries</i>	105	117
Other revenues from freight transportation recognised over time	559	605
Other revenues relating to transportation	314	281
Total revenues from contracts with customers	13,389	13,604
Revenues from short-term lease	443	451
Total revenues	13,832	14,055

* Other revenues from freight transportation include mainly revenues from services provided at railway stations, additional services, and railway siding services.

Revenue from leases includes revenues from short-term and occasional leases of freight wagons and traction railway vehicles.

The overall volume of freight transport in 2024 has been affected by the stagnation of the industry both in Europe and in the Czech Republic. Domestically, some commodities have seen a decline in transported volumes, but the expansion and modernisation of the Company's rolling stock is leading to an expansion of foreign freight transport. Due to the war conflict in Ukraine, there was a significant decrease in performance only to Russia and Kazakhstan. The development of invoiced services to other countries has a growing trend.

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.
- Rail Cargo Logistics – Czech Republic s.r.o.
- Čepro, a.s.
- CARBOSPED, spol. s r.o.
- METRANS, a.s.

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
- Mercitalia Rail S.r.l.

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 2024	31 Dec 2023
Refund liabilities	15	15
Total refund liabilities	15	15

23.2 Remaining performance obligations

	(CZK million)	
	31 Dec 2024	31 Dec 2023
Remaining liabilities:		
Revenue from freight transportation	12	13
Other revenue from freight transportation	1	1
Other revenue from additional services in transportation	0	0
Other revenue from operating activity	2	1
Total	15	15

These are liabilities from the performance of concluded contracts for which the performance by the Company has not yet been completed.

24 OTHER OPERATING INCOME

	(CZK million)	
	2024	2023
Gain from sale of property, plant and equipment	14	97
Gain from disposal of redundant assets	43	3
Compensations for deficits and damage - income	74	50
Contractual penalties and default interest	1	2
Foreign exchange gains – operating	148	172
Change in provisions for receivables – income	0	1
Dividends received	339	195
Other	174	123
Total other operating income	793	643



The “Gain from sale of property, plant and equipment” line consists mainly of the profit from the sale of wagons to LOKO TRANS Slovakia, s.r.o. in the amount of CZK 9 million and to V.K.S. VAGON KOMERC SPEED, spol. s.r.o. in the amount of CZK 4 million.

25 SERVICES, RENTAL, MATERIAL AND ENERGY CONSUMPTION

	(CZK million)	
	2024	2023
Traction costs	(1,653)	(1,410)
– Traction fuel (diesel)	(370)	(382)
– Traction electricity	(1,283)	(1,028)
Payment for the use of railroads	(856)	(846)
Infrastructure capacity allocation	(25)	(28)
Other services, raw materials and energy	(3,586)	(3,443)
Consumed material	(256)	(250)
Consumed other energy	(123)	(126)
Consumed fuel	(11)	(10)
Repairs and maintenance	(256)	(237)
Travel costs	(76)	(71)
Short-term rent	(371)	(124)
RIV vehicle charge	(159)	(170)
Transportation charges	(1,671)	(1,670)
Services associated with the use of buildings	(54)	(49)
Operational cleaning of rolling stock	(5)	(4)
Border area services	(96)	(102)
Advertising and promotion costs	(19)	(26)
Consulting and auditing services	(37)	(32)
Operation, maintenance and other ICT-related services	(244)	(236)
Comprehensive convalescent stays for the employees	0	(17)
Environmental services	(2)	(1)
Other services	(206)	(318)
Total cost of services, rental, material and energy consumption	(6,120)	(5,727)
Capitalisation of assets and stock inventory	(388)	(335)
Material consumption, including capitalisation	(644)	(585)
Total cost of services, rental, material and energy consumption, including capitalisation	(6,764)	(6,312)

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 388 million (2023: CZK 335 million).

Traction electricity for the period from 1 January 2024 to 31 December 2024 includes mainly traction electricity purchased from Správa železnic, s.o., in the amount of CZK 837 million (2023: CZK 786 million).

Other services mainly include costs incurred in the area of health care, costs of 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)	
	2024	2023
Statutory audit of annual financial statements	(2)	(1)
Other non-audit services	0	(1)
Total*	(2)	(2)*

* It also includes services provided by PricewaterhouseCoopers Audit, s.r.o. in 2023 (completion of the audit in 2022)



26 EMPLOYEE BENEFIT COSTS

	(CZK million)	
	2024	2023
Payroll costs	(3,675)	(3,518)
Severance pay	(66)	(33)
Pension benefits	(767)	(755)
Contribution to supplementary pension insurance	(1)	(95)
Contribution to capital life insurance	(2)	(15)
Other social security and health insurance	(453)	(426)
Key management remuneration	(18)	(30)
Other employee benefit costs	(92)	(134)
Total employee benefit costs	(5,074)	(5,006)
Capitalisation of assets and stock inventory	(150)	(129)
Payroll costs, including capitalisation	(3,825)	(3,647)
Capitalisation of assets and stock inventory	(51)	(44)
Other social security and health insurance, including capitalisation	(504)	(470)
Employee benefit costs, including capitalisation	(5,275)	(5,179)

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 150 million (2023: CZK 129 million). In addition, social security and health insurance costs decreased by the aggregate amount of CZK 51 million (2023: CZK 44 million). Furthermore, payroll costs are decreased by the use of contributions for 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:

	2024	2023
Employees	6,176	6,322
Key management	12	12
Total average recalculated total number of employees	6,188	6,334

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)	
	2024	2023
Short-term benefits	(13)	(23)
Pension benefits	(3)	(5)
Other social security and health insurance	(2)	(2)
Total key management remuneration	(18)	(30)

27 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	(CZK million)	
	2024	2023
Depreciation of property, plant and equipment (Note 5)	(63)	(55)
Depreciation of vehicles (Note 5)	(1,416)	(1,495)
Depreciation of leases – IFRS 16 (Note 19)	(783)	(878)
Amortisation of intangible assets (Note 6)	(99)	(110)
Losses/gains from impairment of property, plant and equipment (Note 5, 19)	(1,055)	64
Total depreciation, amortisation and impairment	(3,416)	(2,474)



28 OTHER OPERATING EXPENSES

	(CZK million)	
	2024	2023
Change in allowances for inventory	(1)	0
Costs of contractual penalties and default interest	(8)	(34)
Taxes and fees	(11)	(7)
Foreign exchange losses - operating	(159)	(156)
Insurance premium	(108)	(107)
Compensation for shortage and damage - expense	(41)	(110)
Other	(89)	(54)
Total other operating expenses	(417)	(468)

The line “Other” mainly consists of a difference arising from a payable from lease contracts of CZK 33 million (2023: CZK 25 million).

29 FINANCE COSTS

	(CZK million)	
	2024	2023
Interest on bank overdraft accounts and loans	(338)	(265)
Interest on secured loans payables	(67)	(57)
Interest on lease liabilities – IFRS 16	(70)	(92)
Interest expense – bonds	(102)	(102)
Other interest expense	(1)	(2)
Unwinding of the discount of provisions	(8)	(5)
Exchange rate losses – financing	(79)	(33)
Bank expenditures	(1)	(1)
Other finance costs	(8)	(19)
Total finance costs	(674)	(576)

30 FINANCE INCOME

	(CZK million)	
	2024	2023
Exchange rate gains - financing	87	59
Interest income	26	11
Total finance income	113	70

31 INCOME TAX

31.1 Income tax recognised in profit or loss

	(CZK million)	
	2024	2023
Current income tax for the period recognised in the statement of profit or loss	(59)	(62)
<i>-of which income tax relating to previous periods</i>	<i>4</i>	<i>(1)</i>
Deferred tax recognised in the statement of profit or loss	302	(256)
Total income tax expense	243	(318)



Reconciliation of the total tax charge for the year with accounting profit:

	(CZK million)	
	2024	2023
Profit (+)/ loss (-) before tax	(943)	513
Statutory corporate income tax rate in the Czech Republic	21%	19%
Expected income tax expense	198	(98)
Adjustments:		
Dividend income	68	35
Other non-deductible expenses - payroll expenses	(9)	(24)
Non-taxable income - difference in prior years' estimates	(8)	0
Non-taxable income - other	(12)	(30)
Non-taxable income - other	10	2
Borrowing costs	0	1
Taxes paid abroad	(10)	(19)
Income tax related to prior periods	4	(1)
Tax relief	2	2
Impact of the change in rate	0	(186)
Income tax reported in the profit or loss	243	(318)

Income tax recognised in other comprehensive income:

	(CZK million)	
	2024	2023
Changes in the cash flow hedge reserve	43	59
Income tax recognised in other comprehensive income	43	59

31.2 Deferred tax

	(CZK million)	
	2024	2023
Provisions	418	370
Payables to employees	128	128
Refund liabilities	15	15
Loans, borrowings and lease liabilities	5,527	5,468
Receivables	52	55
Excessive borrowing costs	223	152
Other	12	30
Basis for calculation of deferred tax	6,375	6,218
Statutory corporate income tax rate in the Czech Republic	21%	21%
Deferred tax asset - recognised	1,339	1,306
Offsetting receivable vs. payable	(1,339)	(1,306)
Deferred tax asset	0	0

	(CZK million)	
	2024	2023
Non-current assets	(14,070)	(15,476)
Receivables - contractual penalties	(10)	(40)
Derivatives	(3)	(52)
Basis for calculation of deferred tax	(14,083)	(15,568)
Statutory corporate income tax rate in the Czech Republic	21%	21%
Deferred tax asset - recognised	(2,957)	(3,269)
Offsetting receivable vs. payable	1,339	1,306
Deferred tax liability	(1,618)	(1,963)



The tax impact of temporary differences is calculated as follows:

(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	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

(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
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)

(CZK million)

	1 Jan 2023	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	31 Dec 2023
Provisions	40	38	0	0	78
Payables to employees	28	(1)	0	0	27
Refund liabilities	3	0	0	0	3
Loans, borrowings and lease liabilities	1,197	(99)	50	0	1,148
Receivables	12	0	0	0	12
Excessive borrowing costs	14	18	0	0	32
Other	7	(1)	0	0	6
Deferred tax asset	1,301	(45)	50	0	1,306

(CZK million)

	1 Jan 2023	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	31 Dec 2023
Non-current assets	(3,046)	(204)	0	0	(3,250)
Receivables - contractual penalties	(1)	(7)	0	0	(8)
Derivatives	(20)	0	9	0	(11)
Deferred tax liability	(3,067)	(211)	9	0	(3,269)

31.3 Top-up tax

The Company falls under the scope of the Act on Top-up Taxes (global minimum tax) with effect since 31 December 2023. The Company meets the conditions of the safe haven rules test, its top-up tax is CZK 0 for 2024.

The Company applies a temporary exception for the recognition and disclosure of the information on the deferred tax relating to pillar two income taxes under IAS 12; for this reason, the calculation of the deferred tax did not take the impact of the top-up tax into account.



32 RELATED PARTY TRANSACTIONS

32.1 Trade receivables and payables at the end of the reporting period

	(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

	(CZK million)	
31 Dec 2023	Receivables	Payables
České dráhy, a.s.	5	301
Parent company	5	301
CD Cargo Germany GmbH	19	43
CD Cargo Austria GmbH	17	3
CD Cargo Poland Sp. z o.o.	22	43
CD Cargo Slovakia, s.r.o.	25	26
CD Cargo Hungary Kft.	5	0
ČD Cargo Logistics, a.s.	126	3
Terminal Brno, a.s.	0	2
ČD Cargo Adria d.o.o.	14	2
Subsidiaries	228	122
RAILLEX, a.s.	3	2
BOHEMIAKOMBI, spol. s r.o.	2	0
Ostravská dopravní společnost, a.s., v likvidaci	7	0
Ostravská dopravní společnost - Cargo, a.s.	4	10
Terminál Mošnov, a.s.	1	0
Joint ventures and associates	17	12
ČD - Telematika a.s.	0	9
ČD - Informační Systémy, a.s.	0	77
DPOV, a.s.	1	45
Dopravní vzdělávací institut, a.s.	0	1
Výzkumný Ústav Železniční, a.s.	9	0
Other entities	10	132
Total	260	567



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.

32.2 Income generated with related parties

(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

(CZK million)					
2023	Sale of assets	Sale of services	Other income	Finance income	Total
České dráhy, a.s.	0	31	2	0	33
DPOV, a.s.	0	2	0	0	2
Výzkumný Ústav Železniční, a.s.	0	54	0	0	54
CD Cargo Germany GmbH	0	329	0	0	329
CD Cargo Austria GmbH	0	166	2	0	168
CD Cargo Poland Sp. z o.o.	23	156	0	2	181
CD Cargo Slovakia, s.r.o.	70	171	0	2	243
CD Cargo Hungary Kft	0	30	0	0	30
ČD Cargo Logistics, a.s.	0	764	0	2	766
ČD-DUSS Terminal, a.s.	0	4	0	0	4
ČD Cargo Adria d.o.o.	0	14	0	1	15
RAILLEX, a.s.	0	16	0	0	16
BOHEMIAKOMBI, spol. s r.o.	0	18	0	0	18
Ostravská dopravní společnost, a.s., v likvidaci	0	45	0	0	45
Ostravská dopravní společnost - Cargo, a.s.	0	30	0	0	30
Terminál Mošnov, a.s.	0	5	0	0	5
Total	93	1,835	4	7	1,939

Revenues from the sale of services mainly include revenues from the international and domestic transportation of wagon loads, revenues from combined transport and revenues from the work of locomotive crews.



32.3 Purchases from related parties

(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 vehicles repairs and maintenance, railway wagons 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.

(CZK million)						
2023	Assets	Material and energy	Services	Other expenses	Finance costs	Total
České dráhy, a.s.	382	492	102	8	0	984
ČD - Telematika a.s.	2	4	24	0	0	30
ČD - Informační Systémy, a.s.	47	3	148	0	0	198
DPOV, a.s.	28	8	23	0	0	59
ČD relax, s.r.o.	0	0	17	0	0	17
JLV, a.s.	0	0	2	0	0	2
CD Cargo Germany GmbH	0	0	92	0	1	93
CD Cargo Austria GmbH	0	0	11	0	0	11
CD Cargo Poland Sp. z o.o.	0	0	537	0	2	539
CD Cargo Slovakia, s.r.o.	0	0	202	0	2	204
CD Cargo Hungary Kft	0	0	2	0	0	2
ČD Cargo Logistics, a.s.	0	1	17	0	0	18
ČD Cargo Adria d.o.o.	0	0	3	0	0	3
Terminal Brno, a.s.	0	0	15	0	0	15
RAILLEX, a.s.	0	0	6	0	0	6
Ostravská dopravní společnost - Cargo, a.s.	0	0	54	0	0	54
Terminál Mošnov, a.s.	0	0	1	0	0	1
Total	459	508	1,256	8	5	2,236

Purchases in 2023 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 2023 mainly include the cost of purchased railway services, IT services, traction vehicles repairs and maintenance, railway wagons rentals, and border area services in freight transport. Purchases from České dráhy, a.s. in 2023 mainly represent diesel in the amount of CZK 367 million, purchase of second-hand traction vehicles of CZK 306 million, repairs of components and modernisation of traction railway vehicles of CZK 75 million, purchased spare parts of CZK 85 million and purchase of heat of CZK 34 million.

32.4 Purchases and sales of non-current intangible, tangible and financial assets with the related parties

32.4.1 Sales

In 2024, there were no sales to the related parties.

In 2023, 120 freight wagons and 2 traction vehicles were sold to CD Cargo Slovakia s.r.o. for a total of CZK 70 million, and 40 freight wagons to CD Cargo Poland Sp. Z o.o., in the total amount of 23 million.

32.4.2 Purchases

Purchases	Intangible assets		Property, plant and equipment	
	2024	2023	2024	2023
České dráhy, a.s.	0	295	0	382
ČD – Telematika a.s.	0	287	0	2
ČD – Informační Systémy, a.s.	37	0	47	0
DPOV, a.s.	0	95	0	28
Total	37	677	47	412

(CZK million)

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 2024, this was used in the amount of CZK 8.5 million on a one-off basis.

32.6 Loans to related parties

In 2024, 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 2024 and 2023 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 2024 and 2023 are disclosed in Note 25.

In 2024, the income of the Company includes mainly sales from intrastate wagon consignment in the amount of CZK 24 million. In 2023 it was CZK 20 million.

The expenses and income of the Company resulting from the transactions conducted with Správa železnic, s.o. in 2024 and 2023 were as follows:

	(CZK million)	
31 Dec 2024	Expenses	Income
Use of railroads 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
Energy consumption	13	0
Other	4	0
Total	1,533	35

	(CZK million)	
31 Dec 2023	Expenses	Income
Use of railroads and allocated railway capacity	702	0
Property rental	14	0
Traction electricity	786	0
Heat energy	0	20
Revenue from freight transportation	0	0
Telecommunication services	42	0
Contractual penalties and default interest	9	0
Compensation of damages	13	8
Extraordinary events investigation	3	0
Energy consumption	17	0
Other	7	0
Total	1,593	28

As a result of the above-stated activities, the Company records receivables and payables to Správa železnic, s.o.:

	(CZK million)	
Receivables	31 Dec 2024	31 Dec 2023
Revenue from freight transportation	17	12
Prepayments made	52	60
Total	69	72

	(CZK million)	
Payables	31 Dec 2024	31 Dec 2023
Use of railroads and allocated railway capacity - freight transportation	117	145
Traction electricity	114	76
Radio communication technology	7	12
Contractual fines and default interest	8	0
Other	5	4
Unbilled supplies	0	14
Total	251	251



32.8 Relationships with the ČEZ Group

The expenses incurred in relation to the ČEZ Group primarily include the purchased railway services and payments for heat energy. The income primarily includes the sales of freight transportation.

	(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

	(CZK million)	
31 Dec 2023	Expenses	Income
Real estate rent	1	0
Revenue from freight transportation	0	120
Purchased railway services	55	0
Heat energy	12	0
Other	5	0
Total	73	120

Given the activities above, the Company records receivables from the ČEZ Group:

	(CZK million)	
Receivables	31 Dec 2024	31 Dec 2023
Sales from freight transportation	6	26
Total	6	26

Given the activities above, the Company records payables to ČEZ Group:

	(CZK million)	
Payables	31 Dec 2024	31 Dec 2023
Purchased railway services	10	17
Other	3	0
Total	13	17

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 between debt and equity is 75% to 25% according to banking requirements.

The Company's capital structure consists of net debt (borrowings less cash and cash equivalents) and the Company's equity (includes share capital, funds, retained earnings).



(CZK million)			
	Note	31 Dec 2024	31 Dec 2023
Loans, borrowings and bonds	15	21,229	18,306
Cash and cash equivalents	12	(1,986)	(1,049)
Total net debt		19,243	17,257

(CZK million)			
	Note	31 Dec 2024	31 Dec 2023
Share capital	13	8,494	8,494
Capital funds	13	263	366
Retained earnings		226	965
Total equity		8,983	9,825

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 about the development of 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 2024	31 Dec 2023
Financial assets at amortised cost	Cash and cash equivalents	12	1,986	1,049
	Trade receivables	9	1,760	1,697
	Other financial assets	10	66	143
Financial assets at fair value through profit or loss	Derivatives used in hedge accounting	10	4	57
Total			3,816	2,946

(CZK million)				
Categories of financial assets under IFRS 9	Classes of financial assets	Note	31 Dec 2024	31 Dec 2023
Financial liabilities at amortised cost	Collateralised loans	15	2,914	2,302
	Lease liabilities	15	2,399	3,044
	Issued bonds	15	4,799	4,779
	Loans	15	11,117	8,181
	Trade payables	14	2,365	2,311
	Other financial liabilities	17	182	163
Financial liabilities at fair value through profit or loss	Derivatives used in hedge accounting	17	1	5
Total			23,777	20,785

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	2024	2023	Presented in the statement of profit or loss
Interest on cash and cash equivalents	25	10	Finance income
Interest on finance lease receivables	1	1	Finance income
Dividends on available-for-sale financial assets	339	195	Other operating income
Total	365	206	

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 the financial risks related to the operations of the Company. Financial risks include market risks (currency, interest rate and commodity risk), credit risk and liquidity risk.

33.4 Interest rate risk management

The Company is not exposed to the risk of changes in interest rates, as it has loans and credits with fixed interest rates.

The variable rate is only in overdrafts.

(CZK million)		
Instruments with fixed interest rate	31 Dec 2024	31 Dec 2023
Financial assets	0	0
Financial liabilities	20,062	17,892
Total	20,062	17,892

(CZK million)		
Instruments with variable interest rate	31 Dec 2024	31 Dec 2023
Financial assets	0	0
Financial liabilities	1,167	414
Total	1,167	414

33.4.1 Hedge accounting

The Company used financial derivatives to hedge risks and mitigate their impacts. The use of financial derivatives 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 a case in 2024 and 2023.

The accounting principles of the hedge accounting are disclosed in Notes 2.18.10.

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 following tables show the concluded derivatives as of 31 December 2023:

Type of risk	Hedging instrument	(CZK million)						Note
		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)	
Currency	Currency par forwards	0	52	0	0	0	0	33.5.2
Currency	Lease liabilities and collateralised loans in EUR	0	0	2,962	892	0	0	33.5.3
Currency	Financing in EUR	0	0	4,824	520	0	0	33.5.4
Commodity	Commodity derivatives diesel	1	4	0	0	1	4	33.7
Total		1	56	7,786	1,412	1	4	

The information on the effect of the hedge accounting on the cash flow hedge reserve and the cost of hedging 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 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 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

	(CZK million)			
31 Dec 2023	EUR	USD	Other	Total
Financial assets	1,751	3	0	1,754
Financial liabilities	(6,274)	0	(2)	(6,276)
Total	(4,523)	3	(2)	(4,522)

33.5.1 Sensitivity to change in exchange rate

The exposure to currency risks is measured by a sensitivity analysis. The Company is exposed to the currency risk due to:

- changes in the value of unhedged cash 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)	
	2024	2023
Translation of items denominated in foreign currencies at the end of the period	74	182
Change in the fair value of derivatives at the end of the period	0	0
Total impact on the profit/ loss before tax	74	182
Change in tax effect recognised in profit or loss	(16)	(38)
Total impact on the profit/ loss after tax	58	144
Change in the fair value of hedge derivatives	0	23
Exchange rate difference on lease liabilities under IFRS 16*	142	156
Exchange rate difference on investment loans and bonds*	324	216
Total impact on other comprehensive income before tax	466	395
Change in tax effect recognised in other comprehensive income	(98)	(83)
Total impact on other comprehensive income after tax	368	312

* 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 Currency derivatives

The Company, in accordance with the risk management strategy, concludes currency forwards, par-forwards to cover future payments received (monetary balance) denominated in foreign currencies with a predetermined hedging ratio of 1:1. The hedge ratio is regularly monitored in relation to the risk management objectives.

The effectiveness of hedging is regularly measured on the basis of a comparison of key terms (critical terms). In the case of currency hedging, it is mainly the nominal value. The control against "over-



hedging” of currency risk is monitored on the basis of the above-mentioned hedge report and is fulfilled thanks to the Financial Risk Management Strategy and the determination of the maximum amount of hedging of expected income.

The nominal value of currency forwards is lower than the Company’s future expected income in EUR, i.e. more than 25 % of the estimated revenue in EUR is never secured. The CZK/EUR exchange rate is hedged, which then transforms foreign currency income (EUR) into the functional currency (CZK). As of 31 December 2024, the maximum volumes for hedging are set by the Financial Risk Management Strategy in ČD Cargo, a.s., as follows:

- for 2024, a maximum of 20 % of EUR revenues; and
- for 2025, a maximum of 15 % of EUR revenues.

Currency forwards are contracted under regular market conditions (without premium payment), the fair value of derivatives is nil as of the hedge 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 a predictable (fixed) amount of the CZK/EUR exchange rate obtained from the sale of EUR revenues of the Company.

Potential causes of possible inefficiencies may arise on the basis spread. Another factor may be time discrepancy. The Company does not hedge specific business cases, but only the volume of the planned revenues. The above factors are considered by the Company to be insignificant or highly unlikely, and thus considers currency hedging to be effective.

The table shows outstanding par forwards for the sale of the foreign currency. As of 31 December 2024, there are no open transactions:

					(CZK million)
	Average hedged currency exchange rate	Foreign currency	Nominal value		Fair value
31 Dec 2024	-	-	-		-
31 Dec 2023	27.185	EUR	652		52

For purposes of determining effectiveness, the change in the fair value of the hedged item is equal to the change in the fair value of the hedging instrument because the hedging relationships were fully effective.

Expected realisation of hedged items by foreign currency par forwards

							(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	-	-	-	-	-	-	-

							(CZK million)
31 Dec 2023	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	49	99	445	0	0	593	



33.5.3 Lease liabilities and collateralised loans denominated in EUR

In accordance with 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 profit or loss of the Company.

Leases in EUR negotiated after 1 January 2020 are treated as hedging instruments on the first day of the month following the commencement of the lease.

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 repay the lease liability hedges EUR 1 of the proceeds), the hedge ratio is set at 100 %.

The Company has identified as possible sources of inefficiency a time shift between the timing of lease payments and the timing of hedged revenues, the 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, considers the currency hedge to be effective.

The table shows lease liabilities and hedged 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	Fair value
31 Dec 2024	25.30	EUR	142	3,586
31 Dec 2023	25.22	EUR	156	3,854

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 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

(CZK million)						
31 Dec 2023	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	86	149	754	2,608	513	4,110

33.5.4 Financing in EUR

In accordance with 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 profit or loss of the Company.



In 2022, the Company issued a bond with the total nominal value of EUR 40 million and used 2 investment loans with a total nominal value of EUR 60 million.

In 2023, the Company used 4 new loans with the total nominal value of EUR 130 million.

In 2024, the Company used 4 new loans with the total nominal value of EUR 136 million.

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 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 in 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 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 of the hedging relationship, 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 as possible sources of inefficiency a time shift between the timing of loan repayments and the timing of hedged revenues. 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 2024:

(CZK million)					
	Start of hedging	Average exchange rate at the date of hedging	Foreign currency	Nominal value	Fair value
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 table shows information as of 31 December 2023:

(CZK million)					
	Start of hedging	Average exchange rate at the date of hedging	Foreign currency	Nominal value	Fair value
Bond	20 April 2022	24.415	EUR	40	988
Investment loan RB	29 April 2022	24.605	EUR	34	841
Investment loan ING	23 Dec 2022	24.245	EUR	16	395
Investment loan ING	23 Jan 2023	23.880	EUR	20	495
Investment loan VUB	22 March 2023	23.720	EUR	26	647
Investment loan EIB	1 June 2023	23.685	EUR	40	989
Investment loan RB	20 Dec 2023	24.540	EUR	40	989

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 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

(CZK million)						
31 Dec 2023	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	1,064	0	1,083
From investment loans	0	149	529	2,893	1,434	5,005

33.6 Credit risk management

The Company is exposed to credit risk, which involves the risk that one party to the financial instrument will cause financial loss to the other party by failing to meet its obligation. Credit risk arises as a result of the Company's business activities (trade receivables) and financial transaction-related activities. Credit risk quantification is based on a number of basic criteria, with a major measure being the risk associated with the counterparty default risk in a transaction that may negatively affect the economic result and the cash flow of the Company. 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 asset management and receivable management, where standard financial market instruments such as advance payments and bank guarantees are used to reduce risks.



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 is the most common form of receivables from ordinary business relationships. The customer's credit quality is evaluated individually, taking into account its financial position, customer experience, and other factors.

At the same time, the development of the amount of receivables, revenues and transport performance by individual companies is monitored using reports. The overview shows the payment discipline of individual customers according to the selected period of time.

The Company investigated a number of variables (GDP, industry indexes, etc.) and their possible correlation with the solvency of customers. As no reliable correlation has been identified, the Company focuses on the individual assessment of customer credibility and, above all, their future ability and willingness to meet their obligations to the Company. The analyses were conducted on the basis of conditions and expectations as of 31 December 2024.

In accordance with IFRS 9, a simplified approach has been applied to 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 provisions 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 Třinecké železárny, ČEZ, ČEPRO, METRANS, Maersk, Medlog, DB Cargo, CARBOSPED, 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 25% 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 in this category given the current macroeconomic situation in the world. The expected credit loss rate in this category is approximately 7%.



Impairment of receivables

(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*	2.28%	0%	33%	83%	100%	100%	7%
Short-term trade receivables - Gross residual value	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)	(124)
Net value of receivables	1,713	42	4	1	0	0	1,760

(CZK million)							
31 Dec 2023	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*	2.55%	2.53%	0%	50%	56%	100%	8%
Short-term trade receivables - Gross residual value	1,648	79	1	2	27	82	1,839
Expected credit loss	0	0	0	(1)	(15)	(82)	(98)
Individual expected credit loss	(42)	(2)	0	0	0	0	(44)
Total expected credit loss	(42)	(2)	0	(1)	(15)	(82)	(142)
Net value of receivables	1,606	77	1	1	12	0	1,697

* Impairment matrix = % of allowance from historical developments + % of considered future development = % of total allowance

(CZK million)		
Movements of allowances for doubtful trade receivables	2024	2023
Allowances at 1 January	142	138
Creation of allowances - trade receivables	16	20
Use of allowances - trade receivables	(3)	(14)
Write-offs - trade receivables	(31)	(2)
Allowances at 31 December	124	142

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 credit ratings of its counterparties are continuously monitored.

Standard instruments (deposits, payment terms, customer tracking, internal reporting tools, etc.) are used in various combinations for additional hedge of potential risk receivables. The offsetting policy for receivables and payables is being actively applied to improve the liquidity of ČD Cargo, a.s. At the same time, ČD Cargo, a.s. is applying continuous monitoring of individual receivables by individual companies and by default periods with special attention to receivables with more than 15 days overdue. Individual responsible employees of the Parent Company and the senior staff of the Receivables Commission are continuously engaged in past due receivables development. 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 the price of commodities, as the use of commodities, specifically diesel and electricity, is a significant cost item of 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 for the purchase of diesel.

33.7.1 Analysis of sensitivity to changes in commodity prices

The exposure to the change in the price of commodities is measured by the sensitivity analysis. The Company is exposed to the risk of changes in the prices of commodities due to changes in the fair value of concluded financial derivatives.

The following table shows the impact that an increase in the diesel price of 10% 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)	
	2024	2023
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*	10	13
Total impact on other comprehensive income before tax	10	13
Change in tax effect recognised in other comprehensive income	(2)	(3)
Total impact on other comprehensive income after tax	8	10

* Financial derivatives used in hedge accounting

If the diesel price was reduced by 10 %, the values would be the same with the opposite sign only.

33.7.2 Commodity derivatives

In line with the requirements for managing 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 in determining the fixed price of traction diesel.

The hedge ratio of the hedging relationship is the same as the ratio between the amount of the hedged item and the hedging instrument used, in this case the ratio is 1:1. The hedging ratio is determined by comparing the amount of the hedged item and the hedging instrument used. 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 in relation to 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. According to the fact 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 at the same time. It compares the actual purchase prices of diesel per litre and the hedged cost of the derivative (diesel) at settlement. The correlation coefficient in 2024 was 99.31 % (2023: 93.01 %), 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 the CZK/USD exchange rate fluctuation. As at 31 December 2023, the maximum volumes for hedging are set by the Financial Risk Management Strategy in ČD Cargo, a.s., as follows:

- for 2025, a maximum of 65 % of the underlying asset (expected volume of diesel purchased),
- for 2026, 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 price of the purchased volume of diesel.

Potential causes of potential inefficiency may arise due to unsecured components of the total diesel price (i.e. various surcharges, the impact of biodiesel prices, excise duty, etc.) and a significant decline in the counterparty's credibility. 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 2024	15,868	6,000	3
31 Dec 2023	16,052	7,200	0

* 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 2024	Less than 1 month	1 - 3 months	3 months to 1 year	1 year - 5 years	5 years and more	Total
Hedged future purchase of diesel	7	14	65	0	0	86

(CZK million)						
31 Dec 2023	Less than 1 month	1 - 3 months	3 months to 1 year	1 year - 5 years	5 years and more	Total
Hedged future purchase of diesel	6	11	52	34	0	103

The following table shows what impact would a 10% increase in the price of diesel have on the profit in 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%	
	2024	2023	2024	2023
Costs of diesel consumption for the period	(15)	(10)	15	10
Total impact on the profit/loss for the period before tax	(15)	(10)	15	10
Change in tax effect recognised in profit/loss	3	2	(3)	(2)
Total impact on the profit/loss after tax	(12)	(8)	12	8

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 Group assesses the available funds and cash flows and liquidity development. 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. In order to strengthen its financial stability, the Company secures long-term financial sources on a continuous basis. The liquidity situation is continuously monitored by Moody's rating agency.

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 based on 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 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

(CZK million)

31 Dec 2023	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	1,359	876	239	0	0	2,474
Hedging derivatives – net	0	0	4	1	0	5
<i>Gross cash outflows</i>	0	(9)	(46)	(23)	0	(78)
<i>Gross cash inflows</i>	0	9	42	22	0	73
Collateralised loans	0	102	262	1,302	851	2,517
Lease liabilities	0	233	741	2,183	59	3,216
Variable interest rate instruments – loan	419	315	1,070	5,251	2,033	9,088
Fixed interest rate instruments – bonds	8	17	107	4,950	0	5,082
Total	1,786	1,543	2,423	13,687	2,943	22,382

The following tables present the Company's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted residual maturities of financial assets. The tables include both interest and principal cash flows.

(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

(CZK million)

31 Dec 2023	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	2,226	560	92	11	0	2,889
Hedging derivatives – net	5	10	41	1	0	57
<i>Gross cash outflows</i>	(49)	(106)	(459)	(19)	0	(633)
<i>Gross cash inflows</i>	54	116	500	20	0	690
Total	2,231	570	133	12	0	2,946

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 uses the following financing facilities:

	(CZK million)	
	31 Dec 2024	31 Dec 2023
Overdraft loans:		
– loan facility in the amount of	1,800	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	3,600	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 2023	700	200	200	400	300	1,800
Unused amount at 1 Jan 2023	480	47	29	387	1	944
Change in the loan facility in 2023	0	0	0	0	0	0
Loan facility at 31 Dec 2023	700	200	200	400	300	1,800
Unused amount at 31 Dec 2023	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

The total limit of overdraft loans for the Company amounts to CZK 1,800 million, the unused amount as of 31 December 2024 is CZK 1,167 million (in 2023, used in the amount of CZK 414 million).

	(CZK million)		
Promissory note programme	ČSOB	KB	Total
Loan facility at 1 Jan 2023	500	1,500	2,000
Unused amount at 1 Jan 2023	500	1,500	2,000
Change in the loan facility in 2023	0	0	0
Loan facility at 31 Dec 2023	500	1,500	2,000
Unused amount at 31 Dec 2023	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

	(CZK million)	
Revolving loans	KB	Total
Change in the loan facility in 2024	0	0
Loan facility at 31 Dec 2024	300	300
Unused amount at 31 Dec 2024	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 2022	1,965	2,000	2,465	3,135	0	0	0	9,565
Unused amount at 31 Dec 2022	4	0	482	2,635	0	0	0	3,121
Change in the loan facility in 2023	1,500	0	0	0	703	0	0	2,203
Change in the exchange rate	20	0	24	79	39	0	0	162
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



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	Secured loans – short-term	Secured loans – long-term	Issued bonds – short-term	Issued bonds – long-term	Overdraft	Total
Liabilities from financing at 1 Jan 2023	807	4,681	941	2,739	383	2,279	530	4,720	856	17,936
Cash flows from financing	(960)	3,108	(938)	0	(383)	0	(500)	0	(441)	(114)
<i>Drawing of loans, borrowings and bonds</i>	<i>0</i>	<i>3,108</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3,108</i>
<i>Repayments of loans, borrowings and bonds</i>	<i>(960)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(383)</i>	<i>0</i>	<i>(500)</i>	<i>0</i>	<i>(441)</i>	<i>(2,284)</i>
<i>Lease payments</i>	<i>0</i>	<i>0</i>	<i>(938)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(938)</i>
Non-monetary transactions:										
Effect of exchange rate changes	13	120	79	0	29	0	0	24	0	265
Reclassification*	1,295	(1,295)	359	(359)	291	(291)	0	0	0	0
Lease additions and change in estimates	0	0	469	0	0	0	0	0	0	469
Accrued interest	189	0	92	0	57	0	102	0	76	516
Interest paid (cash flows from operating activities)	(183)	0	(92)	0	(57)	0	(99)	0	(76)	(507)
Paid capitalised interest (cash flows from investing activities)	0	0	0	0	0	0	(5)	0	0	(5)
Other non-cash movements	(7)	0	(10)	(236)	(6)	0	3	3	0	(253)
Liabilities from financing at 31 Dec 2023	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
<i>Drawing of loans, borrowings and bonds</i>	<i>0</i>	<i>3,399</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>941</i>	<i>0</i>	<i>0</i>	<i>752</i>	<i>5,092</i>
<i>Repayments of loans, borrowings and bonds</i>	<i>(1,311)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(349)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1,660)</i>
<i>Lease payments</i>	<i>0</i>	<i>0</i>	<i>(908)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(908)</i>
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 as at 31 Dec 2024	1,590	8,360	689	1,709	373	2,541	1,029	3,770	1,167	21,228

* Loans and borrowings classified at 31 December 2022/2023 as long-term that became short-term in 2023/2024.

33.9 Strategy for the Company's financing in the following years

33.9.1 Collateralised loans

In 2023, no collateralised loan was made.

In 2024, two leaseback transactions were made in respect of the 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 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

In funding its operating needs, the Company has overdraft limits and a cash pooling limit on loans in the maximum amount of CZK 2,100 million provided by seven 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 approved by the Supervisory Board, if needed. The promissory note programme is approved in the 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). The supervisory Board of ČD Cargo, a.s. must be informed about the intention of drawing over CZK 1,000 million. In 2024 and 2023, the promissory note programme was not used; however, the promissory note framework is left as the 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 possibility to draw up 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 case of drawdown the interest rate on the funds is set at O/N PRIBOR + margin 0.90 % p.a. In 2023, it was used only once in May in the amount of CZK 10 million. In 2024, it was used only once in November 2024 in the amount of CZK 8.5 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 2023, no new issue was made within or outside of the Bond Programme; the bond of CZK 500 million issued in 2016 was redeemed.

In 2024, no new issue was made within or outside of the Bond Programme. No bond was due in 2024.

As of 31 December 2024, ČD Cargo, a.s. has issued bonds in the amount of CZK 3,770 million and EUR 40 million. Funding in the form of bonds increases the liquidity and financial stability of the Company. In accordance with the planned investments, it is expected that ČD Cargo, a.s. will continue to use 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.

During 2024, the remaining part of the credit limit contractually agreed in Raiffeisenbank, a.s. in 2023 was used in the amount of EUR 20.5 million (CZK 510 million).

In addition, the following two loan facilities were newly agreed and used:



- EUR 40 million (used in full, equivalent to CZK 985 million) v ING Bank N.V., organizační složka; and
- EUR 25 million (used in full, equivalent to CZK 628 million) in ČSOB.a.s.

In addition, a new credit facility of EUR 60 million was agreed with Česká exportní banka which was not used in 2024.

Due to the planned capital expenditures in the coming years, the Company plans to continue to use 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 will be gradually used (according to the conditions and possibilities arising from the contract) in the coming years to finance the Company's pre-determined 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 from the total limit. In 2024, the 3rd tranche of EUR 50 million (CZK 1,256 million) was used from the total limit.

33.9.9 Summary

The above-stated current and planned funding structure creates a desired framework that allows ČD Cargo, a.s., to maintain financial stability with the possibility of flexible use of individual forms according to actual needs and convenience.

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 rate based on the current market interest rate at the year-end increased by an average margin from the Company's external funds.

The fair value of ČD Cargo, a.s.'s bonds is recalculated on the basis of the current market exchange rate communicated by individual banks.



(CZK million)					
Financial assets	Level	Fair value at 31 Dec 2024	Carrying amount at 31 Dec 2024	Fair value at 31 Dec 2023	Carrying amount at 31 Dec 2023
Financial derivatives used in hedge accounting	Level 2	4	4	57	57
Total		4	4	57	57

(CZK million)					
Financial liabilities	Level	Fair value at 31 Dec 2024	Carrying amount at 31 Dec 2024	Fair value at 31 Dec 2023	Carrying amount at 31 Dec 2023
Financial derivatives used in hedge accounting	level 2	1	1	5	5
Bonds issued	level 2	4,540	4,799	3,501	4,779
Investment loans	level 2	9,869	9,949	7,498	7,766
Total		14,410	14,749	11,004	12,550

Cash and cash equivalents, trade receivables and payables and other current financial liabilities were not included in the table above because their fair value is equal to the carrying amount due to their short-term maturity.

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 by means of quoted foreign exchange rates, quoted prices of commodities and an appropriate yield curve corresponding to the validity of contracts. An option valuation model is used for derivatives that include an option.

33.10.3 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).

II financial instruments measured at fair value recognised by the Company as of 31 December 2024 and 31 December 2023 were included in Level 2.

34 POST BALANCE SHEET EVENTS

There were no events having a significant impact on the Company.

35 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors for issue on 10 April 2025.

17 Consolidated Financial Statements (IFRS)



Consolidated Financial Statements for the Year Ended 31 December 2024

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 10 April 2025

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Ing. Robert Heděnc
Member of the Board of Directors and CFO

Statutory body of the reporting entity:

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Ing. Tomáš Tóth
Chairman of the Board of Directors

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Martin Svojanovský
Member of the Board of Directors



ČD Cargo, a.s.

Consolidated Financial Statements for the Year Ended 31 December 2024

prepared in accordance with IFRS Accounting Standards as adopted by the EU



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 DECEMBER 2024

		31 Dec 2024	31 Dec 2023
		CZK million	CZK million
Property, plant and equipment	5	28,072	26,378
Intangible assets	6	715	723
Right-of-use assets	19	2,640	3,307
Investments in joint ventures and associates	7	60	66
Other financial assets	10	56	51
Other assets	11	2	2
Total non-current assets		31,545	30,527
Inventories	8	520	448
Trade receivables	9	2,049	1,979
Income tax prepayments		0	10
Cash and cash equivalents	12	2,231	1,391
Other financial assets	10	74	193
Other assets	11	305	375
Total current assets		5,179	4,396
TOTAL ASSETS		36,724	34,923
Share capital	13	8,494	8,494
Capital funds	13	305	365
Retained earnings	13	468	1,249
Equity attributable to owners of the Company		9,267	10,108
Non-controlling interests	34	46	45
Total equity		9,313	10,153
Loans, borrowings and lease liabilities	15	16,934	15,945
Deferred tax liability	32	1,522	1,930
Provisions	16	96	121
Other financial liabilities	17	0	3
Other liabilities	18	8	7
Total non-current liabilities		18,560	18,006
Trade payables	14	2,498	2,391
Loans, borrowings and lease liabilities	15	5,046	2,934
Income tax payable		68	94
Provisions	16	325	279
Other financial liabilities	17	185	171
Other liabilities and contractual commitments	18	729	895
Total current liabilities		8,851	6,764
TOTAL LIABILITIES		36,724	34,923



CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 Dec 2024	Year ended 31 Dec 2023
		CZK million	CZK million
Revenues	24	15,571	15,729
Other operating income	25	555	460
Services, rental, material and energy consumption	26	(6,880)	(6,380)
Employee benefit costs	27	(5,530)	(5,402)
Depreciation, amortisation and impairment	28	(3,585)	(2,589)
Other operating expenses	29	(537)	(578)
Losses from impairment of financial assets		4	(23)
Profit (loss) from operating activities		(402)	1,217
Finance costs	30	(697)	(592)
Finance income	31	139	100
Share of the profit of associates and joint ventures	7	14	8
Profit (loss) before tax		(946)	733
Income tax	32	226	(407)
Profit (loss) for the period		(720)	326
Attributable to equity holders of the Parent Company		(721)	325
Attributable to the non-controlling interests		1	1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 Dec 2024	Year ended 31 Dec 2023
		CZK million	CZK million
Profit (loss) for the period		(720)	326
Actuarial gains/losses on liabilities related to employee retirement benefits	13	22	(4)
Other comprehensive income for the period (items that are not subsequently reclassified to profit or loss)		22	(4)
Foreign currency translation reserve fund	13	21	83
Cash flow hedge	13	(206)	(315)
Related deferred income tax	32	43	60
Other comprehensive income for the period before tax (items that may be reclassified to profit or loss)		(142)	(172)
Total comprehensive income for the period		(840)	150
Attributable to equity holders of the Parent Company		(841)	149
Attributable to the non-controlling interests		1	1



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	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 2023	8,494	197	178	258	11	(113)	953	9,978	44	10,022
Profit for the period	0	0	0	0	0	0	325	325	1	326
Other comprehensive income for the period	0	0	0	(255)	(4)	83	0	(176)	0	(176)
Total comprehensive income for the period	0	0	0	(255)	(4)	83	325	149	1	150
Allocation to the reserve fund	0	0	10	0	0	0	(10)	0	0	0
Dividends paid	0	0	0	0	0	0	(19)	(19)	0	(19)
Total transactions with the owners for the period	0	0	10	0	0	0	(29)	(19)	0	(19)
Balance at 31 Dec 2023	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
Use of the reserve fund	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

* 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 2024

		Year ended 31 Dec 2024	Year ended 31 Dec 2023
		CZK million	CZK million
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the period before tax		(946)	733
Finance costs	30	606	540
Profit from sale and disposal of non-current assets	25	(67)	(28)
Gain (loss) from the sale of a subsidiary/joint venture	31	(7)	0
Depreciation and amortisation of non-current assets	28	2,530	2,665
Loss (gain) on impairment of non-current assets	28	1,055	(76)
Changes in allowances for trade receivables		43	25
Change in provisions		21	169
Foreign exchange rate losses (gains)		17	(16)
Other		(28)	(24)
Cash flows from operating activities before changes in working capital		3,224	3,998
Change in trade receivables		(103)	105
Change in inventories		(80)	(68)
Change in other assets		(13)	(21)
Change in trade payables		326	371
Change in other payables	18	(212)	58
Total changes in working capital		(82)	445
Cash flows from operating activities		3,142	4,433
Interest paid	30	(581)	(530)
Income tax paid	32	(157)	(82)
Dividends received		20	12
Dividends paid		0	(19)
Net cash flows from operating activities		2,424	3,814
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	5	(4,477)	(4,180)
Income from property, plant and equipment sold		87	52
Payments for acquisition of intangible assets	6	(121)	(115)
Cost of acquisition of subsidiaries, associates and joint ventures		0	0
Net cash flows from the sale of a subsidiary and joint venture	6	7	0
Subsidies received for acquisition of assets	5	160	662
Interest received		28	13
Net cash flows from investing activities		(4,316)	(3,568)
CASH FLOWS FROM FINANCING ACTIVITIES			
Bonds repayments	15	0	(500)
Drawing of loans and borrowings	15	5,444	3,228
Repayments of loans and borrowings	15	(1,730)	(1,881)
Lease payments – principals of lease liabilities	15	(974)	(982)
Net cash flows from financing activities		2,740	(135)
Effect of exchange rate changes on cash balances		(8)	1
Net increase/decrease in cash and cash equivalents		840	112
Cash and cash equivalents at the beginning of the period	12	1,391	1,279
Cash and cash equivalents at the end of the period	12	2,231	1,391



1 GENERAL INFORMATION

1.1 General Information

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 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 2024, 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 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 2024. The reporting period is the calendar year from 1 January 2024 to 31 December 2024.

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 Company is to improve its leading position and to be the driving force on the rail freight transportation 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 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:

- local;
- export;
- import; and
- transit.



1.3 Impact of the War in Ukraine on the Consolidated Financial Statements for the Year Ended 31 December 2024

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 2024.

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. freight forwarding	100	Control	Full
CD Cargo Austria GmbH	Brokerage of services in freight transportation on behalf of and for ČD Cargo, a.s. 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. 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. freight forwarding	100	Control	Full
CD Cargo Hungary Kft.	Rail freight transportation, wholesale brokerage of raw materials and fuel, storage and other	100		
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 railway transportation, except for the transportation by own vehicles	30	Significant influence	Equity



Name of the entity	Principal activities	Ownership percentage	Degree of influence	Consolidation method
Ostravská dopravní společnost, a.s., in liquidation	Railway transportation and lease of traction railway vehicle and wagons	50	Joint control	Equity
Ostravská dopravní společnost – Cargo, a.s.	Railway transportation and lease of traction railway vehicle 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.

Starting from the 2024 reporting period, Smíchov Station Development, a.s., o was excluded from the consolidation group of České dráhy. Starting from 2023, Smart Ticketing s.r.o was excluded from the consolidation group of České dráhy.

Name of the entity	Share: ČDC, a.s. 2024 (%)	Share: ČDC, a.s. 2023 (%)	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
Terminál Mošnov, a.s.*	-	25.00	Associate	Na Florenci 1332/23, Nové Město, 110 00 Prague 1	14198240
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.*, in liquidation	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	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	Fellow subsidiary	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



Name of the entity	Share: ČDC, a.s. 2024 (%)	Share: ČDC, a.s. 2023 (%)	Type of influence	Registered office	Corporate ID
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
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		U Sluncové 666/12a, 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, the members of which were appointed by the sole shareholder.

The composition of ČD Cargo, a.s., bodies as of 31 December 2024 was as follows:

Board of Directors	
Chairman	Tomáš Tóth
Member	Martin Svojanovský
Member	Zbyszek Waclawik
Supervisory Board	
Chairman	Michal Krapinec
Member	Tomáš Vrbík
Member	Petr Doležal
Member	Marta Urbancová
Member	Drago Sukalovský
Member	Jan Kasal
Audit Committee	
Chairman	Oldřich Vojtěch
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, or rights, to variable returns and has the ability to use its power to affect the amount of the 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 business 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 if more performance obligations are identified, it is allocated according to the 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 the service rendered by the Group is higher than the received payment for the service, a contract asset is accounted for. 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 legal entitlement to receive a payment if the receipt of such 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 a period varying 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 shall be 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 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 lease liability (using the effective interest rate method) and reducing the carrying amount to reflect the 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 lease term of the modified lease by discounting the revised lease payments using 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 the 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 Group will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The 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 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 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 on the basis of the relative stand-alone price of the given component. 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 gets the ownership of an asset at the end of the lease term, the asset is depreciated over the lease term, if shorter than the period of 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 term of the lease.

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 lease.

2.4.3 Sale and leaseback

A sale and leaseback transaction involves the sale of an asset and 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 that is part of this transaction.

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 is not treated as income. The Group recognises the collected funds as a financial liability (debt), 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. At 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 that are measured at historical cost and were 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 the purposes of presentation in the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into CZK using 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 the exchange rates fluctuated significantly during the period, the exchange rate prevailing at the date of the transaction 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 a market rate of return on government bonds 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 the currency and terms 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.

2.10.1 Current tax payable

Current income tax is calculated from 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 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 in 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 the replacement of components in the higher grades of repair of vehicles are also part of the investments in progress. 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, 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 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. 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 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 parts 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 means the estimated justifiable positive amount that the Group can acquire 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. Group 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 it is possible to determine a reasonable and consistent basis of allocation.

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, the future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which the future cash flows have 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 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 value 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 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 the equipment in the course of 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 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. 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 financial assets management 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 capital 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 updated always 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 if 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 asset is reclassified to Stage 3, where interest income on 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 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 historical experience of the Group and informed assessment of the credit risk, including forward-looking information.

The Group assumes that the credit risk in a financial asset significantly increased if it is by more than 180 days past due date, if the Group has no adequate and provable information that would document otherwise.

In spite of the above, the Group 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 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 international rating is not available, the asset has a “no default” internal rating. No default means that the counterparty has a strong financial position and there are no due amounts from prior periods.

Definition of default

Based on historical experience, the Group uses the following criteria for default determination:

- if information gathered from internal or 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 substantially all risks and rewards of ownership 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 substantially all risks and rewards of ownership of a transferred financial asset, 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 and 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 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 the inception, the Group documents and monitors on an ongoing basis, whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. The Group monitors the existence of an economic relationship, the hedge ratio, sources of ineffectiveness, and credit risk impact. 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 hedge reserve 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 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 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 2024

During the year ended 31 December 2024, 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
IFRS 16 – Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 – Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
IAS 1 – Amendments to IAS 1 – Non-current Liabilities with Covenants	1 January 2024
IAS 7 and IFRS 7 – Amendments to IAS 7 and IFRS 7 – Supplier Finance Agreements	1 January 2024

The adoption of the above-stated amendments 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.

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 – Lack of Exchangeability	1 January 2025

*) Standards, amendments and interpretations that have not yet been approved for use in the EU.



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.

The application of IFRS 18 will change the method of presentation of the results in the profit and loss account and the method of disclosing 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 evidently apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be 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 the 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 on the basis of 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 their impairment (with the exception of intangible assets under construction, the recoverable value of which is assessed annually). This assessment is based on expected assumptions and may change in the future



depending on the development of the current situation and the availability of information. 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 to be discounted using the implicit interest rate. Since the Group lacks information on many lease contracts to be able to determine this rate reliably, 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 386 million was thus extended for the period of 2024 (in the total amount of CZK 267 million for the period of 2023). The carrying amount of lease liabilities arising from contracts concluded for an indefinite period amounted to CZK 637 million as of 31 December 2024 and CZK 820 million as of 31 December 2023.

5 PROPERTY, PLANT AND EQUIPMENT

(CZK million)											
Cost	Balance at 1 Jan 2023	Addition s	Disposal s	Transfer s	Exchange rate differences	Balance at 31 Dec 2023	Addition s	Disposal s	Transfer s	Exchange rate differences	Balance at 31 Dec 2024
Land	179	0	0	0	0	179	17	0	0	1	197
Structures	1,945	26	(1)	4	1	1,975	63	0	186	0	2,224
Individual movable assets	46,482	2,725	(769)	453	55	48,946	3,546	(775)	145	47	51,909
- Machinery, equipment, and furniture and fixtures	515	28	(37)	2	0	508	37	(3)	7	0	549
- Vehicles*	42,558	2,697	(732)	184	(40)	44,667	3,509	(772)	1,586	47	49,037
- Leased vehicles	3,402	0	0	267	95	3,764	0	0	(1,448)	0	2,316
- Other	7	0	0	0	0	7	0	0	0	0	7
Assets under construction	1,088	346	(169)	(462)	1	804	351	(3)	(514)	1	639
Prepayments	826	26	(249)	0	0	603	687	(361)	1	3	933
Total	50,520	3,123	(1,188)	(5)	57	52,507	4,664	(1,139)	(182)	52	55,902



(CZK million)															
Accumulated depreciation and impairment	Balance at 1 Jan 2023	Additions	Eliminations	Disposals	Transfers	Impairment	Exchange rate difference	Balance at 31 Dec 2023	Additions	Eliminations	Disposals	Transfers	Impairment	Exchange rate difference	Balance at 31 Dec 2024
Structures	1,071	39	0	(1)	0	0	0	1,109	44	0	0	0	0	0	1,153
Individual movable assets	24,316	1,591	0	(769)	(7)	(101)	(42)	24,988	1,519	29	(775)	(182)	1,049	18	26,646
- Machinery, equipment, and furniture and fixtures	356	20	0	(37)	2	0	0	341	24	0	(3)	5	0	0	367
- Vehicles*	22,159	1,447	0	(732)	(41)	(101)	(84)	22,648	1,435	29	(772)	634	1,049	18	25,041
- Leased vehicles	1,795	124	0	0	32	0	42	1,993	60	0	0	(821)	0	0	1,232
- Other	6	0	0	0	0	0	0	6	0	0	0	0	0	0	6
Assets under construction	6	1	24	(25)	0	26	0	32	3	0	(3)	0	(1)	0	31
Total	25,393	1,631	24	(795)	(7)	(75)	(42)	26,129	1,566	29	(778)	(182)	1,048	18	27,830

(CZK million)			
Net book value	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Balance at 1 Jan 2023
Land	197	179	179
Structures	1,071	866	874
Individual movable assets	25,263	23,958	22,166
- Machinery, equipment, and furniture and fixtures	182	167	159
- Vehicles*	23,996	22,019	20,399
- Leased vehicles	1,084	1,771	1,607
- Other	1	1	1
Asset under construction	608	772	1,082
Prepayments	933	603	826
Total	28,072	26,378	25,127

* Vehicles acquired under secured loan are presented in the financial statements under "Vehicles". Their net book value amounted to CZK 3,890 million as of 31 December 2024 and CZK 3,494 million as of 31 December 2023. The value of these secured loans is included in Note 15 "Loans, borrowings and lease liabilities". The Company'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 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 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 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 an asset reduced by the costs of sales.

The impairment analysis of the rolling stock assesses 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 by key parameters in individual vehicles. The key parameters include the following: age, remaining period of technical railworthiness (technical



inspections, checks), most recent date of technical assessment, whether in the operational condition or proposed to be scrapped, 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 the combination of 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 these newly acquired traction vehicles and adjusted according to the technical parameters of individual traction vehicles. These key parameters having an impact on the valuation include the following: interoperability, availability, energy demands, remaining useful life, date of the most recent performed higher degree inspection, 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 for the sale or destruction.

In 2023, an identical assessment was made; however, given that the decline in the transported volume and the expected future development was less significant, impairment of assets was not identified. Nevertheless, in 2024, when assessing accounts closing and impairment analysis, the impairment started to be clear together with anticipated stagnation or decline in the transported volume in the following period.

The consolidated statement of profit or loss shows this impairment of assets in the amount of CZK 1,048 million in table 28 Depreciation, amortisation and impairment in the line Losses/gains from impairment of property, plant and equipment. The methodology used for the impairment of assets is disclosed in Note 2.13.

As of 31 December 2024 and 2023, the total impairment balance is CZK 1,372 million and CZK 323 million, respectively. Further, the allowance to the assets under construction was updated in the amounts of CZK 31 million and CZK 32 million as of 31 December 2024 and 2023, respectively.

Additions to Individual movable assets:

	(CZK million)	
	2024	2023
Purchase of the TRAXX 388 class traction vehicles	1,203	85
Modernisation of the 742 class traction railway vehicles	880	0
R and D type repairs (components) of traction railway vehicles	539	412
Purchase of traction railway vehicles from ČD, a.s.	194	306
Inspection repairs (components) of freight wagons	175	742
Technical inspections (components) of freight wagons	107	102
Wheelsets (components) for freight wagons	85	188
Zacns class wagons	80	291
Purchase of the 744 class traction railway vehicles	66	0
Purchase of the 753.6 class traction railway vehicles	64	0
Components of wagon body for freight wagons	40	240
Conversion of the 163 class traction railway vehicles to 363 class vehicles	34	0
Technical improvements on traction railway vehicles	13	56
Technical improvements on freight wagons	11	72
Purchase of Vectron traction railway vehicles	0	175
Other	55	56
Total	3,546	2,725



The Group 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 non-cancellable.

	(CZK million)	
	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Cost	2,316	3,764
Accumulated depreciation	(1,232)	(1,993)
Net book value	1,084	1,771

In 2024, the Group used part of the grant advance received for the implementation of the European Train Control System (ETCS) on locomotives. The system was installed on the 742.7 class locomotives and the 363.5 and 240 prototype and class. The grant was used in the purchase of 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 282 million (in 2023: CZK 316 million).

Railway vehicles are depreciated according to the below-stated useful lives to the 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 2024 and 31 December 2023 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 2023	Additions	Disposals	Transfers	Balance at 31 Dec 2023	Additions	Disposals	Transfers	Balance at 31 Dec 2024
Software	1,419	67	0	42	1,528	61	0	38	1,627
Valuable rights	194	3	0	6	203	2	0	2	207
Assets under construction	64	47	(1)	(49)	61	29	0	(40)	50
Total	1,677	117	(1)	(1)	1,792	92	0	0	1,884

	(CZK million)						
Accumulated amortisation	Balance at 1 Jan 2023	Additions	Transfers	Balance at 31 Dec 2023	Additions	Transfers	Balance at 31 Dec 2024
Software	813	102	0	915	90	0	1,005
Valuable rights	145	9	0	154	10	0	164
Total	958	111	0	1,069	100	0	1,169



Net book value	(CZK million)		
	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Balance at 1 Jan 2023
Software	622	613	606
Valuable rights	43	49	49
Assets under construction	50	61	64
Total	715	723	719

Assets under construction consist of items that are developed in cooperation with supplier companies and are not internally developed software.

As of 31 December 2024, intangible assets include valuable rights (licences) in a total net book value of CZK 43 million. The most significant items are the Modular System licence in the amount of CZK 10 million, the SAP licence in the amount of CZK 11 million, the Microsoft licence in the amount of CZK 7 million, the Noetic licence in the amount of CZK 8 million and the Altworx licence in the amount of CZK 4 million. In 2024, licences in the total amount of CZK 4 million were activated.

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 2024	Balance at 31 Dec 2023	Balance at 1 Jan 2023
Operational and business tasks under the PROBIS project	436	402	409
SAP	60	54	65
IT Security Programme	11	13	14
Other	115	144	118
Total	622	613	606

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 2024 consist mainly of modifications and upgrades of existing systems: Dispatching Information System under the Complete Train Load project in the amount of CZK 17 million, the development of the PRIS Operational Information System in the amount of CZK 6 million, the Oscar business system in the amount of CZK 5 million, navigation for train drivers in the amount of CZK 3 million and Altworx software in the amount of CZK 5 million.



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	Registered office	Equity investment at 31 Dec 2024	Equity investment at 31 Dec 2023
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
Terminál Mošnov, a.s.	Na Florenci 1332/23, 110 00 Prague 1	Associate

Name of the entity	Registered office	Equity investment* at 31 Dec 2024	Equity investment* at 31 Dec 2023
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%	20%
Terminál Mošnov, a.s.	Operation of the Mošnov terminal	-	25%*

* The equity investment in the entity was owned by ČD Cargo Logistics, a.s.

7.3 Summary of financial information on joint ventures and associates

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)

31 Dec 2023	RAILLEX, a.s.	Ostravská dopravní společnost, a.s.	Total BOHEMIAKOMBI, joint ventures	BOHEMIAKOMBI, spol. s r.o.	Ostravská dopravní společnost – Cargo, a.s.	Terminál Mošnov, associates a.s.	Total
Total assets	65	85	150	18	313	46	377
Current assets	64	85	149	17	150	39	206
Non-current assets	1	0	1	1	163	7	171
Total liabilities	33	48	81	10	155	50	215
Current liabilities	33	48	81	10	57	50	117
Non-current liabilities	0	0	0	0	98	0	98
Net assets	32	37	69	8	158	(4)	162
Share of net assets	16	18	34	0	32	0	32

(CZK million)

Joint ventures	2024	2023
Total income	223	687
Profit for the period	18	28
Group's share of profit for the period	9	12

(CZK million)

Associates	2024	2023
Total income	353	471
Profit for the period	24	(4)
Group's share of profit for the period	5	(4)

8 INVENTORIES

(CZK million)

	31 Dec 2024	31 Dec 2023
Spare parts for railway vehicles and traction railway vehicles	456	395
Spare parts for other machines, devices and equipment	7	8
Fuels, lubricants and other petroleum products	6	6
Work clothes, work shoes, protective devices	4	4
Other	57	43
Total cost	530	456
Write-down of inventories to their net realisable value	(10)	(8)
Total net book value	520	448

9 TRADE RECEIVABLES

The increase in receivables relates to the increase in 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 2024 Gross	1,969	99	19	19	18	87	242	2,211
Provisions	(51)	(0)	(2)	(9)	(16)	(84)	(111)	(162)
Net	1,918	99	17	10	2	3	131	2,049
31 Dec 2023 Gross	1,836	155	29	3	18	96	301	2,137
Provisions	(52)	(5)	0	(1)	(16)	(84)	(106)	(158)
Net	1,784	150	29	2	2	12	195	1,979



9.1 Movements of allowances for doubtful trade receivables

	(CZK million)	
Movement of allowances for doubtful trade receivables	2024	2023
Allowances at 1 January	158	141
Recognition of allowances – trade receivables	46	34
Release of allowances – trade receivables	(3)	(15)
Write-offs – trade receivables	(39)	(2)
Allowances at 31 December	162	158

* Information on the credit risk is disclosed in Note 35.6.

10 OTHER FINANCIAL ASSETS

	(CZK million)	
	31 Dec 2024	31 Dec 2023
Lease receivables (see Note 10.1.)	39	34
Hedging derivatives	0	1
Other financial assets	17	16
Other non-current financial assets	56	51
Lease receivables (see Note 10.1.)	13	27
Hedging derivatives	4	56
Group cash pooling	3	3
Receivables for damages and losses	17	12
Receivables for damages and losses - allowances	(4)	(4)
Restricted cash	11	49
Other financial assets	31	53
Other financial assets - allowances	(1)	(3)
Other current financial assets	74	193
Total	130	244

Hedging derivatives are measured at fair value, other financial assets are measured at amortised cost.

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. leases 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 repurchase in 2021 which meets the conditions of a finance lease.

Disclosure required by IFRS 16

Analysis of the maturity of receivables arising from lease payments:

	(CZK million)	
	31 Dec 2024	31 Dec 2023
1 st year	16	29
2 nd year	15	15
3 rd year	13	10
4 th year	7	9
5 th year	6	3
More than 5 years	1	1
Undiscounted lease payments	58	67
Minus: unrealised finance income	(6)	(6)
Present value of lease payments receivable	52	61
Impairment allowance	0	0
Net investment in leases	52	61
In the statement of financial position as:		
Short-term lease receivables	13	27
Long-term lease receivables	39	34
Total	52	61



Amounts recognised in the statement of profit or loss:

	(CZK million)	
	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Net proceeds from finance leases	3	4

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.

In order to measure expected credit losses, finance lease receivables are grouped on the basis of shared credit risk characteristics and days past due. The expected rates of losses are based on the payment profiles of the leases before the end of the reporting period and the corresponding historical credit losses that occurred 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 Group believes that no finance lease receivables are impaired.

The Group is not exposed to currency risk as a result of 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 2024	31 Dec 2023
Prepayments made	2	2
Total long-term	2	2
Prepayments made	2	2
Tax receivables from VAT	57	98
Prepaid expenses	115	95
Grants	97	149
Other	34	31
Total short-term	305	375
Total	307	377

The line Grants mainly represents 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.

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 due to the high credit quality of the cash deposits held by reputable financial institutions with a high investment credit rating.



	(CZK million)	
	31 Dec 2024	31 Dec 2023
Cash on hand	2	1
Cash at bank*	2,229	1,390
Total	2,231	1,391

* 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 Company's accounts held in banking institutions:

	(CZK million)			
Bank	Short-term rating	Long-term rating	Bank balance at 31 Dec 2024	Bank balance at 31 Dec 2023
Citibank Europe plc	P-1	Aa3	94	25
Česká spořitelna, a.s.	P-1	Aa3	1	1
Československá obchodní banka, a.s.	P-1	Aa3	1,017	571
ING Bank, N.V.	P-1	Aa3	94	58
Komerční banka, a.s.	P-1	Aa3	178	21
Raiffeisenbank a.s.	P-1	A2	130	296
UniCredit Bank Czech Republic and Slovakia, a.s.	P-2	A2	280	35
Všeobecná úverová banka a.s.	-**	A2	274	86
Millenium bank	P-3	Baa2	8	127
Deutsche Bank	P-1	A1	54	23
Frankfurter Sparkasse*	A-2	-**	5	5
Bank Austria	P-2	-**	13	4
Slovenská sporiteľňa	P-1	A1	2	1
Tatra banka	P-1	A2	27	42
PKO Bank	P-1	A2	21	64
Erste Steiermarkische Bank d.d.*	F2	-**	2	8
Fio banka	-**	-**	2	3
Raiffeisenbank, HUF	-**	A3	6	11
MBH Bank	-**	Baa2	21	9
Total			2,229	1,390

* 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 2024, 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 2024	31 Dec 2023
Share premium	197	197
Reserve fund	248	188
Cash flow hedge reserve	(160)	3
Actuarial losses	29	7
Foreign currency translation fund	7	(14)
Other funds	(16)	(16)
Total	305	365

The allocations to the statutory reserve fund are made in accordance with the internal regulations of the Group.



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)	
	2024	2023
Balance at 1 January	188	178
Profit allocation to the reserve fund	90	10
Transfer from the reserve fund	(30)	0
Balance at 31 December	248	188

In accordance with the Company's internal regulations, the allocation to the reserve fund amounted to CZK 90 million in 2024.

13.2.3 Cash flow hedge reserve

	(CZK million)	
	2024	2023
Balance at the beginning of the year	3	258
Revaluation gain/ change in fair value	(263)	(402)
Impact on profit or loss	57	87
Total change in the cash flow hedge reserve	(206)	(315)
Related income tax	43	60
Balance at the end of the year	(160)	3

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 a change in the CZK/EUR exchange rate, which is hedged by currency forwards, foreign currency loans and bonds and foreign currency lease liabilities. Another component of cash flow hedging is the hedge of the commodity risk associated with fluctuations in the price of diesel. 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, rental, 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	2024	2023
Balance at 1 January	36	90
Change in the fair value of the hedging derivatives	(100)	(163)
Impact on profit or loss	53	98
Related corporate income tax – change	11	11
Balance at 31 December	0	36



(CZK million)		
Foreign currency lease liabilities under IFRS 16 - hedging future income in foreign currencies	2024	2023
Balance at 1 January	68	150
Revaluation gain	(69)	(99)
Impact on profit or loss	0	0
Related corporate income tax – change	14	17
Balance at 31 December	13	68

(CZK million)		
Foreign currency loans and bonds - hedging future income in foreign currencies	2024	2023
Balance at 1 January	(105)	20
Revaluation gain	(91)	(158)
Impact on profit or loss	0	0
Related corporate income tax – change	19	33
Balance at 31 December	(177)	(105)

(CZK million)		
Commodity forwards – hedging prices for the purchases of diesel	2024	2023
Balance at 1 January	4	(2)
Change in the fair value of the hedging derivatives	(3)	18
Impact on profit or loss	4	(11)
Related corporate income tax – change	(1)	(1)
Balance at 31 December	4	4

13.2.4 Actuarial gains and losses

(CZK million)		
	2024	2023
Balance at 1 January	7	11
Actuarial gains/ losses	22	(4)
Balance at 31 December	29	7

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)		
	2024	2023
Balance at 1 January	(14)	(95)
Exchange differences arising on the translation of the net assets of foreign operations	21	81
Balance at 31 December	7	(14)

13.2.6 Other funds

(CZK million)		
	2024	2023
Balance at 1 January	(16)	(18)
Rounding difference	0	2
Balance at 31 December	(16)	(16)

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 2024	Short-term	2,259	36	23	47	133	0	239	2,498
31 Dec 2023	Short-term	2,356	30	0	2	3	0	35	2,391



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 LOANS, BORROWING AND LEASE LIABILITIES

	(CZK million)	
	31 Dec 2024	31 Dec 2023
Long-term bank loans	8,479	6,706
Long-term secured loans	2,907	2,149
Lease liabilities	1,778	2,342
Issued bonds	3,770	4,748
Total long-term	16,934	15,945
Short-term bank loans	1,621	1,169
Short-term secured loans	447	355
Lease liabilities	782	964
Overdraft accounts	1,167	415
Issued bonds	1,029	31
Total short-term	5,046	2,934
Total	21,980	18,879

15.1 Bank loans

(CZK million)					
Bank	Nominal value	Final maturity date	Interest	Carrying value at 31 Dec 2024	Carrying value at 31 Dec 2023
UniCredit Bank, a.s.	CZK 1,000 million	29 March 2030	fixed	525	625
ING Bank NV	CZK 1,000 million	31 Aug 2027	fixed	461	615
UniCredit Bank, a.s.	CZK 1,000 million	31 Dec 2027	fixed	429	571
ING bank, a. s.	CZK 500 million	30 June 2028	fixed	269	346
Raiffeisenbank, a. s.	CZK 1,000 million	31 Dec 2031	fixed	700	800
EIB loan – 1 st tranche	CZK 500 million	2 July 2031	fixed	409	455
Raiffeisenbank, a. s.	EUR 40 million*	30 June 2032	fixed	756	841
ING bank, a. s.	EUR 40 million*	31 March 2028	fixed	705	890
VÚB Bank	EUR 30 million*	21 March 2030	fixed	566	647
EIB loan – 2 nd tranche	EUR 40 million*	1 June 2033	fixed	1,007	989
Raiffeisenbank, a. s.	EUR 40 million*	31 March 2031	fixed	873	989
Raiffeisenbank, a. s.	EUR 21 million*	31 March 2031	fixed	447	0
ING Bank N.V.	EUR 40 million*	31 March 2031	fixed	935	0
ČSOB, a.s.	EUR 25 million*	23 Sept 2031	fixed	607	0
EIB loan – 3 rd tranche	EUR 50 million*	20 Dec 2034	fixed	1,259	0
Tatrabanka II.	EUR 1 million*	31 July 2027	1M EURIBOR + 1.2% p.a.	11	15
Tatrabanka III.	EUR 1.5 million*	29 Feb 2028	1M EURIBOR + 1.1% p.a.	21	27
MHB Bank Nyrt.	EUR 3 million*	30 Nov 2028	3M EURIBOR + 2% p.a.	62	65
Tatrabanka IV.	EUR 2.2 million*	30 June 2036	1M EURIBOR + 1.25% p.a.	58	0
Total				10,100	7,875
of which short-term				1,621	1,169
of which long-term				8,479	6,706

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 breached no loan covenants in the reporting period. Bank investment 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 2024:

(CZK million)						
Date of issue	Nominal value	Maturity date	Publicly traded	Coupon rate	Carrying value at 31 Dec 2024	Carrying value at 31 Dec 2023
20 July 2018	CZK 1,000 million	20 July 2025	yes	2.55%	1,010	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	771
31 July 2020	CZK 1,000 million	31 July 2027	no	1.65%	1,001	999
20 April 2022	EUR 40 million	31 Dec 2028	no	1.92%	1,007	990
Total					4,799	4,779
of which short-term					1,029	530
of which long-term					3,770	4,720

In 2024 and 2023, the Group breached no conditions applicable to issued bonds.

16 PROVISIONS

(CZK million)					
	Balance at 31 Dec 2023	Recognition	Use	Release	Balance at 31 Dec 2024
Retirement benefit provision	56	3	(10)	0	49
- of which long-term part	47				44
Provision for other employee benefits	157	36	(89)	0	104
- of which long-term part	74				52
Total provision for employee benefits	213	39	(99)	0	153
Provision for legal disputes	27	0	(25)	0	2
Provision for restructuring	23	126	(23)	0	126
Other provisions	137	60	(47)	(10)	140
Total provisions	400	225	(194)	(10)	421
Long-term	121				96
Short-term	279				325

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



2024, it was calculated at CZK 153 million (as of 31 December 2023: CZK 213 million). Compared to 2023, there was a change primarily in the contribution upon reaching a life anniversary which amounts to CZK 38 million as of 31 December 2024 (2023: CZK 61 million). In 2024, the provision also included a contribution upon retirement of CZK 50 million (2023: CZK 57 million), a contribution for medical expenses, including compensation of wages during curative and rehabilitation stays of CZK 57 million (2023: CZK 58 million) and other financial contributions of CZK 8 million (2023: CZK 37 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 the present value using a discount rate derived from the government bond yield rate.

As of 31 December 2024, the Company recognised a restructuring provision of CZK 126 million as part of the optimisation steps approved by the Company's management. This provision covers the commitments to reduce excessive capacities.

As of 31 December 2024, other provisions primarily include 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 2024	31 Dec 2023
Hedging derivatives	0	1
Other financial liabilities	0	2
Non-current Other financial liabilities	0	3
Hedging derivatives	1	5
Liability from the terminated lease contract	121	121
Other	63	45
Current Other financial liabilities	185	171
Total Other financial liabilities	185	174

Financial derivatives for trading are measured at fair value, 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. Up to the current 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 2024, the carrying value of these railway vehicles amounted to CZK 770 million, as of 31 December 2023, it amounted to CZK 807 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 described information, the Company's management has decided to record the vehicles in the Company's assets and to account for all related accounting transactions (segregation of components, accounting for depreciation, etc.). As of 31 December 2024, the liability arising from this terminated lease contract amounted to CZK 121 million (excluding VAT). As of 31 December 2023, 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 2024	31 Dec 2023
Other liabilities	8	7
Other long-term liabilities	8	7
Payables to employees	457	598
Liabilities for social security and health insurance	185	184
Tax withheld from employees	47	36
Tax liabilities – VAT	12	6
Subsidies received	8	49
Other	3	4
Other short-term liabilities	712	877
Contractual commitments	2	3
Refund liabilities	15	15
Other short-term liabilities and contractual commitments	729	895
Total other liabilities and contractual commitments	737	902

In 2024, the remaining part of the CEF II programme in the amount of CZK 148 million was paid. The remaining balance of the grant from the CF II programme is in restricted funds in the amount of CZK 8 million (10. Other financial assets). The Connecting Europe Facility (CEF) allows EU funds to be used 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. Moreover, the grant of CZK 12 million was provided from the SFDI that was used for the upgrade of the ETCS of four 383 class traction vehicles; the grant was used in full.

Other long-term liabilities also include liabilities to employees arising from 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 and railway stations), equipment (Innofreight technologies) and vehicles (freight wagons, 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.

Cost	Balance at 1 Jan 2023	Additions	Change of lease period	Change of rent amount	Disposals	Transfers	Exchange rate differences	Balance at 31 Dec 2023	Additions	Change of lease period	Change of rent amount	Disposals	Transfers	Exchange rate differences	Balance at 31 Dec 2024
Buildings	464	21	35	51	(91)	0	2	482	14	93	63	(43)	0	1	610
- of which Lovosice logistics centre	33	0	0	0	0	0	0	33	3	0	0	0	0	0	36
Equipment	1,031	10	75	49	(154)	0	0	1,011	0	61	57	(183)	0	0	946
- of which Innofreight technologies	1,028	0	75	49	(154)	0	0	998	0	60	52	(182)	0	0	928
Vehicles	4,386	122	157	265	(654)	(1)	48	4,323	29	232	14	(713)	(1)	18	3,902
- of which freight wagons and locomotives	4,351	105	157	265	(644)	0	47	4,281	20	230	14	(710)	0	17	3,852
Total	5,881	153	267	365	(899)	(1)	50	5,816	43	386	134	(939)	(1)	19	5,458

Accumulated depreciation and impairment	Balance at 1 Jan 2023	Depreciation	Disposals	Transfers	Exchange rate differences	Balance at 31 Dec 2023	Depreciation	Disposals	Transfers	Impairment	Exchange rate differences	Balance at 31 Dec 2024
Buildings	176	63	(8)	0	1	232	70	(9)	0	7	0	300
- of which Lovosice logistics centre	23	3	0	0	0	26	3	0	0	7	0	36
Equipment	386	148	(7)	0	0	527	156	(122)	0	0	0	561
- of which Innofreight technologies	385	147	(7)	0	0	525	153	(122)	0	0	0	556
Vehicles	1,328	712	(312)	(1)	23	1,750	638	(434)	(1)	0	4	1,957
- of which freight wagons and locomotives	1,311	703	(302)	0	23	1,735	626	(433)	0	0	4	1,932
Total	1,890	923	(327)	(1)	24	2,509	864	(565)	(1)	7	4	2,818

Net book value	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Balance at 1 Jan 2023
Buildings	310	250	288
- of which Lovosice logistics centre	0	7	10
Equipment	385	484	645
- of which Innofreight technologies	372	473	643
Vehicles	1,945	2,573	3,058
- of which freight wagons and locomotives	1,920	2,546	3,040
Total	2,640	3,307	3,991

The Group recorded an increase of CZK 20 million in the lease of freight wagons. The Group's disposals predominantly include terminated freight wagon lease contracts.

The right-of-use assets under IFRS 16 also include a lease agreement for the lease of storage space in the Lovosice logistics centre. Since the Company incurs the loss of approximately CZK 59 million per year from this contract, in the past, the Company created for this contract a provision for loss-making transactions in respect of this lease contract. As a result of the adoption of IFRS 16, this lease was reclassified as an impairment of right-of-use asset. As of 1 January 2019, the value of this right-of-use was calculated at CZK 558 million and decreased by the allowance of CZK 409 million. As of 1 January 2019, the resulting amount of CZK 149 million was recorded in the above "Cost" table. In 2021, the value of the right-of-use assets decreased due to the lower profitability of the logistics centre. As of



31 December 2024, this right-of-use asset was recognised in the carrying amount of CZK 0 (as of 31 December 2023, the value was CZK 7 million).

The item “Buildings”, in addition to the logistics centre in Lovosice, includes lease agreements of non-residential premises within the railway stations used by our operating employees who are responsible for the operation of 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 2024	Balance at 31 Dec 2023
Short – term lease liabilities	782	964
Long – term lease liabilities	1,778	2,342
Total lease liabilities (see Note 15)	2,560	3,306

The amounts recognised in the statement of profit or loss:

	(CZK million)	
	2024	2023
Depreciation of right-of-use assets	28 (864)	(923)
Impairment of right-of-use assets	28 (7)	0
Interest expense on lease liabilities	30 (78)	(107)
Short-term lease expenses	26 (401)	(214)
Low-value assets lease expenses	(16)	(19)
Expenses related to variable lease payments not included in the measurement of the lease liability	29 (44)	(55)

Short-term lease and low-value assets lease expenses that are not included in the above-stated short-term lease liabilities are included in the statement of profit or loss under Services, rental, material, and energy consumption.

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 valuation of CZK 44 million).

In 2023, total monetary expenses related to leases amounted to CZK 1,377 million (of which lease payments of CZK 982 million, interest expenses of CZK 107 million, short-term lease payments of CZK 214 million, low-value assets lease payments of CZK 19 million, variable lease payments not included in the valuation of CZK 55 million).

20 CONTRACTUAL COMMITMENTS RELATING TO EXPENSES

As of the balance sheet date, the Group has concluded contracts for the purchase of property, plant and equipment, and investment property in the amount of CZK 7,946 million. Of this amount,



CZK 4,154 million relates to outstanding deliveries, of which CZK 2,521 million represents investments agreed for 2025 and CZK 1,633 million deliveries agreed for subsequent years. The Group will not manage to use part of the commitments of CZK 547 million in 2025. The remaining CZK 3,245 million had already been paid as of 31 December 2024. A substantial part of the commitments relating to expenses in the amount of CZK 6,622 million represents investments in railway vehicles.

21 CONTINGENT ASSETS

As of 31 December 2024, ČD Cargo, a.s., recorded no contingent assets.

22 RECEIVED AND ISSUED GUARANTEES

22.1 Issued bank guarantees

Bank guarantees as of 31 December 2024 issued by Komerční banka, a.s., from the liability limit of CZK 50 million. This is a guarantee 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 2024					
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	Warranty for rent	0.2 million	EUR	5 June 2025	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	Warranty for rent	17 million	CZK	7 July 2025	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. Guarantor's undertaking
Celní úřad pro Jihočeský kraj , Kasárenská 6, 370 21 České Budějovice	Customs guarantee	0.5 million	CZK	30 Jan 2025	- 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	30 Jan 2025	Warranty deed for the purpose of securing duties by a comprehensive principal 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	21 Sept 2025	Bank guarantee to secure payments for AKIEM SAS
AKIEM SAS , 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint-Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	6 Oct 2025	Bank guarantee to secure payments for AKIEM SAS



List of active bank guarantees issued by ČD Cargo, a.s., at 31 December 2024					
In favour of	Type of guarantee	Amount of guarantee	Currency	Termination date	Reason for bank guarantee
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint- Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	18 May 2025	Bank guarantee to secure payments for AKIEM SAS
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint- Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	21 March 2025	Bank guarantee to secure payments for AKIEM SAS
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint- Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	26 Jan 2025	Bank guarantee to secure payments for AKIEM SAS
AKIEM SAS, 151-161 Boulevard Victor Hugo – Eurosquare 1, 93452 Saint- Ouen-sur-Seine Cedex, France	Payment guarantee	0.1 million	EUR	2 Feb 2025	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	31 March 2025	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 2024					
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	9.8 million	EUR	28 Feb 2025	In accordance with contract No. 08856-2021-001 of 25 February 2021. Deliveries of up to 10 TRAXX MS3 locomotives.
Alstom Transportation Germany GmbH , Eichhornstrasse, 3, postal code 10785 Berlin, Germany	Raiffeisenbank a.s.	2.8 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	0.7 million	EUR	31 Dec 2024	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	13 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	UniCredit Bank Czech Republik and Slovakia, a.s	11 million	EUR	31 Dec 2025	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 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 of the ETCS for the Vectron MS locomotive.
Siemens Mobility s.r.o. Siemensova 2715/1 155 00 Prague 5	UniCredit Bank Czech Republik and Slovakia, a.s	1.1 million	EUR	30 June 2025	In accordance with contract No. 09287-2021-001 of 2 December 2021. Deliveries of new rear



List of active bank guarantees received by ČD Cargo, a.s., at 31 Dec 2024

Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
					locomotives for the needs of ČD Cargo, a.s.
ČD - Telematika a.s. Pernerova 2819/2a 130 00 Prague 3	Raiffeisenbank a.s.	4.4 million	EUR	31 Dec 2025	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.	0.9 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).
ŽOS Vrútky a.s. Dielenská Kružná 2 038 61 Vrútky	Slovenská sporiteľňa, a.s.	0.3 million	EUR	31 May 2026	In accordance with contract No. 08623-2020-O01 of 7 January 2021. Equipping the 130 class locomotives with the mobile part of the ETCS, stage no. 1 – Prototype switch on/off in a third state.
ŽOS Vrútky a.s. Dielenská Kružná 2038 61 Vrútky	Slovenská sporiteľňa, a.s.	1.7 million	EUR	31 May 2025	In accordance with contract No. 08623-2020-O01 of 7 January 2021. Equipping the 130 class locomotive with the mobile part of the ETCS, stage no. 2 – Series implementation.
ŽOS Vrútky a.s. Dielenská Kružná 2038 61 Vrútky	Slovenská sporiteľňa, a.s.	1.1 million	EUR	31 May 2025	In accordance with contract No. 08623-2020-O01 of 7 January 2021. Equipping the 130 class locomotive with the mobile part of the ETCS, stage no. 1 – Prototype.
ČD - Telematika a.s. Pernerova 2819/2a 130 00 Prague 3 AŽD Praha s.r.o. Žirovnická 3146/2 106 00 Prague 10	Česká spořitelna, a.s.	1.2 million	EUR	31 March 2025	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.
Českomoravská železniční opravná s.r.o. Kojetínská 358/71 750 02 Přerov	Česká spořitelna, a.s.	30.7 million	CZK	30 April 2025	In accordance with contract No. 08714-2020-O01 of 22 December 2020. Equipping of the 163 class traction railway vehicles with the second system for the railway network with the 25 kV / 50Hz traction power supply system.
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.
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Allianz	200 million	CZK	31 May 2025	In accordance with the contract for work No. 09545-2022-O01 of 10 May 2022. Modernisation of the 742 class traction vehicles, including an installation of the ETCS (25 pieces).



List of active bank guarantees received by ČD Cargo, a.s., at 31 Dec 2024

Bank guarantee issued by	Guarantee provider	Amount	Currency	Termination date	Reason for bank guarantee
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	Allianz	1.7 million	EUR	31 May 2025	In accordance with the contract for work No. 09545-2022-001 of 10 May 2022. Modernisation of the 742 class traction vehicles, including the installation of the ETCS (25 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	1.5 million	EUR	30 April 2025	In accordance with contract No. 08624-2020-001 of 30 November 2020. Delivery and installation of the mobile part of the ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of 44.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	0.3 million	EUR	30 April 2025	In accordance with contract No. 08624-2020-001 of 30 November 2020. Delivery and installation of the mobile part of the ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	0.6 million	EUR	30 Sept 2025	In accordance with contract No. 08624-2020-001 of 30 November 2020. Delivery and installation of the mobile part of the ETCS in the 753.7 class traction vehicles (30 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.7 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	0.3 million	EUR	30 April 2025	In accordance with contract No. 08624-2020-001 of 30 November 2020. Delivery and installation of the mobile part of the ETCS in the 753.7 class traction vehicles (30 pieces).



List of active bank guarantees received by ČD Cargo, a.s., at 31 Dec 2024

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.	41 million	CZK	31 Jan 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel traction vehicles of the 744.1x class (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	10 million	CZK	30 April 2025	In accordance with contract No. 7091-2018-001 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	ČSOB, a.s.	2.8 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	54.4 million	CZK	31 Jan 2025	In accordance with contract No. 7091-2018-001 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	ČSOB, a.s.	2.9 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.9 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.9 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2019. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	2.9 million	CZK	30 April 2025	In accordance with contract for work No. 06964-2018-001 of 17 September 2018. Delivery of new diesel 744.1x class traction vehicles (including the ETCS, 10 pieces).
CZ Loko, a.s. Semanínská 580 560 02 Česká Třebová	ČSOB, a.s.	1.4 million	EUR	31 March 2025	In accordance with contract No. 7091-2018-001 of 1 November 2018. Modernisation of the 742 class traction vehicles, including the installation of the ETCS (50 pieces).

23 SEGMENT ANALYSIS

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the appropriate segments and to assess their performance. The most significant customers, as well as the distribution of countries from which the Group derives revenues, are set out in the Note 24. The Group's reportable segments under IFRS 8 are therefore as follows:



- The Group offers its customers transportation of a broad 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 types of products: 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, transportation of cargo by individual wagons or a group of wagons is used by the customer for shipping of smaller volumes of goods. Among railway carriers in the Czech Republic, only ČD Cargo, a.s. offers individual wagon load transport within the entire railway network because it is technologically more demanding in comparison to complete train loads. Individual wagon load from the sender is usually delivered to the nearest marshalling station by a so-called 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. Lease of unused capacity of locomotives and wagons to external entities is also offered within 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 that is performed in the individual Railway Vehicle Repair Centres.

The Board of Directors of the Parent Company is the body that performs the analysis of individual segments and on this basis makes the decisions.



(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.

(CZK million)

2023	Transportation	Additional services	Elimination	Total
Revenue from the principal operations	14,683	3,816	(2,770)	15,729
Services, material and energy consumption	(6,716)	(2,506)	2,842	(6,380)
Traction costs	(1,699)	0	0	(1,699)
Payment for the use of the railway infrastructure*	(1,049)	0	0	(1,049)
Other purchased consumables and services	(3,968)	(2,506)	2,842	(3,632)
Staff costs	(4,701)	(700)	(1)	(5,402)
Other operating income	337	396	(273)	460
Other operating expenses	(381)	(212)	(8)	(601)
Depreciation	(2,232)	(348)	(9)	(2,589)
Interest expense	(469)	(57)	(8)	(534)
Other financial expenses	(51)	(20)	13	(58)
Other financial income	71	27	10	108
Loss (-)/ profit (+) before tax	541	396	(204)	733
Income tax	(342)	(57)	(8)	(407)
Loss (-)/ profit (+) for the period	199	339	(212)	326

* Payment for the use of the railway infrastructure.

24 REVENUES

(CZK million)

	2024	2023
Revenues from freight transportation:	13,954	14,159
• <i>Revenues from freight transportation - local</i>	<i>3,653</i>	<i>4,728</i>
• <i>Revenues from freight transportation - foreign</i>	<i>10,301</i>	<i>9,431</i>
o <i>Revenues from freight transportation - Germany</i>	<i>3,710</i>	<i>3,111</i>
o <i>Revenues from freight transportation - Poland</i>	<i>1,333</i>	<i>1,720</i>
o <i>Revenues from freight transportation - Austria</i>	<i>1,152</i>	<i>1,105</i>
o <i>Revenues from freight transportation - Slovakia</i>	<i>1,068</i>	<i>1,202</i>
o <i>Revenues from freight transportation - Italy</i>	<i>837</i>	<i>656</i>
o <i>Revenues from freight transportation - Ukraine</i>	<i>389</i>	<i>391</i>
o <i>Revenues from freight transportation - Slovenia</i>	<i>339</i>	<i>199</i>
o <i>Revenues from freight transportation - Hungary</i>	<i>265</i>	<i>278</i>
o <i>Revenues from freight transportation - Belgium</i>	<i>262</i>	<i>187</i>
o <i>Revenues from freight transportation - France</i>	<i>179</i>	<i>83</i>
o <i>Revenues from freight transportation - Romania</i>	<i>173</i>	<i>252</i>



	(CZK million)	
	2024	2023
o Revenues from freight transportation – Netherlands	172	102
o Revenues from freight transportation – other countries	422	145
Other revenues from freight transportation:*		
• Other revenues from freight transportation - local	477	491
• Other revenues from freight transportation - foreign countries	448	404
Other revenues from freight transportation recognised over time	925	895
Other revenues relating to additional services	312	266
Total revenues from contracts with customers	15,191	15,320
Revenues from short-term lease	380	409
Total revenues	15,571	15,729

* Other revenues from freight transportation include mainly revenues from services provided at railway stations, additional services, and railway siding services.

In 2024, the overall volume of freight transportation was impacted by the industrial stagnation throughout Europe. In the Czech Republic, certain commodities saw declines in the transported volumes, however, the expansion and modernisation of the Group's rolling stock translates into the expansion of freight transportation abroad. Due to the war conflict in Ukraine, there was a significant decrease in performance only to Russia and Kazakhstan. The development of invoiced services to other countries has a growing trend.

Revenue from leases includes revenues from short-term and occasional leases of freight wagons and railway traction vehicles.

The most significant local customers in terms of the volume of invoiced services are as follows:

- MORAVIA STEEL, a.s.
- Rail Cargo Logistics – Czech Republic s.r.o.
- Čepro, a.s.
- CARBOSPED, spol. s r.o.
- METRANS, a.s.

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
- Mercitalia Rail S.r.l.

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 2024	31 Dec 2023
Refund liabilities		
Refund liabilities	15	15
Total refund liabilities	15	15

24.2 Remaining performance obligations

	(CZK million)	
	31 Dec 2024	31 Dec 2023
Remaining performance obligations:		
Revenue from freight transportation	12	13
Other revenue from freight transportation	1	1
Other revenue additional services in transportation	0	0
Other revenue from operating activity	2	1
Total	15	15

These are liabilities from the performance of concluded contracts for which the performance by the Group has not yet been completed.

25 OTHER OPERATING INCOME

	(CZK million)	
	2024	2023
Gain from sale of property, plant and equipment	23	24
Gain from disposal of unnecessary assets	44	4
Compensations for deficits and damage - income	75	50
Contractual penalties and default interest	9	2
Foreign exchange gains – operating	181	241
Change in provisions for receivables – income	0	1
Other	223	138
Total other operating income	555	460

26 SERVICES, RENTAL, MATERIAL AND ENERGY CONSUMPTION

	(CZK million)	
	2024	2023
Traction costs	(1,917)	(1,696)
– Traction fuel (diesel)	(387)	(391)
– Traction electricity	(1,530)	(1,305)
Payment for the use of railroads	(1,037)	(1,020)
Infrastructure capacity allocation	(26)	(28)
Other services, raw materials and energy	(3,900)	(3,636)
– Consumed material	(266)	(262)
– Consumed other energy	(126)	(129)
– Consumed fuel	(15)	(14)
– Repairs and maintenance	(319)	(292)
– Travel costs	(118)	(108)
– Short-term rent	(401)	(214)
– RIV vehicle charge	(160)	(169)
– Transportation charges	(1,865)	(1,671)
– Services associated with the use of buildings	(56)	(50)



	(CZK million)	
	2024	2023
– Operational cleaning of rolling stock	(5)	(4)
– Border area services	(87)	(94)
– Advertising and promotion costs	(20)	(27)
– Consulting and auditing services	(45)	(40)
– Operation, maintenance and other ICT-related services	(254)	(246)
– Complex convalescent stays for the employees	0	(17)
– Environmental services	(2)	(2)
– Other services	(161)	(297)
Total cost of services, rental, material and energy consumption	(6,880)	(6,380)
– Capitalisation of assets and stock inventory	(388)	(335)
Material consumption, including capitalisation	(654)	(597)
Services, rental, material and energy consumption, including capitalisation	(7,268)	(6,715)

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 stock inventory in the amount of CZK 388 million (2023: CZK 335 million).

The item traction electricity for the period from 1 January 2024 to 31 December 2024 includes mainly traction electricity purchased from Správa železnic, s.o. in the amount of CZK 828 million (in 2023: CZK 786 million).

Other services mainly include costs incurred in the area of health care, costs of commissions for representation abroad, 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)	
	2024	2023
Statutory audit of annual financial statements (including subsidiaries)	(3)	(2)
Other non-audit services (including subsidiaries)	0	(1)
Total	(3)	(3)*

*It also includes services provided by PricewaterhouseCoopers Audit, s.r.o. in 2023 (completion of the audit in 2022).

27 EMPLOYEE BENEFIT COSTS

	(CZK million)	
	2024	2023
Payroll costs	(3,980)	(3,816)
Severance pay	(66)	(33)
Pension benefits	(826)	(791)
Other social security and health insurance	(478)	(461)
Contribution to supplementary pension insurance	(6)	(99)
Contribution to capital life insurance	(2)	(15)
Key management remuneration	(96)	(53)
Other employee benefit costs	(76)	(134)
Total employee benefit costs	(5,530)	(5,402)
– Capitalisation of assets and stock inventory	(150)	(129)
Payroll costs, including capitalisation	(4,130)	(3,945)
– Capitalisation of assets and stock inventory	(51)	(44)
Other social security and health insurance, including capitalisation	(529)	(505)
Employee benefit costs, including capitalisation	(5,731)	(5,575)

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 stock inventory totalling CZK 150 million



(2023: CZK 129 million). In addition, social security and health insurance costs decreased by the aggregate amount of CZK 51 million (2023: CZK 44 million).

Other employee benefit costs mainly include employee education and training costs.

Average recalculated total number of the Group's employees:

	2024	2023
Employees	6,480	6,628
Key management	30	29
Total average recalculated headcount	6,510	6,657

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)	
	2024	2023
Short-term benefits	(72)	(39)
Pension benefits	(16)	(9)
Other social security and health insurance	(8)	(5)
Total key management remuneration	(96)	(53)

28 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	(CZK million)	
	2024	2023
Depreciation of property, plant and equipment (Note 5)	(68)	(59)
Depreciation of vehicles (Note 5)	(1,498)	(1,572)
Depreciation of leases – IFRS 16 (Note 19)	(864)	(923)
Amortisation of intangible assets (Note 6)	(100)	(111)
Losses/gains from impairment of property, plant and equipment (Note 5, 19)	(1,055)	76
Total depreciation, amortisation and impairment	(3,585)	(2,589)

29 OTHER OPERATING EXPENSES

	(CZK million)	
	2024	2023
Change in allowances for inventory	(1)	0
Costs of contractual penalties and default interest	(8)	(35)
Taxes and fees	(23)	(14)
Foreign exchange losses - operating	(195)	(227)
Insurance premium	(122)	(118)
Compensation for shortage and damage - expense	(43)	(117)
Other	(145)	(68)
Total other operating expenses	(537)	(579)

The line "Other" mainly consists of a difference arising from a payable from lease contracts of CZK 44 million (2023: CZK 45 million).



30 FINANCE COSTS

	(CZK million)	
	2024	2023
Interest on bank overdraft accounts and loans	(340)	(267)
Interest on liabilities from collateralised loans	(78)	(57)
Interest on lease liabilities – IFRS 16	(78)	(107)
Interest expense – bonds	(102)	(102)
Other interest expense	(5)	(2)
Unwinding of the discount of provisions	(8)	(5)
Exchange rate losses – financing	(82)	(45)
Bank expenditures	(3)	(3)
Other finance costs	(1)	(4)
Total finance costs	(697)	(592)

31 FINANCE INCOME

	(CZK million)	
	2024	2023
Exchange rate gains - financing	103	80
Gain from the sale of securities and equity investments	7	0
Interest income	29	14
Other finance income	0	6
Total finance income	139	100

32 INCOME TAXATION

32.1 Income tax recognised in profit or loss

	(CZK million)	
	2024	2023
Current income tax for the period recognised in the statement of profit or loss	(139)	(158)
- of which income tax relating to previous periods	74	0
Deferred tax recognised in the statement of profit or loss	365	(249)
Total income tax expense	226	(407)

* The increase is due to a change in the corporate income tax in the Czech Republic from 19% to 21% starting from 2024

Reconciliation of the total tax charge for the year with accounting profit:

	(CZK million)	
	2024	2023
Profit (+)/ loss (-) before tax	(946)	733
Statutory corporate income tax rate in the Czech Republic	21%	19%
Expected income tax expense	199	(139)
Adjustments:		
Difference in tax rates	(19)	(8)
Dividend income	2	0
Non-deductible expenses – deficits and damage	(1)	0
Non-deductible expenses - payroll expenses	(9)	(24)
Non-deductible expenses - difference in prior years' estimates	(8)	0
Non-deductible expenses – other	(19)	(33)
Non-taxable income – release of provisions	1	0
Non-taxable income - contractual penalties	2	(1)
Non-taxable income - other	13	3
Borrowing costs	0	1
Taxes paid abroad	(10)	(19)
Income tax related to prior periods	74	0
Tax relief	2	2
Effect of a change in the tax rate	0	(186)
Effect of unrecognised deferred tax assets	(1)	(3)
Income tax recognised in profit or loss	226	(407)

Income tax recognised in other comprehensive income:



	(CZK million)	
	2024	2023
Changes in the cash flow hedge reserve	43	60
Income tax recognised in other comprehensive income	43	60

32.2 Deferred tax

	(CZK million)	
	2024	2023
Provisions	422	400
Payables to employees	195	174
Refund liabilities	15	15
Loans, borrowings and lease liabilities	5,684	5,919
Receivables	82	68
Excessive borrowing costs	223	152
Other	0	7
Basis for calculation of deferred tax	6,621	6,735
Statutory corporate income tax rate in the Czech Republic	21%	21%
Deferred tax asset - recognised	1,391	1,415
Offsetting receivable vs. payable	(1,391)	(1,415)
Deferred tax asset	0	0

	(CZK million)	
	2024	2023
Non-current assets	(13,814)	(15,836)
Receivables - contractual penalties	(10)	(40)
Derivatives	(3)	(51)
Other	(44)	0
Basis for calculation of deferred tax	(13,871)	(15,927)
Statutory corporate income tax rate in the Czech Republic	21%	21%
Deferred tax asset - recognised	(2,913)	(3,345)
Offsetting receivable vs. payable	1,391	1,415
Deferred tax liability	(1,522)	(1,930)

The tax impact of temporary differences is calculated as follows:

	(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

	(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
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)



	1 Jan 2023	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	(CZK million) 31 Dec 2023
Provisions	44	40	0	0	84
Payables to employees	32	5	0	0	37
Refund liabilities	3	0	0	0	3
Loans, borrowings and lease liabilities	1,289	(96)	50	0	1,243
Receivables	13	1	0	0	14
Excessive borrowings costs	14	18	0	0	32
Other	5	(3)	0	0	2
Deferred tax asset	1,400	(35)	50	0	1,415

	1 Jan 2023	Income tax recognised in profit or loss	Income tax recognised in other comprehensive income	Reclassification of discontinued operations	(CZK million) 31 Dec 2023
Non-current assets	(3,119)	(207)	0	0	(3,326)
Receivables – contractual fines	(1)	(7)	0	0	(8)
Derivatives	(21)	0	10	0	(11)
Deferred tax liability	(3,141)	(214)	10	0	(3,345)

32.3 Top-up tax

The Group falls under the scope of the Act on Top-up Taxes (global minimum tax) with effect since 31 December 2023. The Company meets the conditions of the safe haven rules test, its top-up tax is CZK 0 for 2024.

The Group applies a temporary exception for the recognition and disclosure of the information on the deferred tax relating to pillar two income taxes under IAS 12; for this reason, the calculation of the deferred tax did not take the impact of the top-up tax into account.

33 RELATED PARTY TRANSACTIONS

33.1 Trade receivables and payables at the end of the reporting period

	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



	(CZK million)	
31 Dec 2023	Receivables	Payables
České dráhy, a.s.	5	301
RAILLEX, a.s.	3	2
BOHEMIAKOMBI, spol. s r.o.	2	0
Ostravská dopravní společnost, a.s.	7	0
Ostravská dopravní společnost - Cargo, a.s.	4	10
Terminál Mošnov, a.s.	1	0
Joint ventures and associates	17	12
ČD - Telematika a.s.	0	9
ČD - Informační Systémy, a.s.	0	77
DPOV, a.s.	1	45
Dopravní vzdělávací institut, a.s.	0	1
Výzkumný Ústav Železniční, a.s.	9	0
Other entities in the České dráhy Group	10	132
Total	32	445

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)			
2024	Sale of services	Other income	Finance income	Total
České dráhy, a.s.	36	2	0	38
ČD - Telematika, a.s.	0	0	3	3
DPOV, a.s.	3	0	0	3
Výzkumný Ústav Železniční, a.s.	84	0	0	84
RAILLEX, a.s.	21	0	0	21
BOHEMIAKOMBI, spol. s r.o.	42	0	0	42
Ostravská dopravní společnost, a.s.	5	0	0	5
Ostravská dopravní společnost - Cargo, a.s. v likvidaci	21	0	0	21
Terminál Mošnov, a.s.	3	0	0	3
Total	215	2	3	220

Revenues from the sale of services mainly include revenues from the performance of locomotive crews, revenues from domestic freight transportation and other revenues from railway freight transportation.

	(CZK million)		
2023	Sale of services	Other income	Total
České dráhy, a.s.	31	2	33
ČD - Telematika, a.s.	0	0	0
DPOV, a.s.	2	0	2
Výzkumný Ústav Železniční, a.s.	54	0	54
RAILLEX, a.s.	16	0	16
BOHEMIAKOMBI, spol. s r.o.	18	0	18
Ostravská dopravní společnost, a.s.	45	0	45
Ostravská dopravní společnost - Cargo, a.s.	30	0	30
Terminál Mošnov, a.s.	5	0	5
Total	201	2	203

Revenues from the sale of services mainly include revenues from domestic freight transportation, revenues from the performance of locomotive crews, and other revenues from railway freight transportation.



33.3 Purchases from related parties

(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 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 vehicles 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, purchased spare parts of CZK 66 million and purchase of heat of CZK 30 million.

(CZK million)

2023	Assets	Material and energy	Services	Other expenses	Total
České dráhy, a.s.	382	492	102	8	984
ČD - Telematika a.s.	2	4	24	0	30
ČD - Informační Systémy, a.s.	47	3	148	0	198
DPOV, a.s.	28	8	23	0	59
ČD relax, s.r.o.	0	0	17	0	17
JLV, a.s.	0	0	2	0	2
RAILLEX, a.s.	0	0	6	0	6
Ostravská dopravní společnost - Cargo, a.s.	0	0	54	0	54
Terminál Mošnov, a.s.	0	0	1	0	1
Total	459	507	377	8	1,351

Purchases in 2023 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 2023 mainly include the cost of purchased railway services, IT services, traction vehicle repairs and maintenance, railway wagon rentals, and border area services in freight transportation.

Purchases from České dráhy, a.s., in 2023 mainly represent diesel fuel in the amount of CZK 367 million, purchase of second-hand traction vehicles of CZK 306 million, repairs of components and modernisation of traction railway vehicles of CZK 75 million, purchased spare parts of CZK 85 million and purchase of heat of CZK 34 million.



33.4 Purchases and sales of intangible, tangible and financial assets from the related parties

33.4.1 Sales

In 2024 and 2023, there were no significant sales to related parties.

33.4.2 Purchases

(CZK million)				
Purchases	Intangible assets 2024	Property, plant and equipment 2024	Intangible assets 2023	Property, plant and equipment 2023
České dráhy, a.s.	0	295	0	382
ČD - Telematika a.s.	0	287	0	2
ČD - Informační Systémy, a.s.	37	0	47	0
DPOV, a.s.	0	95	0	28
Total	37	677	47	412

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., 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 2023, this was used in May in the amount of CZK 10 million. In 2024, this was used once in the amount of CZK 8.5 million.

33.6 Relationships with Správa železnic

In the 2024 and 2023 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 2024 and 2023 are disclosed in Note 26.

In 2024, the income of the Company includes mainly sales from intrastate wagon consignment in the amount of CZK 24 million. In 2023, it was CZK 20 million.

The expenses and income of the Group in relation to Správa železnic, s.o. in 2024 and 2023 were as follows:

(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



(CZK million)		
31 Dec 2024	Expenses	Income
Compensation of damages	0	11
Extraordinary events investigation	3	0
Repairs and maintenance	13	0
Other	4	0
Total	1,533	35

(CZK million)		
31 Dec 2023	Expenses	Income
Use of railway route and allocated railway capacity	702	0
Property rental	15	0
Traction electricity	786	0
Heat energy	0	20
Revenue from freight transportation	0	0
Telecommunication services	42	0
Contractual penalties and default interest	9	0
Compensation of damages	13	8
Extraordinary events investigation	3	0
Repairs and maintenance	17	0
Other	7	0
Total	1,594	28

As a result of the above-stated activities, the Group records receivables and payables to Správa železnic, s.o.:

(CZK million)		
Receivables	31 Dec 2024	31 Dec 2023
Revenue from freight transportation	17	12
Prepayments made	52	60
Total	69	72

(CZK million)		
Payables	31 Dec 2024	31 Dec 2023
Use of railway route and allocated railway capacity - freight transportation	117	146
Traction electricity	114	76
Radio communication technology	7	12
Contractual penalties and default interest	8	0
Other	5	4
Unbilled supplies	0	14
Total	251	252

33.7 Relationships with the ČEZ Group

The expenses incurred in relation to the ČEZ Group primarily include the purchased railway services and payments for heat energy. The income primarily includes the sales of freight transportation.

(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



(CZK million)		
31 Dec 2023	Expenses	Income
Real estate rent	1	0
Revenue from freight transportation	0	120
Purchased railway services	55	0
Heat energy	12	0
Other	5	0
Total	73	120

Given the activities above, the Company records receivables from the ČEZ Group:

(CZK million)		
Receivables	31 Dec 2024	31 Dec 2023
Sales from freight transportation	6	26
Total	6	26

Given the activities above, the Company records payables to the ČEZ Group:

(CZK million)		
Payables	31 Dec 2024	31 Dec 2023
Purchased railway services	10	17
Other	3	0
Total	13	17

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 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)			
31 Dec 2023	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

(CZK million)			
1 Jan 2023	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 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)		
31 Dec 2023	Terminal Brno, a.s.	ČD-DUSS Terminál, a.s.
Total assets	92	33
Non-current assets	72	8
Current assets	20	24
Total liabilities	2	1
Current liabilities	2	1
Net assets	90	31
Share of net assets – non-controlling interests	30	15
Share of net assets – the Group	60	16

(CZK million)		
	2024	2023
Total income	80	75
Profit for the period	1	2
Share in the profit for the period – non-controlling interests	1	1
Share of the Group in the profit for the period	0	1

35 FINANCIAL INSTRUMENTS

35.1 Capital risk 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 ratio of the Group between debt and equity is 75 % to 25 % according to banking requirements.

The Group's capital structure consists of net debt (borrowings less cash and cash equivalents) and the Group's equity (includes share capital, funds, retained earnings).

(CZK million)			
	Note	31 Dec 2024	31 Dec 2023
Loans, borrowings and bonds	15	21,980	18,879
Cash and cash equivalents	12	(2,231)	(1,391)
Total net debt		19,749	17,488

(CZK million)			
	Note	31 Dec 2024	31 Dec 2023
Share capital	13	8,494	8,494
Capital funds	13	305	365
Retained earnings		468	1,249
Total equity		9,267	10,108



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 2024 31 Dec 2023
Financial assets at amortised cost	Cash and cash equivalents	12	2,231 1,391
	Trade receivables	9	2,049 1,979
	Other financial assets	10	126 187
Financial assets at fair value through profit or loss	Derivatives used in hedge accounting	10	4 57
Total			4,410 3,614

		(CZK million)	
Categories of financial assets under IFRS 9	Classes of financial assets	Note	31 Dec 2024 31 Dec 2023
Financial liabilities at amortised cost	Collateralised loans	15	3,354 2,504
	Lease liabilities	15	2,560 3,306
	Issued bonds	15	4,799 4,779
	Loans	15	11,267 8,290
	Trade payables	14	2,498 2,391
	Other financial liabilities	17	184 168
Financial liabilities at fair value through profit or loss	Derivatives used in hedge accounting	17	1 6
Total			24,663 21,444

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	2024	2023	Presented in the statement of profit or loss
Interest on cash and cash equivalents	28	9	Finance income
Interest on finance lease receivables	3	5	Finance income
Total	31	14	

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 the financial risks related to the operations of the Group. 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 changes in interest rates. As the Group has mainly fixed rate loans and borrowings, it has variable rate loans, and the amount of these are 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 2024	31 Dec 2023
Financial assets	0	0
Financial liabilities	20,661	18,357
Total	20,661	18,357

(CZK million)		
Instruments with variable interest rate	31 Dec 2024	31 Dec 2023
Financial assets	0	0
Financial liabilities	1,319	522
Total	1,319	522

35.4.1 Hedge accounting

The Group used financial derivatives to hedge risks and mitigate their impacts. The use of financial derivatives observes 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 a case in 2024 and 2023.

The accounting principles of the hedge accounting are disclosed in Notes 2.18.10.

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, 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	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 following tables show the derivatives agreed as of 31 December 2023:

(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	52	0	0	0	0	35.5.2
Currency	Lease liabilities and collateralised loans in EUR	0	0	2,962	892	0	0	35.5.3
Currency	Financing in EUR	0	0	4,824	520	0	0	35.5.4
Commodity	Commodity derivatives diesel	1	4	0	0	1	4	35.7
Total		1	56	7,786	1,412	1	4	



The information on the effect of the hedge accounting on the cash flow hedge reserve and the cost of hedging reserve is disclosed in Note 13.2.3.

35.5 Currency risk management

The Group, 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 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 Company'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 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

	(CZK million)			
31 Dec 2023	EUR	USD	Other	Total
Financial assets	2,068	3	0	2,071
Financial liabilities	(6,351)	0	(2)	(6,353)
Total	(4,283)	3	(2)	(4,282)

35.5.1 Sensitivity to change in exchange rate

The exposure to currency risks is measured by a sensitivity analysis. The Company is exposed to the currency risk due to:

- changes in the value of unhedged cash 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)	
	2024	2023
Translation of items denominated in foreign currencies at the end of the period	66	173
Change in the fair value of derivatives at the end of the period	0	0
Total impact on the profit/ loss before tax	66	173
Change in tax effect recognised in profit or loss	(14)	(36)
Total impact on the profit/ loss after tax	52	137
Change in the fair value of hedge derivatives	0	23
Exchange rate difference on lease liabilities under IFRS 16*	142	156
Exchange rate difference on investment loans and bonds *	324	218
Total impact on other comprehensive income before tax	466	395
Change in tax effect recognised in other comprehensive income	(98)	(83)
Total impact on other comprehensive income after tax	368	312

* 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 Currency derivatives

The Group in accordance with the risk management strategy concludes currency forwards and options to cover future payments received denominated in foreign currencies with a predetermined hedging ratio of 1:1. The hedge ratio is regularly monitored in relation to the risk management objectives.

The effectiveness of hedging is regularly measured on the basis of a comparison of key terms (critical terms). In the case of currency hedging, it is mainly the nominal value. The control against “over-hedging” of currency risk is monitored on the basis of the above-mentioned hedge report and is fulfilled thanks to the Financial Risk Management Strategy and the determination of the maximum amount of hedging of expected income.

The nominal value of currency forwards is lower than the future expected balance in EUR, i.e. more than 25 % of the estimated revenue in EUR is never secured. The CZK/EUR exchange rate is hedged, which then transforms foreign currency income (EUR) into the functional currency (CZK).

As of 31 December 2024, the maximum volumes for hedging are set by the Financial Risk Management Strategy in ČD Cargo, a.s., as follows:

- for 2024, a maximum of 20 % of EUR revenues; and
- for 2025, a maximum of 15 % of EUR revenues.

Currency forwards are contracted under regular market conditions (without premium payment), the fair value of derivatives was nil as of the hedge 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 a predictable (fixed) amount of the CZK/EUR exchange rate obtained from the sale of EUR revenues of the Group.

Potential causes of possible inefficiencies may arise from basis spread. Another factor may be a timing mismatch. The Company does not hedge specific business cases but only the volume of the planned revenues. The above factors are considered by the Group to be insignificant or highly unlikely, and thus considers currency hedging to be effective.

The table shows outstanding par forwards for the sale of the foreign currency as of:

	Average hedged currency exchange rate	Foreign currency	Nominal value	(CZK million) Fair value
31 Dec 2024	-	-	-	-
31 Dec 2023	27.185	EUR	653	52

For purposes of determining effectiveness, the change in the fair value of the hedged item is equal to the change in the fair value of the hedging instrument because the hedging relationships were fully effective.

Expected realisation of hedged items by foreign currency par forwards

The following table shows the expected hedged cash flows of future sales in EUR:

	(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	-	-	-	-	-	-

	(CZK million)					
31 Dec 2023	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	49	99	446	0	0	594

35.5.3 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 profit or loss of the Group.

Leases in EUR negotiated after 1 January 2020 are treated as hedging instruments on the first day of the month following the commencement of the lease.

The hedged item is the highly probable expected revenues in EUR. The Group 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 repay the lease liability hedges EUR 1 of the proceeds), the hedge ratio is set at 100 %.

The Group has identified as possible sources of inefficiency a time shift between the timing of lease payments and the timing of hedged revenues, the 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, considers the currency hedge to be effective.

The table shows lease liabilities and hedged 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	Fair value
31 Dec 2024	25.30	EUR	142	3,586
31 Dec 2023	25.22	EUR	156	3,854

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 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

(CZK million)						
31 Dec 2023	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	86	149	754	2,608	513	4,110

35.5.4 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 profit or loss of the Group.

In 2022, the Company issued a bond with the total nominal value of EUR 40 million and used 2 investment loans with a total nominal value of EUR 60 million.

In 2023, the Group used 4 investment loans with the total nominal value of EUR 130 million.

In 2024, the Group used 4 investment loans with the total nominal value of EUR 136 million. The hedged item is the highly probable expected revenues in EUR. The Group 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 repay the lease liability hedges EUR 1 of the proceeds), the hedge ratio is set at 1:1.

The Group hedges only the first portion of the total planned foreign currency cash flows in 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 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 of the hedging relationship, 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 as possible sources of inefficiency a time shift between the timing of loan repayments and the timing of hedged revenues. 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 2024:

(CZK million)					
	Start of hedging	Average exchange rate at the date of hedging	Foreign currency	Nominal value (CZK million)	Fair value
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 table shows information as of 31 December 2023:

(CZK million)					
	Start of hedging	Average exchange rate at the date of hedging	Foreign currency	Nominal value (CZK million)	Fair value
Bond	20 April 2022	24.415	EUR	40	988
Investment loan RB	29 April 2022	24.605	EUR	34	841
Investment loan ING	23 Dec 2022	24.245	EUR	16	395
Investment loan ING	23 Jan 2023	23.880	EUR	20	495
Investment loan VUB	22 March 2023	23.720	EUR	26	647
Investment loan EIB	1 June 2023	23.685	EUR	40	989
Investment loan RB	20 Dec 2023	24.540	EUR	40	989

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 2024	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	1,031	0	1,050
From investment loans	0	304	914	4,711	2,270	8,199



(CZK million)						
31 Dec 2023	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	1,064	0	1,083
From investment loans	0	149	529	2,893	1,434	5,005

35.6 Credit risk management

The Group is exposed to credit risk, which involves the risk that one party to the financial instrument will cause financial loss to the other party by failing to meet its obligation. Credit risk arises as a result of the Group's business activities (trade receivables) and financial transaction-related activities. Credit risk quantification is based on a number of basic criteria, with a major measure being the risk associated with the counterparty default risk in a transaction that may negatively affect the economic result and the cash flow of the Group. 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 asset management and receivable management, where standard financial market instruments such as advance payments and bank guarantees are used to reduce risks.

Financial assets that expose the Group to possible credit risk consist of 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 receivables from ordinary business relationships. The customer's credit quality is evaluated individually, considering its financial position, customer experience, and other factors.

At the same time, the development of the amount of receivables, revenues and transport performance by individual companies is monitored using reports. The overview shows the payment discipline of individual customers according to the selected period of time.

The Group investigated a number of variables (GDP, industry indexes, etc.) and their possible correlation with the solvency of customers. 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 on the basis of conditions and expectations as of 31 December 2024.



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.

4. receivables from members of the ČD Group, where, in accordance with the internal methodology, no provisions are calculated as no risk of non-payment is expected. The potential amount of expected credit losses has always been immaterial.
5. receivables from the ČD Cargo most significant customers who generate the majority of the ČD Cargo revenue. These are large, multinational companies such as Třinecké železárny, ČEZ, ČEPRO, METRANS, Maersk Medlog, DB Cargo, CARBOSPED, etc., for which we perceive the very low risk of expected credit losses of approximately 1%.
6. the customer category is already much more diversified and accounts for approximately 25 % of total trade receivables. Smaller companies from various industries are already represented in this category and the Group perceives a significantly higher potential risk of future default in this category, given the current macroeconomic situation in the world. The expected credit loss rate in this category is approximately 7 %.

Impairment of receivables

(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 residual value	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)							
31 Dec 2023	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*	2.83%	3.23%	0%	33%	89%	100%	7%
Short-term trade receivables – gross residual value	1,836	155	29	3	18	96	2,137
Expected credit loss	(9)	(3)	0	(1)	(16)	(84)	(113)
Individual expected credit loss	(43)	(2)	0	0	0	0	(45)
Total expected credit loss	(52)	(5)	0	(1)	(16)	(84)	(158)
Net value of receivables	1,784	150	29	2	2	12	1,979

* Impairment matrix = % of allowance from historical developments + % of considered future development = % of total allowance.



	(CZK million)	
Movements of allowances for doubtful receivables	2024	2023
Allowances at 1 January	158	141
Creation of allowances – trade receivables	46	34
Use of allowances – trade receivables	(3)	(15)
Write-offs – trade receivables	(39)	(2)
Allowances at 31 December	162	158

The Group seeks to trade only with credible counterparties whom the Group reviews on an ongoing basis using publicly available information and internal data. The Group's exposure and credit ratings of its counterparties are continuously monitored.

Standard instruments (deposits, payment terms, customer tracking, internal reporting tools, etc.) are used in various combinations for additional hedge of potential risk receivables. The offsetting policy for receivables and payables is being actively applied to improve the liquidity of the Group. At the same time, ČD Cargo, a.s. is applying continuous monitoring of individual receivables by individual companies and by default periods with special attention to receivables with more than 15 days overdue. Individual responsible employees of the Parent Company and the senior staff of the Receivables Commission are continuously engaged in past-due receivables development. 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 the price of commodities, as the use of commodities, specifically diesel and electricity, is a significant cost item of 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 for the purchase of diesel.

35.7.1 Analysis of sensitivity to changes in commodity prices

The exposure to the change in the price of commodities is measured by the sensitivity analysis. The Group is exposed to the risk of changes in the prices of commodities due to changes in the fair value of concluded financial derivatives.

The following table shows the impact that an increase in the diesel price of 10 % 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)	
	2024	2023
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*	10	13
Total impact on other comprehensive income before tax	10	13
Change in tax effect recognised in other comprehensive income	(2)	(3)
Total impact on other comprehensive income after tax	8	10

* Financial derivatives used in hedge accounting.

If the diesel price were reduced by 10 %, the values would be the same with the opposite sign only.

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 made in the form of a commodity swap, which consists in determining the fixed price of traction diesel.

The hedge ratio of the hedging relationship is the same as the ratio between the amount of the hedged item and the hedging instrument used, in this case, the ratio is 1:1. The hedging ratio is determined by comparing the amount of the hedged item and the hedging instrument used. 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 in relation to 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. According to the fact 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 at the same time. It compares the actual purchase prices of diesel per litre and the hedged cost of the derivative (diesel) at settlement. The correlation coefficient in 2024 was 99.31 % (2023: 93.01 %), 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 the CZK/USD exchange rate fluctuation. At 31 December 2024, the maximum volumes for hedging are set by the Financial Risk Management Strategy in ČD Cargo, a.s. as follows:

- for 2025, a maximum of 65 % of the underlying asset (expected volume of diesel purchased),



- for 2026, 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 price of the purchased volume of diesel.

Potential causes of potential inefficiency may arise due to unsecured components of the total diesel price (i.e. various surcharges, the impact of biodiesel prices, excise duty, etc.) and a significant decline in the counterparty's credibility. In this case, the Group carries out a correlation test for the diesel price. 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 by the Group to be insignificant or highly unlikely; therefore, the Group 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 2024	15,868	6,000	3
31 Dec 2023	16,052	7,200	0

* 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 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

(CZK million)						
31 Dec 2023	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	6	11	52	34	0	103

The following table shows what impact a 10 % increase in the price of diesel would have in profit on 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%	
	2024	2023	2024	2023
Costs of diesel consumption for the period	(15)	(10)	15	10
Total impact on the profit/loss for the period before tax	(15)	(10)	15	10
Change in tax effect recognised in profit/loss	3	2	(3)	(2)
Total impact on the profit/loss after tax	(12)	(8)	12	8

35.8 Liquidity risk management

The liquidity risk in the Group is managed with regard to the permanent provision of a sufficient volume of funds necessary for the settlement of 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 the available funds and cash flows and liquidity development. 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. In order to strengthen its financial stability, the Group secures long-term financial sources on a continuous 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 based on the undiscounted cash flows of financial liabilities based on 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 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

(CZK million)

31 Dec 2023	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	1,353	946	258	67	0	2,624
Hedging derivatives – net	0	0	4	1	0	5
Gross cash outflows	0	(9)	(46)	(23)	0	(78)
Gross cash inflows	0	9	42	22	0	73
Collateralised loans	4	110	295	1,468	856	2,733
Lease liabilities	14	260	772	2,389	61	3,496



(CZK million)						
31 Dec 2023	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 years and more	Total
Fixed interest rate instruments – loan	421	317	1,086	5,344	2,033	9,201
Fixed interest rate instruments – bonds	8	17	106	4,950	0	5,081
Total	1,800	1,650	2,521	14,219	2,950	23,140

The following tables present the Group's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted residual maturities of financial assets. The tables include both interest and principal cash flows.

(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
<i>Gross cash outflows</i>	<i>0</i>	<i>(12)</i>	<i>(42)</i>	<i>(5)</i>	<i>0</i>	<i>(59)</i>
<i>Gross cash inflows</i>	<i>0</i>	<i>13</i>	<i>45</i>	<i>5</i>	<i>0</i>	<i>63</i>
Total	3,609	719	27	60	1	4,416

(CZK million)						
31 Dec 2023	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	2,691	698	120	52	1	3,562
Hedging derivatives – net	5	10	41	1	0	57
<i>Gross cash outflows</i>	<i>(49)</i>	<i>(106)</i>	<i>(459)</i>	<i>(19)</i>	<i>0</i>	<i>(633)</i>
<i>Gross cash inflows</i>	<i>54</i>	<i>116</i>	<i>500</i>	<i>20</i>	<i>0</i>	<i>690</i>
Total	2,696	708	161	53	1	3,619

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 Company uses the following financing facilities:

(CZK million)		
	31 Dec 2024	31 Dec 2023
Overdraft loans:		
· loan facility in the amount of	2,049	2,051
Promissory note programme*:		
· loan facility in the amount of	1,500	1,500
Revolving loan/Cashpool		
· loan facility in the amount of	350	300
Total	3,899	3,851

* 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	Tatrabank a, a.s.	Total	
Loan facility at 1 Jan 2023	700	200	200	410	306	186	10	12	2,036
Unused amount at 1 Jan 2023	480	47	29	396	6	156	10	4	1,140
Change in the facility in 2023	0	0	0	0	0	0	12	0	37
Loan facility at 31 Dec 2023	700	200	200	410	306	186	12	12	2,051
Unused amount at 31 Dec 2023	487	88	167	410	249	186	12	12	1,636
Change of loan 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	13	2,049
Unused amount at 31 Dec 2024	155	8	75	403	2	189	12	13	882



As of 31 December 2024, an overdraft loan in the amount of CZK 1,167 million was used (in 2023, in the amount of CZK 415 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 2023	500	1,500	2,000
Unused amount at 1 Jan 2023	500	1,500	2,000
Change in the loan facility in 2023	0	0	
Loan facility at 31 Dec 2023	500	1,500	2,000
Unused amount at 31 Dec 2023	500	1,500	2,000
Change in the loan facility in 2024	0	0	
Loan facility at 31 Dec 2024	500	1,500	2,000
Unused amount at 31 Dec 2024	500	1,500	2,000

(CZK million)			
Revolving loans	ČSOB	KB	Total
Change in the loan facility in 2023	0	0	0
Loan facility at 31 Dec 2023	0	300	300
Unused amount at 31 Dec 2023	0	300	300
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

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	Tatrabanka	MBH Total
Loan facility at 31 Dec 2022	1,965	2,000	2,465	3,135	0	0	0	89	0 9,654
Unused amount at 31 Dec 2022	484	0	482	2,635	0	0	0	0	0 3,601
Change in the loan facility in 2023	1,500	0	0	0	703	0	0	(30)	65 2,238
Change in the exchange rate	20	0	24	79	39	0	0	(17)	0 145
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

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	Secured loans – short-term	Secured loans – long-term	Issued bonds – short-term	Issued bonds – long-term	Overdraft Total
Liabilities from financing at 1 Jan 2023	821	4,723	985	3,008	427	2,425	530	4,720	896 18,535
Cash flows from financing	(969)	3,168	(982)	0	(426)	56	(500)	0	(481) (134)
Drawing of loans, borrowings and bonds	5	3,168	0	0	0	56	0	0	0 3,229
Repayments of loans, borrowings and bonds	(974)	0	0	0	(426)	0	(500)	0	(481) (2,381)
Lease payments	0	0	(982)	0	0	0	0	0	0 (982)
Non-monetary transactions:									
Effect of exchange rate changes	13	120	79	0	29	0	0	25	0 266
Lease additions and change in estimates	1,305	(1,305)	506	(506)	332	(332)	0	0	0 0
Reclassification*	0	0	469	99	0	0	0	0	0 568
Accrued interest	192	0	108	0	61	0	102	0	76 539
Interest paid (cash flows from operating activities)	(186)	0	(103)	0	(61)	0	(99)	0	(76) (525)
Paid capitalised interest (cash flows from investing activities)	0	0	0	0	0	0	(6)	0	0 (6)
Other non-cash movements	(7)	0	(98)	(259)	(7)	0	4	3	0 (364)
Liabilities from financing at 31 Dec 2023	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



	(CZK million)								
	Short-term loans	Long-term loans	Lease liabilities – short-term	Lease liabilities – long-term	Secured loans – short-term	Secured loans – long-term	Issued bonds – short-term	Issued bonds – long-term	Overdraft Total
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
Reclassification*	1,753	(1,753)	556	(556)	485	(485)	999	(999)	0 0
Lease additions and change in estimates	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

* Loans and borrowings classified at 31 December 2022/2023 as long-term that became short-term in 2023/2024

35.9 Strategy for the Company's financing in the following years

35.9.1 Collateralised loans

In the second half of 2023, CD Cargo Poland Sp. z o.o. entered into a contract for a collateralised loan for 40 EAS type wagons with PKO leasing. The loan was agreed in the total amount of CZK 58 million.

In 2024, two leaseback transactions were made to the 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 the 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.

35.9.2 Operating bank loans

In funding its operating needs, the Group has overdraft limits and a cash pooling limit on loans in the maximum amount of CZK 2,349 million provided by eleven 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 is approved in the 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). The supervisory Board of ČD Cargo, a.s must be informed about the intention of drawing over CZK 1,000 million. In 2024 and 2023, the promissory note programme was not used; however, the promissory note framework is left as the 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 to use 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 case of drawdown, the interest rate on the funds is set at O/N PRIBOR + margin 0.90 % p.a. In 2023, it was used only once in May in the amount of CZK 10 million. In 2024, it was used only once in November 2024 in the amount of CZK 8.5 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 the duration of 10 years without the limitation of the maximum amount of outstanding bonds.

In 2023, no other issue was made, the bond of CZK 500 million (issued in 2016) was redeemed.

In 2024, no new issues of bonds were made within or outside the Bond Programme. No bond was redeemable in 2024.

As of 31 December 2024, the Parent Company ČD Cargo, a.s., has issued bonds in the amount of CZK 3,770 million and EUR 40 million. Financing in the form of bonds increases the liquidity and financial stability of the Company. In accordance with the planned investments, it is expected that the Parent Company ČD Cargo, a.s., will continue to use 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

During 2024, the remaining part of the credit limit contractually agreed with Raiffeisenbank, a.s., in 2023 was used in the amount of EUR 20.5 million (CZK 510 million).

In addition, the following two credit limits were newly agreed and used:

- EUR 40 million (used in full, equivalent to CZK 985 million) v ING Bank N.V., organizační složka; and
- EUR 25 million (used in full, equivalent to CZK 628 million) in ČSOB.a.s.

In addition, a new credit facility of EUR 60 million was agreed with Česká exportní banka which was not used in 2024.

In December 2023, the Company provided an investment loan of CZK 65 million to CD Cargo Hungary, Kft.

In 2024, the Company provided an investment loan of CZK 58 million to CD Cargo Slovakia, s.r.o.



Due to the planned capital expenditures in the coming years, the Group plans to continue to use external financing through financial 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 will be gradually used (according to the conditions and possibilities arising from the contract) in the coming years to finance the Group's pre-determined 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.

35.9.9 Summary

The above-stated current and planned funding structure creates a desired framework that allows the Group to maintain financial stability with the possibility of flexible use of individual forms according to actual needs and convenience.

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 rate based on the current market interest rate at the year-end increased by an average margin from the Group's external funds.

The fair value of ČD Cargo, a.s.'s bonds is recalculated on the basis of the current market exchange rate communicated by individual banks.

(CZK million)					
Financial assets		Fair value at	Carrying amount	Fair value at	Carrying amount
	Level	31 Dec 2024	at 31 Dec 2024	31 Dec 2023	at 31 Dec 2023
Financial derivatives used in hedge accounting	level 2	4	4	57	57
Total		4	4	57	57



(CZK million)

Financial liabilities	Level	Fair value at 31 Dec 2024	Carrying amount at 31 Dec 2024	Fair value at 31 Dec 2023	Carrying amount at 31 Dec 2023
Financial derivatives used in hedge accounting	level 2	1	1	6	6
Bonds issued	level 2	4,540	4,799	3,501	4,779
Investment loans	level 2	10,021	10,100	7,532	7,810
Total		14,562	14,900	11,039	12,595

Cash and cash equivalents, trade receivables and payables, and other current financial liabilities were not included in the table above because their fair value is equal to the carrying amount due to their short-term maturity.

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 not available, linear derivatives are measured using discounted cash flows by means of quoted foreign exchange rates, quoted prices of commodities, and an appropriate yield curve corresponding to the validity of contracts. An options valuation model is used for derivatives that include an option.

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 2024 and 31 December 2023 were included in Level 2.



36 POST BALANCE SHEET EVENTS

No events with significant impact on the Group were identified.

37 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors for issue on 10 April 2025.



18 Post Balance Sheet Events

No post balance sheet events with a significant impact on the Company were identified.



19 Information on Persons Responsible for the Annual Report of the ČDC Group

Sworn Declaration

In exercising 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 economic performance of the Company and the Group for the year ended 31 December 2024 and of the prospects for future development of the financial position, business activities, and economic performance of the Company and the Group and no facts have been omitted which may alter the import of this report.

In Prague on 10 April 2025

Ing. Tomáš Tóth
Chairman of the Board of Directors
ČD Cargo, a.s.

Martin Svojanovský
Member of the Board of Directors
ČD Cargo, a.s.



20 Report on Relations for the period from 1 January 2024 to 31 December 2024

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 2024 to 31 December 2024 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 2024 (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 31 December 2024 (commencement of membership on 4 December 2020, office established on 16 February 2022),

Ing. Jiří Jeřeta, Member of the Board of Directors from 1 January 2022 to 31 December 2024 (commencement of membership on 21 May 2020),

Mgr. Blanka Havelková, Member of the Board of Directors from 16 January 2022 to 31 December 2024 (commencement of membership on 16 February 2022),

Mgr. Ing. Lukáš Svoboda, Member of the Board of Directors from 8 April 2022 to 31 December 2024 (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 Pague 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 December 2024 (commencement of membership on 4 December 2020, office established on 4 December 2020),

Zbyszek Wacławik, Member of the Board of Directors from 1 June 2022 to 31 December 2024 (commencement of membership on 1 June 2022),

Martin Svojanovský, Member of the Board of Directors from 1 June 2022 to 31 December 2024 (commencement of membership on 1 June 2022),

(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.**, 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 Prague, 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 Seifertova 327/85, 130 00 Prague 3, 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., in liquidation** 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, Slavonska 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 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 related parties regarding the assets exceeding 10 % of the equity of the Controlled Entity

Given that 10 % of the equity totalling CZK 9,825 million of the Controlled Entity as identified from the most recent financial statements amount to CZK 983 million, such activities that would take place between 1 January 2024 and 31 December 2024 are not recorded.

Article III.

Contracts and Agreements effective between the ČD Group Entities

During the relevant reporting period (i.e. from 1 January 2024 to 31 December 2024), the following trade contracts/agreements between the Controlled Entity and the Controlling Entity and other ČD Group Entities were valid and effective:

Contact type	Contract number	Contract name	Counterparty	Duration
Lease	09909-2022-SOKV CBE	Nájem prostor sloužících k podnikání	České dráhy, a.s., ID: 70994226	Definite
Other contract	09785-2022-SOKV CBE	Smlouva o rozúčtování nákladů na vytápění pronajatých prostor č. 263500107	České dráhy, a.s., ID: 70994226	Definite
Other contract	00062-2022-SOKV CBE	Smlouva o dodávce vody, odvádění a likvidace odpadních vod Pracoviště Jihlava	České dráhy, a.s., ID: 70994226	Definite
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	90167-2011-SOKV CBE-D1	Dodatek č.1 ke smlouvě o přeúčtování zemního plynu č. 2935000440	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	01683-2012-SOKV CBE	Smlouva o dodávce pitné vody a odvádění odpadních a srážkových vod	České dráhy, a.s., ID: 70994226	Definite
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 č. 52380001/09	České dráhy, a.s., ID: 70994226	Indefinite
Lease	90117-2009-SOKV CBE-D2	Smlouva o nájmu nemovitostí a jejich částí č. 01/523/2009	České dráhy, a.s., ID: 70994226	Definite
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



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D3 to no. 90182-2009-SOKV CBE-D3	Dodatek č. 3 k Dohodě o závazné objednávce o odstavování železničních kolejových vozidel č. D5232009	České dráhy, a.s., ID: 70994226	Definite
Other contract	07534-2019-PJ CST	Smlouva o vytápění Náchod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90201, 90203 and 90204-2007-PJ CST	Smlouva na provádění služby – dodávka vody	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90202-2010-PJ CST	Smlouva na provádění služby – dodávka vody	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90206 to 90210-2007-PJ CST	Smlouva na provádění služby – dodávka vody	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90153 to 90158-2008-PJ CST	Smlouva na provádění služby – dodávka vody	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	04034-2014-PJ CST	Smlouva o dílo 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 OM 204 169	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	90205-2007-PJ CST	Smlouva na provádění služby – dodávka vody a odvádění odpadních vod	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	90211-2007-PJ CST (444396)	Smlouva na provádění služby – dodávka vody a odvádění odpadních vod	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	Smlouva o poskytování služeb Park_264_022_2020	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	08408-2020-PJ CST	Smlouva o poskytování služeb Park_264_031_2020	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	03023-2024-PJ CST	Nájemní smlouva na parkování HK Park_264_007_2024	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D15 to no. 2695-2024-PJ CST-D15	D15 k Nájemní smlouvě č. 2647003515	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D6 to no. 04384-2015-PJ CST-D2	Dodatek č. 6 k Nájemní smlouvě č. 2627701015 Zábřeh na Moravě	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D7 to no. 05250-2024-OPR Stred	Dodatek č. 7 - 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, 015 Česká Třebová	České dráhy, a.s., ID: 70994226	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	00865-2024-PJ CST	Smlouva na vytápění, Týniště nad Orlicí – šatny	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	09376-2022-PJ CST	Smlouva o vytápění PP Pardubice	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	D6 to no. 04-029/2010-D1-D1 PJ PHA	Dodatek č. 6 k zajištění provozních výkonů HV, LČ a VP	DPOV, a.s., ID: 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
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 č. 04_055_2013	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	90045-2011-PJ NBK-D4 PJ PHA	Nájem NBK prov. bud. STP, MB nocležna	České dráhy, a.s., ID: 70994226	Indefinite
Lease	90044-2010-PJ NBK-D1 PJ PHA	Pronájem pozemku pod nádrž, Kolín	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 09920-2022-PJ PHA	Dodatek č. 1 k Nájemní smlouvě č. 2647302922 - pronájem prostor v Nymburku, Kolín, Čáslav, Čejetice u MB	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 Malešice, Příbram, Rakovník, Uhřetěves	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-D1	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	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	0-D13457-D1 PJ PHA	Služby spojené s pronájmem v Nymburku, Čáslavi, Kolíně	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	581659/2200 PJ PHA	Voda Liberec AB OM 581 659	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05442-2016-PJ PHA	Voda Liberec 5.n. OM 581 661	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	681742/2200 PJ PHA	Voda TUV posun OM 681 742	České dráhy, a.s., ID: 70994226	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	90214-2010-PJ NBK PJ PHA	Teplo Liberec OM 522	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00498-2011-PJ NBK PJ PHA	Teplo Liberec OM 547	České dráhy, a.s., ID: 70994226	Indefinite
Lease	09960-2022-PJ PHA	Nájemní smlouva žst. Benešov u Prahy	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00899-2024-PJ PHA	Přeúčtování stočného DPOV NBK OM 1800	DPOV, a.s., ID: 27786331	Indefinite
Other contract	00923-2024-PJ PHA	Smlouva na teplo ČD RSM HK MB sociální zařízení	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00786-2024-PJ PHA	Smlouva vodné stočné Benešov posun OM 100930	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	05876-2017-O20	Smlouva o poskytnutí užívacích práv ke službě ASPI	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	079/2009-O26	Smlouva č. 079/2009 (ČDC) č. 3/2009 (ČD) o sdílení připojení k evropské železniční datové síti HERMES VPN	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	0767/2009-O26	Smlouva č. 00767-2012-O26, služby SW údržby IS dodavatel - odběratel ve skupině ČD	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	D10 to no. 00998-2012-SOKV OVA-D10	Dodatek č. 10 k smlouvě o dílo č. 00998-2012-SOKV OVA soustružení dvojkolí	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D16 to no. 1/1/08-D16 SOKV OVA	Dodatek č. 16 ke Smlouvě č. 1/1/08 o poskytování služeb spojených s nájmem	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	D12 to no. 00353-2012-SOKV OVA-D12	Dodatek č. 12 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-D6 SOKV OVA	Dodatek č. 6 ke Smlouvě o nájmu nebytových prostor	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D 1 to no. 01102-2013-SOKV OVA-D1	Dodatek č. 1 ke Smlouvě, č. poskytovatele 2635000109	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	00731-2024-PJ CBE	Smlouva o poskytování služeb strojvedoucích	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Contract for work	06037-2024-OPŘ Západ	Smlouva o poskytování služeb č. 200241097	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Lease	D4 to no. 04438-2015 PJ CBE-D4	Dodatek č. 4 k Nájemní smlouvě č. 2677301415 RSM Praha - obl. ČB	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D11 to no. 04429-2015-PJ CBE-D11	Dodatek č. 11 k Nájemní smlouvě RSM Praha č. 2677701015 RSM Praha - obl. Plzeň	České dráhy, a.s., ID: 70994226	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to no. 03622-2024-OPŘ Západ-D1	Dodatek č. 1 ke Smlouvě č. OS-0074/15-A RSM Praha o přeúčtování nákladů za dodávku pitné vody a odpadních vod a srážkové vody	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	04403-2024-SOKV OVA	Smlouva o dílo č. 04403-2024-SOKV OVA – údržba a opravy HDV	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite
Other contract	D7 to no. 90152-2010-PJ CBE-D7	Dodatek č. 7 k Rámcové smlouvě RSM Praha č. 2972906410 na dodávku služeb	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 09021-2021-PJ UNL-D1	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-D1	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-D1	Dodatek č. 1 k Nájemní smlouvě RSM Praha č. 2667116419	České dráhy, a.s., ID: 70994226	Indefinite
Lease	07151-2018-PJ UNL	Nájemní smlouva s RSM Praha č. 2667109718	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D2 to no. 02821-2024-OPŘ Západ-D2	Dodatek č. 2 ke Smlouvě č. OS-0038/15-O na dodávku služeb (odpady), konkrétně o přeúčtování nákladů vynaložených na odvoz a likvidaci odpadu	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D12 to no. 0440-2015-PJ UNL-D13	Dodatek č. 12 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 Nájemní smlouvě RSM Praha č. 2667106916	České dráhy, a.s., ID: 70994226	Indefinite
Lease	2627409123	Nájemní smlouva	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	07171-2018-PJ UNL	Smlouva 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 přeúčtování 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 přeúčtování nákladů vynaložených za likvidaci odpadních vod z ČOV Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 09633-2022-PJ UNL-D1	Dodatek č. 1 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-D4 PJ UNL	Dodatek č. 2 ke Smlouvě č. OS-182/08-K na čištění komínových průduchů	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 09046-2021-PJ UNL-D1	Dodatek č. 1 ke Smlouvě č. 26729001121 na dodávku služeb (teplo a teplá voda)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. OS-0163/10-T-D5 PJ UNL	Dodatek č. 1 ke Smlouvě o dodávce tepelné energie a teplé užitkové vody č. OS-0163/10-T	České dráhy, a.s., ID: 70994226	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D2 to no. 90162-2010-PJ UNL-D1	Dodatek č. 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-D2	Dodatek č. 3 ke Smlouvě č. OS-0031/13-O o přeúčtování 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 Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00582-2023-SOKV UNL	Smlouva o dodávce a odběru tepla v OKV Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	09387-2022-SOKV UNL	Pronájem nebytových prostor OKV Cheb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E173-A30073/10 SOKV UNL	Dohoda o zajištění činností OKV 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
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	S-O08-23-0162942-CK-BU-012-SOKV UNL	Obnova jízdniho profilu dvojkolí HV	České dráhy, a.s., ID: 70994226	Definite
Contract for work	04011-2024-SOKV UNL	Obnova jízdniho 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. 18 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



Contact type	Contract number	Contract name	Counterparty	Duration
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 2023120327020_2024 OCÚ západ, objednávka 2023120327010_2024 OCÚ východ, objednávka 2023120327030_2024 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	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	91318588 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 3	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
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. 2	ČD-DUSS Terminál, a.s., ID: 27316106	Indefinite
Other contract	91924287 OPT	Rámcová smlouva o přepravních a platebních podmínkách ve znění dodatku č. 1	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	CD Cargo Austria GmbH, FN: 291407s	Indefinite
Lease	D10, the contract number changing to 2927402314 OPT	Dodatek č. 10, 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 o nájmu pozemku a nájmu prostor (nájem parkovacích míst)	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	32017 OPT	Smlouva, včetně dodatků, čís. 3/2017 o úhradě za poskytované služby	České dráhy, a.s., ID: 70994226	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
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	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
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	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	02016-2013-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00613/08	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	02013-2013-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00620/08	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	02014-2013-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00617/08	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05522-2016-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00114/16	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05636-2017-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00115/16	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05639-2017-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00118/16	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	05640-2017-PJ OVA	Smlouva o dodávce tepelné energie E.292-S-00119/16	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to no. 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 č.E03/2010/OLC	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00306/08 PJ OVA	Smlouva č. E292-S-00306/08 o dodávce vody a odvádění a likvidaci odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	00331-2011-PJ OVA	Smlouva č. E292-S-03109/11 o dodávce vody a odvádění a likvidaci odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00312/08 PJ OVA	Smlouva č. E292-S-00312/08 o dodávce vody a odvádění a likvidaci odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	00668-2012-PJ OVA	Smlouva č. E292-S-00317/08 o dodávce vody a odvádění a likvidaci odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00433/08 PJ OVA	Smlouva č. E292-S-00433/08 o dodávce vody a odvádění a likvidaci odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00355/08 PJ OVA	Smlouva č. E292-S-00355/08 o dodávce vody a odvádění a likvidaci odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00354/08 PJ OVA	Smlouva č. E292-S-00354/08 o dodávce vody a odvádění a likvidaci odpadních vod	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	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	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	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E27/2010/OLC PJ OVA	Smlouva č. E292-S-02373/10 o dodávce vody a odvádění a likvidaci dešťových vod	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	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 odpad. 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	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	01993-2013-PJ OVA	Smlouva č. E292-S-00473/08 o rozúčtování nákladů na odpady	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	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D2 to no. 9733-2022-O10	Dodatek č. 2 ke Smlouvě o poskytování služeb (dispečeri)	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Other contract	D1 to no. 08220-2020-O10	Dodatek č. 1 k Rámcové smlouvě o poskytování služeb (vedoucí posunu)	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Other contract	D2 to no. 08219-2020-O10	Dodatek č. 2 k Rámcové smlouvě o poskytování služeb (strojvedoucí)	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
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 2024	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	Dodatek č. 3 ke Smlouvě o službách (zajištění služeb spojených se vzděláváním zaměstnanců ČD Cargo)	Dopravní vzdělávací institut, a.s., ID: 27378225	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	0614-2023-O10/	Dílčí smlouva o vzdělávání na rok 2024, 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 with an annex on annual renewal
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 zaměstnancům ČD Cargo, a.s., v roce 2024	ČD relax s.r.o., ID: 05783623	Definite
Other contract	D 4 to no. 55567/2018-O-16 O10	Dodatek č. 4 ke Smlouvě o spolupráci	České dráhy, a.s., ID: 70994226	Indefinite
Lease	2977200814 O10	Nájemní smlouva	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	2974905114 O10	Smlouva na dodávku služeb spojených s nájmem	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 2977200814 O10	Dodatek č. 1 k nájemní smlouvě	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	1668000108/1 O10	Smlouva o poskytování služeb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	1668000309/1 O10	Smlouva o poskytování služeb	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 to 6 to no. 1668000309/1 O10	Dodatek č. 1 až 6 ke Smlouvě o poskytování služeb	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 1668000309 O10	Dodatek č. 1 ke smlouvě o nájmu nemovitosti	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	168/2015-RSM HK O10	Smlouva na provádění služby	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	178/2015-RSM HK O10	Smlouva na provádění služby	České dráhy, a.s., ID: 70994226	Indefinite
Lease	D1 to no. 2647102315 O10	Dodatek č. 1 k nájemní smlouvě	České dráhy, a.s., ID: 70994226	Indefinite
Lease	2677203119 O10	Smlouva o nájmu prostor	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	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00018/14 O10	Smlouva na dodávku služeb spojených s nájmem	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E292-S-00020/14 O10	Smlouva na dodávku služeb spojených s nájmem	České dráhy, a.s., ID: 70994226	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	E262-S24/30 O10	Smlouva o dodávce tepelné energie	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	E262-S24/25 O10	Smlouva o dodávce vody a odvádění a likvidaci odpadních vod	České dráhy, a.s., ID: 70994226	Indefinite
Contract for work	00058-2022-O01	Rámcová smlouva o dílo HDV 242-R2 R3_2023-24_DPOV	DPOV, a.s., ID: 27786331	Definite
Contract for work	00649-2022-O01	Periodické opravy vyšších stupňů HDV ř. 163 a 363_ČD	České dráhy, a.s., ID: 70994226	Definite
Purchase contract	09596-2023-O01	Rámcová smlouva o nákupu poukazů	ČD travel, s.r.o., ID: 27364976	Definite
Lease	09879-2022-O01	Smlouva o obstarání konsignačních skladů pro skladování motorové nafty	České dráhy, a.s., ID: 70994226	Definite
Contract for work	07527-2019-O01	Opravy dvojkolí pro HDV nezávislé trakce	DPOV, a.s., ID: 27786331	Indefinite
Contract for work	00432-2023-O01	Vybavení hnacích vozidel řady 122 systémem měření spotřeby trakční elektrické energie	DPOV, a.s., ID: 27786331	Definite
Purchase contract	00382-2023-O01	Prodej 10 HDV TRAXX MS3	CD Cargo Poland Sp. z o.o., ID 140769114	Indefinite
Contract for work	00650-2023-O01	Periodické opravy vyšších stupňů HDV ř. 163 a 363_DPOV	DPOV, a.s., ID: 27786331	Definite
Purchase contract	00381-2023-O01	Prodej 2 HDV TRAXX MS3	CD Cargo Slovakia, s. r. o., ID: 44349793	Indefinite
Lease	05804-2017-O09	Smlouva o nájmu dopravního prostředku P 17 01 006_D04	RAILLEX, a.s., ID: 27560589	Definite
Lease	07511-2019-O09	Smlouva o nájmu dopravního prostředku P 19 02 003 - DS063 až DS074	CD Cargo Slovakia, s. r. o., ID: 44349793	Definite
Lease	07786-2019-O09	Smlouva o nájmu dopravního prostředku P 19 06 001 - DS25 a DS26	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Lease	08089-2020-O09	Smlouva o nájmu dopravního prostředku P 19 06 001 – DS30 až DS38	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Lease	08920-2021-O09	Smlouva o nájmu dopravního prostředku P 21 04 005 – DS36 až DS46	České dráhy, a.s., ID: 70994226	Definite
Lease	07670-2019-O09	Smlouva o nájmu dopravního prostředku P 19 04 032 – DS07	České dráhy, a.s., ID: 70994226	Definite
Lease	07966-2019-O09	Smlouva o nájmu dopravního prostředku P 19 04 038 – DS06	České dráhy, a.s., ID: 70994226	Definite
Lease	0089-2024-O09	Smlouva o nájmu dopravního prostředku P 24 01 022	DPOV, a.s., ID: 27786331	Definite
Lease	2/2022 O09	Smlouva o nájmu nemovitosti č.2/2022	Terminal Brno, a.s., ID: 282 95 374	Indefinite
Lease	00378-2023-O09	Smlouva o nájmu dopravního prostředku N 23 01 003_D01	ČD Cargo Adria d.o.o., HR-Nr.: 0813763	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Lease	08955-2021-O09	Smlouva o nájmu dopravního prostředku N 21 01 014_D03	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Lease	09427-2022-O09	Smlouva o nájmu dopravního prostředku N 21 01 041_D04	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Lease	D4 to no. 8741-2020-O09	Dodatek č. 4 ke smlouvě o nájmu dopravního prostředku č. 8741-2020-O09	České dráhy, a.s., ID: 70994226	Indefinite
Lease	4886-2024-O09	Smlouva o nájmu dopravního prostředku 4886-2024-O09	České dráhy, a.s., ID: 70994226	Definite
Lease	5220-2024-O9	Smlouva o pronájmu dopravního prostředku číslo 5220-2024-O09	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Other contract	5972-2024-O09	Memorandum o porozumění k prodeji lokomotiv II.	České dráhy, a.s., ID: 70994226	Definite
Purchase contract	5656-2024-O09	Kupní smlouva	České dráhy, a.s., ID: 70994226	Definite
Purchase contract	902-2024-O09	Kupní smlouva	České dráhy, a.s., ID: 70994226	Definite
Purchase contract	845-2024-O09	Kupní smlouva	České dráhy, a.s., ID: 70994226	Definite
Purchase contract	761-2024-O09	Kupní smlouva	České dráhy, a.s., ID: 70994226	Definite
Lease	D3 to no. 9686-2022-O09	Dodatek č. 3 k smlouvě o nájmu dopravního prostředku číslo 9686-2022-O09	CD Cargo Hungary, Kft., HR-Nr.: 090931990	Definite
Lease	D3 to no. 09229-2021-O09	Dodatek č. 3 ke smlouvě o nájmu dopravního prostředku číslo 09229-2021-O09	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Lease	D4 to no. 07985-2019-O09	Dodatek č. 4 k rámcové smlouvě o poskytnutí hnacích drážních vozidel č.07985-2019-O09	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Lease	D2 to no. 09316-2021-O09	Dodatek č. 2 k rámcové smlouvě o poskytnutí hnacích drážních vozidel č. 09316-2021-O09	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Lease	D2 to no. 9549-2022-O09	Dodatek č. 2 ke smlouvě o nájmu dopravního prostředku číslo 9549-2022-O09	CD Cargo Slovakia, s. r. o., ID: 44349793	Definite
Lease	D2 to no. 9550-2022-O09	Dodatek č. 2 k rámcové smlouvě o poskytnutí hnacích drážních vozidel číslo 9550-2022-O09	CD Cargo Slovakia, s. r. o., ID: 44349793	Definite
Lease	D1 to no. 0453-2023-O09	Dodatek č. 1 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	3978-2024-O9	Rámcová smlouva o poskytnutí hnacích drážních vozidel a strojvedoucího č. 3978-2024-O9	České dráhy, a.s., ID: 70994226	Indefinite
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



Contact type	Contract number	Contract name	Counterparty	Duration
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 č. 6/2009 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-2023-2024-O02	Smlouva o poskytování podpůrných služeb ve Skupině ČD, včetně Dodatku č. 1	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:191 08 796	Definite
Other contract	O02	Smlouva o úvěru na částku 31.200 EUR ze dne 15.11.2023	Terminal Nymburk s.r.o., ID:191 08 796	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
Other contract	O02	Smlouva o poskytnutí užívacího práva, zajištění provozu a drobné údržby k SW eRisk, včetně Dodatku č. 1 ke službě ASPI	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	CZDRNA35289 - 124 O02	Smlouva č. 1 – CZDRNA35289 - 124, o rozložení nákladů na pojištění odpovědnosti členů orgánů skupiny ČD ze dne 4. 6. 2024	České dráhy, a.s., ID: 70994226	Definite
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	Indefinite
Other contract	00056 - 2022 - O21	Dodatek č. 1 ke Smlouvě o poskytování služeb v nákladní dopravě a přepravě	Ostravská dopravní společnost – Cargo, a.s., ID: 05663041	Definite
Other contract	08272-2020-O13; O21	Dodatek č. 1 až 4 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



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	O21	Dodatek č. 36 a 37 ke Smlouvě o spolupráci v oblasti provozu drážní dopravy	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	03746-2024-O25	Smlouva o poskytování právních služeb – jedná se o 3strannou smlouvu, hlavním partnerem je advokátní kancelář STRNAD JOCH LOKAJÍČEK advokáti s.r.o.	České dráhy, a.s., ID: 70994226	Definite
Other contract	D8 to no. 5FJ382066 O21	Dodatek č. 8 ke Smlouvě o zajištění výkonu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Indefinite
Other contract	D5 to no. 5RJ939005 O21	Dodatek č. 5 ke Smlouvě o zajištění výkonu	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Indefinite
Other contract	D3 to no. 5FJ382067 O21	Dodatek č. 3 ke Smlouvě 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 dráhami, a.s.	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	D1 and D2 to no. 5FJ382519 O21	Dodatek č. 1 a 2 ke Smlouvě o provozování drážní dopravy na dráze celostátní provozované Českými dráhami, a.s.	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	5FJ482524 O21	Smlouva 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	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	5FJ382520 O21	Smlouva o provozování drážní dopravy na veřejně nepřístupných vlečkách s veřejným užitím provozovaných společností České dráhy, a.s.	České dráhy, a.s., ID: 70994226	Definite
Other contract	D1 to no. 5FJ382520 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	Definite
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
Other contract	5FT419001 O21	Smlouva o provozování dráhy – vlečky „Vlečka Ždírec nad Doubravou – manipulační kolej číslo 1b a kolejová spojka	České dráhy, a.s., ID: 70994226	Indefinite
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
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



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	13D/5/2023 O21	Smlouva 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	386D/3/2023 O21	Smlouva o provozování drážní dopravy na veřejně nepřístupných vlečkách s veřejným užitím provozovaných společností České dráhy, a.s. - vlečka ČD, a.s., Brno d.n.	České dráhy, a.s., ID: 70994226	Definite
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	14D/4/2011 O21	Smlouva o provozování drážní dopravy na vlečce DPOV Nymburk	DPOV, a.s., ID: 27786331	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	Indefinite
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	13D/4/2011 O21	Smlouva o provozování drážní dopravy 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	Indefinite
Other contract	5FP214001 O21	Smlouva o obchodních a přepravních podmínkách na vlečce „Vlečka DPOV Přerov“	DPOV, a.s., ID: 27786331	Indefinite
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	15D/4/2011 O21	Smlouva o provozování drážní dopravy 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	Indefinite
Other contract	5FJ082502 O21	Smlouva o zajištění výkonu na vlečce T-PORT (žst. Pardubice hl.n.)	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	D4 to no. 5FJ082502 O21	Dodatek č. 4 ke Smlouvě o zajištění výkonu na vlečce T-PORT (žst. Pardubice hl.n.)	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	5FJ082504 O21	Smlouva o zajištění výkonu ŽST Obrnice	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	D3 to no. 5FJ082504 O21	Dodatek č. 3 ke Smlouvě o zajištění výkonu ŽST Obrnice	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
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: 282 95 374	Indefinite
Other contract	5FT117001 O21	Smlouva o provozování dráhy-vlečky „Terminal Brno“	Terminal Brno, a.s., ID: 282 95 374	Indefinite
Other contract	D1 to D5 to no. 5FT117001 O21	Dodatek č. 1 až 5 ke Smlouvě o provozování dráhy-vlečky „Terminal Brno“	Terminal Brno, a.s., ID: 282 95 374	Indefinite
Other contract	5FP205585 O21	Smlouva o obchodních a přepravních podmínkách na vlečce „Vlečka Terminál Ostrava Mošnov OAMP“	Terminál Mošnov, a.s., ID: 14198240	Indefinite
Other contract	D1 to D3 to no. 5FP2 05 585 O21	Dodatek č. 1 až 3 ke Smlouvě č. 5FP2 05 585 o obchodních a přepravních podmínkách na vlečce „Vlečka Terminál Ostrava Mošnov OAMP“	Terminál Mošnov, a.s., ID: 14198240	Indefinite
Other contract	5FP405608 O21	Smlouva o obchodních a přepravních podmínkách na vlečce „Vlečka Terminál Ostrava Mošnov OAMP“	Terminál Mošnov, a.s., ID: 14198240	Indefinite
Other contract	186D/1/2022 O21	Smlouva o provozování drážní dopravy na dráze-vlečce „Vlečka Terminál Ostrava Mošnov OAMP“	Terminál Mošnov, a.s., ID: 14198240	Indefinite
Other contract	5RP6 06 021 O21	Smlouva o obchodních a přepravních podmínkách na vlečce „HMMC Nošovice „	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	D 1 to no. 5RP606021 O21	Dodatek č. 1 ke Smlouvě o obchodních a přepravních podmínkách na vlečce „HMMC Nošovice „	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	D 15 to no. 5RP60602 O21	Dodatek č. 15 ke Smlouvě o obchodních a přepravních podmínkách na vlečce „HMMC Nošovice „	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	64D/1/2008 O21	Smlouva o provozování drážní dopravy na dráze-vlečce „HMMC Nošovice“	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	D14 to no. 5FI570023	Dodatek č. 14 k Rámcové zasilatelské smlouvě	CD Cargo Austria GmbH, FN:291407s	Definite
Other contract	D79 and D80 to no. 5FI270011	Dodatek č. 79 a 80 k Rámcové zasilatelské smlouvě	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D160 to D185 to no. 5FI670008	Dodatek č. 160 až 185 k Rámcové zasilatelské smlouvě	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D18 to no. 01078-2013-O06	Dodatek č. 18 ke Smlouvě o poskytování služeb	Terminal Brno, a.s., ID: 282 95 374	Definite
Other contract	D9 to D12 to no. 5FI670028	Dodatek č. 9 až 12 k Rámcové zasilatelské smlouvě	Ostravská dopravní společnost - Cargo, a.s., ID: 05663041	Definite
Other contract	D8 to no. 01294_2013-O06	Dodatek č. 8 k Mandátní smlouvě	RAILLEX, a.s., ID: 27560589	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D28 to D31 to no. 5FI670007	Dodatek č. 28 až 31 k Rámcové zásilatelské smlouvě	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D4 and D5 to no. 5FI670053.08	Dodatek č. 4 a 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	D20 and D21 to no. 5FI670053.06	Dodatek č. 20 a 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	D10 to no. 5FI670053.09	Dodatek č. 10 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. 5FI670053.12	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	D11 to no. 5FI670053.14	Dodatek č. 11 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. 5FI670053.16	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	D7 to no. 5FI670053.23	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	D7 to no. 5FI670053.26	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	D12 and D13 to no. 5FI670053.30	Dodatek č. 12 a 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	D11 to no. 5FI670053.31	Dodatek č. 11 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. 5FI670053.35	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	D11 and D12 to no. 5FI670053.46	Dodatek č. 11 a 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	D5 to no. 5FI670053.52	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	D20 to no. 5FI670053.54	Dodatek č. 20 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. 5FI670053.55	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	D7 to no. 5FI670053.63	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



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D5 to no. 5FI670053.66	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	D7 to no. 5FI670053.67	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	D4 to no. 5FI670053.86	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	D9 to no. 5FI670053.89	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	D14 to 15 to no. 5FI670053.AB	Dodatek č. 14 až 15 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.AJ	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	D4 to no. 5FI670053.AG	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.AO	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.AS	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.AT	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.AZ	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.BA	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	D4 to no. 5FI670053.BC	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	5FI670053.BT	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	D4 to no. 5FI670053.BK	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.BT	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	D3 to no. 5FI670053.BV	Dodatek č. 3 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.BU	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.CG	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



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D3 to no 5FI670053.CN	Dodatek č. 3 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	D3 to no. 5FI670053.CO	Dodatek č. 3 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.CG	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.CW	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	01294_2013-O06	Mandátní smlouva	RAILLEX, a.s., ID: 27560589	Indefinite
Other contract	5FI670007	Rámcová zasílatelská smlouva	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	5FI670028	Rámcová zasílatelská smlouva	Ostravská dopravní společnost – Cargo, a.s. ID: 05663041	Indefinite
Other contract	5FP205585	Smlouva o obchodních a přepravních podmínkách na vlečce	Terminál Mošnov, a.s., ID: 14198240	Indefinite
Other contract	D3 to no. 5FP205585	Dodatek č. 3 ke Smlouvě o obchodních a přepravních podmínkách na vlečce	Terminál Mošnov, a.s., ID: 14198240	Definite
Other contract	5FP405608	Smlouva o obchodních a přepravních podmínkách na vlečce	Terminál Mošnov, a.s., ID: 14198240	Indefinite
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	V723193	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	BOHEMIAKOMBI 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.	BOHEMIAKOMBI 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



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	V723197	Smlouva o poskytování informací o pohybu zásilek/vozů/vlaků z interních systémů ČD Cargo, a.s.	ČD Cargo Logistics, a.s., ID: 27906931	Indefinite
Other contract	D1 to no. V723197 D01	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
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	Rámcová smlouva o subdodávkách v nákladní železniční přepravě č. 5FI670053	CD Cargo Poland Sp. z o.o., ID 140769114	Indefinite
Other contract	5FI670053.DE	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.DF	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.DG	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.DH	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.DI	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.DB	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.DD	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.DD	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	5FI570023	Rámcová zasílatelská smlouva	CD Cargo Austria GmbH, FN:291407s	Indefinite
Other contract	5FI270011	Rámcová zasílatelská smlouva	CD Cargo Germany GmbH, HR-Nr.:73576	Indefinite
Other contract	5FI670008	Rámcová zasílatelská smlouva	CD Cargo Slovakia, s.r.o., ID: 44349793	Indefinite
Contract for work	59698/2012-O29 O07	Dodatek č. 4 ke Smlouvě o spolupráci (Železničář)	České dráhy, a.s., ID: 70994226	Indefinite



Contact type	Contract number	Contract name	Counterparty	Duration
Contract for work	55448/2024-O27 O07	Smlouva o vzájemné spolupráci (preventivní vlaky)	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
Other contract	O07	Smlouva o obchodním zastupování	CD Cargo Poland Sp. z o.o., ID 140769114	Indefinite
Purchase contract	55713/1/2024-O32 O07	Kupní smlouva o prodeji nemovitých věcí	České dráhy, a.s., ID: 70994226	Definite
Purchase contract	55713/2/2024-O32 O07	Kupní smlouva o prodeji nemovitých věcí	České dráhy, a.s., ID: 70994226	Definite
Purchase contract	55713/3/2024-O32 O07	Kupní smlouva o prodeji nemovitých věcí	České dráhy, a.s., ID: 70994226	Definite
Other contract	9149000117 O07	Smlouva o přístupu na pozemky ČD	České dráhy, a.s., ID: 70994226	Indefinite
Other contract	444406	Smlouva o ceně za přepravu	ČD Cargo Adria d.o.o., HR-Nr.: 0813763	Definite
Other contract	444407	Smlouva o ceně za přepravu	ČD Cargo Adria d.o.o., HR-Nr.: 0813763	Definite
Other contract	444408	Smlouva o ceně za přepravu	ČD Cargo Adria d.o.o., HR-Nr.: 0813763	Definite
Other contract	422100.01	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	422100.02	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	422100.03	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	422100.04	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	434106.04	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	434301.01	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	447002.02	Smlouva o ceně za přepravu	České dráhy, a.s., ID: 70994226	Definite
Other contract	447002.03	Smlouva o ceně za přepravu	České dráhy, a.s., ID: 70994226	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	456536.01	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	474018.02	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5041.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5042.28	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5042.34	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. 5042.34	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5042.35	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5054.04	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5054.20	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5054.62	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5054.70	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. 5054.70	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5180.28	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	D1 to no. 5181.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5451.56	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5451.57	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D1 and D2 to no. 5451.57	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	5456.23	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	5456.38	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. 5456.38	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5456.44	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5470.80	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5475.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5480.06	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	5480.07	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	5488.01	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	8054.81	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 and D2 to no. 8054.81	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	8154.16	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D6 to no. 8847.68	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	884768.01	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D5 to no. 9104.20	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	910420.02	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	9143.02	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	9143.03	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	9153.02	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D1 to no. 9153.02	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	926005.01	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D004080	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., I ID: 44349793	Definite
Other contract	D004081	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D004082	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D044155	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D1 to D12 no. D044155	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D106162	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
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 no. D206100	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D206104	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	D258055	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 to no. D258055	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D275004	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. D275004	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	D309400	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D309401	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D309402	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D309404	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D309408	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D309409	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D1 to no. D309409	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D309611	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D309615	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D1 to no. D309615	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D309618	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. D309618	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D309702	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D309804	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D321096	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to no. D321096	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D321201	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D321201	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D321237	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D321238	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D321239	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D321239	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 and D2 to no. D336085	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D336600	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D1 to no. D336600	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D339012	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D1 to D10 to no. D339012	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D3 to D6 to no. D339015	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 no. D371243	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D395098	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D421900	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D422028	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. D422028	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D422100	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 and D2 to no. D422100	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D422101	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D422103	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D426021	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID 05663041	Definite
Other contract	D1 to D11 to no. D426021	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID 05663041	Definite
Other contract	D428057	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D11 to no. D428057	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D428211	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D434100	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D434100	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434101	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D434101	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D434102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434104	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434105	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434106	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. D434106	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434107	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434109	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434113	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 and D2 to no. D434113	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434114	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434138	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D434138	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434139	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. D434139	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D434301	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 and D2 to no. D434301	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D434302	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D435004	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D435005	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D435010	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D444006	Smlouva o ceně za přepravu	Ostravská dopravní společnost – Cargo, a.s., ID 05663041	Definite
Other contract	D444055	Smlouva o ceně za přepravu	BOHEMIAKOMBI, spol. s r.o., ID: 45270589	Definite
Other contract	D444104	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D29 to no. D444104	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D444134	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	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



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D447004	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D1 to no. D447004	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	D447036	Smlouva o ceně za přepravu	Výzkumný Ústav Železniční, a.s., ID: 27257258	Definite
Other contract	D456536	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 to D18 to no. D456536	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D458036	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 to D5 to no. D458036	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D458049	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 to no. D458049	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D458517	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D469823	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 to D4 to no. D469823	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D469884	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 to no. D469884	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D471129	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D1 and D2 to no. D471129	Smlouva o ceně za přepravu	CD Cargo Germany GmbH, HR-Nr.:73576	Definite
Other contract	D471144	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D473009	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D473009	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D473024	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D473025	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D6 to no. D473025	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D473052	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D473052	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D473055	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D473057	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D3 to no. D473057	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D474018	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D475104	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D475104	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D477002	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D10 to no. D477002	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D477045	Smlouva o ceně za přepravu	Ostravská dopravní společnost - Cargo, a.s., ID 05663041	Definite
Other contract	D477150	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. D477150	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D477200	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D1 to no. D477200	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D481363	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to no. D481363	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D481801	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D1 to no. D481801	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D481803	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D1 to no. D481803	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D481806	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D1 to no. D481806	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	Definite
Other contract	D484099	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484100	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D14 to no. D484100	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D484102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484103	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D10 to no. D484103	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484104	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D6 to no. D484104	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484105	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D7 to no. D484105	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484107	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D484108	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D3 to no. D484108	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484109	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D7 to no. D484109	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484111	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D5 to no. D484111	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484113	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D6 to no. D484113	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484115	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D21 to no. D484115	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484124	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 and D2 to no. D484124	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484130	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484131	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D484199	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D484199	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D503105	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	D1 to D3 to no. D506101	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D506102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to no. D506102	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D547070	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D547110	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D15 to no. D547110	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D547111	Smlouva o ceně za přepravu	ČD Cargo Logistics, a.s., ID: 27906931	Definite
Other contract	D1 to D10 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	D638096	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D3 to no. D638096	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	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. D772503	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D838098	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D1 to D5 to no. D838098	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D844153	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D1 to D15 to no. D844153	Smlouva o ceně za přepravu	CD Cargo Austria GmbH., FN: 291407s	Definite
Other contract	D926005	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D1 to no. D926005	Smlouva o ceně za přepravu	RAILLEX, a.s., ID: 27560589	Definite
Other contract	D936080	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite



Contact type	Contract number	Contract name	Counterparty	Duration
Other contract	D1 to D6 to no. D936080	Smlouva o ceně za přepravu	CD Cargo Slovakia, s.r.o., ID: 44349793	Definite
Other contract	D991205	Smlouva o ceně za přepravu	CD Cargo Poland Sp. z o.o., ID 140769114	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, and for ČD-Telematika and ČD-Informační Systémy we refer to the Report on Relationships between these companies due to their specificity.

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 2024 to 31 December 2024:

- 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 2024;
- In the reporting period from 1 January 2024 to 31 December 2024, 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 2024 to 31 December 2024, 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 2024 to 31 December 2024, 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 18 March 2025

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. Tomáš Tóth

Chairman of the Board of Directors

Zbyszek Waclawik

Member of the Board of Directors

Martin Svojanovský

Member of the Board of Directors



21 List of Used Abbreviations

AČR	Military of the Czech Republic
BOZP	Occupational health and safety
CEF	The Connecting Europe Facility
CZK	Czech crown
ČR	Czech Republic
ČVUT	Czech technical univerzsity in Prague
DMA	Direct Memory Access
DKV	Railway vehicle depot
EMS	Environmental Management System
ESG	Environmental, Social, and Governance
ETCS	European Train Control System
EU	European Union
EUR	Currency of the European Union
HZS	Fire Brigade
IPCC	The Intergovernmental Panel on Climate Change
IS	Information systems
ISŠ	Integrated high school
IT	Information technologies
MU	Extraordinary event
OPŘ	Business and Operations Directorate
OSŽ	Trade Union of Railway Workers
OU	Operating unit
OKV	Railway vehicle repair shop
SOKV	Railway Vehicles Repair Centre
SSP	State social support system
SŽ	Railway Administration (Správa železnic)
ÚDIV	Central carriage-to-train allocation
UJEP	Jan Evangelista Purkyně University
UPCE	University of Pardubice
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