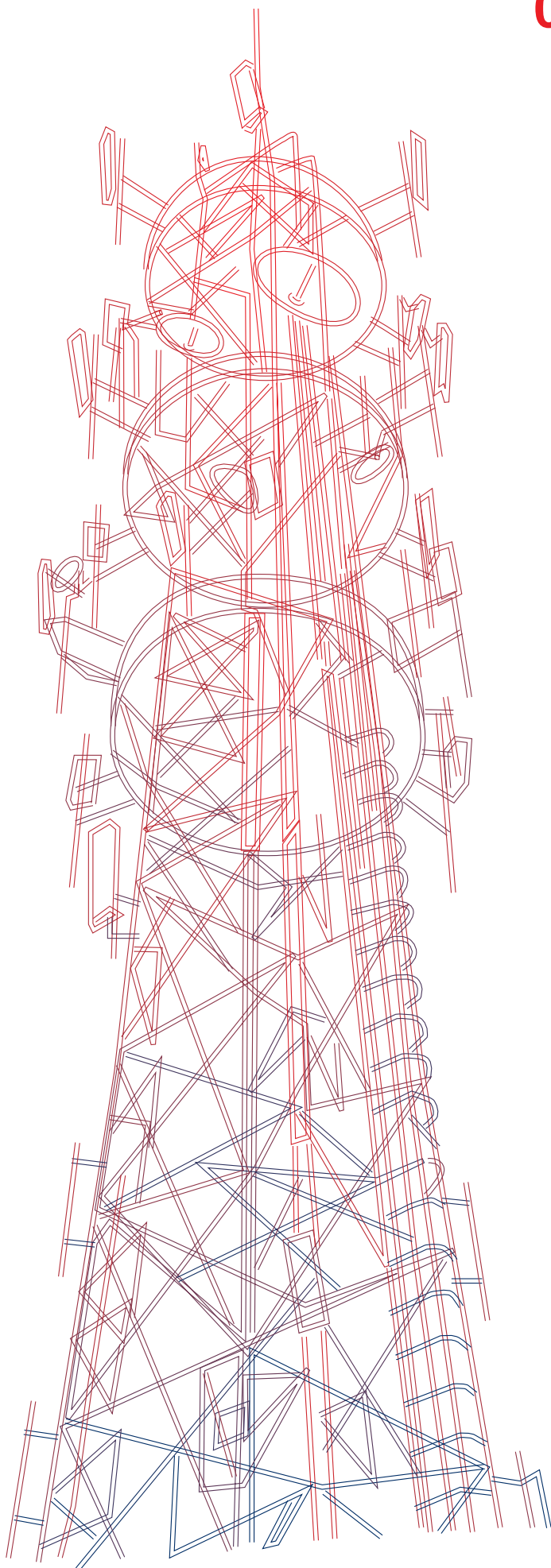


ANNUAL REPORT
2024

01 The Company's Vision and Mission



Vision

We want to be the first choice for communications infrastructure services and transport telematics solutions.

Mission

ČD-Telematika aims to be the “go-to” choice for solutions in the field of transport telematics, provision of telecommunication and IT infrastructure services, data services and telemetry, as well as communication centre services.

We want to achieve these goals by continuously developing our competencies in intelligent transport systems and ICT solutions, as well as by constructing and managing our own network infrastructure. As our company is present in all regions, we provide high-quality services throughout the Czech Republic.

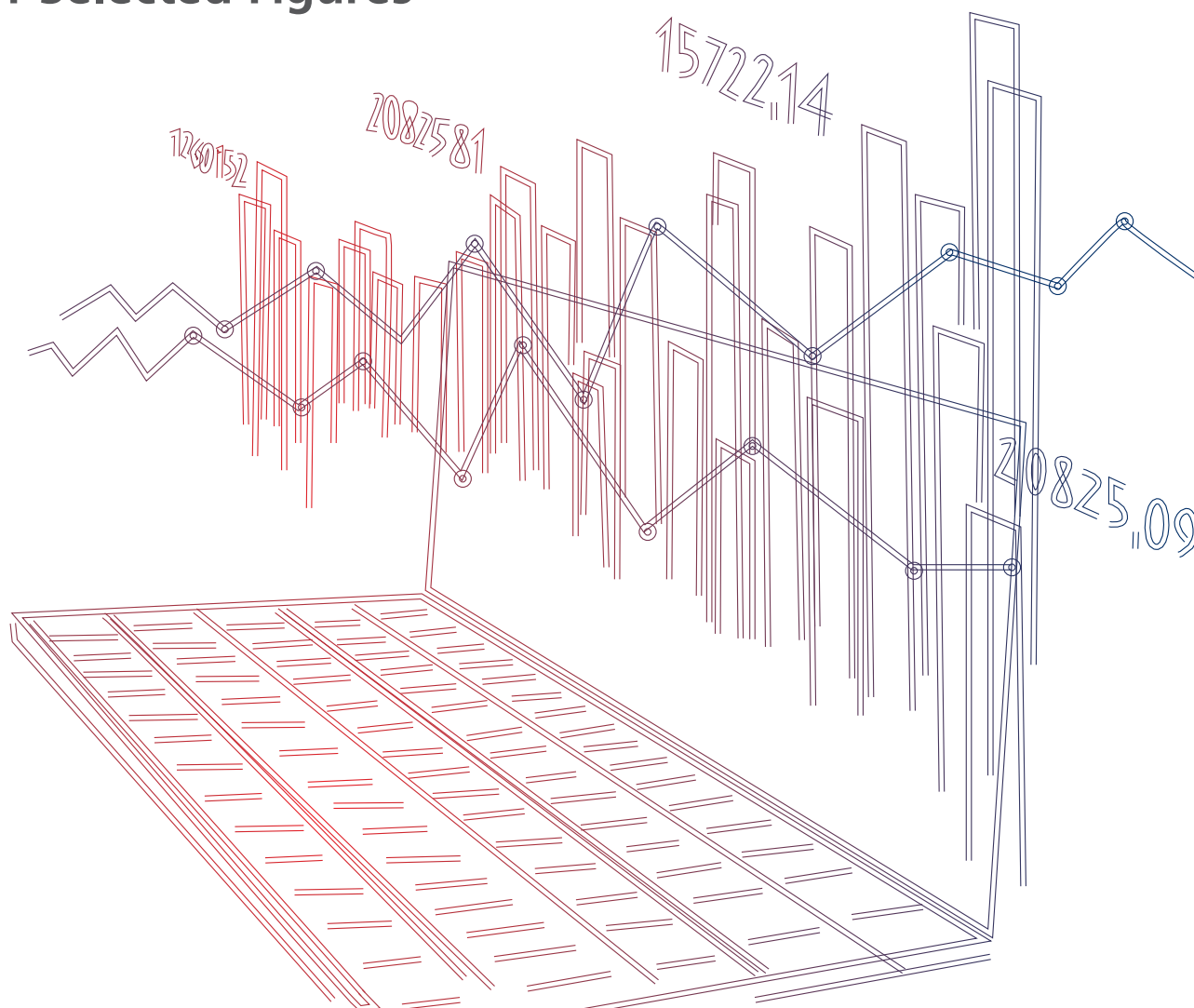
The key customers of ČD-Telematika are member companies of the České dráhy Group and Správa železnic. However, we utilise our competence and infrastructure to provide services to other segments in both the public and the private sectors.

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02 Overview of Selected Figures



(CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Total assets	3,097,286	3,564,524
of which: fixed assets	1,580,241	1,521,425
Current assets	1,471,578	1,947,222
Equity	1,911,314	1,954,592
Liabilities	1,068,354	1,436,651

(CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Sales of products and services	2,644,59	2,807,318
Sales of goods	42,533	52,365
Sales of fixed assets	3,724	2,863
Other operating income	25,692	9,655
EBITDA ^{*)}	291,378	244,273

^{*)} EBITDA is defined as earnings before taxes (net of financial result), depreciation and amortisation but after reflecting extraordinary expenses.

Introduction

by the Chairman of the Board of Directors



Ladies and Gentlemen,

Last year, our Company had an anniversary, celebrating 30 years since its formation. The year 2024 was also a year full of numerous projects and preparations for the breakthrough year 2025 when ČD - Telematika will face a number of major changes. I would like to briefly summarise here what 2024 meant for us, what we achieved, what decisions we took and primarily where we want to take our Company next.

From an economic perspective, the year 2024 was very successful, although we had to tackle numerous negative effects. We met the sales plan at more than 90%, and the profit plan at almost 100%. Originally, we expected to generate almost CZK 3 billion in sales, enter into new contracts for supplies of services from the ČDT-NET portfolio, and complete a significant delivery of planned ETCS installation for our customers in accordance with the contractual time schedule. However, the achievement of our goals was impacted by many unplanned obstacles throughout the year.

Delays in deliveries of components for the ETCS projects resulted in a legal action filed against Alstom for the payment of contractual sanctions. We took this extreme step after many months of negotiations we were unable to reach an out-of-court settlement with our contractual partner. These delays resulted in delayed deliveries of our installations to České dráhy and ČD Cargo; therefore, to the payment of sanctions to these customers and postponement of certain invoicing milestones to 2025. Regardless of all obstacles caused by delayed deliveries of components, we were successful in this segment; our team is doing a great job and shows how to manage large technological projects on the highest level.

In addition, the entering into contracts for two significant orders for the delivery of services to ČDT-NET and SOC was postponed. The contracts are supposed to be entered into in the first half of this year, and as such, they will have a positive effect on the results of 2025. On the other hand, we managed to make savings in both payroll costs and purchased consumables and services. We entered the year 2025 with a

new DC5 modern data centre with the area for up to 75 new racks. Together with the transporters and Správa železnic, we managed to get well prepared for the launch of exclusive ETCS operations on more than 600 km of railway lines starting from 1 January 2025.

An important change of the entire Company that we started in 2024 is the merger with ČD - Informační Systémy in an effort to build one strong and efficient IT services provider in the České dráhy Group. As part of the preparation project, we started activities leading to an effective merger of both companies. We mapped key company areas such as HR, IT, legal and other on both sides so that we can, in the first half of 2025, realise their merger and functioning from the first day after the merger. Naturally, this required additional costs, but we treat them as an investment in the future development of new ČD - Telematika.

In 2024, the Company additionally managed to achieve a major milestone on the path to selling a part of the business to Správa železnic and arranging a new "major" contract with this customer related to servicing and maintenance of the railway telecommunication assets. At the end of the year, we signed a set of contracts with Správa železnic regarding the sale of a part of the business, implementation of a transitional project and settlement of mutual liabilities. As such, the entire multi-year project is heading towards completion on 1 September 2025.

The year 2024 was not only the anniversary year but also truly extraordinary in every respect. In 2025, the Company embarks on an entirely new phase. In conclusion to my introductory words, I would like to thank all my colleagues for their efforts and energy that they put in achieving usual business objectives and completing large transformation projects. It is these projects that will result in the formation of new ČD-T in 2025, richer in IT competences, with a broader scope of activities and increased competitiveness.

Jan Hobza
Chairman of the Board of Directors

03 ČD-Telematika Company Profile



ČD-Telematika a.s. (“ČD-Telematika” or “ČD-T”) is a major provider of wholesale telecommunications services and a supplier to the railway environment in the areas of telecommunications, measurement, and security. As part of its activities, it provides internet, data and voice services, including services in the area of administration, maintenance, and construction of optical and telecommunication infrastructures. It offers and delivers sophisticated solutions for the railway environment. With the development in the area of ETCS (European Train Control System), the Company has become one of the leading suppliers in this field and, together with its partners, equips trains with modern security technologies that use the European GSM-R standard. Furthermore, the portfolio of its activities contains value-added services including contact centre servicing, system integration, data diagnostics and analysis, and cyber security. ČD-Telematika is also a partner in providing telematics solutions for the road transport segment, such as tunnel security and smart parking systems. ČD-T has geographically independent data centres with a high degree of security and provides 24/7/365 monitoring and customer support. ČD-T owns one of the largest fibre-optic infrastructures in the Czech Republic, which is 3,500 kilometres long. Through this infrastructure, the Company runs metropolitan networks in 26 cities, 500 connection points, and 25 specialised departments. The added value of ČD-Telematika is its employees with unique qualifications and know-how. ČD-T is a holder of numerous ISO quality certificates, AQAP2110 certificates, and National Security Authority

(NSA) authorisations. ČD-Telematika has become a member of various professional organisations, such as the CZ.NIC association, the NIX.CZ association and others. It participates in the FENIX project, which aims to ensure a safe internet in the Czech Republic. Together with ČEZ Group and Severočeská vodárenská společnost, ČD-Telematika became a founding member of the Association of Critical Infrastructure of the Czech Republic. One of the main goals of the Association is to create optimal conditions for the operation and protection of critical infrastructure in the Czech Republic.

Since 1994, in 30 years of operation on the Czech ICT market, ČD-T has established itself as a significant provider of wholesale telecommunications services. Customers ranging from public administration, private companies, national operators, and local providers of internet connectivity have proven our services, delivered with an SLA guarantee.

Infrastructure

ČD-Telematika uses extensive experience in providing maintenance (regular preventive inspections) and servicing (repairs after failures) of the ICT infrastructure elements. As part of the provision of additional services, it also plans,

designs, and builds various kinds of ICT infrastructure. An important part of this has become the area of equipping rail vehicles with the ETCS security system and communication technologies for mobile signal repeating, where ČD-T has full competence for the integration, revitalisation, and servicing of these technologies. ČD-T provides strong application support both for the record-keeping of individual ICT elements in the network and for comprehensive supervision, assuring the workflow of requirements and direct management of technicians in the field. Within this support, all customer requests, service calls, and maintenance activities are recorded and can be searched and reviewed retrospectively, including the progress of the resolution and the sequence of events. Services are provided in a 24/7/365 mode. Experienced teams spread within deployed in 25 locations throughout the Czech Republic, allowing high flexibility and quick accessibility, carry out repairs, maintenance, and the construction of infrastructure.

Telecommunication

ČD-T customers can use a wide range of Internet, data, and voice services with high reliability guaranteed by SLA (Service Level Agreement). These services are intended in particular for local internet providers and telecommunications operators, but also for other large companies and state administration bodies that require high reliability, flexibility, and quality. A new area of telecommunication services are systems for the protection of internet perimeters and SOC (Security Operations Centre) services under the name of ČDT - NET. This product is offered primarily in state administration in an effort to protect the critical infrastructure. The Company's goal in this segment is to secure and actively provide high-quality, high-speed internet connections, and interconnection of various sites throughout the Czech Republic. The Company makes long-term investments in the development of its own telecommunication infrastructure. It has a backbone network with a transmission capacity of up to 96 x 100 Gbps and more than 500 connection points.

Technical Facilities and Expertise

ČD-Telematika has top-quality technical facilities as well as the relevant expertise. The backbone of the telecommunication infrastructure network consists of 144-, 96-, 72-, and 36-strand fibre-optic cables, approximately 3,200 km of which is underground and roughly 300 km is overhead, suspended from railroad traction poles. In total, the network has over 125 thousand km of optical fibres. The fibre cables lead through 239 municipalities and 158 city districts, and ČD-T is ready to make additional distribution points operational. To transmit data within the network, the Company utilises several transmission platforms: DWDM, L2/L3 with IP protocol support. The DWDM transmission network enables up to 96 channels to be transmitted with a transmission capacity of up to 100 Gb/s. The network is equipped to carry links with a capacity of up to 96 wavelengths. The L2/L3 backbone data network, with a transmission capacity of N x 100 Gb/s, has over 150 nodes and consists of eight back-up circuits. The L2/L3 data network of ČD-T is linked redundantly to the important national internet node NIX.CZ and is connected to the international internet network to the extent adequate

to its capacity in the form of direct internet peering. The total capacity for connecting to international and national internet is 310 Gb/s. The internet part of the ČD-T network has successfully operated its own scrubbing centre (cleaning platform) for several years, it serves as protection against internet DDoS attacks. Since 2022, WAF technologies for filtering and protection against application attacks have been successfully implemented, and the network was strengthened to include security elements of PaloAlto and F5 companies. ČD-Telematika is an operator of three fully equipped data centres providing professional housing services with a strong emphasis on high quality and security.

Places of Operation

ČD-Telematika has its registered office in Prague and has branches in eleven regional cities of the Czech Republic – Brno, Ostrava, Pilsen, Ústí nad Labem, České Budějovice, Pardubice, Hradec Králové, Jihlava, Karlovy Vary, Liberec, and Olomouc. These cities, together with service centres located in smaller cities throughout the Czech Republic, form a network of 25 service centres, which provide client services. The Company has no branch or other representative office abroad.

Certification of Management Systems

- | ČSN EN ISO 9001 Quality Management Systems,
- | ČOS 051672 (AQAP 2110) Requirements of NATO for the Assurance of Quality in Design, Development, and Production,
- | ČSN EN ISO 14001 Environmental Management Systems,
- | ČSN ISO 45001 Occupational Health and Safety Management Systems,
- | ČSN ISO 50001 Energy Management System,
- | ČSN ISO/IEC 20000-1 Information Technology Service Management Systems,
- | ČSN ISO 21500 Project Management Systems of the Organisation, and
- | ČSN ISO/IEC 27001 Information Security Management Systems.

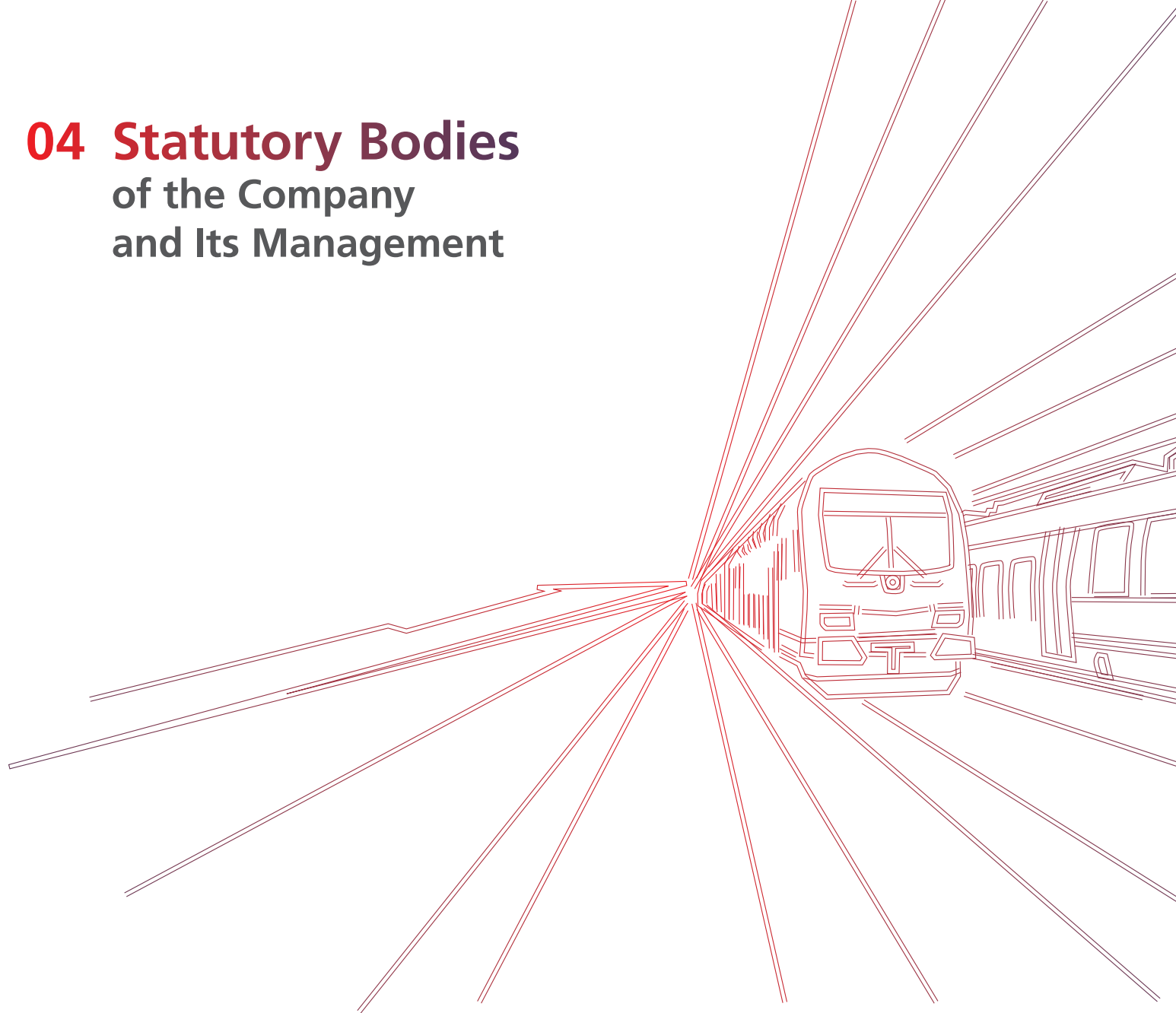
NSA Certifications and Clearances

- | Business certificate for the provision or creation of classified information up to the "Secret" security clearance, and
- | Business information system – "Secret" security clearance.

Membership in Professional Organisations

- | ACRI – Association of Companies of the Czech Railway Industry,
- | AKI ČR – Association of Critical Infrastructure of the Czech Republic,
- | CZ.NIC – association of Internet Service Providers,
- | ČAMB – Czech Association of Security Managers,
- | FENIX.CZ – safe internet in the Czech Republic,
- | ICT UNION – Association for Information Technology and Telecommunications,
- | NIX.CZ – association of Internet Service Providers,
- | Association of Transport Enterprises – enterprises and organisations cooperating with them,
- | SDT – Association for Transport Telematics,
- | UPP ČR – Union of Corporate Lawyers of the Czech Republic, and
- | VNICTP – Committee of the Independent ICT Industry.

04 Statutory Bodies of the Company and Its Management



General Meeting

The General Meeting, consisting of the shareholders, is the Company's supreme body, which decides on the financial, organisational, and operational matters of fundamental importance and determines the Company's strategic focus. The General Meeting elects and removes members of the Supervisory Board and Board of Directors. The Business Corporations Act and the Articles of Association define its powers and authority. The Board of Directors convenes the General Meeting once per year as a rule.

Supervisory Board

The Supervisory Board, comprising six members, oversees the Board of Directors' exercise of its powers and the implementation of the Company's strategy, including all business activities. The Business Corporations Act and the Articles of Association define the composition, powers, and authority of the Supervisory Board. The Supervisory Board generally meets once per calendar month. As of 31 December 2024, the Supervisory Board had five members. The

shareholder did not add the sixth member of the Supervisory Board before 31 December 2024

Members of the Supervisory Board

- | Michal Krapinec – Chairman of the Supervisory Board since 1 May 2022
- | Michal Kraus – Member of the Supervisory Board since 1 April 2022
- | Milan Gajdoš – Member of the Supervisory Board since 15 January 2024
- | Dana Putnová – Member of the Supervisory Board since 15 January 2024, and
- | Vít Steklý – Member of the Supervisory Board since 1 June 2023.

List of members of the Supervisory Board who ceased to be in their position in 2024, or before the closing date of the Annual Report

- | None.



Board of Directors

The Board of Directors is the statutory body that consists of three members and manages the Company's operations and acts on its behalf. The statutory body, according to the Company's Articles of Association, is elected by the General Meeting and, as a rule, is composed of members of the Company's senior management. The Board of Directors decides on all Company matters not regulated by legislation or the Articles of Association, and not included in the powers of the General Meeting or the Supervisory Board. As a rule, the Board of Directors meets once every two weeks. The Articles of Association contain basic information concerning the Board of Directors and its powers.

Members of the Board of Directors

- | Jan Hobza – Chairman of the Board of Directors since 1 August 2022
- | David Wolski – Member of the Board of Directors since 1 September 2021, and
- | Tomáš Businský – Member of the Board of Directors since 1 September 2021

List of members of the Board of Directors who ceased to be in their position in 2024

- | None.

Senior Management

- | Jan Hobza – Director of Sales and Marketing section since 1 October 2022, since 1 August 2022 Chairman of the Board of Directors;
- | Tomáš Businský – Director of Telecommunication and Infrastructure Services section since 1 January 2022, also Member of the Board of Directors;
- | David Wolski – Director of the Economics and Shared Services section since 1 May 2022, also Member of the Board of Directors;
- | Vladimír Jedlička – IT Director since 1 March 2021;
- | Jaroslav Hercok – Director of INFRA SŽ section since 1 January 2022; and
- | Lenka Sýkorová – HR Transformation Manager since 2 December 2024.

List of members of Senior Management who ceased to be in their position in 2024

- | Iva Smíšková – HR Manager from 1 July 2022 to 1 December 2024.



Report of the Board of Directors on Business Operations

Brief Assessment of the Past Year

For ČD-Telematika, 2024 was a year of preparations for significant changes in the Company's structure and expansion of business activities to be provided in the future. On one hand, this includes the project of the merger of ČD-Telematika with its fellow subsidiary, ČD-Informační Systémy (ČD-IS), from the ČD Group, and on the other hand, the sale of a part of the business to Správa železnic. The subject of the sale is a more reduced part of the business than intended in the past; however, it is still a part kept as a functional unit. The merger with ČD-IS aims at a simplification of the provided comprehensive IT services to both the parent company České dráhy and other entities in the ČD Group.

Both intended transactions comply with the changes in the ČD-T's business strategy, consisting in the maximum use of the possibility to directly do business with state institutions across all departments through a "vertical cooperation".

In 2024, key business activities of ČD-T continued to include servicing and maintenance of railway telecommunication assets for Správa železnic (SŽ). In relation to the sale of a part of the business, the Company started steps leading to the conclusion of a new "Major" contract for servicing and maintenance of railway telecommunication assets with SŽ based on the vertical cooperation containing modern elements of mutual cooperation.

In relation to the Company's activities in 2024, we have to mention the significant role of ČD-Telematika in the liquidation of damage caused by the floods that hit some parts of the Czech Republic.

As part of its business strategy, ČD-Telematika continued the implementation of a unique competence consisting in the retrofitting of railway vehicles with the mobile ETCS device. The Company already delivered more than 230 vehicles with the installed fully functional and approved ETCS back to

customers. In 2024, ČD-T installed the ETCSs for its customer České dráhy in the locomotives of 961 class, 471 class (City Elefant), and 680 class (Pendolino) and for its customer ČD Cargo in the 363.5 class vehicles.

ČD-T sees the successful completion of RSC tests verifying the correct placement of GSM-R/GPS antennas as one of the successes and a proof of good quality of completed work in ETCS projects. At the end of 2024, ČD - Telematika received a resolution of ČD Cargo regarding the allocation of an order for the installation of the mobile ETCS in the 242 class vehicles.

As such, ČD - Telematika prepared well for an important milestone of Czech railways, specifically the launch of exclusive ETCS operations on selected corridor railway lines starting from 1 January 2025.

Another successfully completed project regarding railway vehicles was the delivery and implementation of the Wi-Fi technology in more than 150 vehicles of České dráhy. The objective of the project was the replacement of routers with new modern devices with 5G support.

ČD - Telematika worked together with other organisations in assemblies in more than 100 units of railway vehicles, specifically in the installation of MOPAJ (mobile device for ticket purchase), validators, and marking devices.

One of the significant orders of 2024 was the revitalisation of the structured network technology in Bohumín railway vehicle depot. Similar revitalisation works were also made in other localities of the Czech Republic.

ČD - Telematika completed a large number of projects consisting in relaying the optical and metallic infrastructure as part of the modernisation and renovation of railway track sections, both for its customer Správa železnic and within its own optical infrastructure.

In telecommunication services, ČD - Telematika successfully continued the expansion of the international cooperation with numerous partners and implemented several cross-border interconnections. These include Prague – Poland through Lichkov and Prague – Poland through Český Těšín. The services also included the provision of technological premises for placement of equipment. ČD-T additionally supplied numerous partners with the DWDM transmission circuits with capacities of 100 Gbps in the last year. Other successes for ČD - Telematika in telecommunication services include the implementation of optical routes for satellite connection providers and enhanced cooperation with mobile operators. This enhanced cooperation translated into the provision of new services, primarily in the DWDM technology and long-term lease of optical fibres. In 2024, the Company continued to develop its cooperation with the research community in QKD. A significant step towards the development of other services was the building of other technological premises where ČD-T can offer facilities and space for up to another 75 rack positions. Part of the premises of this new data centre will

be used for internal needs of ČD-T, and part will be leased to external customers.

In 2024, ČD-T completed the separation of the ČD Group from the SŽ's intranet network and moved the key transition to the internet under its administration within the security network perimeter. At the same time, ČD-T continued to provide and develop SOC/SIEM cyber protection services, including the log management for the parent company, the ČD Group and the transportation sector, as part of the development of new types of services on its optical network. The strategic objective is to subsequently offer this type of services, including building new innovative network services, to other state administration entities as part of the vertical cooperation.

In 2024, the Company continued projects of GSM-R building and the order of system integration of a new technological passport of infrastructure (TPI) for its customer Správa železnic.

An important achievement of 2024 was the settlement of the claim of ČD - Telematika from Sberbank when the Company received 95% of the registered claim in a partial schedule. In terms of figures, ČD - Telematika achieved sales of products, goods and services of CZK 2,687 million in 2024 (2023: CZK 2,860 million).

As to meeting key performance indicators, sales per employee increased from CZK 4.79 million to CZK 5.19 million; in terms of profitability, ČD - Telematika achieved EBIT of CZK 155.7 million (2023: CZK 131.5 million) and EBT of CZK 176.2 million (2023: CZK 169.6 million). The plan of the profit before tax was set at CZK 186 million. The profit was impacted by lower than planned sales, recognition of necessary reserves, and, on the other hand, significant savings predominantly in fixed costs and better profitability of certain orders. The EBITDA indicator was CZK 291 million in 2024 (2023: CZK 244 million).

Regarding investments, ČD-T acquired fixed assets (i.e., additions to the acquisition of tangible assets) of CZK 195,1 million (2023: CZK 169.3 million). The most significant items included investments in buildings (purchases and renovations), data centre and purchases of IT technologies (HW and licences, building of new WDM and DWDM optical channels, enhancing of the existing or building of new optical interconnections to provide for internal projects and customer solutions).

The balance of current financial assets and cash (including the cash-pool balance) at the end of 2024 was CZK 437.4 million (2023: CZK 894.6 million). In 2024, ČD - Telematika managed its operations without any debt once again.

Balance of the Company's Assets

In the intangible assets, the total additions to software amounted to CZK 24.3 million. Principal additions in this category in 2024 included the expenses for the purchase of software licences and own work capitalised relating to new or already completed internal projects, totalling CZK 12.3 million. In the project of building its own network

infrastructure, the Company purchased special software totalling CZK 5.9 million. For the interconnection of the GIS portal with digital technical maps of regions, the Company purchased licences in the amount of CZK 3.5 million. Investments in intangible fixed assets (i.e., additions to the acquisition of intangible fixed assets) amounted to CZK 23.1 million in 2024. Disposals in intangible assets included the disposal of already replaced software licences in the total amount of CZK 2.3 million.

The total balance of intangible fixed assets under construction amounted to CZK 5.3 million and primarily included the purchase of programming work to compile the database of assets and ETS services. The total net value of intangible assets at the end of 2024 was CZK 43.3 million.

Tangible fixed assets this year included, in the buildings category, an overall renovation of a building in České Budějovice, totalling CZK 37.5 million. Another modernisation was made in buildings located in Prague, Ostrava, and Olomouc in the total amount of CZK 14.3 million. In 2024, the Company additionally invested in new or the enhancement of the existing optical interconnections throughout the Czech Republic in the aggregate amount of approximately CZK 16.4 million.

Additions to tangible fixed assets and their sets primarily included purchases of components to build the Company's own network infrastructure in the amount of CZK 19.7 million. To enhance the WDM optical transport networks, the Company installed components of CZK 15.8 million. For the maintenance of customer networks, the Company acquired special measuring devices, optical fibre welders and hand tools totalling CZK 11.3 million. In relation to the renovation of its own buildings, the Company acquired air-conditioning in České Budějovice, Prague, Ostrava and Pilsen in the aggregate amount of CZK 10.2 million. The Company additionally invested funds in the purchase of special technology for the transmission of encrypted data using quantum keys in the total amount of CZK 6.4 million. In the regular programme of computer replacements, the Company purchased laptops, desktops and monitors totalling CZK 4.3 million. Technological premises throughout the Czech Republic were equipped with masts, air-conditioning, backup batteries, power supplies and racks of CZK 2.7 million.

During 2024, the Company disposed of and liquidated obsolete unsalable assets in tangible movable assets and their sets. These predominantly included the disposal of data elements totalling CZK 1.8 million, the disposal of the video-conference system in the aggregate amount of CZK 1.4 million and the liquidation of air-conditioning totalling CZK 1.8 million.

Other disposals of assets primarily included sales of passenger cars to company employees or other customers through a used car dealership at an acquisition cost of CZK 4 million. These sales generated proceeds of CZK 2.6 million. In addition, the Company sold computers and cell phones to its employees in the aggregate acquisition cost of CZK 2.2 million, with related sales of CZK 0.3 million.

The final balance of tangible fixed assets under construction amounted to CZK 79.1 million and predominantly included the costs of the new data centre construction in Praha Pod Táborem branch, strengthening of the energy self-reliance by a purchase of charging stations, photovoltaic panels, backup batteries and facilities for the management of the energy system and enhancing of the existing, or building new, optical interconnections throughout the Czech Republic. The total net balance of tangible fixed assets at the end of 2024 amounted to CZK 1.535 billion. Investments in tangible fixed assets (i.e., additions to the acquisition of tangible fixed assets) in 2024 amounted to CZK 172 million.

Risk Management System

ČD - Telematika has implemented an integrated risk management system with the objective of limiting the impact of risks on the financial performance of the Company. ČD-T risk management system is linked to the risk management system of České dráhy Group. The principal risks categories are strategic, operational (i.e., technological, information, asset, environmental, personnel, etc.), financial (i.e., liquidity, foreign currency, market, etc.), and compliance. Internal directives stipulate the roles of the owners and analysts who, under the supervision of the risk manager, implement risk processes in a defined series of steps (risk identification, analysis, assessment, addressing, monitoring and communication). Risk management uses the 4T method: Take (risk acceptance), Treat (risk reduction), Transfer (risk transfer), and Terminate (risk cessation). The risk management system is the responsibility of the Economics and Shared Services section. It cooperates with the Security department, which performs the following activities to ensure the described risk management system of the Company:

- | performing internal audits on an ongoing basis;
- | preparing analyses of audit results and submitting proposals to the Chairman of the Board of Directors for measures to eliminate deficiencies in management practice;
- | performing risk identification and evaluation in cooperation with owners and risk analysts;
- | participating in the design and implementation of risk management measures;
- | assessing the adequacy and effectiveness of the strategy and structure of the internal management and control system;
- | providing standard control activities as instructed by the Chairman of the Board of Directors or by the Board of Directors and on request of the Supervisory Board;
- | analysing any shortcomings in financial practice and monitoring the effectiveness of internal measures in cooperation with other units on an ongoing basis; and
- | participating in improving the Company's methodical guidelines.

Analyses of deficiencies identified during inspections and audits are translated into proposals for preventive action to reduce threats and proposals for follow-up action to minimise impacts.

Human Resources Policy and Social Programme

In human resources, the management of ČD-T tries to reflect changes in the labour market and in the Company's strategic decisions as much as possible. The Company's management always attempts to approach not only from an economic point of view, but also to maintain employee satisfaction and motivation. That is why the Company pays great attention to the selection of appropriate colleagues, motivation, and further professional development of our employees. We create a pleasant working environment, cooperate with secondary schools, and welcome students for internships in Prague and the regions.

Workforce figures in 2024

Number of employees as of 31 December	592
Average number of employees	596.75
Number of new employees	59
Number of terminated employments	40

Age structure of employees as of 31 December 2024

Under 30	68
31–40	94
41–50	163
51–60	185
Above 60	82

Education and Development of Employees

In 2024, the Company continued to make investments in the education and development of employees. The volume of funds spent on these amounted to approximately CZK 6.9 million, of which most of the expenses (more than 6.1 million) were made for courses in the professional training category (hard skills). In soft skills, the expenses amounted to approximately CZK 440 thousand and statutory/compulsory training, including professional examination, incurred costs of approximately CZK 230 thousand. Language education was provided only to the extent of several hours, and the expenses amounted to approximately CZK 70 thousand.

Social Policy

ČD-Telematika is also very supportive in the social area. The ČD-Telematika collective agreement, valid from 1 January 2022 to 31 December 2024, regulates the entitlement of employees to the following additional benefits in addition to the legal requirements set out in the Labour Code:

- reduced 37.5-hour work week,
- five weeks of paid vacation per year,
- increased severance payments beyond the legal requirement when an employee's employment is terminated for organisational reasons, and
- increased surcharges for overtime work and stand-by work beyond the scope of the law.

The collective agreement and ČD-T's benefits programme guarantee various packages of legal entitlements, wage, and social benefits for employees. These enhance employee motivation and at the same time allow them to choose according to their individual needs.

As part of these benefits, life anniversary (50th anniversary)

bonuses of CZK 216 thousand were paid to employees in 2024 as well as work anniversary bonuses (retirement) in the amount of CZK 280 thousand. The maximum amount of the meal allowance exempt from personal income tax was CZK 11,657 thousand. In the Cafeteria benefit system, employees can choose from a wide range of benefits according to their individual preferences. In 2024, employees received benefits such as a pension contribution of CZK 4,740 thousand and life insurance in the total amount of CZK 1,713 thousand. In total, the Cafeteria system paid benefits at the employees' choice in the amount of CZK 11,894 thousand. The social fund provided other benefits to employees, including contributions to children's camps, dry cleaning, health care, holidays, company social events, etc. In 2024, the amount of CZK 6,216 thousand was drawn from the social fund.

Charitable Activities and Sponsorship

ČD-Telematika is aware of the social responsibility that results from its position on the market. For this reason, the Company has long been involved in charitable activities and supports social projects.

In 2024, the Company continued its cooperation with the Children's Centre Chocerady – a comprehensive care centre, which was supported with financial donations in the amount of CZK 50,000.

The eighth edition of the social responsibility programme "Společně pro druhé" distributed CZK 200,000 in a company-wide vote. In this programme, employees propose charitable projects in the field of social care or help for the disabled or other disadvantaged people in which they are personally involved and for which they would like to receive contributions from the employer. In 2024, employees voted to support two disabled children and the organisation Dobré vily dětem (Good Fairies), which helps children from children's homes.

In addition, an organisation helping single parents was selected in a company-wide vote. The Diakonie of the Evangelical Church of Czech Brethren was supported with CZK 50,000 to help children and families in a difficult social situation, single parents living alone or in an asylum. For the fifth time, ČD-Telematika has become a financial partner of the Partnerství Foundation, which is responsible for the nationwide project Sázíme budoucnost (We Plant the Future), which focuses on planting and caring for trees. This year, the planting of the cherry tree alley in Nakvasovice was supported with a contribution of CZK 50,000.

In 2024, ČD-Telematika decided to contribute CZK 250 thousand to the ČD ŽELEZNICE SRDCEM foundation.

At the end of the year, employees joined the annual Christmas collection organised by the non-profit organisation Dobré vily (Good Fairies), which supports children from children's homes. The total of CZK 13,545 was raised. The money was intended for joint activities of the children and the Good Fairies – tutoring, camps, or ski training.

As part of the Company's compliance management, a whistleblowing hotline is available to employees. The whistleblowing hotline is designed to ensure the anonymity of the whistleblower and to protect the whistleblower from sanctions, discrimination, or other retaliation.

Management of Quality, Occupational Health & Safety and Fire Safety, and Environmental Protection

The quality, occupational health and safety (OHS), fire protection (FP), and environmental protection (EP) management system is an integral part of the Company's management. ČD-Telematika pays great attention to compliance with and fulfilment of not only the requirements of the Czech legislation but also the requirements of the European Union.

Environment

Work processes in the Company are designed to minimise adverse effects on the environment. To ensure environmental protection, the Company introduced EMS (Environmental Management System) in line with ČSN EN ISO 14001, based on the principle of continuous environmental protection and prevention. In 2024, the Company additionally successfully introduced and certified the energy management system (EnMS) in line with ČSN EN ISO 50001.

Air Protection

As of 31 December 2024, ČD-Telematika operated 13 sources of air pollution not listed in Annex 2 of Act No. 201/2012 Coll., on Air Protection, and one listed source of air pollution with a thermal input exceeding 5 MW according to Annex 2 of Act No. 201/2012 Coll., on Air Protection. Unlisted sources include ten gas-fired central heating boilers and three diesel generators - two backup sources of electricity for the ČD-T site in Pardubice and one diesel generator - a backup source of electricity for the site in Pilsen. The listed source of air pollution consists of three diesel generators - backup power sources for the data centres in Prague 9, Pod Tábořem 369/8a with a rated thermal input of 7.839 MW.

Waste Management

ČD-Telematika handles the produced waste in accordance with the applicable legislation, registers the produced waste, and ensures its disposal only with companies that have the approval of the relevant state administration authorities to operate facilities for the collection, purchase, and use of such waste in accordance with their operating rules. In 2024, ČD-Telematika managed 95.32 tonnes of waste in total, of which 23.42 tonnes were hazardous waste and 71.95 tonnes were other waste. 15.14 tonnes of electrical and electronic equipment were handed over for take-back; therefore, reducing the amount of waste generated.

Water Protection and Management

The Company draws water from the public water supply network and discharges wastewater and rainwater into the public sewerage system in accordance with a contract concluded with the relevant operator. At the ČD-T premises at Pod Tábořem 369/8a, Prague 9, an oil separator is part of the local sewerage system, which prevents any leakage of these substances into the public sewerage system. Internal procedures and measures have been developed to minimise the risk of contamination of surface and ground water. The oil separator, which is regularly inspected and cleaned, is used to minimise damage from oil leaking from car parks into the public sewerage system.

Fire Safety

The consistent implementation of accident prevention tasks and measures at all levels of management ensured that there were no incidents; therefore, no damage was caused to property owned or managed by ČD-Telematika.

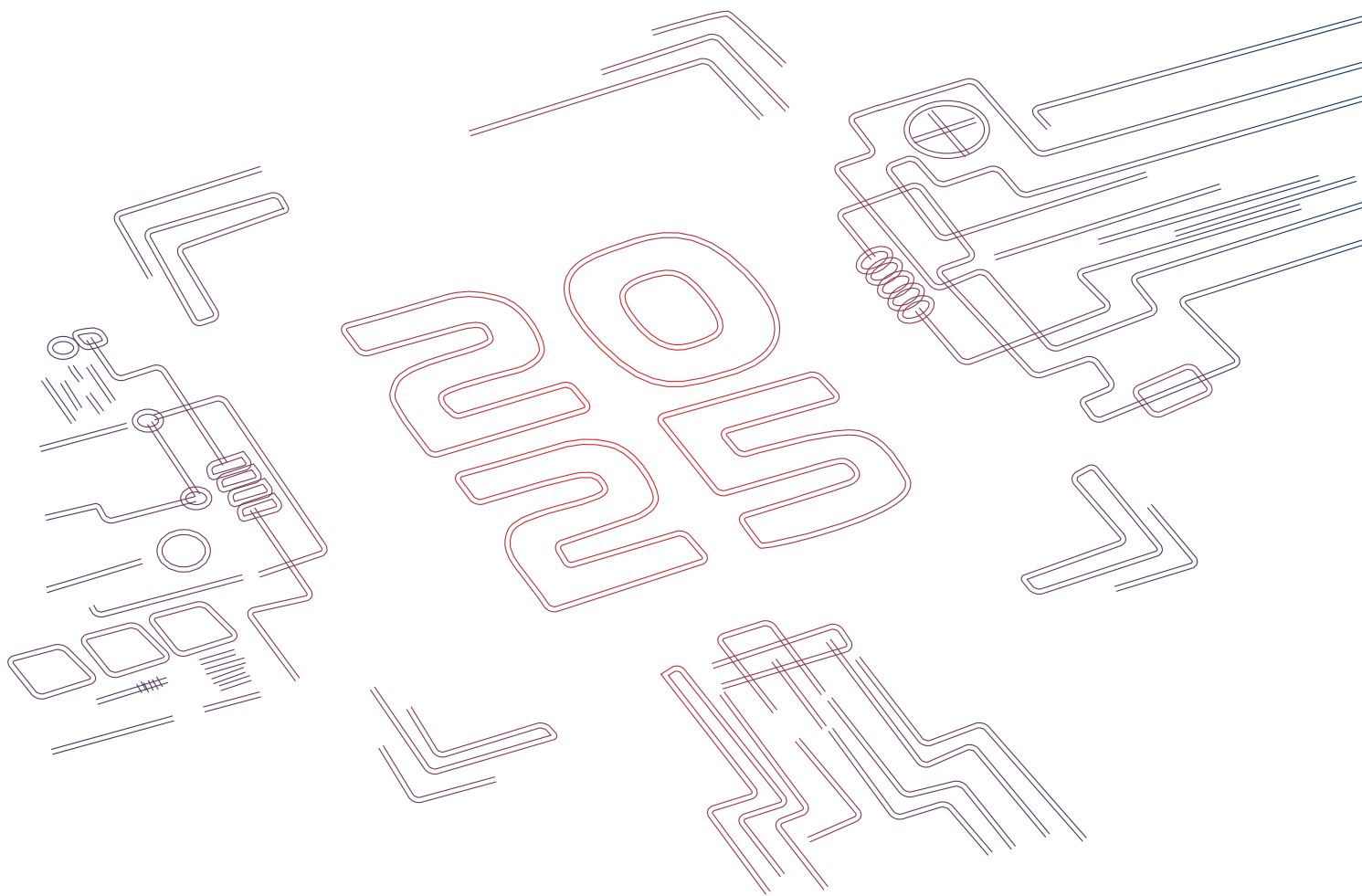
Environmental Protection, OHS and Fire Safety Internal Documentation

The internal documentation in the area of environmental protection, occupational health and safety, and fire safety has been prepared for the conditions of ČD-T, is part of the Company's managed documentation and is based on valid legislation issued in the area of environmental protection, occupational health and safety, and fire safety. Changes in the applicable legislation are continuously monitored, documented in the register of legal requirements and based on their evaluation, the document manager determines the need and scope for updating the management documents in the relevant area.

Occupational Health and Safety

In order to ensure more effective OHS requirements, a management system according to ISO 45001 is in place. In 2024, OHS inspections were carried out to assess the physical state of OHS at workplaces and technical equipment. During the inspections, no major non-conformities were identified that would put the life and health of employees at risk. To prevent and minimise OHS risks, regular training of employees in OHS and the risks arising from the specific conditions of the work activities performed is carried out. Emphasis is placed on compliance with work procedures and the use of personal protective equipment (PPE). Regular monitoring of compliance with OHS is ensured by managers according to internal requirements and applicable legislation. In 2024, a total of 6 occupational accidents were registered: of these, 2 work accidents with incapacity for more than 3 working days for a total duration of 33 days.

06 Expected Events, Plans, and Goals in 2025



For ČD-Telematika, the year 2025 will be primarily the year of merging with ČD - Informační Systémy. The merger is supposed to take effect as of 1 June 2025 and will have an impact in the entire Company. It will involve standardisation of internal processes, guidelines and systems, consolidation of the business model and products, preparation for a joint controlling model, introduction of rules for procurement under the Act on Public Procurement, and other necessary changes. At the end of the year, the Company is planning to move to common premises, both to the existing renovated offices in the Pod Tábořem locality and to new premises located in Harfa, Prague.

The year 2025 will also be groundbreaking in terms of a change in working together with our customer, Správa železnic. The Company anticipates signing a new servicing contract for railway telecommunication assets with SŽ by mid-2025 and the sale of a part of the business comprising less than 100 employees to SŽ as of 1 September 2025. The new servicing contract will be based on modern principles of cooperation and will include, among other things, a scalable SLA. It will be a new era of cooperation for both sides, and will no doubt bring a lot of new experience and increase the efficiency of the administration and maintenance of the telecommunication infrastructure that is of key importance for the operations of railway transport in the Czech Republic. For Správa železnic, ČD-T will most likely start operations of the TPI, the key passport system of SŽ.

Since 1 January 2025, hundreds of locomotives have been subject to the exclusive ETCS operation, which is a result of the installation work by ČD - Telematika as part of retrofitting projects for České dráhy and ČD Cargo. The first three months of operations have shown that the Company has done a very good job and, despite concerns, met the expectations of the public and customers for the delivery and operations of a good-quality European control system. In 2025, the Company will focus on addressing the imperfections and requirements for adjustments that appeared in the first months of exclusive operations. In addition, a new project of the installation of the ETCS in the 242 class locomotives for ČD Cargo will be started. ČD - Telematika will continue to provide both warranty and post-warranty servicing and other necessary services to all vehicles where the system was installed.

In 2025, the Company will develop further business opportunities through vertical cooperation as part of the provided comprehensive ČDT-NET service to the ČD Group and outside of the Group. The connection of localities through a security perimeter with an emphasis on cyber security and supervision is becoming important given and increasing number of cyber-attacks, and the Company will develop further business potential in this respect.

Economic Objectives for 2025

The Company will seek to use the potential and synergies brought by the merger with its fellow subsidiary, ČD - Informační Systémy, to the maximum. One strong and efficient ICT service provider will be formed within the České dráhy Group.

Planned Investments

In 2025, ČD - Telematika will continue investments in the expansion and renewal of its own optical network and improvement of the condition of immovable assets owned by ČD-T. In the strategy for modernisation and sustainable growth, the Company puts emphasis on renewable sources and will invest in photovoltaic power stations on its own buildings, battery storage systems, electric cars and charging stations for these vehicles. Given the merger with ČD-IS, it plans to continue investments in providing comprehensive services for the merged entity.

Post Balance Sheet Date Events

As of 18 February 2025, David Wolski was recalled from his position as a member of the Board of Directors, and Jan Vobora was appointed as a member of the Board of Directors on 19 February 2025.

Report on the Activities of the Supervisory Board for 2024

In 2024, the Supervisory Board of ČD-Telematika a.s. ("ČD-T") continuously supervised the activities of the Board of Directors and the operation of the entire company, with 7 regular meetings of the Supervisory Board taking place during the year. In the course of its work, the Supervisory Board followed the principles and instructions approved by the General Meeting, the Company's Articles of Association, and generally binding legal regulations.

The Board of Directors continuously presented to the Supervisory Board partial financial results of the Company, including a detailed analysis of sales, cash flows, receivables and payables, working capital, updated forecasts of the Company's annual performance, plans for organisational changes, and information on important ongoing and upcoming customer projects or tenders. After discussion and supplementary questions, the Supervisory Board acknowledged the above.

The Board of Directors has always duly sought the prior approval of the Supervisory Board for proposed operating transactions and investments exceeding the values set by the Articles of Association or the Supervisory Board's own regulations. The Supervisory Board approved or discussed and acknowledged the proposed transactions in accordance with relevant provisions of the Company's Articles of Association. These were mainly investments in the Company's own fibre-optic network, and approval of the merger with ČD-Informační Systémy, a.s. (hereinafter the "Sheldon Project"), approval of the transfer of a part of the business to Správa železnic s.o., as well as large customer projects with an investment volume exceeding CZK 50 million. This included the approval of a short-term financial investment programme for 2024 and other matters. The Supervisory Board approved the Company's Business Plan for 2025.

The Supervisory Board was continuously informed about the Board of Directors' progress in the negotiations regarding the "Major Contract" (Contract for the operation and servicing of railway telecommunications assets) with the customer Správa železnic, preparations and activities leading to a successful completion of the Sheldon Project, and about the current developments in the insolvency proceedings concerning ČD-T's claim against Sberbank CZ. The Supervisory Board reviewed the Annual Report of ČD-T for 2023 including its annex, the report on relations between related parties and the auditor's report on the verification of the Company's financial statements for 2023 including its annex, the Board of Directors' report on the Company's business activities and the proposal for the distribution of the Company's profit for 2023. After reviewing all the above-stated documents, the Supervisory Board informed the General Meeting of its approval of the above-stated documents and recommended that the General Meeting approve the Company's annual financial statements for 2023. The Supervisory Board approved the Board of Directors' proposal for the distribution of profit for 2023 and recommended that the General Meeting approve the proposal.

In Prague on 21 March 2025

Michal Krapinec
Chairman of the Supervisory Board



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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
ČD - Telematika a.s.

Having its registered office at: Pernerova 2819/2a, 130 00 Prague 3

Opinion

We have audited the accompanying financial statements of ČD - Telematika a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2024, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ČD - Telematika a.s. as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

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

Other Information in the Annual Report

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

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

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

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

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

Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

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

In preparing the 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 financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

In Prague on 30 April 2025

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



Statutory auditor:
Ladislav Šauer
registration no. 2261



Financial Statements

for the Year Ended 31 December 2024

Name of the company:	ČD - Telematika a.s.
Registered office:	Pernerova 2819/2a, 130 00 Prague 3
Legal status:	Joint Stock Company
Corporate ID:	614 59 445

These financial statements were prepared on 30 April 2025.

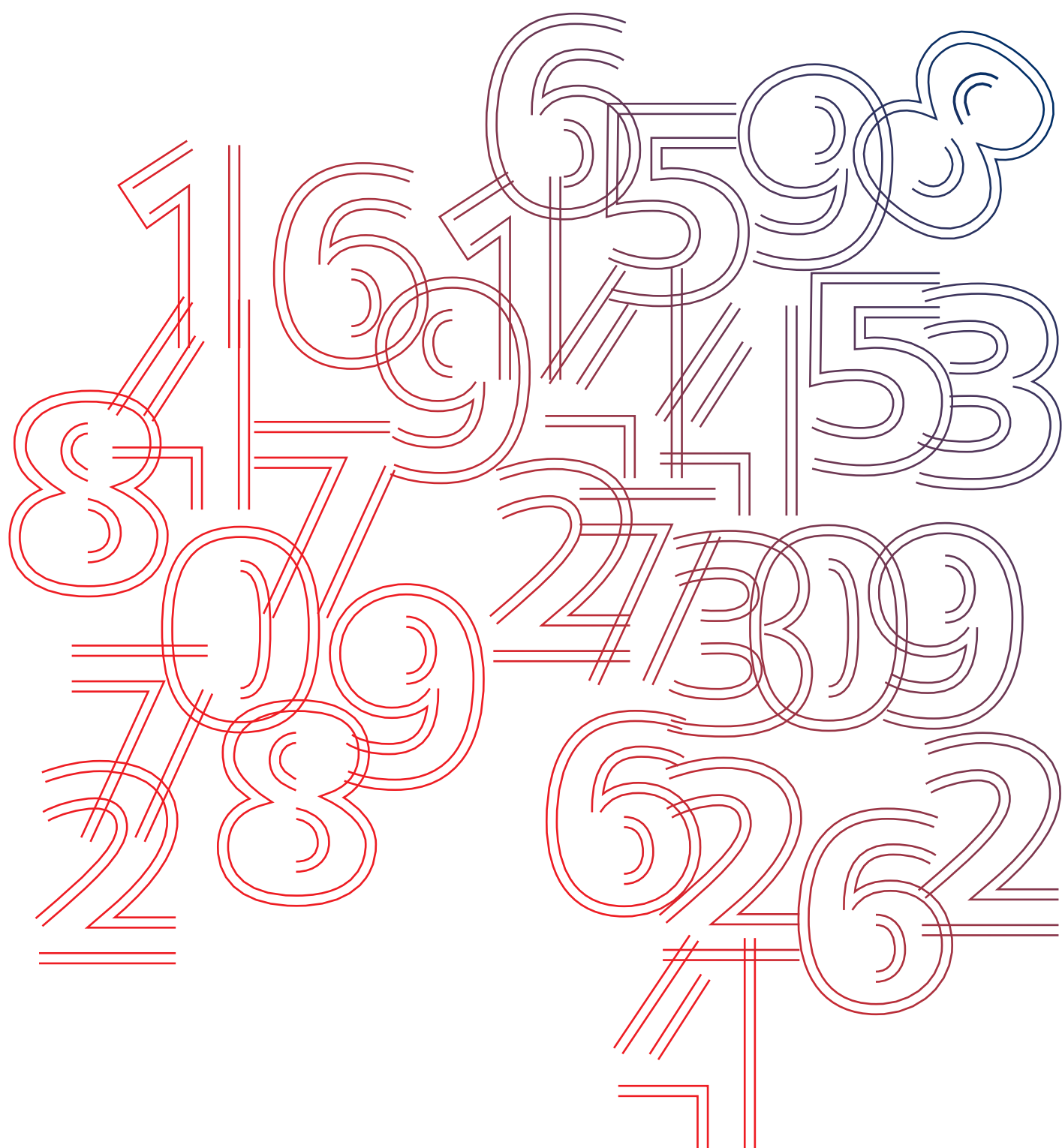
Statutory body of the reporting entity:

Jan Hobza
Chairman of the Board of Directors



Jan Vobora
Member of the Board of Directors





Balance Sheet

Full Version as of 31/12/24 (in CZK thousand)

		31/12/24		31/12/23	
		Gross	Adjustment	Net	
				Net	
	TOTAL ASSETS	5,652,611	2,555,325	3,097,286	3,564,524
B.	Fixed assets	4,108,983	2,528,742	1,580,241	1,521,425
B.I.	Intangible fixed assets	424,802	381,467	43,335	39,414
B.I.2.	Valuable rights	418,498	380,482	38,016	32,836
B.I.2.1.	Software	163,090	125,103	37,987	32,801
B.I.2.2.	Other valuable rights	255,408	255,379	29	35
B.I.4.	Other intangible fixed assets	985	985		123
B.I.5.	Prepayments for intangible fixed assets and intangible fixed assets under construction	5,319		5,319	6,455
B.I.5.2.	Intangible fixed assets under construction	5,319		5,319	6,455
B.II.	Tangible fixed assets	3,682,181	2,147,275	1,534,906	1,480,011
B.II.1.	Land and structures	2,730,177	1,498,734	1,231,443	1,209,075
B.II.1.1.	Land	61,330		61,330	61,330
B.II.1.2.	Structures	2,668,847	1,498,734	1,170,113	1,147,745
B.II.2.	Tangible movable assets and sets of tangible movable assets	872,223	648,541	223,682	213,918
B.II.5.	Prepayments for tangible fixed assets and tangible fixed assets under construction	79,781		79,781	57,018
B.II.5.1.	Prepayments for tangible fixed assets	641		641	680
B.II.5.2.	Tangible fixed assets under construction	79,140		79,140	56,338
B.III.	Non-current financial assets	2,000		2,000	2,000
B.III.1.	Equity investments - controlled or controlling entity	2,000		2,000	2,000
C.	Current assets	1,498,161	26,583	1,471,578	1,947,222
C.I.	Inventories	236,744	7,008	229,736	134,885
C.I.1.	Material	45,090	7,008	38,082	27,462
C.I.2.	Work in progress and semifinished goods	191,654		191,654	107,423
C.II.	Receivables	1,166,256	19,575	1,146,681	1,167,911
C.II.1.	Long-term receivables	48,790		48,790	100,643
C.II.1.1.	Trade receivables	7,641		7,641	7,838
C.II.1.5.	Receivables - other	41,149		41,149	92,805
C.II.1.5.2.	Long-term prepayments made	41,149		41,149	92,805
C.II.2.	Short-term receivables	1,117,466	19,575	1,097,891	1,067,268
C.II.2.1.	Trade receivables	540,692	5,842	534,850	380,604
C.II.2.2.	Receivables - controlled or controlling entity	342,242		342,242	250,212
C.II.2.4.	Receivables - other	234,532	13,733	220,799	436,452
C.II.2.4.3.	State - tax receivables	1,043		1,043	14,325
C.II.2.4.4.	Short-term prepayments made	201,281		201,281	173,960
C.II.2.4.5.	Estimated receivables	18,473		18,473	17,109
C.II.2.4.6.	Sundry receivables	13,735	13,733	2	231,058
C.IV.	Cash	95,161		95,161	644,426
C.IV.1.	Cash on hand	337		337	268
C.IV.2.	Cash at bank	94,824		94,824	644,158
D.	Other assets	45,467		45,467	95,877
D.1.	Deferred expenses	44,444		44,444	94,793
D.3.	Accrued income	1,023		1,023	1,084

		31/12/24	31/12/23
	TOTAL LIABILITIES & EQUITY	3,097,286	3,564,524
A.	Equity	1,911,314	1,954,592
A.I.	Share capital	1,633,684	1,633,684
A.I.1.	Share capital	1,633,684	1,633,684
A.III.	Funds from profit	3,461	49,548
A.III.1.	Other reserve funds		46,003
A.III.2.	Statutory and other funds	3,461	3,545
A.IV.	Retained earnings (+/-)	122,001	148,693
A.IV.1.	Accumulated profits or losses brought forward (+/-)	122,001	148,693
A.V.	Profit or loss for the current period (+/-)	152,168	122,667
B.+C.	Liabilities	1,068,354	1,436,651
B.	Reserves	221,706	157,099
B.IV.	Other reserves	221,706	157,099
C.	Payables	846,648	1,279,552
C.I.	Long-term payables	146,723	378,798
C.I.3.	Long-term prepayments received	78,531	292,389
C.I.4.	Trade payables	3,778	3,246
C.I.8.	Deferred tax liability	64,414	83,163
C.II.	Short-term payables	699,925	900,754
C.II.3.	Short-term prepayments received	210,019	278,971
C.II.4.	Trade payables	280,483	461,988
C.II.8.	Other payables	209,423	159,795
C.II.8.3.	Payables to employees	25,230	22,330
C.II.8.4.	Social security and health insurance payables	14,653	11,763
C.II.8.5.	State - tax payables and subsidies	7,864	18,803
C.II.8.6.	Estimated payables	161,417	106,725
C.II.8.7.	Sundry payables	259	174
D.	Other liabilities	117,618	173,281
D.2.	Deferred income	117,618	173,281

Profit and Loss Account

structured by the nature of expense method of the year ended 31/12/24

(in CZK thousand)

		Year ended 31/12/24	Year ended 31/12/23
I.	Sales of products and services	2,644,359	2,807,318
II.	Sales of goods	42,533	52,365
A.	Purchased consumables and services	1,916,902	1,931,716
A.1.	Costs of goods sold	39,666	46,943
A.2.	Consumed material and energy	379,852	256,704
A.3.	Services	1,497,384	1,628,069
B.	Change in internally produced inventory (+/-)	(84,231)	130,650
C.	Own work capitalised (-)	(5,133)	(10,923)
D.	Staff costs	546,518	512,344
D.1.	Payroll costs	390,720	366,900
D.2.	Social security and health insurance costs and other charges	155,798	145,444
D.2.1.	Social security and health insurance costs	132,202	122,717
D.2.2.	Other charges	23,596	22,727
E.	Adjustments to values in operating activities	105,192	90,885
E.1.	Adjustments to values of intangible and tangible fixed assets	135,724	112,784
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	135,724	112,784
E.2.	Adjustments to values of inventories	291	(245)
E.3.	Adjustments to values of receivables	(30,823)	(21,654)
III.	Other operating income	29,416	12,518
III.1.	Sales of fixed assets	3,724	2,863
III.3.	Sundry operating income	25,692	9,655
F.	Other operating expenses	81,406	86,040
F.1.	Net book value of sold fixed assets	618	66
F.3.	Taxes and charges	2,819	559
F.4.	Reserves relating to operating activities and complex deferred expenses	64,607	76,001
F.5.	Sundry operating expenses	13,362	9,414
*	Operating profit or loss (+/-)	155,654	131,489
VI.	Interest income and similar income	27,141	43,438
VI.1.	Interest income and similar income - controlled or controlling entity	18,471	7,432
VI.2.	Other interest income and similar income	8,670	36,006
VII.	Other financial income	9,232	19,315
K.	Other financial expenses	15,846	24,668
*	Financial profit or loss (+/-)	20,527	38,085
**	Profit or loss before tax (+/-)	176,181	169,574
L.	Income tax	24,013	46,907
L.1.	Due income tax	42,762	41,562
L.2.	Deferred income tax (+/-)	(18,749)	5,345
**	Profit or loss net of tax (+/-)	152,168	122,667
***	Profit or loss for the current period (+/-)	152,168	122,667
*	Net turnover for the current period	2,686,892	

Statement of Changes In Equity

year ended 31/12/2024 (in CZK thousand)

	Share capital	Funds from profit, reserve fund	Accumulated profits brought forward	Profit or loss for the current period	Total equity
Balance at 31 December 2022	1,633,684	45,162	132,446	89,735	1,913,295
Distribution of profit or loss		8,485	81,247	(89,735)	(3)
Profit shares paid			(65,000)		(65,000)
Payments from capital funds		(4,099)			(4,099)
Profit or loss for the current period				122,667	122,667
Balance at 31 December 2023	1,633,684	49,548	148,693	122,667	1,954,592
Distribution of profit or loss		6,133	116,534	(122,667)	
Profit shares paid		(46,004)	(143,226)		(189,230)
Payments from capital funds		(6,216)			(6,216)
Profit or loss for the current period				152,168	152,168
Balance at 31 December 2024	1,633,684	3,461	122,001	152,168	1,911,314

Cash Flow Statement

year ended 31/12/24 (in CZK thousand)

		Year ended 31/12/24	Year ended 31/12/23
P.	Opening balance of cash and cash equivalents	894,638	545,436
	Cash flows from ordinary activities (operating activities)		
Z.	Profit or loss before tax	176,181	169,574
A.1.	Adjustments for non-cash transactions	139,636	121,289
A.1.1.	Depreciation of fixed assets	135,724	112,784
A.1.2.	Change in provisions and reserves	34,075	54,101
A.1.3.	Profit/(loss) on the sale of fixed assets	(3,106)	(2,797)
A.1.5.	Interest expense and interest income	(27,141)	(43,438)
A.1.6.	Adjustments for other non-cash transactions	84	639
A.*	Net operating cash flow before changes in working capital	315,817	290,863
A.2.	Change in working capital	(334,787)	252,300
A.2.1.	Change in operating receivables and other assets	194,154	201,197
A.2.2.	Change in operating payables and other liabilities	(433,799)	(74,331)
A.2.3.	Change in inventories	(95,142)	125,434
A.**	Net cash flow from operations before tax	(18,970)	543,163
A.4.	Interest received	27,393	42,903
A.5.	Income tax paid from ordinary operations	(53,021)	(45,271)
A.***	Net operating cash flows	(44,598)	540,795
	Cash flows from investing activities		
B.1.	Fixed assets expenditures	(220,917)	(127,433)
B.2.	Proceeds from fixed assets sold	3,727	4,942
B.***	Net investment cash flows	(217,190)	(122,491)
	Cash flow from financial activities		
C.2.	Impact of changes in equity	(195,447)	(69,102)
C.2.5.	Payments from capital funds	(6,216)	(4,102)
C.2.6.	Profit shares paid	(189,231)	(65,000)
C.***	Net financial cash flows	(195,447)	(69,102)
F.	Net increase or decrease in cash and cash equivalents	(457,235)	349,202
R.	Closing balance of cash and cash equivalents	437,403	894,638

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1. GENERAL INFORMATION

1.1. Incorporation and Description of the Business

ČD-Telematika a.s. (the “Company” or “ČDT”) is a legal entity, a joint stock company, that was incorporated on 18 April 1994. Originally, the Company was incorporated as a limited liability company and its legal status was changed to a joint stock company on 6 October 2003. In addition, as of 11 May 2005, the Company’s name, ČD-Telekomunikace a.s., was changed to ČD-Telematika a.s. The Company is registered in the Register of Companies kept by the Municipal Court in Prague, Section B, Insert 8938.

The principal business activities of the Company are as follows:

- | provision of telecommunication services;
- | construction project design;
- | provision of technical services aimed at protection of assets and persons;
- | inspections, checks and tests in determined technical facilities in operations;
- | activities of accounting advisors, bookkeeping, tax records;
- | assembly, repairs, inspections and tests of electrical equipment;
- | manufacturing, installation, repairs of electrical machines and appliances, electronic and telecommunications equipment;
- | communication activities in the territory of the Czech Republic;
- | building construction, alterations and removal;
- | lease of real estate, apartments and non-residential premises;
- | electricity generation; and
- | production, trade and services not listed in appendices 1 to 3 to the Trade Licensing Act, specifically in:
 - publishing, polygraphy production, bookbinding and copying work;
 - manufacturing of railway traction vehicles and tramways, trolleybuses and cable railway;
 - preparatory and finishing construction work, specialised construction activities;
 - wholesale and retail;
 - providing software, information technology consulting, data processing, hosting and related activities, web portals;
 - purchase, sale, administration and maintenance of real estate,
 - rental and lending of movable property;
 - advisory and consulting activities, preparation of professional studies and assessments;
 - landscape design;
 - preparation and elaboration of technical designs, graphic and drawing work;
 - design of electrical equipment;
 - research and development in natural and technical sciences or social sciences;
 - testing, measurement, analysis and inspections;
 - advertising, marketing, media representation;
 - administrative and organisational services;
 - non-school education and training, organisation of courses, training; including lecturing activities;
 - provision of technical services; and
 - surveying activities.

The Company’s registered office is located in Prague 3, Perneroва 2819/2a, 130 00, and its place of business is Prague 9, Pod Táborem 369/8a, 190 00.

The Company’s share capital amounts to CZK 1,633,684 thousand.

The Company’s financial statements have been prepared as at 31 December 2024.

The reporting period is the calendar year from 1 January 2024 to 31 December 2024.

The following table shows individuals and legal entities with an equity interest in the Company and the amount of their equity interest:

Shareholder	Ownership percentage
České dráhy, a.s.	100.00
Total	100.00

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

On 16 October 2024, a new business activity, surveying activities, was recorded in the Register of Companies.

1.3. The Company's Organisational Structure

The Company is organised into the following sections:

- | Telecommunication and Infrastructure Services (ÚTIS)
- | INFRA SŽ
- | IT
- | Economics and Shared Services
- | Sales and Marketing

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

	Position	Name
Board of Directors	Chairman	Jan Hobza
	Member	David Wolski
	Member	Tomáš Businský
Supervisory Board	Chairman	Michal Krapinec
	Member	Michal Kraus
	Member	Vít Steklý
	Member	Dana Putnová
	Member	Milan Gajdoš

Note: David Wolski was recalled as member of the Board of Directors on 18 February 2025.

1.5. Group Identification

ČD - Telematika a.s. is part of the České dráhy consolidation group.

The structure of the consolidation group as of 31 December 2024 is as follows:

Parent company	Related parties
České dráhy, a. s.	ČD - Telematika, a.s.
	ČD - Informační Systémy, a.s.
	ECHIS a.s.
	ODP-software, spol. s r.o.
	CHAPS spol. s r.o.
	XT-Card a.s.
	ČSAD SVT Praha, s.r.o.
	SVT Slovakia s.r.o.
	Introp, s.r.o.
	Tramex Rail s.r.o.
	VUZ Slovakia, s.r.o.
	Výzkumný Ústav Železniční, a.s.
	Žižkov Station Development, a.s.
	Masaryk Station Development, a.s.
	DPOV, a.s.
	RailReal a.s.
	CR-City a.s.
	ČD travel, s. r. o.
	ČD Relax s.r.o.
	JLV, a.s.
	ČD Bus a.s.
	ČD Restaurant, a.s.
	Dopravní vzdělávací institut, a.s.
	CD Cargo, a.s.
	CD Cargo Germany GmbH
	Cargo Adria d.o.o.
	CD Cargo Hungary Kft.
	CD Cargo Austria GmbH
	CD Cargo Poland Spółka z o.o.
	CD Cargo Slovakia, s.r.o.
	ČD Cargo Logistics, a.s.
	RAILLEX, a.s.
	Terminal Brno, a.s.
	ČD-DUSS Terminál, a.s.
	BOHEMIAKOMBI, spol. s r.o.
	Ostravská dopravní společnost - Cargo, a.s.
	Ostravská dopravní společnost, a.s.

Identification information of the entities in the consolidation group:

Company name	Registered office	Corporate ID	Relationship to the Company
České dráhy, a.s.	Prague 1, Nábřeží L. Svobody 12/1222	70994226	Parent company
ČD Cargo, a.s.	Prague 7, Jankovcova 1569/2c	28196678	Fellow subsidiary
ČD - Informační Systémy, a.s.	Prague 3, Perneroва 2819/2a	24829871	Fellow subsidiary
ČD travel, s.r.o.	Prague 1, 28. října 372/5	27364976	Fellow subsidiary
Dopravní vzdělávací institut, a.s.	Prague 8, Prvního pluku 621/8a	27378225	Fellow subsidiary
DPOV, a.s.	Přerov, Husova 635/1b	27786331	Fellow subsidiary
JLV, a.s.	Prague 4, Chodovská 228/3	45272298	Fellow subsidiary
Výzkumný Ústav Železniční, a.s.	Prague 4, Novodvorská 1698/138b	27257258	Fellow subsidiary
ČD-DUSS Terminál, a.s.	Lovosice, Lukavecká 1189	27316106	Related party
ČD Cargo Logistics, a.s.	Prague 1, Opletalova 1284/37	27906931	Related party
Terminal Brno, a.s.	Brno, K terminálu 614/11	28295374	Related party
CHAPS spol. s r.o.	Brno, Bráfova 1617/21	47547022	Related party
XT-Card a.s.	Prague 3, Seifertova 327/85	27408256	Related party
ČD BUS a.s.	Olomouc, Jeremenkova 231/9	17377404	Related party
ČD Cargo Slovakia s.r.o.	Bratislava, Seberíniho 1	44349793	Related party
ČD Cargo Poland Sp z o.o.	Warsaw , ul. Grzybowska 4 lok. 3	140769114	Related party
CD Cargo Hungary Kft.	Püspökladány, Keleti sor utca 26-4	09-09-031990	Related party
Tramex Rail s.r.o.	Blansko, Brněnská 1748/21b	26246422	Related party
VÚŽ Slovakia s.r.o.	Bratislava, Seberíniho 1	53156587	Related party
ODP software, spol. s r.o.	Prague 3, Perneroва 2819/2a	61683809	Related party
Ostravská dopravní společnost - Cargo, a.s.	Ostrava, U Tiskárny 616/9	05663041	Related party
ECHIS a.s.	Prague 3, Perneroва 2819/2a	01533177	Subsidiary

Note: Listed are only the entities in the consolidation group of České dráhy Group with which the Company records business relations.

1.6. Subsidiary

On 24 April 2013, ECHIS a.s., with its registered office at Perneroва 2819/2a, 130 00 Prague 3, corporate ID 015 33 177, was recorded in the Register of Companies. ČDT subscribed for a total of 34 shares, representing a 34% equity investment in ECHIS a.s. On 14 September 2015, the Company purchased the remaining 66% equity investment from SOITRON Group SE, on the basis of the contract for the transfer of securities.

2. ACCOUNTING PRINCIPLES AND POLICIES

The Company's accounting books and records are maintained, and the financial statements were prepared in accordance with Accounting Act No. 563/1991 Coll., as amended; Regulation No. 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis, except for Note 3.5 Tangible fixed assets, the accruals principle, the prudence concept and the going concern assumption.

These financial statements are presented in thousands of Czech crowns (CZK thousand).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Tangible Fixed Assets

Tangible fixed assets include assets with an estimated useful life exceeding one year and an acquisition cost of greater than CZK 10 thousand on an individual basis.

Exceptions to the rule of the CZK 10 thousand acquisition cost are trailers, single-track vehicles, cars after the expiration of a lease contract and other assets stipulated in Act No. 16/1993 Coll., on Road Tax, which are always considered to be tangible assets, regardless of their acquisition cost.

Purchased tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment losses.

Tangible fixed assets developed internally are valued at direct costs, incidental costs directly attributable to the internal production of assets (production overheads), or alternatively, incidental costs of an administrative character if the production period of the assets exceeds one accounting period.

Assets identified during an inventory count that were not previously included in the accounting records and any gifts are valued at replacement cost.

The cost of fixed asset improvements exceeding CZK 40 thousand for the taxation period increases the acquisition cost of the related tangible fixed asset.

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

	Depreciation method	Number of years
Buildings	straight line	50
Structures	straight line	25
Optical fibres	straight line	25–50
Machinery and equipment (PC, NB, servers, printers, monitors, scanners, distribution boards, HDD, UPS, modems, etc.)	straight line	4
Measuring devices	straight line	6–12
Air-conditioning, welders, lathes	straight line	14
Inverters, generators, switchboards, branching systems, convertors, fire-fighting equipment, etc.	straight line	20
Drilling sets, SDH, SFP, faxes, etc.	straight line	8
Photographic devices, microscope, projectors	straight line	10
Copying machines	straight line	5
Cars	straight line	4–8

Note: In 2021, we reconsidered useful lives of optical fibres, and we extended their estimated useful lives from 25 to 50 years following this analysis.

Assets held under finance leases are depreciated by the lessor.

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

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

The valuation difference on acquired assets is composed of the positive difference between the valuation of the business or part thereof acquired through investment and the sum of the carrying values of individual components of assets of the investing entity net of assumed liabilities. A positive difference on acquired assets is amortised to expenses on a straight-line basis over 180 months from the acquisition.

3.2. Intangible Fixed Assets

Intangible fixed assets include assets with an estimated useful life of greater than one year and an acquisition cost of greater than CZK 60 thousand on an individual basis, except for software, which is always amortised, regardless of the acquisition cost.

Intangible fixed assets also comprise development activities with an estimated useful life of greater than one year. Assets arising from development activities are capitalised only if utilised for resale. Intangible assets arising from research and development, software and valuable rights generated internally for the Company's internal needs are not capitalised. Internally generated intangible assets are stated at the lower of internal production costs and replacement cost.

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

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

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

	Amortisation method	Number of years/%
Research and development, internally developed SW	accelerated	85% in the 1 st year, 15% in the 2 nd year
Software	straight line	3 years
Valuable rights – easements	straight line	25 years

3.2.1. Valuable rights

Valuable rights comprise easements to land not owned by the Company over which the optical networks owned by ČD-Telematika a.s. pass.

3.3. Provisioning

At the balance sheet date, the Company assesses the risk of impairment of fixed assets in the Company's balance sheet. Provisions have been created for assets that do not reflect their current value. Provisions were determined as the difference between the net book value of the asset and the expected selling price.

3.4. Replacement Cost

The replacement cost is applied to the valuation of tangible and intangible fixed assets acquired through donation, internally-developed intangible fixed assets, in the event that the replacement cost is lower than the internal costs incurred, tangible fixed assets acquired without consideration based on a contract for the purchase of a leased asset (accounted for through a corresponding entry on the relevant accumulated depreciation account), fixed assets recently entered in the accounting records (accounted for through a corresponding entry on the relevant accumulated depreciation account), and the investment of tangible and intangible fixed assets. The replacement cost represents the cost at which the relevant assets would be acquired at the recognition date. The replacement cost is determined based on expert appraisals or based on the current price bids made by suppliers.

3.5. Non-current Financial Assets

Non-current financial assets include shareholdings in associates and subsidiaries.

Investments in enterprises in which the Company has the power to govern the cash flow and operating policies so as to obtain benefits from their operations are treated as Equity investments in subsidiaries.

Investments in enterprises in which the Company is in a position to exercise significant influence over their cash flow and operating policies so as to obtain benefits from their operations are treated as Equity investments in associates.

Upon acquisition, securities and equity investments are valued at cost. The acquisition cost of securities and equity investments includes direct costs of acquisition, such as fees and charges paid to brokers, advisors, and stock exchanges.

Equity investments in associates and subsidiaries are valued using the acquisition cost taking into account an impairment, if any.

3.6. Current Financial Assets

Current financial assets principally include cash on hand, cash deposits on bank accounts and debt securities maturing within less than one year held to maturity (bills of exchange).

Upon acquisition, current financial assets are stated at cost. The acquisition cost includes the direct costs of acquisition, such as fees and charges paid to brokers, advisors, and stock exchanges.

3.7. Inventory

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

Inventory is issued out of stock using the FIFO method (first in-first out).

Provisioning

The Company recognises provisions against inventory where impairment is not deemed permanent. The value of idle inventory and the inventory whose current market value is significantly lower than the carrying value is written down through provisions. As of the balance sheet date, provisions against inventory are made based on the inventory-taking results. Provisions are established at 20–100%, pursuant to an inventory turnover analysis and individual inventory assessment. An exception is made in respect of spare parts which do not suffer moral wear-and-tear.

3.7.1. Work in Progress

Under work in progress, the Company reports projects in progress, even when the work has been completed and has not yet been billed to the customer.

Internally developed inventory is valued at the cost of producing the inventory, which primarily consists of the direct costs of production or any other activity, and/or the portion of indirect costs relating to production or any other activity.

The calculation formula for the valuation of work in progress includes the following:

- | direct material cost;
- | direct wage costs; and
- | production overheads – depreciation of manufacturing facilities, etc.

Work in progress is always derecognised in the month in which an invoice is issued to the customer.

3.8. Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by the appropriate provisions for doubtful and uncollectable amounts.

Provisioning

Provisions are established based on the aging analysis and the assessment of individual receivables. Receivables past due by 90–180 days are provided for at 40%, receivables past due by 180–365 days are provided for at 75% and receivables past due by more than 365 days are provided for in full. Additional provisions are established based on individual assessments.

No provisions are recognised for receivables from the related parties.

3.9. Trade Payables

Trade payables are stated at their nominal value.

3.10. Reserves

The Company recognises reserves to cover its obligations or expenses, when the nature of the obligations or expenses is clearly defined and it is probable or certain as of the balance sheet date that they will be incurred; however, their precise amount or timing is not known. The reserves recognised as of the balance sheet date represent the best estimate of expenses that will be probably incurred, or the amount of liability that is required for their settlement.

Reserve for warranty repairs and removal of defects and arrears of work – if an obligation originated for ČDT to provide its customers with warranty repairs to supplies pursuant to effective contracts, it will recognise a provision for warranty repairs based on the historical analysis of prior warranty repairs, or in the amount of the best possible estimate as appropriate.

Reserve for legal disputes and sanctions arising from non-compliance with contracts – if ČDT is involved in a legal dispute or out-of-court dispute as a defendant, and if the Company or its legal representative assesses the likelihood of a negative outcome of the legal dispute or out-of-court dispute exceeding 50%, it will recognise a provision for legal disputes in the amount of the best possible estimate of the future payment.

Reserve for pensions and similar liabilities – ČDT recognises a provision for liabilities arising from the collective agreement, primarily a special bonus to employees turning 50 years of age and to employees leaving their position for the first time upon reaching an age entitling them to an old-age pension or upon their entitlement to a full disability pension, and liabilities arising from other employment arrangements.

Reserve for restructuring – ČDT recognises a reserve for restructuring based on the restructuring programme approved by the relevant body. The restructuring is a programme that significantly changes the subject of activities of the entity or the manner of how the activities of the entity are conducted. Restructuring may primarily include:

- | relocation of business activities to another locality, or shutdown; and
- | reduction or discontinuation of part of business activities.

The restructuring reserve can be recognised and used only for expenditures necessary for the implementation of the restructuring programme that are not associated with the ongoing activities of the Company.

Reserve for loss-making projects

The reserve for loss-making projects is recognised when the total expected revenue from the contract is lower than the total estimated cost of the contract. The reserve represents the lowest possible cost to the satisfaction of all contractual obligations.

3.11. Foreign Currency Translation

Transactions denominated in foreign currencies during the year are translated using the fixed exchange rate of the Czech National Bank (the “CNB”) prevailing on the first day of each month.

At the balance sheet date, the monetary assets and liabilities are translated at the CNB’s exchange rate prevailing as of that date.

3.12. Finance Lease

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

The initial lump-sum payment related to assets acquired under finance leases is accrued and expensed over the lease period. Future lease payments that are not due at the balance sheet date are disclosed in the notes to the financial statements but are not recognised on the balance sheet.

3.13. Taxation

3.13.1. Depreciation of Fixed Assets for Tax Purposes

The depreciation of fixed assets is calculated using the straight-line and accelerated methods for tax purposes.

3.13.2. Current Tax Payable

The management of the Company has recognised a tax payable, and a tax charge based on its tax calculation, which follows from its understanding of the interpretation of Czech tax legislation valid at the financial statements date and believes that the amount of tax is correct and in compliance with the effective Czech tax regulations.

3.13.3. Deferred Tax

Deferred tax is accounted for using the balance sheet liability method. Deferred tax is recognized for all temporary differences between the carrying amount of the asset or liability on the balance sheet and its tax base.

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

Deferred tax assets and liabilities are offset and reported in the balance sheet in the total net value, except in cases where some partial tax assets cannot be offset against partial tax liabilities.

3.13.4. Top-up Tax

ČD-Telematika a.s., as part of the ČD Group, falls within the scope of the Top-up Taxes Act (global minimum tax) effective since 31 December 2023. The ČD Group meets the conditions of the safe harbour rules test, its top-up tax is zero for 2024.

3.14. Government Grants

Grants received to offset costs are recognised as other operating income over the period necessary to match them with the related costs. Grants received to acquire tangible and intangible fixed assets and technical improvements and grants towards interest expenses added to the cost are deducted in reporting their cost or internal cost.

3.15. Revenues

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

Sales of goods are recognised when goods are delivered, and the rights related to those goods are transferred.

3.16. Use of Estimates

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

3.17. Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash equivalents include current liquid assets easily convertible into cash in an amount agreed in advance.

The Company uses “cash pooling” within the České dráhy Group. A receivable (payable) that arises from cash pooling is presented in the cash-flow statement as a part of Cash and cash equivalents. If the liability arising from cash pooling represents a form of financing, then it is not presented in the cash-flow statement as a part of Cash and cash equivalents.

Cash and cash equivalents can be analysed as follows:

(CZK thousand)

Cash and cash equivalents	31 Dec 2024	31 Dec 2023
Cash on hand and cash in transit	337	268
Cash at bank	94,824	644,158
Cash in the cash pool account	342,242	250,212
Total cash and cash equivalents	437,403	894,638

Cash flows from operating, investment, and financial activities presented in the cash flow statement are not offset.

3.18. Related parties

The Company's related parties are considered to be the following:

- | parties which may directly or indirectly exercise a decisive influence over the Company or their subsidiaries and associates;
- | parties which may directly or indirectly exercise a significant influence over the Company;
- | members of the Company's or its parent company's statutory, supervisory, and management bodies, and parties close to these bodies, including entities in which these members and entities have a controlling or significant influence; and
- | subsidiaries and associates.

3.19. Differences Arising from Changes in Accounting Policies and Correction of Errors from Prior Years

The differences arising from changes in accounting policies (including the impact of the deferred tax) and corrections as a result of incorrect accounting or lack of accounting for expenses and income in prior reporting periods, if material, are recognised in Other profit or loss of prior years.

As of 1 January 2024, the Company changed the accounting policy relating to the valuation of equity investments in controlled entities and in associates from the equity method of accounting to valuation using the acquisition cost taking into account impairment, if any. The principal reason for this change was to achieve a fairer presentation of the value of the acquired financial investment. The applied valuation basis is used to arrive at the valuations of companies with similar business activities, i.e. IT and ICT, and represents the common method used in the České dráhy Group.

In relation to this change in the accounting policy, the Company made the following adjustments that take into account the above changes in the valuation of equity investments in a controlled entity:

- | As of 1 January 2024, the Company recognised valuation differences from revaluation of assets and liabilities in relation to the acquisition of ECHIS, a.s.
- | As of 31 December 2024, the Company adjusted the "Gains or losses from the revaluation of assets and liabilities" line by derecognising the valuation difference of CZK 253 thousand. In addition, the Company adjusted "Non-current financial assets" by this amount, specifically the "Equity investments – controlled or controlling entity" line. Furthermore, the figures reported as of 31 December 2023 were adjusted accordingly.
- | The above adjustments had no impact on the profit and loss account and the cash flow statement as of 31 December 2024. As such, only the balance sheet and the statement of changes in equity were adjusted.

3.20. Net Turnover for the Reporting Period

Change in the calculation of the net turnover for the period results from the amendment to Act No. 563/1991 Coll., on Accounting, as amended, adopted as part of the "consolidation package". For the purposes of calculating the net turnover, the income from the sale of products and goods and the provision of services is the income on which the business model of the entity is based. For this reason, the Company calculates the net turnover for the 2024 reporting period as a sum of the sales of products and services and sales of goods, which best reflects key sources of its economic activities.

The Company does not disclose the turnover for the 2023 comparative period in accordance with Section 4 (7) of Regulation No. 500/2002 Coll.

3.21. Subsequent Events

The effects of events, which occurred between the balance sheet date and the financial statements preparation date, are recognised in the financial statements in the case that these events provide further evidence of conditions that existed as of the balance sheet date.

Where significant events occur subsequent to the balance sheet date but prior to the financial statements preparation date, which are indicative of conditions that arose subsequent to the balance sheet date, the effects of these events are quantified and disclosed, but are not themselves recognised in the financial statements.

4. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

4.1. Intangible Fixed Assets

Cost

(CZK thousand)	Balance at 31 Dec 2022	Additions	Disposals	Transfer	Balance at 31 Dec 2023	Additions	Disposals	Transfer	Balance at 31 Dec 2024
Software	112,281	28,846	–	–	141,127	24,252	2,289	–	163,090
Other valuable rights	255,408	–	–	–	255,408	–	–	–	255,408
Other intangible FA	985	–	–	–	985	–	–	–	985
Intangible FA under construction	7,159	28,142	28,846	–	6,455	23,115	24,252	–	5,318
Total	375,833	56,988	28,846	–	403,975	47,367	26,541	–	424,801

Accumulated Amortisation and Provisions

(CZK thousand)	Balance at 31 Dec 2022	Additions	Disposals	Transfer	Balance at 31 Dec 2023	Additions	Disposals	Transfer	Balance at 31 Dec 2024
Software	98,375	9,951	–	–	108,326	19,066	2,289	–	125,103
Other valuable rights	136,815	9	–	–	136,824	6	–	–	136,830
Other intangible FA	739	123	–	–	862	123	–	–	985
Intangible FA under construction	–	–	–	–	–	–	–	–	–
Provision for intangible FA	118,549	–	–	–	118,549	–	–	–	118,549
Total	354,478	10,083	–	–	364,561	19,195	2,289	–	381,467

Net Book Value

(CZK thousand)	Balance at 31 Dec 2023	Balance at 31 Dec 2024
Software	32,801	37,987
Other valuable rights	35	29
Other intangible FA	123	–
Intangible FA under construction	6,455	5,318
Total	39,414	43,334

Principal additions to intangible fixed assets in 2024 included the purchase of software licences and own work capitalised for internal projects. As part of the project involving building own network infrastructure, the Company purchased special software. Necessary licences were purchased for the interconnection of the GIS portal with the digital technical maps of regions.

In the first half of 2024, the Company disposed of software licences of the video conference system.

Additions to intangible fixed assets in 2023 included purchase of software licences and own work capitalised to the already completed internal projects, as part of the project for the separation of the České dráhy, a.s. group from the Správa železnic, státní organizace network and building own network infrastructure, the Company purchased special software. As part of a regular renewal, the Company purchased new software licences from Microsoft.

4.2. Tangible Fixed Assets

Cost

(CZK thousand)	Balance at 31 Dec 2022	Additions	Disposals	Transfer	Balance at 31 Dec 2023	Additions	Disposals	Transfer	Balance at 31 Dec 2024
Land	54,254	7,076	–	–	61,330	–	–	–	61,330
Structures	2,528,211	73,024	118	(208)	2,600,909	68,663	725	–	2,668,847
Tangible movable assets and their sets	759,890	65,712	19,330	208	806,480	80,496	14,753	–	872,223
Tangible FA under construction	60,997	141,154	145,813	–	56,338	171,961	149,159	–	79,140
Prepayments for tangible FA	747	19,906	19,973	–	680	4,296	4,335	–	641
Total	3,404,099	306,872	185,234	–	3,525,737	325,416	168,972	–	3,682,181

Accumulated depreciation and provisions

(CZK thousand)	Balance at 31 Dec 2022	Additions	Disposals	Transfer	Balance at 31 Dec 2023	Additions	Disposals	Transfer	Balance at 31 Dec 2024
Land	–	–	–	–	–	–	–	–	–
Structures	1,409,213	44,148	118	(79)	1,453,164	46,295	725	–	1,498,734
Tangible movable assets and their sets	553,186	58,627	19,330	79	592,562	70,732	14,753	–	648,541
Total	1,962,399	102,775	19,448	–	2,045,726	117,027	15,478	–	2,147,275

Net Book Value

(CZK thousand)	Balance at 31 Dec 2023	Balance at 31 Dec 2024
Land	61,330	61,330
Structures	1,147,745	1,170,113
Tangible movable assets and their sets	213,918	223,682
Tangible FA under construction	56,338	79,140
Prepayments for tangible FA	680	641
Total	1,480,011	1,534,906

Principal additions in 2024, in the Structures category, included the costs incurred for construction adaptations of administrative and warehouse buildings in České Budějovice, Prague, Ostrava, and Olomouc. Major constructions were made in České Budějovice where an administrative and storage part of the building was completely renovated, paved area was renovated, and new entrance gates were built. In other locations, they included a renovation of roofs, remediation of peripheral masonry, modifications of floors in relation to the construction of a new data centre, adjustments to office premises, installation of new lighting, lightning conductors, and acoustic panels. In 2024, the Company additionally made investments in new or enhancement of the existing, optical interconnections on lines and locations Veselí nad Lužnicí – Jihlava, Prague, and Ostrava hubs. As part of an important customer project, final digging was made for the last mile of backbone optical routes. These routes are leased to a customer.

In 2023, in the Structures category, the Company invested in new optical routes primarily on routes and localities Prague – Kolín, Prague – Pilsen. Investments in buildings involved purchases and partial renovations of administrative and warehouse buildings in České Budějovice and Olomouc. Both buildings will be completely renovated in the following year.

Disposals in the Structures category were immaterial in 2023 and 2024.

In 2024, additions in the category of Tangible movable assets and their sets primarily included investments enhancing the capacity of the WDM optical transport networks, purchases of components to complete the Company's independent network infrastructure. For maintenance of the customer network, the Company acquired special measuring devices and hand tools. In relation to the modernisation of buildings in České Budějovice, Prague, Olomouc, and Pilsen, new air-conditioning was installed. The Company additionally made investments in the purchase of special technologies for the transfer of encrypted data using quantum keys. As part of a regular programme of computer renewal, the Company purchased laptops, desktops, and monitors. Technological premises throughout the Czech Republic were equipped with masts, air-conditioning, backup batteries, power supplies, and racks.

The most significant additions to Tangible movable assets and their sets in 2023 primarily included purchase of components to build the Company's own infrastructure that is supposed to provide network connectivity and safety supervision for members of the ČD Group. The Company purchased special measuring devices, optical fibre welders, and hand tools to maintain the customer network. The technological room – POP in Pardubice – was fitted with new air-conditioning units and a diesel power unit. In order to enhance the capacity of WDM optical transport networks, new components were installed. In addition, the Company purchased laptops, desktops and monitors as part of a regular programme for IT technology renewal. Furthermore, a generational replacement of components was completed in order to ensure smooth operations of data centres in Prague and Pardubice.

In 2024, disposals in the category of Tangible movable assets and their sets included disposed of obsolete non-functional and non-saleable assets. These primarily included the disposal of network elements that were replaced by new technologies, the disposal of video conference systems in meeting rooms, and the disposal of the HVAC system relating to the modernisation of own buildings. Other disposals of tangible fixed assets primarily included the sale of passenger cars to Company employees or car dealerships, and the sale of computers and cell phones to the employees.

In 2023, disposals in the category of Tangible movable assets and their sets included disposed of obsolete non-functional and non-saleable assets such as: L3 data network components, measuring devices, testers, hand tools, storage array, air-conditioning units, and a diesel power unit. Other disposals in 2023 primarily included the sale of passenger cars to the Company employees, or other customers, through a used-car lot and the sale of computer technology and cell phones, disposed of as part of a regular renewal of devices, to the employees.

At the end of 2024, tangible fixed assets under construction primarily included expenses for the construction of a new data centre in the Praha Pod Tábořem branch, purchase of charging stations to increase energy self-reliance, purchase of photovoltaic panels, backup batteries and facilities for the management of the energy system and costs incurred to enhance the existing, or building new, optical interconnections throughout the Czech Republic.

Total tangible fixed assets under construction as of the last day of 2023 primarily included the costs of renovation of the newly purchased building in České Budějovice, investments in building new WDM optical channels and strengthening of the existing or building new optical connections throughout the Czech Republic. The Company also made investments in the purchase of special technology for encrypted data transfer using quantum keys. At the end of 2023, the Company started the construction of a new data centre in the Pod Tábořem branch.

4.2.1. Assets Held under Finance Leases

Finance lease with subsequent purchase of the leased asset

(CZK thousand)	Date of inception	Term in months	Total lease value	Payments made at 31 Dec 2023	Payments made at 31 Dec 2024	Due in 2025	Due in following years
Description							
VW Transporter Kombi 2,0 TDI	03/24	36	607	–	169	202	236
Total			607	–	169	202	236

The above figures are net of VAT if input VAT recovery is possible.

4.2.2. Operating Lease

(CZK thousand)	Date from – to	Term in months	Total lease value	Payments made at 31 Dec 2023	Payments made at 31 Dec 2024	Due in 2025	Due in following years
Description							
Fleet of passenger cars	07/16–12/29	36–102	93,650	27,616	45,016	15,312	33,322
Total			93,650	27,616	45,016	15,312	33,322

4.3. Assessment of the Fixed Assets Value

As of the financial statements preparation date, the Company records a provision in the amount of the remaining net book value of easements recorded in Other valuable rights of CZK 118,549 thousand (31 December 2023: CZK 118,549 thousand).

4.4. Non-current Financial Assets

4.4.1. Equity Investments – Controlled or Controlling Entity 2024

(CZK thousand)	Registered office	Cost	Ownership percentage	Equity	Profit or loss	Valuation as of 31 Dec 2024
Name						
ECHIS a.s.	Prague 3, Perneroва 2819/2a	2,000	100 %	1,764	17	2,000
Total		2,000		1,764	17	2,000

2023

(CZK thousand)	Registered office	Cost	Ownership percentage	Equity	Profit or loss	Valuation as of 31 Dec 2023
Name						
ECHIS a.s.	Prague 3, Perneroва 2819/2a	2,000	100 %	1,747	(22)	2,000
Total		2,000		1,747	(22)	2,000

4.5. Inventory

As of 31 December 2024 and 31 December 2023, the net book value of inventory of material amounted to CZK 38,082 thousand and CZK 27,462 thousand, respectively. As of 31 December 2024 and 31 December 2023, provisions for the inventory of material amounted to CZK 7,008 thousand and CZK 6,716 thousand, respectively. The provisions were made against slow-moving inventory and impaired material.

Material principally includes the following components: information technology equipment, laptops, PCs, spare parts and components necessary for the maintenance of telecommunication networks and supply of measuring technology.

The balance of work in progress as of 31 December 2024 and 2023 was CZK 191,654 thousand and CZK 107,423 thousand, respectively, and consisted, as in the previous year, of projects in progress concerning the construction and installation of telecommunication infrastructure, security infrastructure, and other ICT projects.

4.6. Long-term Receivables

Long-term receivables (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Other prepayments (deposits and other securities)	225	224
Long-term prepayments provided to sub-suppliers	40,924	92,581
Long-term retentions	7,641	7,838
Total long-term receivables	48,790	100,643

4.7. Short-term Receivables

The structure of trade receivables is broken down by receivables from entities included in the consolidation group and entities outside the group.

Receivables are not covered by guarantees, and none of them is due after more than 5 years. The Company has no receivables or contingent claims which are not included in the balance sheet.

4.7.1. Aging of Intragroup Trade Receivables

(CZK thousand)	Category	Before due date	Past due date					Total past due date	Total
			0–90 days	91–180 days	181–360 days	1–2 years	2 and more years		
Year									
2024	Gross	353,261	338	–	182	–	–	520	353,781
	Provisions	–	–	–	–	–	–	–	–
	Net	353,261	338	–	182	–	–	520	353,781
2023	Gross	148,019	1,793	–	–	–	–	1,793	149,812
	Provisions	–	–	–	–	–	–	–	–
	Net	148,019	1,793	–	–	–	–	1,793	149,812

4.7.2. Aging of Other than Intragroup Trade Receivables

(CZK thousand)	Category	Before due date	Past due date					Total past due date	Total
			0–90 days	91–180 days	181–360 days	1–2 years	2 and more years		
Year									
2024	Gross	173,552	4,494	5,105	1,101	120	2,539	13,359	186,911
	Provisions	–	–	2,082	1,101	120	2,539	5,842	5,842
	Net	173,552	4,494	3,023	–	–	–	7,517	181,069
2023	Gross	225,759	4,333	482	1,663	2,301	3,552	12,331	238,090
	Provisions	–	–	233	1,212	2,301	3,552	7,298	7,298
	Net	225,759	4,333	249	451	–	–	5,033	230,792

4.7.3. Intercompany Receivables

Short-term Receivables

Name of the entity (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
České dráhy, a.s.	263,629	136,379
ČD Cargo, a.s.	84,599	8,260
DPOV, a.s.	490	578
ČD-DUŠS Terminál, a.s.	8	7
Výzkumný Ústav Železniční, a.s.	218	303
ČD - Informační Systémy, a.s.	4,062	3,979
JLV, a.s.	106	63
ČD Cargo Logistics, a.s.	32	34
ČD travel, s.r.o.	36	35
Dopravní vzdělávací institut, a.s.	74	66
XT-Card a.s.	6	1
Ostravská dopravní společnost – Cargo, a.s.	29	66
ČD Bus a.s.	492	41
Total short-term intercompany receivables	353,781	149,812
Other than intercompany receivables	181,069	230,792
Total short-term receivables	534,850	380,604

4.8. Short-term Prepayments Made

Short-term prepayments made (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Prepayments for leases and lease-related services	676	184
Prepayments for electricity, heat and water	15,468	14,412
Prepayments for easements and payments for the use of land	46	42
Prepayments for the delivery of customer solutions	184,565	159,311
Prepayments for marketing services	488	–
Prepayments for employee training	34	–
Other	4	11
Total short-term prepayments made	201,281	173,960

4.9. Estimated Receivables

Estimated receivables (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Estimated receivables from unbilled telecommunication services	14,782	13,384
Estimated receivables from supplier credit notes and bonuses	376	233
Estimated receivables from insurance benefits	925	735
Estimated receivables from the rebilling of the optical network costs	854	865
Estimated receivables from the rental of non-residential premises	924	924
Estimated receivables from the lease of the optical network, server housing	500	240
Estimated receivables from bill of exchange interest and interest on term deposits	–	190
Estimated receivables from unbilled supplies of customer solutions	112	274
Estimated receivables from operating subsidies	–	196
Other estimated receivables	–	68
Total estimated receivables	18,473	17,109

4.10. Other Receivables

Nominal value of other receivables as of 31 December 2024 and 2023 in the amount of CZK 13,735 thousand and CZK 274,157 thousand, respectively, primarily includes a receivable from Sberbank CZ, a.s., v likvidaci, of CZK 13,733 thousand and CZK 274,154 thousand, respectively. A provision of CZK 13,733 thousand and CZK 43,099 thousand, respectively, was recognised for this receivable.

4.11. Current Financial Assets

Total current financial assets and cash (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Cash on hand	337	268
Cash on hand	337	268
Current accounts	94,824	644,158
Cash at bank	94,824	644,158
Total current financial assets and cash	95,161	644,426

4.12. Deferred Expenses and Accrued Income

4.12.1. Deferred Expenses

Deferred expenses (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Licences and other SW services	149	187
Lease of the optical network and facilities	11,538	13,724
SW and HW support	29,908	77,765
Newspaper and magazine subscription	38	54
Certification costs	33	207
Other staff costs	625	414
Insurance premium	345	526
Low-value tangible assets under CZK 10 thousand	1,262	839
Marketing activities	221	718
Lease and lease-related services	323	309
Design services	–	38
Other	2	12
Total deferred expenses	44,444	94,793

4.13. Equity

As of 31 December 2024, the share capital amounted to CZK 1,633,684 thousand. The share capital comprises 2,042,105 registered shares in the book-entry form with the nominal value of CZK 800 per share.

České dráhy, a.s., with its registered office at Prague 1, Nábřeží L. Svobody 1222, prepares the consolidated financial statements of the smallest as well as the largest group of entities in which the Company is included.

The profit of CZK 122,667 thousand generated in 2023 was distributed following a resolution of the General Meeting held on 28 June 2024 as follows:

- ▮ CZK 6,133 thousand used to increase the social fund;
- ▮ CZK 23,307 thousand allocated to retained earnings; and
- ▮ CZK 93,227 thousand paid as dividends.

The total of CZK 50,000 thousand from retained earnings and CZK 46,004 thousand from the reserve fund was paid as extraordinary dividends to the sole shareholder.

During the year, a total of CZK 5,902 thousand was used from the social fund in accordance with the collective agreement.

The Company did not propose the distribution of the profit generated in 2024 before the publication of these financial statements.

4.14. Reserves

Reserves (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Reserve for legal disputes and sanctions arising from non-compliance with contracts	147,472	87,384
Reserve for payables arising from the collective agreement	16,970	15,061
Reserve for restructuring	47,024	46,554
Reserve for warranty repairs	10,240	8,100
Total reserves	221,706	157,099

The amount of the reserve for legal disputes and sanctions arising from non-compliance contracts was determined in cooperation with the Company's legal advisors according to the re-assessment of the development of the Company's position in the legal disputes.

The reserve for liabilities arising from the collective agreement related to the commitment to pay extraordinary bonuses provided to employees when turning 50 years of age and to employees leaving their position for the first time when reaching an age entitling them to pension and other liabilities arising from other employment arrangements. During 2024, there were no significant changes to these extraordinary bonuses, which would have a material impact on the amount of this reserve.

The reserve for restructuring is intended to cover the increased one-off costs related to the decrease in the available servicing capacity. The provision is recognised for the settlement of liabilities arising from the collective agreement.

4.15. Payables

4.15.1. Long-term Payables

Long-term payables include payables maturing within more than one year as of the balance sheet date and a deferred tax liability. As of 31 December 2024 and 31 December 2023, the balance principally includes a long-term retention fee arising from contracts and long-term advances received for financing of customer solutions.

As of 31 December 2024, the Company reports no payables maturing within more than five years. As of 31 December 2023, payables maturing within more than five years amounted to CZK 3,246 thousand. The Company's payables are not covered by material guarantees.

4.16. Short-term Payables

4.16.1. Aging of Intragroup Trade Payables

(CZK thousand)	Category	Before due date	Past due date					Total past due date	Total
			0–90 days	91–180 days	181–360 days	1–2 years	2 and more years		
Year									
2024	Short-term	9,362	40	–	–	–	–	40	9,402
2023	Short-term	10,705	12	–	–	–	–	12	10,717

4.16.2. Aging of Other than Intragroup Trade Payables

(CZK thousand)	Category	Before due date	Past due date					Total past due date	Total
			0–90 days	91–180 days	181–360 days	1–2 years	2 and more years		
Year									
2024	Short-term	250,594	18,134	199	616	914	624	20,487	271,081
2023	Short-term	432,783	12,545	825	2,986	2,132	–	18,488	451,271

4.16.3. Intercompany Payables

Short-term trade payables

Name (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
ČD Cargo, a.s.	7	97
České dráhy, a.s.	628	145
ČD - Informační Systémy, a.s.	6,492	7,284
Dopravní vzdělávací institut, a.s.	36	12
CHAPS spol. s r.o.	15	44
Tramex Rail s.r.o.	1,779	–
Výzkumný Ústav Železniční, a.s.	445	3,135
Total short-term intercompany trade payables	9,402	10,717
Other than intercompany payables	271,081	451,271
Total short-term trade payables	280,483	461,988

4.17. Income Tax

4.17.1. Deferred Tax

Deferred tax liability (-)/asset(+) (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
From the difference between the accounting and tax net book value of assets	(114,614)	(120,728)
Provision for inventory	1,472	1,410
Provision for receivables	701	665
Reserves	46,558	32,991
Estimated payable for unused vacation days	772	674
Estimated payable for bonuses – social security and health insurance	1,644	1,802
Unsettled contractual interest income from delays and penalty	(964)	(4)
Unsettled contractual interest expense from delays and penalty	17	27
Total deferred tax liability	(64,414)	(83,163)

4.17.2. Income Tax Charge

The charge for the year can be reconciled to the profit and loss account as follows:

Income tax on ordinary and extraordinary activities (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Profit before tax	176,181	169,574
Income tax rate	21, %	19, %
Tax at the domestic income tax rate	36,998	32,219
Tax effect of expenses/income that are not tax deductible/taxable	6,055	9,657
Items decreasing the tax base – donations	(126)	(120)
Tax relief	(157)	(161)
Tax relating to the prior reporting period	(8)	(33)
Total income tax on ordinary and extraordinary activities	42,762	41,562

The effective tax rate was 14% and 28% in 2024 and 2023, respectively.

4.18. Due Payables Arising from Social Security and Health Insurance, and Tax Arrears

The Company records no due payables arising from social security and health insurance and no due tax arrears.

4.19. Short-term Prepayments Received

Short-term prepayments received (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Prepayment for the delivery of customer solutions	207,392	277,680
Prepayments for relaying of optical fibres	487	–
Prepayment for the lease of optical fibres	730	–
Prepayments for the lease of buildings, energies and relating services	1,410	1,281
Other prepayments	–	10
Total short-term prepayments received	210,019	278,971

4.20. Estimated Payables

Estimated payables (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Estimated payables for rent, heat and electricity	28,235	22,442
Estimated payables for unbilled sub-supplies	71,294	21,621
Estimated payables for fees for the establishment of servitude	11,936	12,036
Estimated payables for payroll and other salaries	30,846	33,812
Estimated payables for unused vacation days	3,678	3,211
Estimated payables for not rebilled income of the optical network	1,015	1,027
Estimated payables for the fees to the Czech Telecommunication Office	–	582
Estimated payables for marketing costs	217	129
Estimated payables for advisory and legal services	6,030	550
Estimated payables for purchase of telecommunication services	3,405	6,250
Estimated payables for HW and SW support	105	16
Estimated payables for repairs of cars and car fleet management	740	1,431
Estimated payables for damage events on the transmission network	1,967	1,617
Estimated payables for audit	348	494
Estimated payables for contractual interest and penalties	475	475
Estimated payables for unbilled supplies of fixed assets	173	240
Estimated payables for unbilled supplies of material, etc.	–	100
Estimated payables for education, other staff costs	931	651
Other	22	41
Total estimated payables	161,417	106,725

4.21. Deferred Income and Accrued Expenses

4.21.1. Deferred Income

Deferred income (CZK thousand)	Balance at 31 Dec 2024	Balance at 31 Dec 2023
Income from the lease of the optical network	103,333	122,093
Income from the maintenance and construction of the telecommunication infrastructure	14,285	51,188
Total deferred income	117,618	173,281

4.22. Income from Ordinary Activities by Principal Activity

(CZK thousand)	Year ended 31 Dec 2024			Year ended 31 Dec 2023		
	In-country	Cross-border	Total	In-country	Cross-border	Total
Sales of goods	14,518	–	14,518	11,199	–	11,199
Sales of goods – intragroup	28,015	–	28,015	41,166	–	41,166
Total sales of goods	42,533	–	42,533	52,365	–	52,365
Sales of services	1,197,643	8,449	1,206,092	1,902,093	7,386	1,909,479
Sales of services – intragroup	1,438,267	–	1,438,267	897,839	–	897,839
Total sales of services	2,635,910	8,449	2,644,359	2,799,932	7,386	2,807,318
Other operating income	22,050	–	22,050	6,698	–	6,698
Other operating income – intragroup	3,642	–	3,642	2,957	–	2,957
Total other operating income	25,692	–	25,692	9,655	–	9,655

4.22.1. Income Generated with Related Parties

2024

(CZK thousand) Entity	Relation to the Company	Goods	Services	Other operating income	Total
České dráhy, a.s.	Parent	25,878	1,097,329	13	1,123,220
ČD Cargo, a.s.	Fellow subsidiary	1,449	313,043	–	314,492
DPOV, a.s.	Fellow subsidiary	55	4,974	–	5,029
Výzkumný Ústav Železniční, a.s.	Fellow subsidiary	478	1,746	–	2,224
JLV, a.s.	Fellow subsidiary	149	693	–	842
ČD Cargo Logistics, a.s.	Related party	–	285	–	285
ČD travel, s.r.o.	Fellow subsidiary	–	347	–	347
Dopravní vzdělávací institut, a.s.	Fellow subsidiary	6	663	–	669
XT-Card a.s.	Related party	–	52	–	52
Terminal Brno, a.s.	Related party	–	46	–	46
ČD-DUSS Terminál, a.s.	Related party	–	70	–	70
ČD - Informační Systémy, a.s.	Fellow subsidiary	–	17,647	3,617	21,264
ČD BUS a.s.	Related party	–	1,181	–	1,181
ECHIS a.s.	Subsidiary	–	–	12	12
Ostravská dopravní společnost – Cargo, a.s.	Related party	–	24	–	24
ODP software, spol. s r.o.	Related party	–	167	–	167
Total		28,015	1,438,267	3,642	1,469,924

2023

(CZK thousand) Entity	Relation to the Company	Goods	Services	Other operating income	Total
České dráhy, a.s.	Parent	36,826	846,113	221	883,160
ČD Cargo, a.s.	Fellow subsidiary	3,744	25,352	–	29,096
DPOV, a.s.	Fellow subsidiary	231	5,373	–	5,604
Výzkumný Ústav Železniční, a.s.	Fellow subsidiary	249	1,825	–	2,074
JLV, a.s.	Fellow subsidiary	91	618	–	709
ČD Cargo Logistics, a.s.	Related party	–	282	–	282
ČD travel, s.r.o.	Fellow subsidiary	–	353	–	353
Dopravní vzdělávací institut, a.s.	Fellow subsidiary	2	641	–	643
XT-Card a.s.	Related party	–	54	–	54
Terminal Brno, a.s.	Related party	23	59	–	82
ČD-DUSS Terminál, a.s.	Related party	–	74	–	74
ČD - Informační Systémy, a.s.	Fellow subsidiary	–	16,840	2,724	19,564
ČD BUS a.s.	Related party	–	185	–	185
ECHIS a.s.	Subsidiary	–	–	12	12
Ostravská dopravní společnost - Cargo, a.s.	Related party	–	70	–	70
Total		41,166	897,839	2,957	941,962

All income generated with the related parties was under arm's length.

4.22.2. Purchases from Related Parties

2024

(CZK thousand) Entity	Relation to the Company	Goods	Services	Energy use	Total
České dráhy, a.s.	Parent	–	5,049	916	5,965
ČD Cargo, a.s.	Fellow subsidiary	–	92	17	109
Dopravní vzdělávací institut, a.s.	Fellow subsidiary	–	87	–	87
ČD - Informační Systémy, a.s.	Fellow subsidiary	–	33,532	–	33,532
CHAPS s.r.o.	Related party	67	72	–	139
Výzkumný Ústav Železniční, a.s.	Fellow subsidiary	54	13,977	–	14,031
Tramex Rail s.r.o.	Fellow subsidiary	–	2,180	–	2,180
VÚŽ Slovakia s.r.o.	Related party	–	127	–	127
CD Cargo Slovakia s.r.o.	Related party	–	211	–	211
CD Cargo Hungary Kft.	Related party	–	80	–	80
ČD travel s.r.o.	Fellow subsidiary	–	9	–	9
Total		121	55,416	933	56,470

2023

(CZK thousand) Entity	Relation to the Company	Goods	Services	Energy use	Total
České dráhy, a.s.	Parent	–	4,640	873	5,513
ČD Cargo, a.s.	Fellow subsidiary	–	3,059	21	3,080
Dopravní vzdělávací institut, a.s.	Fellow subsidiary	–	51	–	51
ČD - Informační Systémy, a.s.	Fellow subsidiary	–	32,286	–	32,286
DPOV, a.s.	Fellow subsidiary	–	–	–	–
XT-Card a.s.	Related party	–	–	–	–
ČD travel, s.r.o.	Fellow subsidiary	–	3	–	3
CHAPS s.r.o.	Related party	–	66	–	66
Výzkumný Ústav Železniční, a.s.	Fellow subsidiary	30	6,137	–	6,167
CD Cargo Poland Sp. z o.o.	Related party	–	–	–	–
Total		30	46,242	894	47,166

4.22.3. Purchases and Sales of Intangible, Tangible Fixed Assets, Financial Assets with Related Parties

Sales

In 2024 and 2023, there were no sales of intangible, tangible fixed assets and financial assets to related parties.

Purchases

2024

Entity (CZK thousand)	Relation to the Company	Intangible fixed assets	Tangible fixed assets	Financial assets
České dráhy, a.s.	Parent	–	84	–
ČD - Informační Systémy, a.s.	Fellow subsidiary	87	–	–
Total		87	84	–

In 2024, the Company acquired assets from České dráhy, a.s. These included paid fees for the establishment of servitude (easements) on the plots of land owned by the parent company under the sections of the optical network. The Company purchased programming works for improvements of the reservation system from ČD - Informační Systémy, a.s.

2023

Entity (CZK thousand)	Relation to the Company	Intangible fixed assets	Tangible fixed assets	Financial assets
České dráhy, a.s.	Parent	–	5,127	–
ČD - Informační Systémy, a.s.	Fellow subsidiary	291	–	–
Total		291	5,127	–

In 2023, the Company acquired warehouse and administrative building with the relevant plots of land in the Olomouc area.

In the same year, the Company additionally paid fees for the establishment of servitude (easements) on the plots of land owned by České dráhy, a.s. under newly built sections of the optical network. In intangible fixed assets, the Company purchased Lotus Notes licences and upgraded the SAP HANA database by ČD - Informační Systémy, a.s.

4.23. Consumed Material and Energy

Consumed material and energy (CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Consumed material	332,476	208,084
Consumed energy	34,173	35,993
Consumed fuel	13,203	12,627
Total consumed material and energy	379,852	256,704

4.24. Services

Services (CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Repairs and maintenance	4,372	3,478
Travel costs	6,010	5,387
Representation costs	3,904	3,053
Telecommunication and ICT services	299,815	277,895
Advisory, legal services and audit	78,486	35,491
Rent and usufructuary rent	27,827	24,136
Leases	25,285	19,383
Training	7,991	8,152
Marketing services	7,434	7,264
Operations of buildings and waste collection	15,896	13,059
Press services	1,257	930
Sub-supplies	861,754	1,118,086
SW and HW support	71,767	28,563
Maintenance and inspections of devices and facilities	82,115	78,862
Other services	3,471	4,330
Total services	1,497,384	1,628,069

4.24.1. Total Fee to the Statutory Auditor/Audit Company

The information on the fee to Deloitte Audit s.r.o. is disclosed in the notes to the consolidated financial statements of the parent company České dráhy, a.s.

4.25. Adjustments to Values of Intangible and Tangible Fixed Assets

Adjustments to intangible and tangible fixed assets – permanent (CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Amortisation of intangible fixed assets	19,194	10,083
Depreciation of tangible fixed assets	116,530	102,701
Total adjustments to intangible and tangible fixed assets - permanent	135,724	112,784

4.26. Expenses and Income from the Sold Fixed Assets

Total sales of fixed assets in 2024 amounted to CZK 3,724 thousand. A principal item of sales of fixed assets in 2024 was the sale of a 4,300 m of microtube. Other sales included sales of motor vehicles and sales of redundant computers and cell phones to Company employees.

Total sales of fixed assets in 2023 amounted to CZK 2,863 thousand. Sales of fixed assets primarily included sales of motor vehicles and redundant computers and cell phones.

4.27. Sundry Operating Income

Sundry operating income (CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Contractual fines and default interest	5,758	229
Compensation received from employees for fuel consumption – private travel	2,469	2,083
Share of costs in shared services attributable to ČD-IS	3,569	2,724
Rental and rental related services	2,140	1,828
Operating subsidies	1,820	581
Compensation for harmful events	4,196	399
Compensation for assigned contracts and court settlement	4,999	–
Other operating income	741	1,811
Total sundry operating income	25,692	9,655

4.28. Sundry Operating Expenses

Sundry operating expenses (CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Insurance	6,016	5,635
Fines and default interest	5,236	685
Write-off of receivables and assigned receivables	95	77
Fees to the Czech Telecommunications Office	119	127
Donations	600	630
Thwarted investments	–	552
Other operating expenses	1,296	1,708
Total sundry operating expenses	13,362	9,414

4.29. Interest Income and Similar Income

Interest income and similar income (CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Interest on bank accounts – cash-pooling	18,471	7,432
Interest on bank accounts	8,670	36,006
Total interest income and similar income	27,141	43,438

4.30. Other Financial Income

Other financial income (CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Foreign exchange rate gains	9,232	19,315
Total other financial income	9,232	19,315

4.31. Other Financial Expenses

Other financial expenses (CZK thousand)	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Foreign exchange rate losses	12,186	21,057
Banking fees	3,660	3,611
Total other financial expenses	15,846	24,668

5. EMPLOYEES, MANAGEMENT AND STATUTORY BODIES

5.1. Staff Costs and Number of Employees

2024

(CZK thousand)	Number	Payroll costs	Social security and health insurance costs	Other costs	Total staff costs
Employees	565	373,618	127,779	23,596	524,993
Management	2	3,041	1,079	–	4,120
Remuneration to members of the Supervisory Board	5	1,908	645	–	2,553
Remuneration to members of the statutory body	3	12,153	2,699	–	14,852
Total	575	390,720	132,202	23,596	546,518

2023

(CZK thousand)	Number	Payroll costs	Social security and health insurance costs	Other costs	Total staff costs
Employees	551.36	347,525	117,990	22,727	488,242
Management	2	3,602	1,219	–	4,821
Remuneration to members of the Supervisory Board	5.58	1,967	665	–	2,632
Remuneration to members of the statutory body	3	13,806	2,843	–	16,649
Total	561.94	366,900	122,717	22,727	512,344

The number of employees is based on the average recalculated headcount. The category of Management includes the top management of the Company.

Company cars are available for use by the members of the statutory body and the Company's management.

6. OFF BALANCE SHEET COMMITMENTS

Legal Disputes

The Company was involved in no material legal dispute not reported in the accounting records.

Environmental Liabilities

As of 31 December 2024, the Company's management is not aware of any contingent liabilities pertaining to damage caused by prior activities or liabilities related to the prevention of potential future damage.

Bank Guarantees

In relation to the implementation of certain long-term projects, the Company provided bank guarantees through Československá obchodní banka, a. s., Raiffeisenbank a.s., Česká spořitelna, a.s., and Komerční banka, a.s. that amounted to CZK 996,840 thousand as of 31 December 2024.

As of 31 December 2023, the Company provided bank guarantees through Československá obchodní banka, a. s., Raiffeisenbank a.s., Česká spořitelna, a.s., and Komerční banka, a.s. that amounted to CZK 1,035,154 thousand.

7. POST BALANCE SHEET DATE

On 28 May 2024, the Board of Directors of České dráhy, a.s. approved the instruction of the controlling entity imposing an obligation on ČD - Telematika a.s. and ČD - Informační Systémy, a.s. to make all necessary steps leading to the merger of the above-stated entities. The effective date of the merger was determined to be 1 January 2025, and it is anticipated that the merger will be recorded in the Register of Companies (i.e. merger taking effect) as of 1 June 2025.

No other significant events occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

Report on Relations

Between the Controlling Entity and the Controlled Entity and Between the Controlled Entity and Entities Controlled by the Same Controlling Entity for the Year Ended 31 December 2024

The Board of Directors of ČD-Telematika a.s., with its registered office in Prague 3 – Žižkov, Perneroва 2819/2a, Post code 13000, Corporate ID: 61459445, recorded in the Register of Companies maintained by the Municipal Court in Prague, File no. B 8938, prepared the following report on the relations between the Company and the controlling entity and between the Company and entities controlled by the same controlling entity (hereinafter referred to as "Related Parties") for the past reporting period from 1 January 2024 to 31 December 2024 (hereinafter referred to as the "Reporting Period"), pursuant to Section 82 of the Business Corporations Act.

1. Structure of Relations

- a) A directly controlled related party is a business corporation in which the Controlling Entity may appoint or recall most persons who are members of the statutory body of the business corporations or persons in similar positions or members of a control body of a business corporation in which it is an owner, or may impose this appointment or recalling.
- b) An indirectly controlled related party is a business corporation controlled by an entity as described in paragraph a).

Of the related parties, only those of which the Company is aware and with whom the Company has agreements in place in 2024 or at the instigation of or in the interest of which there have been negotiations in 2024 relating to assets exceeding 10% of the Company's equity as determined by the latest financial statements have been included in the Report on Relations

The Board of Directors of the Company declares that it has identified the relationships between the Company and ČD and between the Company and relevant related parties and described these relationships in the Report on Relations.

Controlling Entity

Name: České dráhy, a.s. ("ČD" or "Controlling Entity")
Registered office: Prague 1, nábreží L. Svobody 1222, Post code 110 15
Corporate ID: 70994226
recorded in the Register Court maintained by the Municipal Court in Prague, file no. B 8039

Controlled Entity

Name: ČD-Telematika a.s. ("ČDT" or "Company")
Registered office: Prague 3, Perneroва 2819/2a, Post Code 130 00
Legal status: joint stock company
Corporate ID: 61459445
recorded at the Municipal Court in Prague, file no. B 8938

Entities controlled by the controlling entity – related parties

Name: ČD Cargo, a.s.
Registered office: Prague 7 – Holešovice, Jankovcova 1569/2c, Post Code 170 00
Corporate ID: 28196678
recorded at the Municipal Court in Prague, file no. B 12844

Name: ČD-DUSS Terminál, a.s.
Registered office: Lovosice, Lukavecká 1189, 410 02
Corporate ID: 27316106
recorded at the Regional Court in Ústí nad Labem, file no. B 1749

Name: ČD-Informační Systémy, a.s.
Registered office: Prague 3, Perneroва 2819/2a, 130 00
Corporate ID: 24829871
recorded at the Municipal Court in Prague, file no. B 17064

Name: ČD Cargo Logistics, a.s.
Registered office: Prague 1 – Nové Město, Opletalova 1284/37, Post Code 110 00
Corporate ID: 27906931
recorded at the Municipal Court in Prague, file no. B 11940

Name: **JLV, a.s.**
Registered office: Prague 4, Chodovská 228/3, Post Code 141 00
Corporate ID: 45272298
recorded at the Municipal Court in Prague, file no. B 1430

Name: **ČD travel, s.r.o.**
Registered office: Prague 1, 28. října 372/5, Post Code 110 00
Corporate ID: 27364976
recorded at the Municipal Court in Prague, file no. C 108644

Name: **Dopravní vzdělávací institut, a.s.**
Registered office: Prague 8, Prvního pluku 621/8a, Post Code 186 00
Corporate ID: 27378225
recorded at the Municipal Court in Prague, file no. B 10168

Name: **DPOV, a.s.**
Registered office: Přerov, Husova 635/1b, Post Code 750 02
Corporate ID: 27786331
recorded at the Regional Court in Ostrava, file no. B 3147

Name: **ČD Bus a.s.**
Registered office: Olomouc, Jeremenkova 231/9, Post Code 779 00
Corporate ID: 17377404
recorded at the Regional Court in Ostrava, file no. B 11426

Name: **Terminal Brno, a.s.**
Registered office: Brno, K Terminálu 614/11, Post Code 619 00
Corporate ID: 28295374
recorded at the Regional Court in Brno, file no. B 5643

Name: **Výzkumný Ústav Železniční, a.s.**
Registered office: Prague 4 – Braník, Novodvorská 1698, Post Code 142 01
Corporate ID: 27257258
recorded at the Municipal Court in Prague, file no. B 10025

Name: **Tramex Rail s.r.o.**
Registered office: Blansko, Masarykova 1355/12, Post Code 678 01
Corporate ID: 26246422
recorded at the Regional Court in Brno, file no. C 39862

Name: **XT-Card a.s.**
Registered office: Prague 3, Seifertova 327/85, Post Code 130 00
Corporate ID: 27408256
recorded at the Municipal Court in Prague, file no. B 10398

Name: **ODP-software, spol. s.r.o.**
Registered office: Prague 3 – Žižkov, Perneroва 2819/2a, Post Code 130 00
Corporate ID: 61683809
recorded at the Municipal Court in Prague, file no. C 37829

Entities controlled by the controlled entity

Name: **ECHIS a.s.**
Registered office: Prague 3, Perneroва 2819/2a, Post Code 130 00
Corporate ID: 01533177
recorded at the Municipal Court in Prague, file no. B 18971

2. Manner and Means of Control

The control by České dráhy, a.s. takes place through the exercise of shareholder's rights at the Company's General Meetings, acting as the sole shareholder, and through the membership of the Controlling Entity's representatives in the Company's Supervisory Board.

3. The Company's Role in the Structure of Control Relations within the Group and in the Business Relations with Related Parties

In the structure of relations of the entities controlled by České dráhy, a.s., ČD-Telematika a.s. fulfils the task of the main provider of ICT services.

4. Overview of Acts Referred to in Section 82 (2) (d) of the BCA, Including the Exceeding of the Value of CZK 195,434 thousand Representing 10% of the Company's Equity Based on the Financial Statements as at 31 December 2023

ČD-Telematika, a.s. gained contracts from České dráhy, a.s. and ČD Cargo, a.s. through tenders regarding the equipping of rail vehicles with the mobile part of the ETCS system.

5. Overview of Mutual Contracts within the Group, in which the Company is a Contracting Party

Name of the company	Name of the contract	Type of performance received/ provided by ČDT	Number of contracts	Adequate counter- performance
ČD-Informační Systémy, a.s.				
	Confidentiality Agreement	–	4	Yes
	Agreement on the Transfer of Licence Rights to SW	Cash payments provided	1	Yes
	Agreement on the Transfer of Licence Rights to SW	Material performances provided	1	Yes
	Agreement on the Transfer of Licence Rights to SW	Cash payments received	1	Yes
	Maintenance Licence Agreement	Cash payments provided	1	Yes
	Memorandum to VPN Family	–	1	Yes
	Implementation Agreement to the Framework Agreement for the Operation of the Applications	Cash payments provided	1	Yes
	Implementation Agreement to the Framework Agreement for the Operation and Maintenance of the Applications	Cash payments provided	3	Yes
	Framework Service Agreement	Cash payments provided	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Framework Contract for the Operation and Maintenance of the Applications	Cash payments provided	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments provided	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	5	Yes
	Service Contract – Service, Operation and Maintenance of IT Systems	Cash payments provided	1	Yes
	Contract to Perform a Specified Task – Implementation of Technology into Railway Vehicles	Cash payments received	3	Yes
	Contract to Perform a Specified Task – Operation of the SAP HR System Module	Cash payments provided	1	Yes
	Contract to Perform a Specified Task and to Provide SAP Operation and Support Services	Cash payments provided	1	Yes
	Contract to Perform a Specified Task – Implementation of Technology	Cash payments received	3	Yes
	Contract on the Supply of a Device	–	1	Yes
	Contract on the Lease of Non-Residential Premises	Cash payments received	4	Yes
	Contract on the Provision of the Usage Right for SW	Material performances received	3	Yes
	Contract on the Provision of Central Shared Services	Cash payments received	1	Yes
	Contract on the Provision of ICT Services	Cash payments provided	19	Yes
	Contract on the Provision of ICT Services	Cash payments received	3	Yes
	Subcontract Agreement for a Public Contract	–	1	Yes
	Contract for Granting a Sublicence for SAP HANA RunTime Edition	Cash payments provided	1	Yes
	Contract for the Equipment of Railway Vehicles with WiFi Technology	Cash payments received	1	Yes
	Contract for the Preparation and Implementation of a Design Solution for a Computer Programme, Licensing and Service	Cash payments provided	1	Yes
	Personal Data Processing Agreement	–	1	Yes
ČD Bus a.s.				
	Framework Service Agreement	–	1	Yes
	Contract for Electronic Invoicing	–	1	Yes
	Contract for the Provision of Data Connectivity Services	–	1	Yes
ČD Cargo, a.s.				

Name of the company	Name of the contract	Type of performance received/ provided by ČDT	Number of contracts	Adequate counter-performance
	Agreement on the Assignment of a Contract for the Provision of ICT Services	–	1	Yes
	Memorandum to VPN Family	–	1	Yes
	Framework Contract to Perform a Specified Task – Equipping Rail Vehicles with Radio Stations	Cash payments received	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Contract for Servicing the Telecommunications Infrastructure of ČD Cargo	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Supply and Installation of ETCS Mobile Component	Cash payments received	2	Yes
	Contract to Perform a Specified Task – Implementation of ICT Solutions	Cash payments received	1	Yes
	Contract on the Lease of Non-Residential Premises	Cash payments provided	4	Yes
	Contract on the Provision of the Usage Right for SW	Cash payments received	1	Yes
	Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Contract on the Provision of Communication Network Services	Cash payments received	1	Yes
	Contract on the Lease of a Vehicle	Cash payments provided	2	Yes
	Advertising and Promotion Contract	Cash payments provided	1	Yes
	Contract on the Maintenance and Service of a Device	Cash payments received	1	Yes
	Contract for Supplies of Heat Energy	Cash payments provided	1	Yes
	Contract for Water Intake, Payment of Water and Sewage Charges	Cash payments provided	1	Yes
	Contract for the Provision of Data Connectivity Services	Cash payments received	1	Yes
ČD Cargo Logistics, a.s.				
	Memorandum to VPN Family	–	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Contract on the Provision of ICT Services	Cash payments received	1	Yes
ČD travel, s.r.o.				
	Memorandum to VPN Family	–	1	Yes
	Contract on the Provision of ICT Services	Cash payments received	2	Yes
ČD-DUŠS Terminál, a.s.				
	Memorandum to VPN Family	–	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Contract on the Provision of ICT Services	Cash payments received	1	Yes
České dráhy, a.s.				
	Confidentiality Agreement	–	16	Yes
	Agreement on the Provision of Rent Services	Cash payments provided	3	Yes
	Joint Procedure Agreement	–	1	Yes
	Agreement on Settlement of Non-Contractual Use of Land	Cash payments provided	2	Yes
	HCL License Transfer Agreement	–	1	Yes
	Purchase Contract – Supply of a Device	Cash payments received	2	Yes
	Purchase Contract – Portable and Base Train Car Radios	Cash payments received	1	Yes
	Purchase Contract – Web Application Firewall	Cash payments received	2	Yes
	Purchase Contract and Contract on the Provision of Services	Cash payments received	1	Yes
	Purchase Contract for the Supply of Mobile Phones	Cash payments received	2	Yes
	Purchase Contract for the Sale of Immovable Property	Cash payments provided	1	Yes
	Licence Agreement	Cash payments received	1	Yes
	Memorandum to VPN Family	–	1	Yes
	Methodology for Calculating the Valuation of an Easement	–	1	Yes
	Framework Contract – Rolling Stock Equipment of the ETCS Mobile Part	Cash payments received	4	Yes
	Framework Contract on the Supply of Network Components	Cash payments received	1	Yes
	Framework Contract on the Supply of Network Components	Cash payments received	1	Yes
	Framework Contract on the Supplies of Network Components	Cash payments received	1	Yes
	Contract for Expert Cyber Security Architectural Services	Cash payments received	1	Yes

Name of the company	Name of the contract	Type of performance received/ provided by ČDT	Number of contracts	Adequate counter- performance
	Framework Contract to Perform a Specified Task – Construction of Data Networks	Cash payments received	2	Yes
	Framework Contract on the Provision of ICT Services	–	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	9	Yes
	Framework Service Agreement for Preparatory Work	Cash payments received	1	Yes
	Framework Contract on Cooperation	–	1	Yes
	Framework Contract on Cooperation in the Field of ICT	–	1	Yes
	Contract on the Supply of Electric Energy	Cash payments provided	4	Yes
	Contract for the Supply of Mobile Phones	Cash payments received	1	Yes
	Contract for the Supply of Mobile Phones	Cash payments received	2	Yes
	Contract on Water Supplies	Cash payments provided	1	Yes
	Contract for Servicing of Vehicle and Base Radio Sets	Cash payments received	6	Yes
	Agreement on the Future Contract to Grant an Easement	–	22	Yes
	Contract to Perform a Specified Task – 802.1x Implementation	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Installation of Data Cabling	Cash payments received	2	Yes
	Contract to Perform a Specified Task – Device Repairs	Cash payments received	2	Yes
	Contract to Perform a Specified Task – Implementation of ICT Solutions	Cash payments received	4	Yes
	Contract to Perform a Specified Task – Revitalisation of a Depot	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Low-Current Wiring	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Provision of Pilot Testing of the Mobile Network Repeater	Cash payments received	1	Yes
	Contract for Work – Delivery of HW including an Assembly	Cash payments received	1	Yes
	Contract on Water Supplies	Cash payments provided	1	Yes
	Contract on the Lease of Non-Residential Premises	Cash payments provided	50	Yes
	Contract on the Lease of Land	Cash payments provided	14	Yes
	Contract on the Provision of Services – Reporting of WiFi Failures in Trains	Cash payments received	1	Yes
	Contract on the Provision of the Usage Right for SW	Cash payments provided	2	Yes
	Contract on the Provision of the Usage Right for SW	Cash payments received	1	Yes
	Contract on the Provision of ICT Services	Cash payments received	6	Yes
	Agreement on the Provision of Support Services in the ČD Group	Cash payments provided	2	Yes
	Contract for the Provision of Services – Parking	Cash payments provided	1	Yes
	Contract for the Provision of Data Connectivity Services	Cash payments received	1	Yes
	Contract for the Provision of Services – Infrastructure Servicing and Maintenance	Cash payments received	1	Yes
	Contract for the Provision of Rental – Related Services	Cash payments provided	3	Yes
	Contract for the Provision of SW Maintenance Services	Cash payments provided	1	Yes
	Contract on the Right for Construction	–	3	Yes
	Contract on the Lease of Movable Property	Cash payments provided	1	Yes
	Contract on the Operation of a Telecommunication Network	Cash payments provided	1	Yes
	Contract on the Operation of Applications	Cash payments received	1	Yes
	Contract on the Operation of ISE – ČD User Authentication	Cash payments received	1	Yes
	Contract for the Operation of the Mobile Part of the Vehicle Internet Connection	Cash payments received	2	Yes
	Contract for the Operation of the Terrestrial Part of the Vehicle Internet Connection	Cash payments received	1	Yes
	Contract for the Operation of Application Firewall	Cash payments received	1	Yes
	Agreement on the Allocation of Costs for Liability Insurance	Cash payments provided	5	Yes
	Agreement on the Allocation of Costs for ESG Advisory	Cash payments provided	1	Yes
	Association Agreement – Supply of Consolidated Print Solution Services	–	1	Yes

Name of the company	Name of the contract	Type of performance received/ provided by ČDT	Number of contracts	Adequate counter-performance
	Association Agreement for the Purpose of Joint Procedure for Awarding and Executing a Public Contract – ČD Auditing	–	1	Yes
	Contract on Joint Services of Electricity Supplies	Cash payments provided	5	Yes
	Company Agreement for the Purpose of Joint Procurement	–	1	Yes
	Company Agreement for the Purpose of Joint Procurement	–	1	Yes
	Contract on Cooperation in the Provision of Services	–	1	Yes
	Contract on Cooperation in the Provision of Services	Cash payments provided	1	Yes
	Contract on Cooperation in the Provision of Services	Cash payments received	1	Yes
	Contract on Cooperation in Publishing and Subscribing to a Journal	Cash payments provided	1	Yes
	Agreement on the Exchange of Invoicing Data	–	1	Yes
	Contract on the Construction and Lease of a ČD Contact Centre	Cash payments received	1	Yes
	Agreement on Mutual Sharing of Internal Policies	–	1	Yes
	Contract on Mutual Loans	Cash payments received and provided	1	Yes
	Contract for the Operation of the Terrestrial and Mobile Part of the Internet Connection	Cash payments received	6	Yes
	Contract for Data Network Operation	Cash payments received	1	Yes
	Personal Data Processing Agreement	–	1	Yes
	Contract on the Cancellation of the Contract on the Future Easement Agreement	Cash payments received	4	Yes
	The Easement Agreement	Cash payments provided	164	Yes
	Memorandum of Association for the Purpose of Forming an Association of Contracting Authorities	–	1	Yes
	Framework Contract for Preparatory Works	Cash payments received	1	Yes
	Loan Contract	–	1	Yes
	Contract for a Common System	Cash payments provided	1	Yes
	Delivery and Implementation of Technology	Cash payments received	1	Yes
	Heat Supply Contract	Cash payments provided	4	Yes
Dopravní vzdělávací institut, a.s.				
	Confidentiality Agreement	–	1	Yes
	Memorandum to VPN Family	–	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Contract on the Provision of ICT Services	Cash payments received	1	Yes
DPOV, a.s.				
	Confidentiality Agreement	–	1	Yes
	Memorandum to VPN Family	–	1	Yes
	Sublicence Agreement	–	1	Yes
	Contract to Perform a Specified Task – Revitalisation of Network and Security Technologies	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Revitalisation of Network and Security Technologies	Cash payments received	3	Yes
	Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Contract for the Provision of Services – Operation of Data Infrastructure	Cash payments received	1	Yes
JLV, a.s.				
	Memorandum to VPN Family	–	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	3	Yes
	Contract on the Provision of ICT Services	Cash payments received	1	Yes
Terminal Brno, a.s.				
	Contract on Domain Administration	Cash payments received	1	Yes
Tramex Rail s.r.o.				
	Confidentiality Agreement	–	1	Yes
Výzkumný Ústav Železniční, a.s.				
	Confidentiality Agreement	–	5	Yes
	Memorandum to VPN Family	–	1	Yes
	Framework Contract to Perform a Specified Task – ETCS	Cash payments provided	1	Yes

Name of the company	Name of the contract	Type of performance received/ provided by ČDT	Number of contracts	Adequate counter- performance
	Framework Service Agreement	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Data Distribution	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Delivery and Installation of Vehicle Radio	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Weather Station – Wiring	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Optical and Electrical Connections	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Wi-Fi Implementation	Cash payments received	1	Yes
	Contract to Perform a Specified Task – Construction of Posts	Cash payments received	1	Yes
	Contract to Perform a Specified Task, Contract of Sale and Licence Agreement	Cash payments received	1	Yes
	Service Contract – Vehicle Testing	Cash payments provided	2	Yes
	Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Railway Vehicle Testing Contract	Cash payments provided	1	Yes
	Contract for Certification	Cash payments provided	1	Yes
	Contract on Cooperation and Licence Agreement	–	2	Yes
XT–Card a.s.				
	Memorandum to VPN Family	–	1	Yes
	Framework Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Contract on the Provision of ICT Services	Cash payments received	1	Yes
	Association Agreement for the Purpose of the OREDO Public Contract	–	1	Yes
ODP–software, spol. s.r.o.				
	Confidentiality Agreement	–	1	Yes

Confidential information comprises information and facts that are part of the related parties' business secrets and information that was designated as confidential by any entity that is part of the structure of relations described in this Report on Relations. In addition, confidential information includes any business information that could, on its own or in connection with other information, cause damage to any entity belonging to the structure of relations described in this Report on Relations. For this reason, the Report on Relations contains no information on the prices (or amounts) of construction work, supplies, services, or the relevant amounts.

6. Assessment of Detriment and Its Compensation

All the contracts and amendments stated above were concluded under arm's length conditions, the same applied to the provided performances and counter-performances. The Company suffered no detriment from the contractual relations that are the subject of this Report on Relations in the reporting period. Compensation of detriment in line with Sections 71 and 72 of the BCA is therefore not considered.

On 28 May 2024, the Company's Board of Directors received Resolution of the Board of Directors of České dráhy, a.s., no. 10820 of 28 May 2025 – instruction of the controlling entity related to business management in the interest of the group giving an instruction to make all necessary steps leading to the merger of ČD-Telematika a.s. and ČD-Informační Systémy, a.s., and provide maximum mutual cooperation in completing this process.

On 13 August 2024, according to this instruction, the Company's Board of Directors received Resolution of the Board of Directors of České dráhy, a.s., no. 10920 of 13 August 2024 – instruction of the controlling entity related to business management in the interest of the group: to record all costs of the Company incurred in order to make the necessary steps leading to the merger of ČD-Telematika a.s. and ČD-Informační Systémy, a.s.; these costs will be subsequently reflected in the evaluation of the profit or loss of the group.

7. Assessment of Advantages, Disadvantages, and Risks

The results of the assessment of the advantages and disadvantages arising for the Company from the relations that are the subject of this Report on Relations, especially with regard to the fact that the Company suffered no detriment from them, is the statement that the advantages outweigh the disadvantages, and no significant risks arise from these relations.

8. Conclusion

The Company's statutory body prepared the Report of Relations within the deadline stipulated by law. The Report on Relations was prepared to the best of the Company's knowledge and belief, using available data and documents, and taking all reasonable efforts. The scope of ČD's controlling relations was identified using the data provided by the controlling entity. The Auditor's Report is provided within the Company's Annual Report.

In Prague on 27 March 2025

Jan Hobza
Chairman of the Board of Directors



Jan Vobora
Member of the Board of Directors



List of Abbreviations Used

ADPV	Operational Work Data Archive	MPSV	Ministry of Labour and Social Affairs
CSR	Corporate Social Responsibility	MVČR	Ministry of the Interior of the Czech Republic
CWDM	Coarse Wavelength Division Multiplex	MVNE	Mobile Virtual Network Operator
ČD	České dráhy, a. s.	MVNO	Mobile Virtual Network Enabler
ČD-T/ČDT	ČD - Telematika a.s.	NB	Notebook
ČD-IS/ČD-IS	CD – Informační Systémy, a.s.	NBÚ	National Security Authority
ČNB	Czech National Bank	OHSAS	Occupational Health and Safety Assessment Specification (Specification for assessing occupational health and safety compliance with the British standard BS OHSAS 18001)
ČP	Česká pošta, s. p.		
DC	Data Centre	OPD2	Operational Programme Transport 2014–2020
DHM	Tangible Fixed Assets	OHS	Occupational Health and Safety Management System
DNM	Intangible Fixed Assets		
DPP	Dopravní podnik hl. m. Prahy, akciová společnost	PDA	Personal Digital Assistant
DVI	Dopravní vzdělávací institut, a.s.	PMD	Polarisation Mode Dispersion
DWDM	Dense Wavelength Division Multiplex	PoP	Point of Presence
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortisation	ŘSD ČR	Road and Motorway Directorate of the Czech Republic
EBT	Earnings Before Tax	SDH	Telecommunication system with synchronised digital hierarchy
ETCS	European Train Control System	SLA	Service Level Agreement
ERP	Enterprise Resource Planning (software for accounting and related processes)	SQL	Structured Query Language
FIFO	Inventory Valuation Method (First in, First out)	SW	Software
FM	Financial Assets	SZP	Social Security and Health Insurance
GSM-R	International standard of wireless communication intended for railway applications	SŽ	Správa železnic
		TS	Telecommunications Service Section
HW	Hardware	TSK	Technická správa komunikací hl. m. Prahy, a.s.
ICT	Information and Communication Technologies	UPS	Uninterruptible Power Supply
INFRA	Infrastructure section	ÚPV	Industrial Property Office
IoT	Internet of Things	VÚŽ	Výzkumný Ústav Železniční, a.s.
IP	Internet Protocol	Wi-Fi	Wireless Fidelity
IPPD	Integrated support and operational data	WDM	Wave Division Multiplex
IS	Information system	ZOKB	Cyber Security Law
IT	Information technologies	ŽKV	Railway rolling stock
JZP	Unified recording environment	ŽTM	Railway telecommunication assets
L2/L3	a transmission technology	ŽVPS	Railway high-speed transmission network
L2	enables the provision of Ethernet-type services		
L3	enables the provision of services with natural IP protocol support (e.g., data, voice, video)		

Information on Individuals Responsible for the Annual Report

Affidavit

The information presented in the Annual Report for 2024 reflects reality, and no material circumstances that could affect the accurate and correct assessment of ČD - Telematika a.s. have been omitted.

In Prague on 30 April 2025

Jan Hobza
Chairman of the Board of Director



Jan Vobora
Member of the Board of Directors



Identification and Contact Data

Company name	ČD - Telematika a.s.
Registered office	Pernerova 2819/2a, Prague 3
Post code	130 00
Corporate ID	61459445
VAT ID	CZ61459445
Bank	Komerční banka, a.s., account number (CZK): 19-5524200217/0100
Register court	Municipal Court in Prague, Section B, File 8938
Phone	+420 972 225 555 +420 972 245 305
Email	cdt@cdt.cz
Website	www.cdt.cz

ČD-TELEMATIKA
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LET VE SPOJENÍ

VÝROČNÍ ZPRÁVA 2024