

ANNUAL REPORT

Railway Vehicle Testing
NoBo, DeBo, AsBo, ISA
Road Motor Vehicle Testing
Cybersecurity
Certification of Management Systems



VÝZKUMNÝ
ÚSTAV
ŽELEZNIČNÍ, a. s.

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1. Vision and Corporate Social Responsibility

The mission of Výzkumný ústav železniční, a.s. (“VUZ”) is to **AUTHORISE THE FUTURE.**

The vision of VUZ is **TO BE AN INTERNATIONAL COMPANY WITH AN AMBITION TO ESTABLISH ITSELF NOT ONLY IN THE CENTRAL EUROPEAN REGION AND NOT ONLY ON THE RAILWAY.**

The strategy of VUZ is the **MARKET GROWTH AND THE EXPANSION OF THE SERVICES PORTFOLIO NOT ONLY IN THE RAILWAY SECTOR, THROUGHOUT EUROPE, TURKEY, AND CHINA, IN A SUSTAINABLE AND RESPONSIBLE MANNER.**

The Company’s main objective is to **MAINTAIN THE MARKET VALUE OF THE COMPANY ABOVE ITS BOOK VALUE.**

2. Company Presentation

2.1 VUZ Profile

Výzkumný Ústav Železniční, a.s., with its registered office at Novodvorská 1698/138b, 142 01 Prague 4 – Braník, was established on 1 July 2005. The Company's sole shareholder is České dráhy, a.s. and as a subsidiary of České dráhy, a.s., VUZ is a member of the České dráhy Group.

The primary business activities of VUZ include testing, assessment of railway vehicles, and other components of the railway system interoperability for domestic and foreign customers.

In particular, it involves authorised activities in the assessment of conformity of components and subsystems within the interoperable railway system (performed in the capacity of a notified person), accredited activities in the assessment of conformity and certification, analysis and testing in railway technology, in particular railway vehicles, infrastructure, energy, communication, and security systems.

2.1.1 NoBo, DeBo, ISA, AsBo, accredited bodies (IO, COV, COSJ) and other activities

VUZ is Notified Body (NoBo) No. 1714 assessing the structural subsystems Infrastructure, Energy, Railway Vehicles, Track and On-board Control and Security, including relevant elements of interoperability in the railway system of the European Union. The basic document for our assessment is the Directive (EU) 2016/797 of the European Parliament and of the Council on the interoperability of the rail system within the European Union. The requirements for the products are then specified by the technical stipulations for interoperability, which are issued by the European Commission.

VUZ is also the Designated Body (DeBo) for assessing compliance with national requirements for all subsystems and the Assessment Body (AsBo) for the risk management process.

Interoperability assessment is carried out by our highly qualified rail environment and product assessment experts. We adhere to independence and impartiality in the assessment.

The assessment procedures are governed by the modules determined by Commission Decision No. 2010/713/EU on modules for the procedures for assessment of conformity, suitability for use and EC verification to be used in the technical specifications for interoperability adopted under Directive 2008/57/EC of the European Parliament and of the Council.

Furthermore, VUZ is an accredited Inspection Authority and as AsBo assesses the risk management process according to Commission Implementing Regulation (EU) No. 402/2013 for technical changes to structural subsystems Infrastructure, Energy, Railway Vehicles, Track and On-board Control and Security, maintenance and system safe integration.

VUZ is authorised and carries out a safety assessment for all types of security devices intended for operation on the Správa železnic (Railway Administration) network (Czech Republic), including security devices specified in the TSI CCS. VUZ is a recognised safety assessor according to the ČSN EN 50129 standard based on a certificate of recognition of competence issued by Správa železnic.

Through the Certification Body of VUZ quality systems accredited by ČIA, VUZ also provides management systems certification according to the ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 27001 standards.

Other activities include accredited certification of products, testing of the ETCS compatibility, technical-safety tests, issuance of opinions on testing operations, approval of paints, tests of resistance to cyber-attacks on the vehicle, and calculations of the Company's carbon footprint or the product's life cycle.

The technical test room is a new product; its objective is to provide customers with the necessary scope of tests and confirmations needed for a successful approval of the technical capacity of a vehicle at a relevant authority, its registration, or a record of changes in the road vehicle register. It offers services based on an authorisation of the Czech Ministry of Transport, and the results of testing have full legal validity and professional relevance.

2.1.2 VUZ Accredited Testing Laboratory

Railway vehicle tests take place in the accredited VUZ testing laboratory, which is one of the most modern and sought-after laboratories in railway vehicle research and, at the same time, boasts a long-standing tradition dating back to the 1950s.

VUZ's testing laboratory has been accredited since 31 March 1995 and is currently registered under number 1462 as the holder of an accreditation certificate issued by the Czech Institute for Accreditation, o.p.s. (ČIA) based on an assessment of the fulfilment of accreditation criteria according to ČSN EN ISO/IEC 17025.

In particular, the testing laboratory provides:

- driving characteristics tests,
- safety tests against derailment,
- traction and energy tests,
- brake tests,
- noise, lighting and vibration tests,
- tests of electrical and power supply systems of rolling stock,
- current collector tests,
- electromagnetic compatibility tests,
- tests of door systems,
- thermal-technical tests,
- aerodynamic tests,
- strength tests of the chassis frame and its components,
- wear tests,
- thermal-mechanical tests,
- non-destructive testing – defectoscopy,
- testing of wheels, axles, bearings and other components,
- strength tests of vehicle seats.

Dynamic testing of components takes place in a Dynamic Test Laboratory, which is part of the VUZ test laboratory, and it provides services in testing of railway vehicles, parts of road vehicles, infrastructure and in other engineering areas.

2.1.3 VUZ Velim Test Centre

VUZ has unique testing and technological facilities in the VUZ Velim Test Centre (TC). The main parts of the test centre include the following:

- A large test circuit with a total track length of 13.276 km with a maximum speed of up to 230 km/h.
- A small test circuit with a total track length of 3.951 km with a maximum speed of up to 115 km/h.
- A power station with all major European power systems (3kV DC, 1.5kV DC, 0.75kV DC, 25kV 50Hz AC and 15kV 16 2/3Hz AC). The large and small test circuits and part of the handling track are electrified, which can be powered separately and thus enable the desired combination of traction systems.
- Workplace for testing the unified European Train Control System - ETCS. The large test circuit and test centre are also covered by the GSM-R signal. The VUZ equipment uses the installed technology of an electronic switchboard with real detection means and two radio block centrals (RBC) together with elements in the track (variable and non-variable balises) and enables the execution of specific customer integration tests of OBU ETCS or legislatively defined ETCS tests, for example as defined by ESC tests according to TSI CCS.
- An extensive handling rail yard, which is used for parking railway vehicles during non-testing periods and for performing stationary tests using a power supply from the traction line or a three-phase power supply from 3 x 400 V / 32 A and 63 A power racks. It is also possible to use two high-voltage pre-heating racks, which make it possible to power vehicles with various combinations of traction systems via a heating cable. The handling rail yard is covered by a high-speed Wi-Fi data connection, and it also includes an R = 150 m arc and two opposing arcs, called S-arc.
- Test preparation halls and storage areas for customers, which can be used for test preparation, installation of measuring equipment, inspection of the technical condition of tested vehicles, electrical and mechanical modifications, replacement of components and other similar activities. All halls are equipped with a high-speed Wi-Fi data connection.

VUZ Velim Test Centre allows to perform all of the following activities within the test track:

- noise tests on the measuring section of a large test circuit, whose parameters correspond to TSI requirements for noise tests;
- tests of European security and communication devices ERTMS (ETCS, GSM-R);
- simulation of electrical supply changes and failures, including simulation of possible traction line failures and response measurement on electric traction drive vehicles; and
- measurement of electromagnetic compatibility (EMC) on a specially equipped part of a large test circuit.

2.1.4 Worksites

As of 31 December 2025, VUZ worksites were located in five locations: Prague, Cerhenice, Pilsen, Brno, and Mosty u Jablunkova. The Company provided its services abroad through the subsidiary VUZ Slovakia, s.r.o.

2.1.5 VUZ Slovakia

Výzkumný Ústav Železniční, a.s. is the sole owner of VUZ Slovakia, s.r.o., Seberíniho 1, Bratislava, Ružinov, 821 03, Slovak Republic.

VUZ Slovakia is an accredited body for assessing the compliance of subsystems of the railway system with the national regulations of the Slovak Republic (DeBo). At the same time, it is the authorised body for the implementation of certification, recertification and supervisory audits of ECM (*“entity in charge of maintenance”*) and maintenance workshops of railway rolling stock within the framework of pan-European scope.

2.1.6 Authorisations and certifications granted

- Notified Body (NoBo) No. 1714
- Designated Body (DeBo) and Risk Assessment Body (AsBo)
- Testing laboratory No. 1462 according to the ČSN EN ISO/IEC 17025 standard
- Certification body for products No. 3149 according to the ČSN EN ISO/IEC 17065 standard
- Inspection body No. 4056 according to the ČSN EN ISO/IEC 17020 standard
- Certification body of quality systems No. 3257 according to the ČSN EN ISO/IEC 17021-1 standard
- Authorisation within the Czech Republic in the scope complying with the Resolution of the Czech Ministry of Transport:
 - a) to issue a testing protocol following completed verification of compliance with technical requirements for the safety of railway transport operations and environmental protection under Section 43c (5 (b) and Section 43d (2) of the Act,
 - b) to issue a testing protocol following completed verification of the technical documentation of railway vehicles and operability of its individual parts under Section 43c (7) (b) of the Act,
 - c) to perform technical-safety tests under Section 60 (1) (c) of Decree 173.
- Resolution of the Czech Ministry of Transport to operate a technical test centre of A activity category in intrastate approval of technical capacity of vehicles, systems, components and individual technical units
- VUZ Velim Test Centre – official authorisation to operate the rail – test track “Cerhenice Railway Test Track” granted by the Czech Rail Authority
- Rail transport – a licence which, provided other statutory conditions are met, provides an authorisation in the scope of the licence stated for the operations of rail transport on the intrastate and regional rails, both public and non-public passenger and freight transport
- Individual Certificate of the inspector’s professional competence to perform compatibility tests
- Certificate for an entity responsible for maintenance issued by certification body ECM VUZ SLOVAKIA in line with regulations (EU) 2016/798 and (EU) 2019/779
- Recognition of VUZ’s eligibility as a safety assessor (ISA – Independent Security Assessment)
- ISO 9001 Quality Management System
- ISO 50001 Energy Management System
- ISO 14001 Environmental Management System
- ISO 45001 Health and Safety Management System
- “Carbon Footprint Calculation of Company” Certificate
- Licence no. 112441867 for electricity generation (In 2025, the 112441867 licence reflecting an increase in the installed generation capacity changed due to the completion of a new photovoltaic power plant).

2.1.7 Membership in organisations

- Association of Accredited and Authorised Organisations (AAAO)
- NB-Rail Coordination Group
- NB-Rail Association
- International Union of Railways (UIC)
- The Community of European Railway and Infrastructure Companies (CER)
- EUROLAB
- GNSS Centre of Excellence

2.2 Foreword by the Chairman of the Board of Directors and General Director

Dear Business Partners, Dear Colleagues,

The year 2025 marked a milestone in the history of Czech railways, as it saw the initiation of exclusive ETCS operations. Starting from 1 January, the ETCS has been supervising, in gradual waves, hundreds of kilometres of backbone railway lines and significantly changed day-to-day operations and work of train drivers, transporters and the infrastructure manager. And VUZ took part in that – as a partner in tests, as a professional authority in evaluation and as a test track where the ETCS is tested in real-world conditions in the long-term.

At the same time, we finalised important modernisation steps in our Velim Test Centre in 2025. Following the expansion and integration of the ETCS in the Small Test Circuit, we now offer a wider range of testing scenarios, which provide relief for the extremely busy Large Circuit and allow for comprehensive ETCS tests, including compatibility tests as needed by customers.

In 2025, our capacities were fully utilized. The circuits were hosts to high-speed and regional units for European customers, night train sets and special maintenance vehicles.

Furthermore, we made significant progress in sustainability. Our rooftop photovoltaic power plant at the Velim Test Centre was completed (capacity ~1,1 MWp), contributing to a reduction in the carbon footprint of the operations and testing infrastructure.

The year 2025 was also a year of distinct expansion of our services beyond the railway segment. We introduced a new product, **VUZ AUTOMOTIVE – a road vehicle technical testing facility authorised by the Czech Ministry of Transport**, offering tests and supporting documentation for approval of the technical capacity of vehicles, their systems and adjustments, including individual conversions. It is based at the Velim Test Centre site, while our team's mobility enables on-site testing at customer locations.

We also strengthened our **management systems certification services** – primarily ISO 9001, 14001, 45001, 27001 and 50001 – which are provided through **VUZ Certification Body**, accredited by the Czech Accreditation Institute (ČIA). Our accreditation and experience in mechanical engineering and the railway sector enable us to deliver an audit with high expert value and a focus on practical process improvement.

We increased our European scope of activities in evaluation. In 2025, we expanded **DeBo services to Latvia**, another step toward wider availability of our evaluation competencies to customers in the European market.

In addition to ETCS, the main topic in 2025 was **digital automated coupling (DAC)**. Europe enters an extensive stage of practical and pilot tests to verify the technical and economic impacts of deploying this technology in real-world operations – including testing in the Czech Republic between 2026 and 2028. Our infrastructure and engineering teams are ready to offer independent tests, measurements and expert reports in this field. Concurrently, we follow the debate regarding freight and organisational impacts of the DAC that will be essential for the pace and manner of its introduction.

The year 2025 was rich in updates to standards and regulations, ranging from the **Generic ETCS Driver's Handbook** reflecting Baseline 4 to the NB Rail recommendation for a consistent interpretation of TSIs. Thanks to these resources, we maintain our tests, training and evaluation in compliance with the current European practice.

This year was challenging. It brought fast technological changes, pressure on deadlines and extraordinary requirements of customers. Even more so, **we would like to thank our employees** for their professionalism, dedication and impartiality, and our **business partners** for their respect for the quality of processes that are the basis of trust in our work. Our testing, certification and evaluation activities are based on the integrity and expertise; that is a commitment that we will continue to guard carefully.

We enter 2026 with a clear priority: **to further strengthen the integration of top-class testing facilities, accredited certification and evaluation services, and the ability to respond rapidly to innovations** – ranging from ETCS and DAC to electromobility and new energy concepts. I believe this combination will deliver measurable value to our customers and reinforce VUZ's position as a respected European leader.

Thank you for your trust.

A handwritten signature in blue ink, appearing to read 'Martin Bělčík', is written over a diagonal line that extends from the bottom left towards the top right.

Martin Bělčík
Chairman of the Board of Directors of
Výzkumný Ústav Železniční, a.s.

2.3 Selected Economic and ESG Indicators

Indicator	Unit of measure	2023	2024	2025
Assets and liabilities structure				
Total assets	CZK thousand	1 030 571	1 223 979	1 132 756
Fixed assets	CZK thousand	535 079	527 047	605 506
Current assets, deferred expenses and accrued income	CZK thousand	495 492	696 932	527 250
Total liabilities	CZK thousand	1 030 571	1 223 979	1 132 756
Equity	CZK thousand	840 443	984 686	910 646
Liabilities, including accrued expenses and deferred income	CZK thousand	190 128	239 293	222 110
The economic result structure				
Operating result (EBIT)	CZK thousand	333 202	516 515	431 507
EBITDA	CZK thousand	389 344	575 408	500 196
Financial profit or loss	CZK thousand	13 118	19 726	14 227
Profit or loss for the reporting period (EAT)	CZK thousand	278 479	422 417	350 472
Total revenues	CZK thousand	860 550	1 044 941	1 028 256
of which:				
Sales of provided services	CZK thousand	832 671	1 005 942	1 001 502
Total expenses	CZK thousand	582 071	622 524	677 784
of which:				
Purchased consumables and services	CZK thousand	186 811	245 949	274 831
Staff costs	CZK thousand	167 712	182 272	206 584
Amortisation/Depreciation	CZK thousand	56 142	58 893	68 689
Other economic indicators				
Investments	CZK thousand	30 440	40 369	155 962
Labour productivity	CZK thousand	6 670	8 208	7 486
Current liquidity ratio	%	816,59	284,73	522,06

3. Business and Management of VUZ

3.1 Statutory bodies and Company management

The sole founder of Výzkumný Ústav Železniční, a.s. (“VUZ” is České dráhy, a.s. (“ČD, a.s.”), which owns one hundred percent of the shares of VUZ.

The bodies of VUZ within the meaning of Section 44 et seq. of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (Act on Commercial Corporations) are the General Meeting, the Board of Directors, and the Supervisory Board.

3.1.1 General Meeting, consisting of shareholders, is the highest body of the Company and decides on fundamental economic, organisational, and operational matters and on the Company’s strategic objectives. The General Meeting elects and dismisses members of the Supervisory Board and members of the Board of Directors.

The Company’s 100% shareholder is České dráhy, a.s. acting in the capacity of the General Meeting through the Board of Directors of ČD, a.s.

3.1.2 Board of Directors is a statutory body of the Company. The Board of Directors consists of three members and manages the Company’s activities and acts on its behalf. The Board of Directors decides on all matters of the Company that are not regulated by legal regulations or articles of association or do not fall under the purview of the General Meeting or the Company’s Supervisory Board. Basic information about the Board of Directors and its powers are contained in the Company’s articles of association.

Board of Directors

Chairman of the Board of Directors Martin Bělčík

first appointed and joined as a member on 24 September 2018; reappointed and membership renewed on 25 September 2023

Member of the Board of Directors Ondřej Fanta

first appointed and joined as a member on 24 September 2018; reappointed and membership renewed on 25 September 2023

Member of the Board of Directors Miloš Kľofanda

first appointed and joined as a member on 1 October 2014; reappointed and membership renewed on 3 October 2024

3.1.3 Supervisory Board is the Company’s supervisory body.

The Company’s Supervisory Board has six members and oversees the performance of the Board of Directors’ powers and the implementation of the Company’s strategy, including business activities. At present, the Supervisory Board has five members. On 4 December 2025, the position and membership of Michal Kraus ceased to exist. On 1 June 2025, Vít Steklý was appointed a member.

The composition, scope, and powers of the Supervisory Board are determined by the Business Corporations Act and the Company’s Articles of Association.

Supervisory Board

Chairman of the Supervisory Board

Mgr. Michal Krapinec

Appointed and joined as a member on 1 April 2022

Members of the Supervisory Board:

Jan Kasal

Appointed and joined as a member on 2 April 2022

Lukáš Hegner

Appointed and joined as a member on 1 June 2022

Josef Ťulpík

Appointed and joined as a member on 1 August 2022

Vít Steklý

Appointed and joined as a member on 1 June 2025

3.1.4 The Company's Management

General Director: Martin Bělčík – Chairman of the Board of Directors responsible for the performance of the activities of the General Director's Department

Technical Director: Ondřej Fanta – Member of the Board of Directors responsible for the performance of the activities of the Technical Director's Department

Operational Director of Testing: Miloš Klofanda – member of the Board of Directors responsible for the performance of the activities of the Department of the Operational Director of Testing

3.2 Report of the Supervisory Board

Výzkumný Ústav Železniční, a.s. – Supervisory Board

with its registered office at Novodvorská 1698/138b, Prague 4, Braník,
recorded in the Register of Companies held by the
Municipal Court in Prague, File B, Insert 10025

Výzkumný Ústav Železniční, a.s., with its registered office at Novodvorská 1698/138b, Prague 4, Braník, (“VUZ” or the “Company”), recorded in the Register of Companies held by the Municipal Court in Prague as of 1 July 2005, is a subsidiary of České dráhy a. s., its sole shareholder acting in the capacity of the general meeting pursuant to Act No. 90/2012 Coll., on Business Corporations and Cooperatives, as amended (the “Business Corporations Act”). Within the meaning of the Business Corporations Act and in compliance with the Company’s Articles of Association, the Supervisory Board of the Company presents the following report to the sole shareholder of the Company, České dráhy, a.s.:

Report on the Activities of the Supervisory Board of Výzkumný Ústav Železniční, a.s. for 2025

In 2025, the Supervisory Board of VUZ performed its activities in the following composition:

- Michal KRAPINEC – Chairman of the Supervisory Board
position originated on 1 April 2022 / membership originated on 1 April 2022
- Michal KRAUS – member of the Supervisory Board
position originated on 2 April 2022 / membership originated on 2 April 2022
position ceased to exist on 4 December 2025 / membership ceased to exist on 4
December 2025
- Lukáš HEGNER – member of the Supervisory Board
position originated on 1 June 2022 / membership originated on 1 June 2022
- Josef ŤULPÍK – member of the Supervisory Board
position originated on 1 August 2022 / membership originated on 1 August 2022
- Jan KASAL – member of the Supervisory Board
position originated on 2 April 2022 / membership originated on 2 April 2022
- Vít STEKLÝ – member of the Supervisory Board
position originated on 1 June 2025 / membership originated on 1 June 2025

In 2025, the Supervisory Board met at seven (7) regular meetings, four (4) times it decided by per rollam – see below:

- 6 February 2025,
- 15 April 2025,
- 24 June 2025,
- 25 August 2025 per rollam,
- 2 September 2025,
- 28 September 2025 per rollam,
- 7 October 2025,
- 29 October 2025 per rollam,
- 12 November 2025,
- 10 December 2025 per rollam,
- 15 December 2025.

In 2025, the Supervisory Board of VUZ carried out its competencies and supervisory activities and fulfilled all its tasks in line with legal regulations and the Articles of Association. The Supervisory Board consistently monitored the activities of the Board of Directors, the course and development in business activities of VUZ. It paid particular attention to the Company's financial performance, the implementation of projects approved by the investment plan, the fulfilment of the objectives set out in the 2025 VUZ Business Plan, and the situation related to the demolition of the overpass connecting the municipalities of Sokoleč and Vrbová Lhota, including subsequent negotiations concerning the construction of a new bridge.

In performing its duties, the Supervisory Board made numerous comments, suggestions and requirements to the discussed issues.

The Board of Directors of VUZ provided all compulsory or required information and supporting documents, including due cooperation, to the Supervisory Board for its supervisory activities. In addition, members of the Board of Directors regularly attended all Supervisory Board meetings.

As part of its supervisory activities, the Supervisory Board regularly reviewed the decisions of the Board of Directors of VUZ, continuously monitored the financial situation of VUZ and activities leading to its development, primarily in the expansion of product lines, applied research and cybersecurity. Additionally, the Supervisory Board required regular reporting on the Company's financial performance, audit results, the status of significant VUZ projects and investments, the level of contractual commitments and donations granted. The Supervisory Board was regularly informed about developments in the HR area and the results of collective bargaining, and it also addressed matters related to ongoing legal cases. Quarterly, the Supervisory Board discussed the risk management system and assessed the risk position of VUZ. The Supervisory Board addressed the insurance measures adopted in response to risks arising, inter alia, from VUZ's operational activities, and the quantification of the Company's strategic objectives. Furthermore, the Supervisory Board of VUZ was regularly informed about the subsidiary VUZ Slovakia, s. r. o.

Approval clause:

The submitted report was approved at the meeting of the Supervisory Board of VUZ held on 19 January 2026 by a vote of five Supervisory Board members present; none abstained, and none voted against.

In Prague on 19 January 2026

Michal Krapinec
Chairman of the Supervisory Board of
Výzkumný Ústav Železniční, a.s.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Výzkumný Ústav Železniční, a.s.

Having its registered office at: Novodvorská 1698/138b, Braník, 142 00 Praha 4

Opinion

We have audited the accompanying financial statements of Výzkumný Ústav Železniční, 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 2025, 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 Výzkumný Ústav Železniční, a.s. as at 31 December 2025, 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:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements.
- 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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 17 April 2026

Audit firm:

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



Statutory auditor:

Ladislav Šauer
registration no. 2261



3.4 Risk Management

VUZ's risk management system is built on the Earnings@Risk (E@R) method based on a qualified estimate of individual risks and an assessment of their impact on the profit or loss and cash flows of the Company.

The main objective is timely identification and risk management, elimination of potential threats and timely actions to minimise their negative impacts, particularly on the Company's profit and loss. In addition to financial impacts, the non-financial impacts of the identified risks are monitored.

Within the system, authorities and responsibilities are determined for risk identification, assessment and management, including taking effective actions to ensure business continuity.

Risks are managed in compliance with the uniform methodology of the České dráhy Group and it involves a regular reporting to the Company's bodies on the current risk position. In 2025, a total of 26 risks of strategic, financial and operational nature were monitored.

In addition, VUZ complies with the requirements of the ISO 17000 series of standards, including regular proving of impartiality and independence of the accredited and authorised bodies.

3.5 Internal audit and compliance

Internal audit with a direct link to the Company's management is an integral part of VUZ's internal control system. The audits performed are focused on selected management, implementation, and supporting company processes, in relation to the risk map, quality objectives, and relevant legislative requirements.

In compliance, the Company continuously develops and adapts its procedures to correspond to current requirements and new trends. When they suspect a breach of the principles listed in the VUZ Code of Conduct, employees have several safe ways: they may contact the Compliance team at any time or use an anonymous, secure whistleblowing channel.

The compliance management system is firmly established in the day-to-day operations of the Company. Its task is to prevent the risk of committing a crime or offence, or possibly provide for their early detection and an adequate solution. During 2025, no incidents were recorded that would be assessed as serious and requiring the adoption of rather extensive measures.

3.6 Code of Conduct

VUZ develops its corporate social responsibility in the long-term; adherence to high conduct standards and sustainable development remain to be a key part of its activities. It continues to observe the highest standards of ethical conduct and promote them in the day-to-day operations of the entire Company. Principal rules and values which it endorses are stipulated in the Code of Conduct of the Company and its employees, as well in the Code of Conduct for VUZ's business partners. These documents are regularly updated in order to reflect the generally accepted and respected ethical standards, the adherence to which the Company requires from members of its bodies, employees and business partners. Adherence to ethical principles is monitored and assessed on an ongoing basis, and the Company responds to findings continuously. During 2025, the Company did not record any incidents against the values and principles arising from both Codes.

3.7 Occupational Safety, Operations Safety and Health Protection

The Company considers occupational safety and employee health protection its priority; for this reason, it promotes compliance with legal regulations and internal standards in occupational safety, systematically identifies and eliminates potential risks relating to work, adopts adequate preventative safety measures in order to protect employee health, provides personal protective equipment in sufficient quantities and requires their use in a consistent manner.

The safety policy of VUZ focuses on and is binding for the Company in all areas of its business activities. For this reason, the Company places great emphasis on professional inspections for these issues, and the findings or defects arising from these inspections are both addressed and used to prevent and eliminate risks.

The principal objective of inspections in VUZ in occupational safety, fire prevention and environmental protection is a systematic identification and elimination of risks relating to the Company's operations, ensuring the safety of the employees and third parties and minimising the impacts on the environment.

Inspections are performed by an external and qualified entity, i.e. a company having qualified specialists with adequate certification. The inspection plan is prepared following a risk analysis and is regularly updated based on the results of previous evaluations. The inspections aim to prevent work-related injuries, minimise negative influences on the environment and improve working conditions.

In addition to inspections of the adherence to legislative and internal regulations, ensuring and inspecting the correct use of personal protective equipment and regular inspections of the condition of technical facilities and workplaces, the inspections focus on an improvement in working conditions and elimination of potential sources of injuries or threats to the environment.

3.8 Company and Surroundings – Environment

In 2024, the Company obtained the ČSN EN ISO 14001 certification for the environmental management system and initiated another ČSN EN ISO 50001 recertification cycle for the energy management in the testing of railway vehicles, provision of testing infrastructure and related services.

In 2024, VUZ obtained licence no. 112441867 for the generation of electricity and continued the installation of the photovoltaic power plant with a capacity of 1.139 MW on most roofs of the Test Centre. The investment was completed in 2025 in view of the photovoltaic power plant covering a considerable part of non-traction electricity consumption in VUZ Velim Test Centre. In line with the adopted sustainability strategy of the ČD Group by 2030, we pay special attention to air and water protection and waste management.

Since 2019, the Company has reported environmental issues as part of the carbon footprint calculations for Scopes 1, 2, and 3, and since 2022, it has collaborated on preparing the Sustainable Business Report of the ČD Group. VUZ offers ESG services to its customers, focusing on assistance with preparing ESG sustainability reports, calculating carbon footprints, and preparing carbon footprint reports. VUZ is a leader in carbon footprint reduction in the railway segment and heavy engineering in the Czech Republic, where it has reduced the carbon footprint by more than 60% since 2019 and purchases 100% low-emission certificates. As part of its corporate social responsibility, VUZ prepared a grant programme to promote the development of the region in which VUZ Velim Test Centre operates.

3.9 Research, Development and Innovations

In our research, development and innovations in 2025, we completed the following research project:

The **AKURAIL Means for the implementation of low-emission technologies in the railway transport** project. The project is co-financed with state aid from the Czech Technology Agency and the Czech Ministry of Transport as part of the TRANSPORT 2030 programme. This project is financed by the National Recovery Plan from the European Recovery and Resilience Facility. The objective of the project is to prepare means for analyses, planning and strategic decision-making in the allocation of vehicles for low-emission and sustainable railway transport, primarily vehicles with a combined power supply from a trolley and an accumulator (<https://tacr.gov.cz/soutez/doprava-2030/prvni-verejna-soutez-7/>). The total length of the anticipated work on the research project is 2.5 years.

3.10 Donations

The Company continued to support the activities by which it wishes to contribute, predominantly by supporting the development of children and young people, primarily to the development of the region where the VUZ Velim Test Centre operates. To this end, the Company provided donations to Cerhenice, Ratenice, Sokoleč and Vrbová Lhota municipalities and other entities which operate in these municipalities (schools, nursery schools, associations) in line with the rules set in the General Principles for the Provision of Donations by Výzkumný Ústav Železniční, a.s.

3.11 Human Resources

Employees are a key pre-requisite for meeting our professional role and the Company's long-term strategy. VUZ operates in a highly specialised technical field where it provides customers with high added value services, and it is the expertise, responsibility and experience of our people that is the basis of quality and trust that we build in the market in the long-term.

As an employer, we realise that the success of the Company is based on the ability to attract, develop and retain qualified, motivated and loyal employees. For this reason, we invest considerable financial and non-financial funds in both a stable work environment and professional development, employee care and conditions that support long-term satisfaction and performance of our teams.

As of 31 December 2025, a total of 148 employees worked in VUZ. In terms of professional structure, 26% in the evaluation segment, 15% in the Testing Laboratory, 31% in the Railway Circuits segment and 27% in the other administration units. This structure reflects the Company's professional focus and the significance of individual operational and supporting activities in providing comprehensive services of VUZ.

Employee development

The education of the employee and the systematic development of their professional competences are key priorities of the Company. In the long-term, VUZ operates in the environment of high technical, safety and quality requirements; for this reason, the improvement in knowledge and skills is a necessary condition to maintain the expertise, meeting industry standards and provision of accredited services through professional divisions of testing and evaluation.

Support of the development focuses primarily on professional education, maintaining and improving qualifications and ongoing responding to market development, development in technologies and regulatory requirements. The importance of this area translates into the volume of funding that the Company invests in education and development every year. Our objective is to create an environment where employees can fully develop their potential and simultaneously contribute to the continued growth of the Company's professional level.

Employee care

In addition to professional development, VUZ pays attention to employee care and to creating conditions that support work-life balance. We are aware that a stable and good quality work environment is not created only through work tasks and performance, but also thanks to an overall care of employee well-being, support of mutual co-operation and possibilities of aligning work and personal needs.

For this reason, the Company supports and invests considerable amounts in extracurricular activities and employee care in the long-term. Apart from the support provided through Cafeteria, VUZ offers numerous other benefits to its employees that are part of staff costs. These include employer contributions to additional pension insurance, food and transport allowances, and nursery contributions.

3.12 Legal Disputes

In 2025, the Company recorded no legal dispute that could be classified as significant, either on the claimant's side or on the defendant's side.

3.13 Equity investments

VUZ Slovakia

Výzkumný Ústav Železniční, a.s. is the 100% owner of VUZ Slovakia, s.r.o., Seberíniho 1, Bratislava, - Ružinov, 821 03, Slovak Republic. VUZ Slovakia is an accredited body for assessing the conformity of railway system subsystems with the national regulations of the Slovak Republic (DeBo). At the same time, it is an authorised body within the framework of the pan-European competence for the implementation of certification, recertification, and surveillance audits of ECM ("entity in charge of maintenance") and workshops for the maintenance of railway rolling stock.

3.14 Assessment of the Economic and Financial Balance of the Year

Earnings before interest and taxes (EBIT) amounted to CZK 431.51 million. The plan prepared for 2025 was exceeded by approximately CZK 74.77 million. The costs of VUZ amounted to CZK 677.78 million.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to CZK 500.2 million. The set plan for 2025 was exceeded by CZK 73.15 million.

Earnings before taxes (EBT) amounted to CZK 445.73 million. This means that the value assumed by the plan for the period under review was exceeded by CZK 78.99 million. The result for the accounting period - available profit (i.e. profit after tax) amounted to CZK 350.47 million.

VUZ achieved total sales of CZK 1,028.26 million in 2025.

The increase in sales was mainly influenced by:

- the filling of the maximum capacity of the circuit services of VUZ Velim TC,
- the growing offer of additional services to customers of VUZ Velim TC,
- the state's strategy in the area of transport policy and the continuing development trend in the area of railway technology and rolling stock in the EU,
- the favourable economic and financial situation of business entities in the railway transport equipment production sector, and
- the multinational concept in the field of transport development.

The share of foreign customers in total sales of products and services is approximately 75.4%. The share of revenues from sales of products and services within the ČD Group is approximately 1.3%. All areas of VUZ's activities are significantly influenced by external conditions for the development of business activities throughout the EU and in other countries. The most important clients remain ALSTOM Transport, Meridian Generic, CRRC, Construcciones y Auxiliar de Ferrocarriles, and Tatravagonka. Czech customers include Škoda Transportation, VÚKV, AŽD Praha, CZ LOKO, and Siemens Mobility.

The availability of energies as well as their price stability is a basic pre-condition for a successful development of VUZ. By constructing a photovoltaic power plant, we made the first step towards energy self-sufficiency in 2025. The anticipated increase in energy consumption and changes in market conditions will likely necessitate further energy measures. Given the technological development, consideration may be given to further savings, generation and primarily energy storage.

Considering complex technical-economic links and investment requirements of further measures, we decided to update the energy concept of VUZ with an outlook to 2035 that will make it possible to us to understand better the current issues.

The Company's asset position

The book value of VUZ assets (i.e. total assets) as at 31 December 2025 was CZK 1,132.76 million.

Fixed assets – the net book value of VUZ's fixed assets as at 31 December 2025 was CZK 605.51 million. Depreciation and amortisation of investment fixed assets amounted to CZK 68.69 million. In 2025, assets in the amount of CZK 119.75 million were put into use.

Fixed assets as at 31 December 2025 consist of:

- Intangible fixed assets (CZK 11.4 million),
- Tangible fixed assets (CZK 589.9 million), and
- Non-current financial assets (CZK 4.2 million).

Current assets represent the value of the Company's assets in the amount of CZK 514.75 million, i.e. a decrease in this category of assets compared to last year of approximately CZK 171.25 million. "Receivables – controlled or controlling entity" amounted to CZK 372.21 million as of 31 December 2025. There was a decrease in "trade receivables" by CZK 86.19 million; its balance as at 31 December 2025 was CZK 121.25 million.

Other assets in the amount of CZK 12.5 million consist of deferred expenses in the amount of CZK 11.51 million and accrued income in the amount of CZK 994 million.

The source of coverage of these assets was as follows:

Equity in the amount of CZK 910.65 million, which was created by invested share capital and the Company's funds and retained earnings. Compared to 2024, share capital decreased by CZK 74.04 million.

Liabilities in the amount of CZK 219.6 million represented approximately 19.39% of total equity and liabilities and consisted of short-term trade payables, short-term liabilities from operating activities to employees and state institutions, reserves and a deferred tax liability.

Other liabilities of CZK 2.51 million consist of accrued expenses of CZK 2.49 million and deferred income of CZK 23 thousand.

In 2025, the Company did not acquire any treasury shares or interim certificates.

3.15 Expected Development, Goals and Plans for 2026

VUZ's priority in the coming years is to maintain the Company's financial stability and strengthen its current market position at home and abroad.

3.16 Post Balance Sheet Events

There were no other post-balance sheet events that would have a significant impact on the financial statements as of 31 December 2025.

4. Related Parties Report

between the Controlling Party and the Controlled Party and between the Controlled Party and Parties Controlled by the Same Controlling Party for 2025

The Board of Directors of Výzkumný Ústav Železniční, a.s., with its registered office at Novodvorská 1698/138b, 142 00 Prague 4 - Braník, identification number: 272 57 258, registered in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 10025 ("VUZ" or the "Company"), has prepared the following Report on Relations pursuant to Section 82 of Act No. 90/2012 Coll., the Corporations Act, as amended (the "Corporations Act"), for the past reporting period from 31 January 2025 to 31 December 2025 (the "Reporting Period").

Structure of relations

According to the information available to the Board of Directors of the Company acting with due managerial care, VUZ formed a part of a group in which the controlling party is České dráhy, a. s. (the "Group") throughout the Reporting Period.

Information on the entities forming the Group is stated as at 31 December 2025 and according to the information available to the Company's statutory body.

Controlling party: České dráhy, a. s.

With its registered office at Nábřeží L. Svobody 1222, Prague 1

Postal code 110 15

Corporate ID: 709 94 226

registered in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 8039

("ČD" or the "Controlling Party")

Controlled party: Výzkumný Ústav Železniční, a.s.

With its registered office at Novodvorská 1698/138b, Prague 4 – Braník

Postal code 142 00

Corporate ID: 272 57 258

registered in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 10025

("VUZ" or the "Controlled Party")

Parties controlled by the Controlling Party, in which the Controlling Party has decisive influence:

In the list below, companies highlighted in **blue** are those with which VUZ, from the customer's perspective, had a contractual relationship in place in 2025 and for which contractual performance took place.

ČD Cargo, a.s.

DPOV, a. s.

Dopravní vzdělávací institut, a. s.

VUZ Slovakia, s. r. o.

ČD Bus a. s.

RailReal a. s.

ČD Restaurant, a. s.

ČD – Telematika a. s.

ČD travel, s. r. o.

CD Cargo Germany GmbH

CD Cargo Austria GmbH

CD Cargo Poland sp. z. o. o.

CD Cargo Slovakia, s. r. o.

CD Cargo Hungary, Kft.

ČD Cargo Adria d. o. o.

ČD Cargo Logistics a. s.

Terminal Brno, a. s.

Žižkov Station Development, a. s.

ČD-DUSS Terminál, a. s.

ČD relax s. r. o.

CHAPS spol. s r. o.

ČSAD SVT Praha, s. r. o.

SVT Slovakia s. r. o.

INPROP, s. r. o.

ODP-software, spol. s r. o.

Tramex Rail s. r. o.

ECHIS a. s.

Controlling party

České dráhy, a. s., with its registered office at Nábřeží L. Svobody 1222, Prague 1, Corporate ID: 709 94 226, registered in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 8039 ("ČD" or the "**Controlling Party**") directly controls the Company and was the sole shareholder of the Company in the Reporting Period.

Role of the Company in the Group

VUZ is a subsidiary business corporation which is subject to the single management of ČD. VUZ is an internationally recognised authority specialised in professional services and comprehensive solutions in the area of assessment, testing and expert activities for railway systems and rail transport. The basic products of the Company are: specialised testing, assessment of compliance with interoperability requirements, and expert activities in the field of railway systems and rail transport.

VUZ is the sole shareholder of VUZ Slovakia, s. r. o., Identification number: 53156587, with its registered office at Seberního 1, 821 03 Bratislava, Slovak Republic.

Means and Manner of Control

As of the date of the Report completion, the Controlling Party held all of VUZ's 70 shares in book-entry form, with its total nominal value equal to 100% of VUZ's share capital, and was thus a Controlling Party in the sense of the relevant regulations of the Business Corporations Act.

The Controlling Party directly controls VUZ and was the sole shareholder of the Company in the Reporting Period. The Controlling Party is the parent business corporation, and the parties controlled by the Controlling Party are its subsidiaries. In terms of the regulations of Section 12 of the Business Corporations Act, the sole shareholder has the powers of the General Meeting. In accordance with the terms of VUZ's Articles of Association, the General Meeting is responsible for, among other things, the appointment and recalling of members of the Board of Directors.

VUZ is part of the Group in a broad sense, i.e. in terms of determining single policy for specific areas and possibility of using economic savings offered by the Group, in a narrow sense there is no directive management and interfering in the Company's management from the Controlling Party in business activities of VUZ in order to promote Group interests in the long-term or influencing under Section 71 of Act No. 90/2012 Coll. on Business Corporations, as amended. The Controlling Party does not adopt Group guidelines defining specific Group management of VUZ by the Controlling Party in respect of VUZ. VUZ is part of the Group in a formal broader sense based on the 100% equity investment itself held by the Controlling Party; from this perspective, the following aspects can be treated as aspects of the Group:

- certain reporting obligations of VUZ to the Controlling Party;
- joint action in the ESG strategy;
- single reporting reflecting the fact that the ČD Group prepares the consolidated financial statements in line with the IFRS;
- Group cash pooling;
- adoption of soft Group policies defining primarily GDPR, codes of ethics, whistleblowing, etc.; and
- possibility of a Group member to enjoy Group benefits in order to make economic savings.

List of mutual contracts within the Group

Contracts entered into between VUZ and ČD as a Controlling Party in the Reporting Period:

Order / Contract	Date	Services	Adequate consideration
Order	10 Jan 2025	4x tandem lathe work, 4x defectoscopy of the riding surface of the wheelset after a lathe, 4x handling of railway vehicles during work	Yes
Order	3 Feb 2025	Transporter's services	Yes
Order	11 Feb 2025	12x tandem lathe work, 12x defectoscopy of the riding surface of the wheelset after a lathe, handling of railway vehicles during work	Yes
Order	07.03.2025	8x tandem lathe work, 8x defectoscopy of the riding surface of the wheelset after a lathe, 4x handling of railway vehicles during work	Yes
Order	17.04.2025	1x lathe work of the wheel profile without the possibility of using tandem lathe work, 1x defectoscopy of the riding surface of the wheelset after a lathe, 1x handling of railway vehicles during work	Yes

Order / Contract	Date	Services	Adequate consideration
Order	17 April 2025	4x tandem lathe work, 4x defectoscopy of the riding surface of the wheelset after a lathe, 2x handling of railway vehicles during work	Yes
Order	15 July 2025	Transporter's services to provide transport of an electrical unit for tests on the infrastructure of the Slovakian Railways	Yes
Order	18 Sept 2025	General partnership – Railway Day 2025	Yes
Order	23 Sept 2025	Provision for riding tests on the tracks of Správa železnice	Yes
Order	02 Oct 2025	Lathe work on driving surfaces on wheelsets and defectoscopy after the lathe work on railway vehicles	Yes
Order	19 Nov 2025	Comprehensive services of the transporter to provide for testing rides of an electrical unit, lease of 4 vehicles	Yes
Order	2 Dec 2025	Provision for riding tests of freight platforms of vehicles on SŽ tracks	Yes
Order	2 Dec 2025	Provision for riding tests of freight platforms of vehicles on SŽ tracks	Yes
Order	8 Dec 2025	Locomotive lease	Yes
Order	19 Dec 2025	Locomotive provision	Yes
Order	23 Jan 2025	Certificate printing - 300 pieces	Yes
Order	24 Jan 2025	30 tickets – Česká železnice Ball 2025	Yes
Order	25 March 2025	Editorial services and distribution of the Železničář magazine for the first quarter of 2025	Yes
Order	2 July 2025	Printing of product sheets A4 – 60 pieces	Yes
Order	2 July 2025	Desktop publishing June 2025	Yes
Order	2 July 2025	Desktop publishing May 2025	Yes
Order	13 Aug 2025	Promotional merchandise	Yes
Order	14 Aug 2025	Promotional merchandise	Yes
Order	21 Aug 2025	Graphic work for July 2025	Yes
Order	16 Sept 2025	Application of stickers to Vectron	Yes
Order	18 Sept 2025	General partnership – Railway Day 2025	Yes
Order	2 Oct 2025	Printing of product sheets for TRAKO, including transport	Yes
Order	2 Oct 2025	Organisation of the Soirée with VUZ 2025 event	Yes
Order	2 Oct 2025	Graphical work desktop publishing - August 2025	Yes
Order	2 Oct 2025	Organisation of the Týmové hry srdcem 2025 event	Yes
Order	6 Oct 2025	Graphical work desktop publishing - September 2025	Yes
Order	12 Nov 2025	Printing of PF 2026, transport costs	Yes
Order	26 Nov 2025	Desktop publishing - October 2025	Yes
Order	1 Dec 2025	Diary 2026 weekly, diary 2026 planning	Yes
Order	1 Dec 2025	Diary 2026 weekly, diary 2026 planning	Yes
Order	29 Dec 2025	Tickets for the Railway Ball 2026, 68 pieces	Yes
Order	31 Dec 2025	Desktop publishing - November 2025	Yes
Order	31 Dec 2025	Desktop publishing – December 2025	Yes
Order	31 Dec 2025	Application and maintenance of stickers on the Vectron locomotive for 2025	Yes
Order	31 Dec 2025	Services – contract for 2025-2026	Yes
Amendment no. 2	25 Feb 2025	Amendment no. 2 to the Contract for the Provision of Supporting Services in the ČD Group	Yes
Contract	22 May 2025	Contract for the distribution of costs of liability insurance of members of the ČD Group bodies	Yes

Order / Contract	Date	Services	Adequate consideration
Contract	21 Oct 2025	Contract for the Provision of Supporting Services in the ČD Group	Yes
Contract	21 Oct 2025	Contract for Personal Data Processing	Yes

Contracts entered into between VUZ and other parties controlled by the Controlling Party in the Reporting Period:

DPOV, a. s.

Order / Contract	Date	Services	Adequate consideration
Order	2 Jan 2025	Unit entry inspection	Yes
Order	2 Jan 2025	Unit entry inspection	Yes
Order	3 Jan 2025	Unit entry inspection	Yes
Order	3 Jan 2025	Inspection before transport	Yes
Order	9 Jan 2025	Semi-annual inspection	Yes
Order	16 Jan 2025	Compression of 1 piece of wheel substitute from the axle	Yes
Order	6 Feb 2025	Inspection before transport	Yes
Order	11 Feb 2025	Unit entry inspection	Yes
Order	25 Feb 2025	Unit entry inspection	Yes
Order	28 Feb 2025	Compression of 2 wheels from the axle, compression of 3 substitutes from the axle, pressing of 1 substitute to the axle	Yes
Order	28 Feb 2025	Semi-annual inspection and inspection before transport	Yes
Order	20 March 2025	Unit entry inspection	Yes
Order	20 March 2025	Compression of an axle after tests	Yes
Order	25 March 2025	Unit entry inspection	Yes
Order	25 March 2025	Semi-annual inspection	Yes
Order	31 March 2025	Unit entry inspection	Yes
Order	11 April 2025	Inspection before transport	Yes
Order	11 April 2025	Inspection before transport	Yes
Order	16 April 2025	Unit entry inspection	Yes
Order	5 May 2025	Unit entry inspection	Yes
Order	13 May 2025	Compression of 2 wheels after tests	Yes
Order	13 May 2025	Locomotive inspection	Yes
Order	19 May 2025	Unit entry inspection	Yes
Order	19 May 2025	Unit entry inspection	Yes
Order	30 May 2025	Unit entry inspection	Yes
Order	30 May 2025	Semi-annual inspection	Yes
Order	4 June 2025	Unit entry inspection	Yes
Order	30 June 2025	Unit entry inspection	Yes
Order	7 July 2025	Unit entry inspection	Yes
Order	7 July 2025	Compression of 2 wheels after tests	Yes
Order	11 July 2025	Unit entry inspection	Yes
Order	25 July 2025	Unit entry inspection	Yes
Order	1 Aug 2025	Unit entry inspection	Yes
Order	4 Aug 2025	Unit entry inspection	Yes
Order	15 Aug 2025	Unit entry inspection	Yes
Order	18 Aug 2025	Unit entry inspection	Yes
Order	22 Aug 2025	Unit entry inspection	Yes
Order	25 Aug 2025	Unit entry inspection	Yes
Order	2 Sept 2025	2x semi-annual inspection	Yes

Order / Contract	Date	Services	Adequate consideration
Order	2 Sept 2025	Unit entry inspection	Yes
Order	19 Sept 2025	Unit entry inspection, inspection before transport	Yes
Order	23 Sept 2025	Semi-annual inspection	Yes
Order	23 Sept 2025	Unit entry inspection	Yes
Order	17 Oct 2025	Semi-annual inspection	Yes
Order	23 Oct 2025	Pressing and machining of 1 substitute and hollow axle	Yes
Order	30 Oct 2025	Unit entry inspection	Yes
Order	3 Nov 2025	Unit entry inspection	Yes
Order	3 Nov 2025	Unit entry inspection	Yes
Order	14 Nov 2025	Pressing of 2 axles	Yes
Order	14 Nov 2025	Unit entry inspection	Yes
Order	20 Nov 2025	Semi-annual inspection	Yes
Order	2 Dec 2025	Unit entry inspection	Yes
Order	8 Dec 2025	Semi-annual inspection	Yes
Order	8 Dec 2025	Unit entry inspection	Yes
Order	8 Dec 2025	Verification of the contour of the two-way welding shop	Yes
Order	18 Dec 2025	Unit entry inspection	Yes
Order	3 Jan 2025	Technical inspection	Yes
Order	7 Jan 2025	Technical inspection and small-scale inspection	Yes
Order	7 Jan 2025	Operational treatment	Yes
Order	7 Jan 2025	Inspection and tests of designated technical device - pressure vessels	Yes
Order	9 Jan 2025	Operational inspection of the designated technical device	Yes
Order	22 Jan 2025	Inspection and tests of the designated technical device – train security system	Yes
Order	24 Jan 2025	Operational treatment	Yes
Order	31 Jan 2025	Small-scale inspection	Yes
Order	3 Feb 2025	Electrical inspection, examination and tests of the designated technical device – pressure vessels, electrical inspection – train security system, material	Yes
Order	6 Feb 2025	Small-scale inspection	Yes
Order	27 Feb 2025	Technical inspection	Yes
Order	28 Feb 2025	Technical inspection, examination and tests of the designated technical device - train protection, set replacement	Yes
Order	12 March 2025	Repair of a measuring vehicle	Yes
Order	25 April 2025	Replacement of a part of the train security system, examination and test of the designated technical device	Yes
Order	30 April 2025	Operational treatment, operational inspection designated technical device - pressure, electrical inspection	Yes
Order	30 April 2025	Operational treatment	Yes
Order	2 June 2025	Examination and test of the designated technical device – train security system	Yes
Order	17 June 2025	Technical inspection	Yes
Order	23 June 2025	Non-destructive testing inspection of a running gear without uncoupling the undercarriage and small-scale periodical inspection	Yes
Order	23 June 2025	Small-scale periodical inspection	Yes

Order / Contract	Date	Services	Adequate consideration
Order	23 June 2025	Operational inspection of the designated technical device	Yes
Order	26 June 2025	Repair	Yes
Order	24 July 2025	Examination and tests of the designated technical device – train security system	Yes
Order	29 July 2025	Periodical maintenance	Yes
Order	28 Aug 2025	Technical inspection	Yes
Order	5 Sept 2025	Technical inspection, examination and test of the designated technical device – train security system	Yes
Order	16 Sept 2025	Inspection before transport	Yes
Order	2 Oct 2025	Capacity tests and disassembly, assembly of batteries	Yes
Order	2 Oct 2025	Replacement of 75 batteries and repair of a handbrake	Yes
Order	14 Nov 2025	Examination before transport of a measuring vehicle	Yes
Order	14 Nov 2025	Operational treatment	Yes
Order	14 Nov 2025	Technical inspection and operational treatment	Yes
Order	8 Dec 2025	Electrical inspection	Yes
Order	8 Dec 2025	Examination and test of the designated technical device – train security system	Yes
Order	8 Dec 2025	Examination and test of the designated technical device – train security system	Yes
Order	8 Dec 2025	Operational treatment	Yes
Order	18 Dec 2025	Operational treatment and technical inspection	Yes

ČD Telematika, a. s.

Order / Contract	Date	Services	Adequate consideration
Order	2025	All mobile devices acquired by VUZ in 2025, supplementary products for 2025	Yes
Order	18 March 2025	5 Hytera radio stations including accessories	Yes
Order	18 March 2025	Repair of 3 Hytera radio stations and delivery of accessories	Yes

ČD Cargo, a. s.

Order / Contract	Date	Services	Adequate consideration
Order	6 Jan 2025	Provision of railway transport (train driver, dispatcher, shunter, head of shunting)	Yes
Order	3 Feb 2025	Service of qualified train drivers for EJ KISS ÖBB tests on ŽSR tracks	Yes
Order	18 March 2025	Wagon technician work, travel to the place of examination and back to the Kolín train station	Yes
Order	20 March 2025	Work of qualified train drivers for unit operation – SŽ tests	Yes
Order	23 June 2025	Locomotive no. 731, Locomotive no. 742, Locomotive no. 742.7	Yes
Order	1 July 2025	Locomotive no. 731, Locomotive no. 742, Locomotive no. 742.7	Yes
Order	14 July 2025	Work of qualified train drivers – person who knows unit operations in tests at SŽ	Yes

Order / Contract	Date	Services	Adequate consideration
Order	14 July 2025	Work of qualified train drivers – person who knows unit operations in tests at SŽ	Yes
Order	6 Nov 2025	Locomotive no. 731, Locomotive no. 742, Locomotive no. 742.7	Yes
Order	8 Dec 2025	Locomotive no. 731, Locomotive no. 742, Locomotive no. 742.7	Yes
Order	6 Jan 2025	Framework contract for railway transport operations and provision of other services 2025-2029	Yes
Order	25 Feb 2025	Rerailing of the KISS ÖBB unit of 12 Feb 2025 following an extraordinary event	Yes
Order	22 April 2025	Examination of the MV2 measuring vehicle by a wagon technician to define the conditions of transport, travel of the wagon technician	Yes
Order	28 April 2025	Rerailing of the KISS ÖBB unit of 12 Feb 2025 following an extraordinary event	Yes

VUZ Slovakia, s. r. o.

Order / Contract	Date	Services	Adequate consideration
Order	26 Feb 2025	DeBo SK RST – installation of the ETCS in vehicle no. 680	Yes
Order	26 Feb 2025	DeBo SK RST – installation of the ETCS in vehicle no. 363.5	Yes
Order	18 Aug 2025	DeBo SK CCO – placement of a mobile part of the ETCS in railway vehicles of the 363.5 class	Yes
Order	29 Oct 2025	L-4548 KISS ÖBB - translation DeBo SK RST	Yes
Order	12 March 2025	ECM supervisory audit	Yes
Order	28 April 2025	9 x project manager activities in the project of statistical surveys in transport in 2025 over 9 months	Yes
Contract	3 Nov 2025	Partnership contract	Yes

Dopravní vzdělávací institut, a. s.

Order / Contract	Date	Services	Adequate consideration
Order	3 Jan 2025	7 x training in work at height	Yes
Order	8 Jan 2025	VŠ-01 induction training	Yes
Order	9 Jan 2025	Translation of regulations into English	Yes
Order	23 Jan 2025	Forklift training	Yes
Order	27 Jan 2025	VŠ-01 induction training, entering the track area	Yes
Order	27 Jan 2025	Training in work at height	Yes
Order	18 Feb 2025	VŠ-01 periodical training, entering the track area	Yes
Order	3 March 2025	VŠ-01 induction training	Yes
Order	3 March 2025	VŠ-01 training	Yes
Order	7 March 2025	VŠ-01 induction and repeated training	Yes
Order	27 March 2025	training- Module 1 Communication skills	Yes
Order	1 April 2025	Training VŠ - 01: 2 x repeated training - VŠ-01, induction training - VŠ-01	Yes
Order	16 April 2025	VŠ - 01 training	Yes

Order / Contract	Date	Services	Adequate consideration
Order	28 April 2025	Training according to modules: 2 x Module 2 Stress & Time Management, Module 3 Business skills, Module 4 Dealing with conflicts and negotiation	Yes
Order	29 April 2025	Training – binder /crane operator/foot lifters for 16 employees	Yes
Order	15 May 2025	VŠ-01 induction training	Yes
Order	16 May 2025	VŠ-01 induction training	Yes
Order	19 May 2025	VŠ-01 induction training	Yes
Order	27 May 2025	Repeated training in forklift operations – for 16 employees	Yes
Order	27 May 2025	Training for new forklift drivers + issuance of 2 certificates	Yes
Order	26 June 2025	Training in work at heights	Yes
Order	1 July 2025	Provision of educational services	Yes
Order	3 Sept 2025	VŠ-01 training	Yes
Order	16 Sept 2025	VŠ-01 training	Yes
Order	29 Sept 2025	VŠ-01 training for 2 employees	Yes
Order	3 Oct 2025	DVI Brunch event - Soft Skills&Psychology: Human side of performance in the world of work	Yes
Order	3 Dec 2025	Repeated training - binder /crane operator/foot lifters	Yes
Order	11 Dec 2025	Training in work at heights with a climbing harness	Yes

All the above contracts and agreements were concluded at arm's length, which also corresponded to the provided performance and consideration.

Legal actions made at the initiative or in the interest of the Controlling Party or other parties controlled by the Controlling Party

During the Reporting Period, the Company made the below legal actions in the interest, or at the initiative of the Controlling Party, which involved assets exceeding CZK 98,469 thousand in value, which represents 10% of the Company's equity reported as at 31 December 2024:

- The payment of dividends in the Reporting Period amounted to CZK 422,417 thousand
- Receivable from cash pooling as of 31 December 2025 in the amount of CZK 372,213 thousand

The information comes from the most recent financial statements as of 31 December 2025.

Assessment of a detriment and its compensation

No detriment occurred to VUZ in the Reporting Period on the basis of the agreements concluded between VUZ and other entities in the Group or other actions which were implemented by VUZ in the interest or at the initiative of such entities in the Reporting Period. As such, the assessment of compensation for damage under the Business Corporations Act is not to be considered.

Evaluation of relations and risks within the Group

The Board of Directors of VUZ evaluates the relations between ČD as the Controlling Party and VUZ as the Controlled Party, as well as between VUZ and the other controlled parties within the Group as beneficial. Mutual relations are based on standard contractual relations, which

are balanced for the contracting parties. The relations of the members of the Group are based on the principles of solidarity, while these mutual relations are aimed at the benefit of the entire Group. The possibility of potential risks arising is reduced by strict compliance with the Risk Management Policy across the Group, accepted by all Group members.

In the 2025 Reporting Period, no measures were taken by the Controlled Party for the benefit or at the initiative of another party of the Group outside the scope of normal measures carried out by the Controlling Party as a partner in relation to the Controlled Party.

For all services provided and received by the Controlled Party, consideration was agreed in the form of payment. These payments were negotiated in the usual amount for similar services negotiated in a similar scope, place and time and at prices customary in business relations, while no advantages or disadvantages were provided.

No disadvantages have arisen to VUZ from being part of the Group, and there are no risks for VUZ arising from relationships within the Group.

Confidentiality of Information

Information and facts that are part of the business secret of the Group are considered confidential within the Group, as well as information that has been designated as confidential by any party of the Group. It extends to all information from business dealings that could be, by itself or in connection with other information or facts, of detriment to any parties of the Group. In order to avoid any disadvantages to the Controlled Party, the Report of the Statutory Body of the Controlled Party does not contain a more detailed breakdown of the above items.

Conclusion

This Report was prepared pursuant to Section 82 of the Business Corporations Act by the statutory body of Výzkumný Ústav Železniční, a.s. according to the best of the preparer's knowledge and understanding, using available data and documents and using all reasonable efforts. It was subsequently submitted to the auditor who performs the review of the financial statements as required by the relevant law.

The Report will be stored in the Collection of Documents of the Commercial Register maintained by the Municipal Court in Prague.

In Prague, on 31 March 2026


Martin Bělčík
Chairman of the Board of Directors
Výzkumný Ústav Železniční, a.s.


Ondřej Fanta
Member of the Board of Directors
Výzkumný Ústav Železniční, a.s.


Miloš Klofanda
Member of the Board of Directors
Výzkumný Ústav Železniční, a.s.

5. Financial Part

5.1 Balance Sheet

		31.12.2025			31.12.2024
		Gross	Adjustment	Net	Net
BALANCE SHEET		Výzkumný Ústav Železniční, a.s.			
full version		Corporate ID 272 57 258			
As of		Novodvorská 1698/138b			
31.12.2025		Praha 4, Braník			
(in CZK thousand)		142 00			
		31.12.2025			31.12.2024
		Gross	Adjustment	Net	Net
TOTAL ASSETS		2 061 593	828 837	1 132 756	1 223 979
B.	Fixed assets	1 533 842	928 336	605 506	827 047
<i>B.I.</i>	<i>Intangible fixed assets</i>	47 782	36 377	11 406	15 489
B.I.2.	Valuable rights	41 232	36 377	4 855	9 893
B.I.2.1.	Software	40 796	35 941	4 855	9 693
B.I.2.2.	Other valuable rights	436	436		
	<i>Prepayments for intangible fixed assets and intangible fixed assets under construction</i>				
B.I.5.		6 550		6 550	5 778
B.I.5.1.	Prepayments for intangible fixed assets	206		206	
B.I.5.2.	Intangible fixed assets under construction	6 344		6 344	5 776
<i>B.II.</i>	<i>Tangible fixed assets</i>	1 478 609	888 771	589 838	507 376
B.II.1.	Land and structures	543 907	241 525	302 382	309 731
B.II.1.1.	Land	5 970		5 970	5 970
B.II.1.2.	Structures	537 937	241 525	296 412	303 761
B.II.2.	Tangible movable assets and sets of tangible movable assets	879 639	647 246	232 593	180 122
	<i>Prepayments for tangible fixed assets and tangible fixed assets under construction</i>				
B.II.5.		54 923		54 923	17 522
B.II.5.1.	Prepayments for tangible fixed assets	605		605	
B.II.5.2.	Tangible fixed assets under construction	54 318		54 318	17 522
<i>B.III.</i>	<i>Non-current financial assets</i>	7 391	3 188	4 203	4 203
B.III.1.	Equity investments - controlled or controlling entity	7 391	3 188	4 203	4 203
C.	Current assets	515 247	501	514 746	685 982
<i>C.I.</i>	<i>Inventories</i>	11 753		11 753	10 888
C.I.1.	Material	4 801		4 801	3 533
C.I.2.	Work in progress and semifinished goods	6 952		6 952	7 353
<i>C.II.</i>	<i>Receivables</i>	499 328	501	498 827	653 241
<i>C.II.1.</i>	<i>Long-term receivables</i>	46		46	33
C.II.1.5.	Receivables - other	46		46	33
C.II.1.5.2.	Long-term prepayments made	46		46	33
<i>C.II.2.</i>	<i>Short-term receivables</i>	499 282	501	498 781	653 208
C.II.2.1.	Trade receivables	121 752	501	121 251	207 440
C.II.2.2.	Receivables - controlled or controlling entity	372 213		372 213	442 639
C.II.2.4.	Receivables - other	5 317		5 317	3 129
C.II.2.4.3.	State - tax assets	2 559		2 559	177
C.II.2.4.4.	Short-term prepayments made	540		540	513
C.II.2.4.6.	Sundry receivables	2 218		2 218	2 439
<i>C.IV.</i>	<i>Cash</i>	4 166		4 166	21 885
C.IV.1.	Cash on hand	40		40	29
C.IV.2.	Cash at bank	4 126		4 126	21 836
D.	Other assets	12 504		12 504	10 940
D.1.	Deferred expenses	11 510		11 510	9 586
D.3.	Accrued income	994		994	1 354

		31.12.2025	31.12.2024
	TOTAL LIABILITIES & EQUITY	1 132 768	1 223 979
A.	Equity	910 648	984 689
A.I.	Share capital	350 000	350 000
A.I.1.	Share capital	350 000	350 000
A.II.	Share premium and capital funds	15 009	15 009
A.II.1.	Share premium	15 000	15 000
A.II.2.	Capital funds	9	9
A.II.2.1.	Other capital funds	9	9
A.III.	Funds from profit	70 000	72 095
A.III.1.	Other reserve funds	70 000	70 000
A.III.2.	Statutory and other funds		2 095
A.IV.	Retained earnings (+/-)	125 165	125 165
A.IV.1.	Accumulated profits or losses brought forward (+/-)	125 165	125 165
A.V.	Profit or loss for the current period (+/-)	350 472	422 417
B.+C.	Liabilities	219 696	238 570
B.	Reserves	115 508	142 651
B.II.	Income tax reserve		38 861
B.IV.	Other reserves	115 508	103 790
C.	Payables	104 090	95 919
C.I.	Long-term payables	5 608	7 342
C.I.8.	Deferred tax liability	5 608	7 342
C.II.	Short-term payables	98 482	88 577
C.II.3.	Short-term prepayments received	6 856	4 070
C.II.4.	Trade payables	68 610	50 786
C.II.8.	Other payables	23 016	33 721
C.II.8.3.	Payables to employees	9 376	13 370
C.II.8.4.	Social security and health insurance payables	5 075	7 591
C.II.8.5.	State - tax liabilities and subsidies	6 075	10 802
C.II.8.6.	Estimated payables	2 388	1 760
C.II.8.7.	Sundry payables	102	198
D.	Other liabilities	2 512	729
D.1.	Accrued expenses	2 489	700
D.2.	Deferred income	23	23

5.2 Profit and Loss Account

PROFIT AND LOSS ACCOUNT structured by the nature of expense method		Výzkumný Ústav Železniční, a.s. Corporate ID 272 57 258	
Year ended 31.12.2025 (in CZK thousand)		Novodvorská 1698/138b Praha 4, Braník 142 00	
		Year ended 31.12.2025	Year ended 31.12.2024
I.	Sales of products and services	1 001 502	1 005 942
A.	Purchased consumables and services	274 831	245 949
A.2.	Consumed material and energy	41 308	51 299
A.3.	Services	233 523	194 650
B.	Change in internally produced inventory (+/-)	402	3 995
C.	Own work capitalised (-)	-939	-646
D.	Staff costs	206 584	182 272
D.1.	Payroll costs	144 291	130 739
D.2.	Social security and health insurance costs and other charges	62 293	51 533
D.2.1.	Social security and health insurance costs	48 907	43 536
D.2.2.	Other charges	13 386	7 997
E.	Adjustments to values in operating activities	89 156	58 911
E.1.	Adjustments to values of intangible and tangible fixed assets	68 689	58 893
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	68 689	58 893
E.3.	Adjustments to values of receivables	466	18
III.	Other operating income	10 036	16 040
III.1.	Sales of fixed assets	398	84
III.2.	Sales of material	253	53
III.3.	Sundry operating income	9 385	15 903
F.	Other operating expenses	29 998	14 986
F.3.	Taxes and charges	678	767
F.4.	Reserves relating to operating activities and complex deferred expenses	11 718	1 714
F.5.	Sundry operating expenses	17 602	12 505
*	Operating profit or loss (+/-)	431 507	516 515
VI.	Interest income and similar income	15 536	19 827
VI.1.	Interest income and similar income - controlled or controlling entity	15 408	19 389
VI.2.	Other interest income and similar income	128	438
VII.	Other financial income	1 182	3 132
K.	Other financial expenses	2 491	3 233
*	Financial profit or loss (+/-)	14 227	19 726
**	Profit or loss before tax (+/-)	445 734	536 241
L.	Income tax	96 282	113 824
L.1.	Due income tax	96 996	114 063
L.2.	Deferred income tax (+/-)	-1 734	-239
**	Profit or loss net of tax (+/-)	350 472	422 417
***	Profit or loss for the current period (+/-)	350 472	422 417
*	Net turnover for the current period	1 001 502	1 005 942

5.3 Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY		Výzkumný Ústav Železniční, a.s.				
Year ended 31.12.2025 (in CZK thousand)		Corporate ID 272 57 258 Novodvorská 1698/138b Praha 4, Braník 142 00				
	Share capital	Capital funds	Funds from profit, reserve fund	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance at 31 December 2023	350 000	15 009	71 790	126 165	276 479	840 443
Distribution of profit or loss			3 140		-3 140	
Profit shares/dividends declared					-275 339	-275 339
Payments from capital funds			-2 835			-2 835
Profit or loss for the current period					422 417	422 417
Balance at 31 December 2024	350 000	15 009	72 095	126 165	422 417	984 686
Profit shares/dividends declared					-422 417	-422 417
Payments from capital funds			-2 095			-2 095
Profit or loss for the current period					350 472	350 472
Balance at 31 December 2025	350 000	15 009	70 000	126 165	360 472	910 646

5.4 Cash Flow Statement

		Year ended	Year ended
		31.12.2025	31.12.2024
CASH FLOW STATEMENT		Výzkumný Ústav Železniční, a.s.	
Year ended 31.12.2025 (in CZK thousand)		Corporate ID 272 57 258 Novodvorská 1698/138b Praha 4, Braník 142 00	
P.	Opening balance of cash and cash equivalents	21 865	16 968
<i>Cash flows from ordinary activities (operating activities)</i>			
Z.	Profit or loss before tax	445 734	536 241
A.1.	Adjustments for non-cash transactions	64 615	59 781
A.1.1.	Depreciation of fixed assets	68 689	58 893
A.1.2.	Change in provisions and reserves	12 184	20 796
A.1.3.	Profit/(loss) on the sale of fixed assets	-398	-84
A.1.5.	Interest expense and interest income	-15 896	-19 827
A.1.6.	Adjustments for other non-cash transactions	36	3
A.*	Net operating cash flow before changes in working capital	510 349	596 022
A.2.	Change in working capital	93 666	-255 207
A.2.1.	Change in operating receivables and other assets	84 304	-271 667
A.2.2.	Change in operating payables and other liabilities	10 229	13 436
A.2.3.	Change in inventories	-867	3 024
A.**	Net cash flow from operations before tax	604 015	340 816
A.4.	Interest received	15 896	20 437
A.5.	Income tax paid from ordinary operations	-138 239	-94 997
A.***	Net operating cash flows	481 672	266 256
<i>Cash flows from investing activities</i>			
B.1.	Fixed assets expenditures	-145 683	-54 736
B.2.	Proceeds from fixed assets sold	398	84
B.3.	Loans and borrowings to related parties	70 426	71 448
B.***	Net investment cash flows	-74 859	16 796
<i>Cash flow from financial activities</i>			
C.2.	Impact of changes in equity	-424 512	-278 174
C.2.5.	Payments from capital funds	-2 095	-2 835
C.2.6.	Profit shares/dividends paid	-422 417	-275 339
C.***	Net financial cash flows	-424 512	-278 174
F.	Net increase or decrease in cash and cash equivalents	-17 699	4 877
R.	Closing balance of cash and cash equivalents	4 166	21 866

5.5 Notes to the Financial Statements as of 31 December 2025

1. General Information

1.1. Introductory Information about the Company

Výzkumný Ústav Železniční, a.s. (the “Company”) was incorporated on 1 July 2005 by the Municipal Court in Prague, Section B, Insert 10025 and has its registered office at Prague 4 – Braník, Novodvorská 1698, postal code 142 00, Czech Republic. Identification number 27257258. The Company’s primary business activities are:

- testing and assessment of railway vehicles,
- accredited certification of testing laboratories and certification bodies for products and quality management systems in the scope of railway transport,
- evaluation of the safety of products and systems of railway security technology,
- authorised and notified activities in assessing the conformity of products and verifying the structural subsystems of railway vehicles, infrastructure, energy, security and control, with the requirements for the interoperability of the European Train System,
- expert activities and other activities within national and international research tasks; and
- consulting and advisory services in quality, production streamlining, cyber security, ESG, etc.

Výzkumný Ústav Železniční, a.s. was founded on the basis of the deed of incorporation on 20 April 2005.

The founder and the sole shareholder of the Company is České dráhy, a. s.

Výzkumný Ústav Železniční, a.s. started its operations on 1 July 2005.

The Company is not a member/shareholder with unlimited liability in any undertaking.

Výzkumný Ústav Železniční, a.s. forms a part of a consolidation group and its parent Company is České dráhy, a. s., identification number 70994226, with the registered office at Prague 1, Nábřeží L. Svobody 12/1222, zip code 110 15.

On 9 November 2021, based on the Agreement on the Transfer of Business Share, Výzkumný Ústav Železniční, a.s. purchased a 100 % equity investment in KM-EKON, s.r.o., identification number: 53156587, with its registered office: Bodrocká 5047/8, 821 08 Bratislava, Slovak Republic. On 1 December 2021, this company was newly registered in the Register of Companies of the Slovak Republic as: VUZ Slovakia, s.r.o., with its registered office: Seberíniho 1, 821 03 Bratislava. This 100% subsidiary of Výzkumný Ústav Železniční, a.s. is part of the České dráhy consolidation group.

2. Accounting Policies

2.1. Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Czech Republic relevant for medium-sized companies and have been prepared under the historical cost convention.

Accounting respects general accounting principles, especially the principle of measuring assets at historical cost (unless otherwise stated), the accrual principle, the prudence principle and the going concern assumption.

Financial data in these financial statements are stated in thousands of Czech crowns (CZK), unless stated otherwise.

The financial statements were prepared for the period from 1 January 2025 to 31 December 2025.

2.2. Intangible and Tangible Fixed Assets

All intangible (and tangible) assets with useful lives exceeding one year and a unit cost of more than CZK 60 thousand (CZK 80 thousand) are treated as intangible (and tangible) fixed assets.

Purchased tangible and intangible fixed assets are initially recorded at cost less accumulated amortisation/depreciation and provisions, if applicable.

Technical improvements on individual tangible assets or intangible assets that in total exceeded the amount of CZK 80 thousand/CZK 60 thousand for the tax period increase the acquisition cost of the relevant fixed asset.

The cost of tangible and intangible fixed assets (other than land and assets under construction) is depreciated/amortised applying the straight-line method over their estimated useful lives as follows:

<i>Type of assets</i>	<i>Amortisation/Depreciation method</i>	<i>Number of years</i>
Buildings	Straight-line	50
Constructions	Straight-line	20–50
Locomotives	Straight-line	20
Railway superstructure	Straight-line	20
Track bed	Straight-line	30
Plant, machinery and equipment	Straight-line	3–18
Intangible assets	Straight-line	3–6

2.3. Non-current Financial Assets

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

Investments in companies whose financial flows and operational processes are controlled by the Company to obtain benefits from their activities are classified as Investments – controlled entity.

Investments in companies whose financial flows and operational processes are significantly influenced by the Company to obtain benefits from their activities are classified as Investments – associates.

Securities and equity interests are initially recorded at cost. The purchase price of a security and equity interest includes direct costs related to its acquisition, e.g. fees and commissions to brokers, advisors and the stock market.

If an inventory count as of the financial statements preparation date highlights that the market price is lower than the carrying amount, the Company accounts for an indirect decrease in the value of these assets by recognising a provision for non-current financial assets.

2.4. Financial Derivatives

The Company enters into contracts on financial derivatives with the aim of managing interest rate and currency risk. Derivatives are initially recorded at fair value on the date the financial derivative contract is concluded, and then they are revalued to fair value always at the end of the accounting period. The resulting gain or loss is recognised directly in profit or loss unless the derivative is a hedging instrument – in that case, the timing of its recognition in profit or loss depends on the nature of the hedging relationship. Derivatives that do not meet the conditions for hedging derivatives are reported by the Company at fair value through profit or loss.

A derivative with a positive fair value is recognised as a financial asset, while a derivative with a negative fair value is recognised as a financial liability. When the Company does not have an enforceable right to offset and at the same time intends to exercise it, derivatives are not offset in the financial statements

2.5. Inventories

Purchased inventories are stated at cost. The cost includes the acquisition price and ancillary acquisition costs, mainly customs duty and transport costs.

Internally produced inventories are stated at own production cost, which include direct costs (mainly wages, material consumption, cooperation, travel expenses, etc.), centre overheads, test centre operating overhead and administrative overheads.

Provisions for impairment are recognised for slow-moving inventory in the material warehouse, which must be kept for operational reasons, according to the fair value of the material at the time of preparation of the financial statements. A provision is recognised for stocks of work-in-progress by a qualified estimate at the time of preparation of the financial statements in the event that, for specific reasons, future implementation is at risk (e.g. financial problems of a customer).

2.6. Receivables

Receivables are stated at nominal value when incurred, subsequently reduced by a provision. Provisions are recognised for receivables past their due dates by more than 180 days (in the amount of 20-100%) based on an individual evaluation of particular customers. Furthermore, provisions for income tax are recognised according to the Provisioning Act for determining the income tax base No. 593/1992 Coll. as amended. In the event that the enforced recovery of overdue invoices is waived, a 100% tax non-deductible provision is recognised for the interest.

2.7. Foreign Currency Translation

Transactions denominated in foreign currencies are translated and recognised at the rate of exchange published by the Czech National Bank. Given that the exchange rates for the current day are announced after 2:30 pm, this exchange rate is used for the following business day. As of the balance sheet date, monetary items were valued at the exchange rate valid as of 31 December 2025 published by the Czech National Bank.

Realised and unrealised exchange rate gains and losses are charged to financial income or financial expenses of the current year.

2.8. Equity

The share capital of the Company is recognised in the amount entered in the commercial register at the municipal court.

The Company created a reserve fund from the net profit in the maximum amount of 20% of the share capital; for this reason, it no longer increases the fund.

In addition, the Company created a social fund, and the rules for its creation and use are approved by the general meeting.

2.9. Reserves

Reserves are intended to cover future risks and expenditures, the nature of which is clearly defined, and which are likely to be incurred but which are uncertain as to the amount or the date on which they will arise. The Company also recognised a reserve for participation in damage events at the VUZ Velim Test Centre and reserves for unused vacation days and payment of bonuses upon reaching the 50th anniversary at work and retirement benefits in accordance with the collective agreement, a reserve for severance pay and a reserve for insured events (indemnification for damage to business partners). In 2025, the Company additionally recognised reserves for bonuses for Company body members, employee bonuses, a reserve for the costs under the executive contract, self-insurance of electrical risks of the ETCS and a reserve for the VUZ Grant Programme.

The Company recognises a reserve for its income tax payable, which is presented net of advances paid for income tax. If advances paid are higher than the estimated income tax payable, the difference is recognised as a short-term receivable.

2.10. Deferred Tax

Deferred tax is accounted for using the balance sheet liability method. When calculating the deferred tax, the Company uses the income tax rate applicable in the period in which the tax debt or asset is utilised. If this tax rate is unknown, the Company uses the rate applicable to the following reporting period. The calculation of the deferred tax does not take into account the top-up tax.

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

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

Top-up tax was not taken into account in the deferred tax calculation.

2.11. Payables

Both long-term and short-term liabilities are stated at nominal values.

Long-term and short-term liabilities to credit institutions are stated at nominal value.

Part of long-term liabilities to credit institutions that are due within one year from the balance sheet date are also considered short-term liabilities to credit institutions.

2.12. Revenue and Expense Recognition

Revenues and expenses are accounted for on an accrual basis, i.e. in the period to which they are related based on the accrual principle.

Revenues from services provided under a contract for work are recognised when all or part of the work is handed over. The services of the VUZ Velim Test Centre are recognised at the date the services are rendered; however, if the services exceed a calendar month, they are recognised on the last day of the month. Services provided on the basis of an order (small-scale services) are recognised at the time the service is rendered, followed by the issuance of an invoice. At the end of the year, revenues for services invoiced but not yet provided are booked to the deferred income account in accordance with the accrual principle.

2.13. 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; and
- 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.

2.14. Leases

The costs of assets held under both finance and operating leases are not capitalised in fixed assets. Lease payments are expensed over the life of the lease on a straight-line basis. Future lease payments not yet due are disclosed in the notes but not recognised in the balance sheet.

2.15. Income Taxation

The income tax expense is calculated at the applicable tax rate from the accounting profit increased or decreased by permanently or temporarily tax-deductible costs and non-taxable income (e.g. recognition and derecognition of other reserves and provisions for impairment, representation costs, difference between accounting and tax depreciation/amortisation, etc.). Items which reduce the tax base (donations), deductible items (tax loss, costs of research and development projects) and income tax discounts are also taken into account.

Deferred tax liability reflects the tax impact of temporary differences between accounting net book values of assets and liabilities and the determination of the income tax base in relation to the period of realisation.

If the financial statements precede the final calculation of the income tax, an entity recognises a reserve for income tax.

2.16. Top-up Tax

The Group is a top-up tax payer in the Czech Republic under Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups, as amended. The Group does not anticipate that it would have a top-up tax charge for the 2025 taxation period, as the Group used a transitional safe harbour in the Czech Republic in 2025 (meets the rule of standard profit) and, as such, the top-up tax is considered to be zero.

2.17. Subsidies

A subsidy is recognised when money is received or an irrevocable right to receive a subsidy exists. A subsidy received for the settlement of expenses is recorded as other operating or financial income in the same period when expenses are incurred. A subsidy received for the acquisition of fixed assets (including technical improvements) and for the settlement of interest included in the cost of fixed assets decreases the acquisition cost or the costs incurred to acquire the assets.

2.18. Cash Flow Statement

The Company has prepared the Cash flow statement using the indirect method. Cash equivalents represent short-term liquid investments, which are readily convertible for a known amount of cash.

Within the České dráhy, a. s. Group, a system of using the free funds of the individual companies of the Group as part of cash-pooling was introduced. Funds deposited in this system or used from this system as at the date of the financial statements are presented in the balance sheet under the items "Short-term receivables - controlled or controlling entity" or "Short-term liabilities – controlled or controlling entity".

2.19. Subsequent Events

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

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

2.20. Net Turnover for the Reporting Period

The net turnover indicator was determined as the sum of revenues from the sale of products, goods and provided services. These are only selected revenues on which the entity's business model is based, determined by taking into account the industry and market in which the entity operates, and the nature of the activity carried out for customers.

3. Intangible Fixed Assets

(CZK '000)	1 January 2025	Additions / transfers	Disposals	31 December 2025
Cost				
Software	38 651	2 148	-3	40 796
Other valuable rights	436	0	0	436
Prepayments made for fixed assets and intangible assets under construction	5 776	774	0	6 550
Total	44 863	2 922	-3	47 782
Accumulated amortisation				
Software	28 958	6 986	-3	35 941
Other valuable rights	436	0	0	436
Total	29 394	6 986	-3	36 377
Net book value	15 469	0	0	11 405
(CZK '000)	1 January 2024	Additions / transfers	Disposals	31 December 2024
Cost				
Software	34 947	3 704	0	38 651
Other valuable rights	436	0	0	436
Prepayments made for fixed assets and intangible assets under construction	4 554	1 222	0	5 776
Total	39 937	4 926	0	44 863
Accumulated amortisation				
Software	23 300	5 658	0	28 958
Other valuable rights	403	33	0	436
Total	23 703	5 691	0	29 394
Net book value	16 234	0	0	15 469

* Movements in prepayments made for fixed assets and intangible fixed assets under construction are in net amounts.

4. Tangible Fixed Assets

(CZK '000)	1 January 2025	Additions / transfers	Disposals	31 December 2025
Cost				
Land	5 970	3	-3	5 970
Buildings	530 259	7 678	0	537 937
Individual tangible movable assets and their sets	782 458	99 148	-1 767	879 839
Valuation difference on acquired assets	0	0	0	0
Prepayments made for fixed assets and tangible FA under construction	17 522	37 401	0	54 923
Total	1 336 209	144 230	-1 770	1 478 669
Accumulated depreciation				
Buildings	226 498	15 027	0	241 525
Individual tangible movable assets and their sets	602 336	46 677	-1 767	647 246
Valuation difference on acquired assets	0	0	0	0
Total	828 834	61 704	- 1 767	888 771
Net book value	507 375	0	0	589 898

(CZK '000)	1 January 2024	Additions / transfers	Disposals	31 December 2024
Cost				
Land	5 970	0	0	5 970
Buildings	519 969	10 290	0	530 259
Individual tangible movable assets and their sets	751 156	31 794	-492	782 458
Valuation difference on acquired assets	0	0	0	0
Prepayments made for fixed assets and tangible FA under construction	13 667	3 855	0	17 522
Total	1 290 762	45 939	-492	1 336 209
Accumulated depreciation				
Buildings	211 657	14 841	0	226 498
Individual tangible movable assets and their sets	564 463	38 300	-427	602 336
Valuation difference on acquired assets	0	0	0	0
Total	776 120	53 141	-427	828 834
Net book value	514 642	0	0	507 375

* Movements in prepayments made for fixed assets and tangible fixed assets under construction are in net amounts.

Low-value tangible and intangible assets acquired since 2020 have been registered in the SBO accounting program (SAP Business One) on fixed assets cards and recorded in sub-ledger accounts 013 and 022 (i.e. in the balance sheet). Low-value tangible and intangible assets are also depreciated/amortised, and there is no difference between tax and accounting depreciation/amortisation. The value of low-value tangible and intangible assets acquired in 2025 amounted to CZK 7,189 thousand at cost (in 2024: CZK 7,094 thousand).

In 2005, the Ministry of the Environment provided a subsidy for the acquisition of fixed assets for the "Rooftop Photovoltaic Power Plant Výzkumný Ústav Železniční, a.s.- Velim Test Centre" project implementation in the aggregate amount of CZK 11,890,653.39. The acquisition cost of the assets was decreased by the provided subsidy.

5. Non-current Financial Assets

(CZK '000)	1 January 2025	Additions/ transfers	Disposals	31 December 2025
Cost				
Investments – controlled or controlling entity	4 203	0	0	4 203
Total	4 203	0	0	4 203

Name of the entity: VUZ Slovakia, s.r.o.

Corporate ID: 53 156 587

Registered office: Seberíniho 1, 821 03 Bratislava, Slovakia

Ownership interest: 100%

6. Inventories

A spare rotary converter and other spare parts of CZK 3,308 thousand is the largest inventory item, other inventories amount to CZK 1,493 thousand, specifically work clothes and protective gear (CZK 551 thousand), office supplies (CZK 332 thousand) and advertising material and publications (CZK 610 thousand). The total inventory of material in stock amounts to CZK 4,801 thousand (2024: CZK 3,533 thousand).

In 2025 and 2024, the Company recognised no provision for slow-moving inventory.

Work-in-progress – services in progress – amounted to CZK 6,952 thousand at the end of 2025 (2024: CZK 7,353 thousand).

7. Receivables

The most important customers in terms of turnover in 2025 and 2024 were as follows:

- ALSTOM Transport SA
- Construcciones y Auxiliar de Ferrocarriles (CAF), S.A.
- Siemens Mobility, s.r.o.
- Stadler Rail Schweiz AG
- ŠKODA TRANSPORTATION a.s.
- Hitachi Rail STS S.p.a.
- CRRC CHANGCHUN GERMANY RailTech GmbH
- NEWAG S.A.
- Pojazdy Szynowe PESA Bydgoszcz SA
- CZ LOKO, a.s.

Receivables past their due dates by more than 180 days amounted to CZK 105 thousand as of 31 December 2025 (31 December 2024: CZK 36 thousand).

Receivables are not covered by guarantees, and none of them are payable after more than 5 years.

The Company records no receivables or contingent claims which are not included in the balance sheet.

8. Provisions

Provisions for impairment represent a temporary impairment of assets listed in notes 6 and 7.

Changes in provisions for impairment accounts (CZK '000):

Provisions for:	Balance at 31 Dec 2023	Net change in 2024	Balance at 31 Dec 2024	Net change in 2025	Balance at 31 Dec 2025
inventories	0	0	0	0	0
receivables – statutory	0	0	0	501	501
receivables – non-statutory	18	18	36	-36	0

Statutory provisions are made in accordance with the Provisioning Act and are tax deductible.

9. Equity

The Company is fully owned by České dráhy, a. s. incorporated in the Register of Companies of the Czech Republic.

The Company's share capital consists of a non-monetary contribution of CZK 350,000 thousand, the valuation of which was determined by an expert opinion based on the relevant provision of the Articles of Association dated 20 April 2005. The Company's share capital is divided into 70 registered book-entered shares, each with a nominal value of CZK 5,000 thousand. The Company's shares were issued as registered book-entered securities and are not admitted to trading on a European regulated market.

The share premium - its creation dates back to the day the Company was founded in 2005. Its amount has not changed since then and amounts to CZK 15,000 thousand.

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

The consolidated financial statements of the narrowest group of entities can be obtained in the Collection of Documents as soon as they are published.

The Company proceeded to opt-in to the regime of the new Act on Corporations as a whole, however, it did not use the option not to create a reserve fund.

The Company creates a reserve fund from the profit (see the policies in note 2). The reserve fund was fully funded in 2021.

Since 2025, the social fund has no longer been created. In 2025, CZK 2,095 thousand was used, and the social fund was fully used up (2024: CZK 2,835 thousand used). All costs paid from this fund have been paid directly from the Company's operating expenses since 1 July 2025.

Following the resolution from the Board of Directors of České dráhy, a.s. meeting, acting in the capacity of the general meeting of Výzkumný Ústav Železniční, a.s. dated 20 May 2025, the financial statements of the Company were approved, and a decision on the allocation of the profit generated in 2024 in the amount of CZK 422,417 thousand was made.

The dividend from the profit generated in 2024 in the total amount of CZK 422,417 thousand was paid out on 16 June 2025 in the amount of CZK 50,000 thousand, on 17 June 2025 in the amount of CZK 50,000 thousand, on 18 June 2025 in the amount of CZK 50,000 thousand, on 18 August 2025 in the amount of CZK 50,000 thousand, on 19 August 2025 in the amount of CZK 50,000 thousand, on 20 August 2025 in the amount of CZK 50,000 thousand, on 22 September 2025 in the amount of CZK 50,000 thousand, on 23 September 2025 in the amount of CZK 50,000 thousand and on 24 September 2025 in the amount of CZK 22,417 thousand.

No decision has been made yet regarding the distribution of the profit generated in 2025. It is anticipated that a dividend in the amount of the profit will be paid out.

Anticipated contributions to funds from the profit of 2025 (CZK '000):

	Before contributions	Contribution to the reserve fund	Contribution to the social fund	After contributions
Undistributed profit as at 31 December 2025	125 165	0	0	125 165
Profit/loss for 2025	350 472	0	0	350 472
Total	475 637	0	0	475 637

Anticipated contributions to funds from the profit of 2024 (CZK '000):

	Before contributions	Contribution to the reserve fund	Contribution to the social fund*	After contributions
Undistributed profit as at 31 December 2024	125 165	0	0	125 165
Profit/loss for 2024	422 417	0	- 0	422 417
Total	547 582	0	- 0	547 582

* Actual contribution to the social fund

10. Reserves

Movements in reserves (in CZK '000):

Reserves	Balance at 31 Dec 2023	Net change in 2024	Balance at 31 Dec 2024	Net change in 2025	Balance at 31 Dec 2025
Jubilees	415	-26	389	17	406
Unused vacation days	602	154	756	56	812
Damage – co-insurance	5 510	-2 510	3 000	0	3 000
Income tax	19 797	19 064	38 861	-38 861	0
Severance pay	2 070	-1 138	932	2 068	3 000
Bonuses to the Company's bodies	4 913	0	4 913	153	5 066
Bonuses to employees	5 848	952	6 800	9 524	16 324
Damage – indemnification to business partners	70 000	0	70 000	0	70 000
Increase in the insurance	6 000	-6 000	0	0	0
VUZ Grant Programme	1 718	282	2 000	2 300	4 300
Dismantling the bridge over the large test circuit	5 000	0	5 000	-5 000	0
Extraordinary harmful events of 1 March and 13 March 2024	0	10 000	10 000	0	10 000
Self-insurance of electrical risks of the ETCS at the large testing circuit	0	0	0	320	320
Costs under the Executive Contract	0	0	0	2 280	2 280

Advances for income tax of CZK 99,355 thousand paid by the Company by 31 December 2025 (31 December 2024: CZK 75,201 thousand) are offset with the estimated income tax liability for 2025. As of 31 December 2025, the reserve for the income tax was not recognised as the advances made for the income tax exceeded the calculated expected tax liability.

Reserves were recognised to be used in the coming years for the payment of bonuses to employees upon life jubilees in accordance with wage regulations, for unused vacation days, for severance pay to employees and last but not least for bonuses to employees and bonuses to the Company's bodies.

In addition, the Company recognised reserves for an extraordinary and extensive damage event of 18 July 2023 on the VUZ Test Circuit, specifically a reserve for indemnification to business partners in addition to insurance benefits from the insurer. This reserve is maintained in its full amount in 2025, as the damage event has not yet been resolved. In this respect, a reserve for co-insurance in unresolved damage events was recognised in 2023. It is partially maintained in 2025.

Due to other extraordinary harmful events of 1 March and 13 March 2024, the Company recognised a reserve for these new damage events in 2024. The Company keeps the reserve in 2025 as the harmful events have not yet been solved.

The reserve for dismantling the bridge over the large testing circuit was released in full in 2025, once ownership of the bridge was resolved and it was established that České dráhy, a.s. was the owner.

Another recognised reserve is a reserve for the VUZ Grant Programme, a reserve for the self-insurance of electrical risks of the ETCS at the large testing circuit and a reserve for the costs under the Executive Contract.

11. Payables, Future Liabilities and Contingent Liabilities

The most significant suppliers in terms of turnover in 2025 and 2024 were as follows:

- ČD Cargo, a.s.
- Správa železnic, státní organizace
- N+N – Konstrukce a dopravní stavby Litoměřice, s.r.o.
- AŽD Praha s.r.o.
- Skypartners by Energylink s.r.o.
- České dráhy, a.s.
- CZ LOKO, a.s.
- Elektrizace železnic Praha a.s.
- Mark2 Corporation Czech a.s.
- VÚKV a.s.

Trade and other payables are not covered by material guarantees and are not due after more than 5 years.

Total liabilities not included in the balance sheet in respect of operating lease contracts amounted to CZK 3,923 thousand as of 31 December 2025 (31 December 2024: 6,416 thousand).

The management of the Company is not aware of any contingent liabilities as of 31 December 2025.

Estimated payables include energy costs for leased premises. Their amount is determined according to an estimate based on the consumption in the prior year, with regard to the increase in energy prices. Furthermore, estimated payables include costs of already invoiced orders, an anticipated payment to the state budget for not hiring a disabled person and the costs of payroll preparation by an external supplier (ČD, a.s.) for the fourth quarter of 2025.

12. Related Party Transactions

The Company sells services to related parties on a daily basis. In 2025, the sales volume amounted to CZK 12,903 thousand (2024: CZK 20,234 thousand), of which revenues from the sale of services within the České dráhy Group in 2025 amounted to CZK 12,858 thousand (2024: CZK 20,123 thousand). Sales to other state-owned companies in 2025 amounted to CZK 45 thousand (2024: CZK 111 thousand).

As of 31 December 2025, short-term receivables from related parties amounted to 1,293 thousand (31 December 2024: CZK 4,038 thousand), of which receivables within the České dráhy Group as of 31 December 2025 amounted to 1,293 thousand (31 December 2024: CZK 4,038 thousand). Receivables from other state-owned companies as of 31 December 2025 amounted to CZK 0 (31 December 2024: CZK 0).

The Company purchases products and uses the services of related parties as part of the Company's regular business activities. In 2025, these purchases amounted to CZK 149,311 thousand (2024: CZK 148,302 thousand), of which purchases within the Group amounted to CZK 120,959 thousand in 2025 (2024: CZK 104,321 thousand). Purchases from other state-owned companies in 2025 amounted to CZK 28,352 thousand (2024: CZK 43,981 thousand).

As of 31 December 2025, the Company recognised short-term liabilities to related parties in the amount of CZK 26,112 thousand (31 December 2024: CZK 31,617 thousand), of which liabilities within the České dráhy Group amounted to CZK 20,919 thousand as of 31 December 2024 (31 December 2024: CZK 20,683 thousand). Liabilities to other state-owned companies amounted to CZK 5,193 thousand as of 31 December 2025 (31 December 2024: CZK 10,934 thousand).

Besides the above-mentioned, the Company recognised a cash-pooling receivable as of 31 December 2025 in the amount of CZK 372,213 thousand (31 December 2024: CZK 442,639 thousand) with interest-bearing credit balances at the O/N PRIBOR rate minus 0.5% pa.

13. Employees

	2025		2024	
	Number	(CZK thousand)	Number	(CZK thousand)
Payroll cost of members of the statutory body	3	11 175	3	10 986
Payroll costs of members of the supervisory board	6	2 092	6	2 023
Payroll costs of other managers	24	32 019	23	27 347
Payroll costs of other employees	118	99 006	108	90 383
Social security and health insurance costs		48 907		43 536
Other social costs		13 386		7 997
Total staff costs	151		140	182 272

In 2025, the average recalculated number of employees was 135 (2024: 126).

As of 31 December 2025 and 2024, no loans, credits, deposits, advances and other benefits were provided to the members of the Board of Directors, Supervisory Board and administrative bodies, and the mentioned parties do not own any of the Company's shares.

14. Fee to the Audit Firm

Information on the fee to audit firm Deloitte Audit s.r.o. is disclosed in the Notes to the consolidated financial statements of the parent company České dráhy, a.s.

15. Income Tax

Calculation of the effective tax rate for 2025 and 2024 (CZK '000):

	2025	2024
Profit before tax	445 734	536 241
Income tax payable	96 973	114 063
Deferred income tax	-1 734	-239
Effective tax rate (%) *)	21.37%	21.23%

*) The effective tax rate represents the ratio of the sum of the income tax payable and deferred income tax and the profit before tax

The Company calculated the deferred tax as follows (CZK '000):

Deferred tax items	2025		2024	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Difference between accounting and tax net book value of fixed assets	0	29 670	0	29 133
Provisions for receivables	0	0	7	0
Provisions for inventories	0	0	0	0
Reserves	24 256	0	21 796	0
Outstanding penalties	0	194	0	12
Total	24 256	29 864	21 803	29 145
Net		5 608		7 342

The deferred tax was calculated at 21%.

The Net value is the balance of the deferred tax as of 31 December 2025, i.e. the difference between the asset and liability.

16. Cash Flow Statement

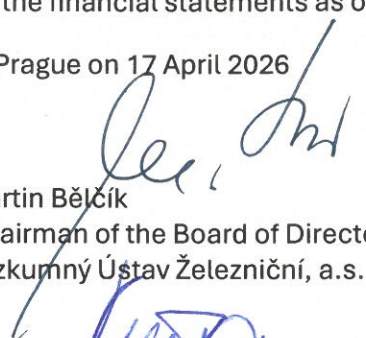
The cash flow statement was prepared using the indirect method. Cash equivalents are short-term highly liquid assets that can be exchanged for a predictable amount of cash. The cash flows presented in the cash flow statement are not offset.

(CZK '000)	31 December 2025	31 December 2024
Cash on hand and in transit	40	29
Cash at bank	4 126	21 836
Total cash and cash equivalents	4 166	21 865


17. Post Balance Sheet Events

There were no other post-balance sheet events that would have a significant impact on the financial statements as of 31 December 2025.

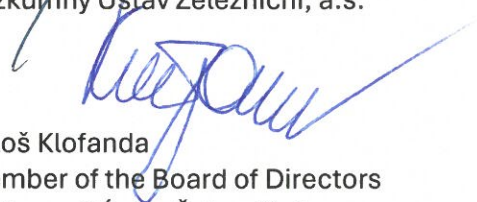
In Prague on 17 April 2026



Martin Bělčík
Chairman of the Board of Directors
Výzkumný Ústav Železniční, a.s.



Ondřej Fanta
Member of the Board of Directors
Výzkumný Ústav Železniční, a.s.



Miloš Klofanda
Member of the Board of Directors
Výzkumný Ústav Železniční, a.s.

6. Identification Information

Name of the company: **Výzkumný Ústav Železniční, a.s.** ("VUZ")

Registered office: Novodvorská 1698/138b, Prague 4 - Braník, postal code: 142 00

Identification number: 272 57 258

Registered in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 10025.

Tax ID:	CZ27257258
Telephone:	241 493 135
Fax:	241 494 186
email:	info@cdvuz.cz
Data box:	m37gziu
Http:	www.cdvuz.cz
Bank details:	Komerční banka, a. s., account no. 13806011/0100
	Komerční banka, a. s., account no. 35-2150770237/0100

List of Selected Abbreviations

AAAO	Association of Accredited Certification Bodies
AsBo	Assessment Body
CCS	Control Command and Signalling systems
CRRC	China Railway Rolling Stock Corporation
ČD	České dráhy, a. s.
ČIA	Czech Institute for Accreditation
DeBo	Designated Body
DZS	Dynamic Test Laboratory, part of the Testing Laboratory of VUZ
ECM	Entities in Charge of Maintenance
EMC	Electromagnetic compatibility
ERTMS	European Rail Traffic Management System
ESG of business	Management criteria with regard to Environmental, Social, and Governance impact
ETCS	European Train Control System
EUROLAB	Association of Czech measuring, testing and analytical laboratories
FVE	Photovoltaic power plant
GNSS	Global Navigation Satellite System
GSM-R	Global System for Mobile Communications – Railways
IEC	Electrotechnical Commission
ISA	Independent Security Assessment
ISO	International Organisation for Standardisation
NoBo	Notified Body
SŽ	Správa železnic
TSI	Technical Specifications for Interoperability
UIC	International Union of Railways
ÚNMZ	Office for Standardised, Metrology and Testing
VÚKV	Výzkumný ústav kolejových vozidel, a. s.
VUZ	Výzkumný Ústav Železniční, a.s.
TC	Test Centre
ZL	Testing Laboratory
ŽKV	Railway vehicles