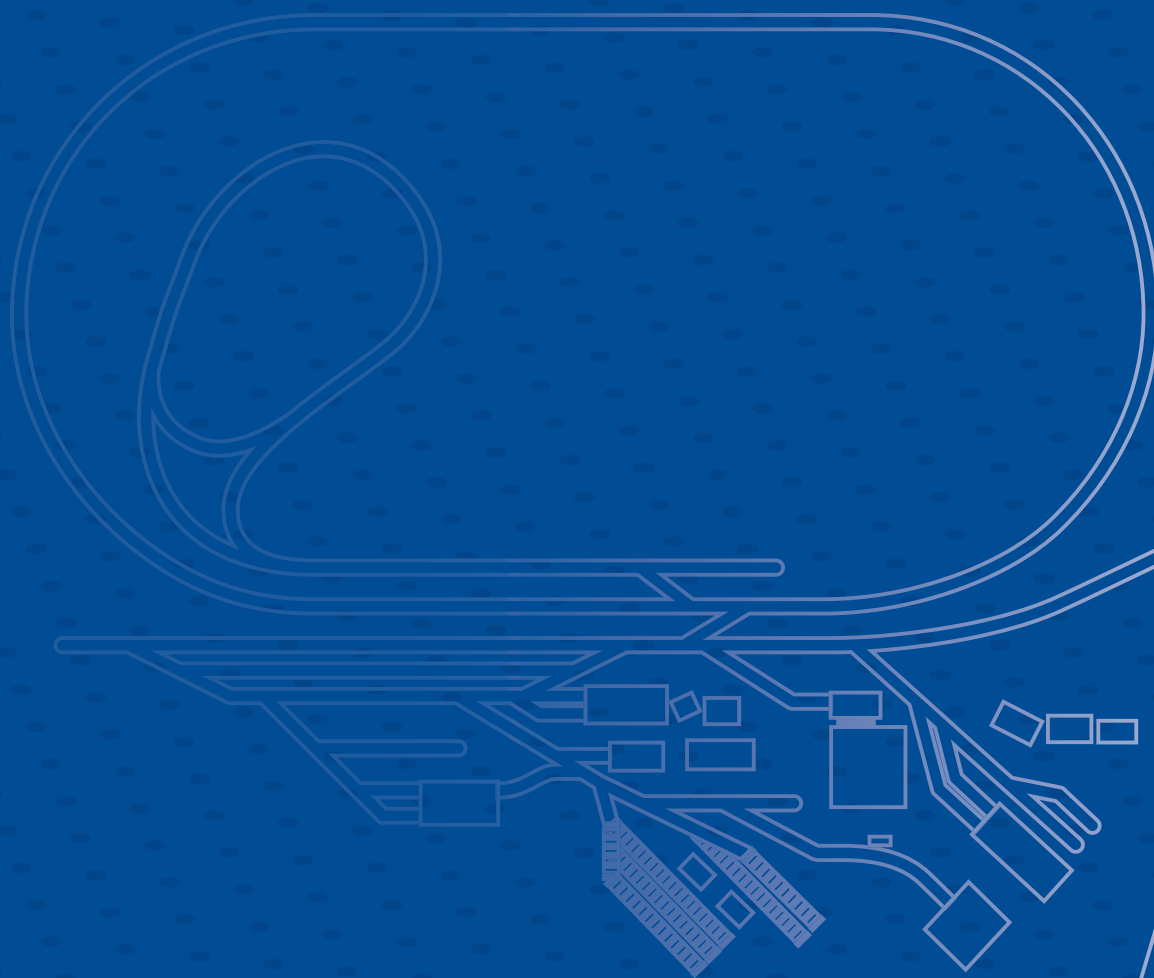


Code of Ethics of Výzkumný Ústav Železniční, a.s. and Its Employees



VÝZKUMNÝ
ÚSTAV
ŽELEZNIČNÍ, a. s.



I. Foreword by the Board of Directors of Výzkumný Ústav Železniční, a.s.

We, the Board of Directors of Výzkumný Ústav Železniční, a.s. (hereinafter referred to as "VUZ" or the "the Company") subscribe to the policy of sustainable development, respect and promotion of the rules of social responsibility, respect for human rights and compliance with legal regulations, and reject any discrimination and violation of legal regulations and moral principles. These are the fundamental values on which both we and VUZ base our activities; these are fundamental values we subscribe to and we commit ourselves to respect and promote in our everyday life across the Company, and not to tolerate their violation.

The reputation and performance of our Company is to a large extent influenced by the conduct and actions of every single of its employees. Improper or inappropriate conduct may not only result in loss of reputation and related loss of business opportunities but may also result in negative legal and financial consequences. We believe that the Code of Ethics is one of the fundamental documents in relation to both the Company and each individual employee – and as such, let us all treat it and adhere to it together in our daily lives.

This Code of Ethics is binding on all the employees and members of the Company's governing bodies¹, and each individual is responsible for their conduct under the Code of Ethics. The Code of Ethics summarizes the essential basic principles and values and should be a guide and support for all employees in dealing with legal and ethical situations in their daily work. It is supplemented by internal normative acts, rules, and employment contracts.

As the Board of Directors, we believe that the Code of Ethics and acting in accordance with it constitutes one of the pillars of the Company's success, therefore we ask you, the Company employees, to respect and apply it in your daily work – if you are not sure in any situation, you feel you are in an uncomfortable situation in relation to the Code of Ethics, ask questions and let us work together to ensure that the principles embodied in the Code of Ethics are the basic standards not only for your conduct as the employees of the Company, and for us as the members of the Board of Directors, but also for the conduct of our business partners.

II. Introductory Stipulations

1. This Code of Ethics captures the basic rules and ethical values that govern the activities of VUZ and to which VUZ subscribes to.
2. The Code of Ethics of VUZ is the foundation for the actions of the bodies and employees and for the interpretation of all the internal standards of the Company, and contains the basic principles and values that guide and will guide the Company, the members of its bodies and its employees.
3. The Company insists on compliance with the rules and principles set out in the Code of Ethics and does not tolerate their violation. Violations of the Code of Ethics bring consequences that may, depending on the severity of the violation, range from employment actions to civil claims for damages to criminal sanctions.
4. In situations not explicitly covered by the Code of Ethics, the Company and its employees are obliged to behave and act in accordance with the principles and objectives of this Code, legal regulations, international treaties, good manners, ethics, morals and fair business practices to uphold the good name and reputation of the Company.
5. Where the employees are unsure about the interpretation of the Code of Ethics or compliance of certain actions with this Code of Ethics or the internal or legal rules, they have an option to contact the legal department, which will provide support to each employee in interpretation and application of this Code of Ethics.

III. General Principles

1. VUZ forms part of the ČD Group. The basis for ethical relations within the ČD Group is the ČD Group Compliance Policy, which also constitutes the starting document for the compliance documents of the subsidiaries of České dráhy, a.s.
2. The Company's conduct is crucial for its good reputation with employees and business partners and for achievement of continuous success. This requires maintaining the highest standards of business ethics. The Company ensures compliance with the legal regulations, international treaties, ethical rules, and internal standards in all areas of its operation, both externally in relation to any third parties and in relation to its employees.
3. The Company's objective, while respecting the legal and ethical principles and internal standards, is to provide all the services it offers in high quality and professionalism to a wide range of customers and to develop, promote and maintain an economically sound, transparent and prosperous business environment in accordance with the highest industry standards and the latest VUZ Policy approved by the Company's Board of Directors. Furthermore, the Company's objective is to support sustainable development and, with emphasis on supporting the development of the area in which it operates, to contribute to promoting of a sound economic and competitive environment and ethical business practices.
4. When performing their duties, the employee shall at all times observe the legal and ethical standards and make decisions in the interest of the Company, and refrain from any actions that would or could jeopardize the Company's credibility and respectability and avoid conflicts of interest. Personal relationships or interests shall not influence the employee's actions, decisions, or judgement.
5. In all situations, no matter how tense or ambiguous, the employees shall act politely and correctly, respect legal and ethical standards and act only within the scope of their authority and with full responsibility for the Company's reputation and image.

¹ Wherever employees are referred to, it applies that the term includes both the employees and the members of the Company's bodies

- Each employee shall behave in accordance with the values and rules of the Code of Ethics, even in their private activities, so that their conduct does not damage the good name or reputation of the Company or its business partners, i.e. even outside of their work tasks, they should act with the awareness that they represent the Company and that their actions, appearance or statements may damage or discredit the good reputation of the Company or its business partners.
- In order to prevent any misconduct, the employees are regularly trained. Every employee shall be obliged to attend the training.
- Employees shall exercise the utmost care to respect the personality and privacy of their colleagues. It is unacceptable to make inappropriate, offensive or derogatory comments about other employees, or to harass, intimidate, humiliate or belittle them in any way through verbal or physical actions.
- It is unacceptable to disadvantage employees who have pointed out possible violations of labour law, internal or other legal regulations, and who have submitted an initiative or any proposal to improve the Company's activities and procedures.
- The Company does not tolerate and strictly rejects any manipulation of its financial results, for any purpose.

IV. Conflict of Interest

- Conflict of interest means a situation in which the employee's personal interests interfere (or could be likely to interfere) in any way with the interests of the Company or affect the employee's decision-making or the Company's decision-making.
- It is the employee's obligation to avoid any, even potential, conflict of interest, and prevent situations in which he or she might be exposed to a conflict of interest, or which might give rise to a suspicion of a conflict of interest.
- Everybody is obliged to make decisions solely based on objective criteria, not to be influenced by personal interests and relationships or any other subjective factors.
- In case of doubt or an existing conflict of interest, the employees shall immediately inform their direct superior or contact the legal department.

V. Principles of Acting for the Company

- Every employee may act for the Company only within the limits of their job description. If the employees find themselves in a situation they are not authorized to resolve within the scope of their authority, they shall politely inform their business partner, or the entity they are dealing with, of such a situation and seek advice from their superior employee or legal department, as the case may be.
- The Company and its employees shall never knowingly make false or misleading statements about other entities and their products or services.
- The employees shall act impartially and independently towards all third parties.
- The employees are aware of the fact that special conditions apply to dealing with public officers, state authorities, representatives of state and local governments and other public institutions or representatives of legal entities with state ownership, and that failure to comply with these conditions may have serious consequences, including, for example, long-term exclusion of the Company from participation in public contracts or limitation or exclusion of the possibility to apply for public funds such as subsidies. It is prohibited to provide any payments or attention to public officers to expedite administrative acts.
- The Company cooperates with public authorities fairly and openly, respecting the independence and impartiality of public authorities and public officials. The Company and its employees never attempt to illegally influence the decisions and actions of public authorities. The Company entirely rejects and does not tolerate any attempts in this direction. The Company respects all final decisions and binding instructions of public authorities. The Company and its employees avoid any actions or activities that could cast doubt on the nature of mutual relations with persons acting on behalf of public authorities. The Company and its employees always provide public authorities with accurate, truthful and up-to-date information and documents.

VI. Competition

- In their day-to-day activities, the Company and its employees shall be guided by the rules to protect competition and the rules against unfair competition, while compliance with these rules is essential for a transparent and healthy market environment.
- Neither the Company nor its employees shall initiate or participate in any cartel or other illegal business practices that may constitute obstacles to free and fair competition; the employees are, in particular, prohibited from entering into agreements, whether oral, written or implied, formal or informal, regarding any element of competition, including but not limited to price, market sharing, business terms and conditions, offered services, preferential terms of supplies of goods and services, or any agreement that might have a prohibited effect on competition.

3. Concerted practices and the exchange of non-public information are also prohibited.
4. Violations of competition rules may result not only in damage to the Company's reputation but also in substantial fines and penalties not only for the Company but also for individuals.

5. Unfair competition practices are prohibited too.

6. Employees obtain information about business partners and customers exclusively in a manner that is in accordance with legal regulations and from legal sources.

VII. Prevention of Corruptive Practices, Measures Against Laundering of the Proceeds of Crime, and Financing of Terrorism

1. The Company absolutely rejects any acceptance and offering of bribe, i.e., any monetary or non-monetary consideration, provided directly or indirectly, to obtain financial gain, undue advantage or retain business in a way other than through its economic performance, influencing a business, or other decisions.
2. The employees shall not be allowed to directly or indirectly offer, give, request, accept or receive bribes or gifts to obtain or maintain business relationships, influence decisions, or to obtain any other advantage. It is unacceptable to request the provision of a gift or any other benefit.
3. The Company is aware of the fact that giving or accepting consideration in the form of a gift, treat or invitation (collectively also referred to as a "gift") is widespread in business relationships and may be appropriate in certain circumstances to strengthen business relationships or to adhere to the local custom. As long as such courtesies are within a reasonable framework and do not violate the internal or legal regulations (both of the receiving side and the giving side), it is not necessary to reject them a priori. However, they are not allowed to be used to influence persons or exceed the above-mentioned framework under any circumstances, otherwise, such conduct by the person offering a gift and the person accepting a gift may be punishable under criminal law. The provision

of a gift should never be actively or covertly solicited. Internal rules govern further details.

4. Money laundering is the process of concealing profits from illegal activities, making it impossible to determine the source of these profits and their true owner, or changing the nature of these profits so that they appear to be legal profits.
5. The Company and its employees strictly comply with all the legal regulations related to the fight against money laundering, financing of any illegal activities, and the fight against terrorism and its support.
6. The Company works only with business partners whose activities can be legitimately assumed to be financed from legal sources.
7. The Company carefully screens the identity and activities of its potential business partners using legal tools. The Company's objective is to maintain business relationships only with reputable business partners whose activities are in accordance with legal regulations and ethical business principles and whose property, assets and sources of financing are of legitimate origin.
8. The Company makes payments in a cashless manner.

VIII. Senior Staff

1. Senior staff members act as role models of moral and ethical values for other employees, setting an example through their behaviour and providing methodological support in their work, they ensure proper training and professional education of subordinate employees, create appropriate working conditions for employees, and exercise supervision and evaluation of their subordinate employees.
2. Senior staff members at all levels of management act in such

a way as to set an example to other employees and lead them to act with integrity, decency and personal responsibility.

3. The obligation to behave ethically, to act in accordance with the legal regulations and the general moral principles and internal standards also applies to the members of the Company's bodies; therefore, where this Code of Ethics refers to Company employees, this term also includes the members of the Company's bodies.

IX. Occupational Health and Safety, Employee Protection

1. The Company considers occupational safety and health protection of its employees as its priority. Therefore, it takes care to ensure compliance with the legal regulations and internal standards in the field of occupational safety, systematically identifies and eliminates potential risks associated with the

performance of work activities, adopts appropriate preventive safety measures to protect the health of its employees, provides adequate personal protective equipment and consistently requires its use.

2. The Company arranges appropriate training courses for its employees to familiarize them with the occupational safety rules and improve their knowledge; it checks compliance with the rules regularly.
3. The Company recognizes the employees' fundamental right to organize collectively and to form and join trade unions for that purpose.
4. The Company subscribes to open cooperation with trade unions, conducting a constructive and cooperative dialogue and efforts to maintain and deepen social reconciliation.
5. The Company subscribes to social diversity, treating all employees equally, regardless of gender, religion, philosophical beliefs, racial or ethnic origin, political views, membership in trade unions, health condition or sexual orientation.
6. Every employee shall treat all the other employees in a polite, collegial, equal manner, regardless of gender, religion, philosophical beliefs, racial or ethnic origin, political views, membership in trade unions, health condition or sexual orientation.

X. Environmental Protection and Energy Management

1. The Company is fully aware of its environmental responsibility and the need to protect the environment and to continuously contribute to its protection and improvement. It complies with all the environmental legal regulations applying to the Company, uses only environmentally friendly processes and technologies, and promotes and introduces new technologies to contribute to sustainable environmental development.
2. The Company has an energy management system in place, supported by the development of an energy concept with the aim of maximising the use of independent alternative energy sources.
3. The Company subscribes to the trends of low-carbon economy, considerateness and sustainability in business according to the Environmental, Social and Governance (ESG) criteria. The Company has subscribed to the responsibility for reducing its Company Carbon Footprint (CCF). VUZ has been carrying out the CCF calculation since 2020 and has its own CDP Score Report since 2021. CDP – Carbon Disclosure Project is an independent, non-profit organization managing a global disclosure system that enables companies to monitor, measure and manage their environmental impact. The Company meets the commitments to improve and reduce CCF continuously and strives to achieve the goals in the field of corporate strategy, energy, environment, and objectives in individual corporate processes.

XI. Protection of Interests of the Company and Business Partners

1. The Company protects the interests of its employees and business partners. The Company takes appropriate measures to protect trade secrets and all confidential and internal information. It treats such information strictly in accordance with the legal regulations and international treaties, with the utmost care and responsibility, and keeps it confidential.
2. The Company and each of its employees take care to protect internal information, information about its employees and business partners.
3. The Company and its employees comply with all data protection regulations. All the Company systems for processing personal data are properly secured. The Company protects the personal information of the employees, former employees, business partners and other affected persons.
4. The Company and the employees know the Company's know-how, which they protect appropriately.
5. The Company and its employees comply with all the regulations for protecting third-party intellectual property.
6. The employees take care to protect both the tangible and intangible assets of the Company and third parties, use them efficiently and prevent their misuse, irresponsible treatment or waste.

XII. Responsible Selection of Business Partners

1. The Company's responsible approach also includes responsible selection of business partners, whereby the Company expects all its business partners to have an active ESG policy and to actively promote and adhere to the values and principles expressed in this Code of Ethics in their activities, thereby actively helping to fulfill the Company's mission. For this purpose, the Company issues a Business Partner Code of Ethics, which enshrines the requirements and principles imposed on its business partners.
2. Before concluding a transaction, employees are obliged to ensure, to the best of their ability, that the business partner is not involved in any illegal activity and that its resources are legal.
3. When entering into contractual relationships with business partners, the Company and its employees strive to ensure that each contractual arrangement includes a commitment to comply with the standards of ethics, morality and principles of fair business practices in accordance with the Business Partner Code of Ethics.

XIII. Disclosure of Information

1. The Company shall properly and promptly disclose information required by law. The function of the Company's spokesperson shall be performed by the Communication and Marketing Department – the communications department of České dráhy, a.s. Communication to the media and other similar statements on behalf of the Company shall be carried out exclusively through the Head of Marketing of VUZ, who shall ensure communication with the Communication and Marketing Department of ČD.
2. Employees are not authorized to independently provide any information about the Company, its products or information relating to its business partners or business relations to the media, nor may they publish such information via any communication channels, including social networks.
3. Employees are required to inform the Head of Marketing of VUZ of any contact made by a third party to an employee, the essence of which is, in particular, a request to provide information about the Company or its activities and/or cooperation with business partners.

XIV. Ethical Principles for the Implementation and Use of Artificial Intelligence (AI)

1. When implementing and using artificial intelligence, the Company is guided by the principles of responsible and ethical use of technology. These principles are intended to ensure that AI tools are deployed and used in a manner that respects human rights, dignity, privacy and applicable legal regulations and that they contribute to the efficiency of services without harming business partners, employees or the Company as a whole. When implementing AI tools, the Company is guided by the following principles:
 - a) Legality and compliance with regulations: The Company uses AI exclusively in accordance with applicable generally binding legal regulations of the Czech Republic, the EU and other regulatory requirements and ethical principles. The Company does not allow the use of AI for any illegal or unethical activities.
 - b) Non-discrimination and respect for human rights: AI must not be used to discriminate, spread hatred or harm individuals or groups. Employees critically assess AI outputs and prevent prejudice from influencing decision-making. AI must not become a tool for circumventing equality rules (e.g. in HR processes).
 - c) Transparency and accountability: The use of AI is transparent. Employees are responsible for all outputs they create using AI. AI must not be used to disguise the origin of information. Where an AI tool is deployed for external communication or decision-making, the Company shall inform that the content was created with the help of AI and shall ensure the possibility for human response or explanation.
 - d) Deployment of AI tools always with the principle of maintaining human control: AI provides recommendations, assists with routine tasks or automates them, but does not have the final say in major decisions, such decisions must always be subject to review by a responsible person.
 - e) Privacy and data protection: AI is used in a way that protects personal data and sensitive information. Employees must not input personal or other confidential information into unapproved AI tools.
 - f) Security and reliability: AI must not compromise cyber or operational security. AI outputs must be verified as they may contain errors or distortions. The Company shall ensure that only trusted and proven AI tools from suppliers that meet information security standards are preferred. The risks associated with AI are continuously evaluated.
 - g) Respect for intellectual property: When using AI, it is necessary to pay attention to copyright. AI serves as an auxiliary tool - employees must check the resulting materials and ensure their originality, or not use the output that would violate intellectual property rights.
 - h) Responsible innovation and benefits for society: We deploy AI only where it demonstrably brings added value, increases efficiency or safety and is used ethically and in the interests of the Company, employees and business partners.

XV. Violations of the Code of Ethics

1. All the Company employees are obliged to comply with this Code of Ethics.
2. Violations of this Code of Ethics may be considered a breach of employment obligations and as such, sanctioned under the applicable provisions of the Labour Code.

XVI. Notification of Violation of the Code of Ethics

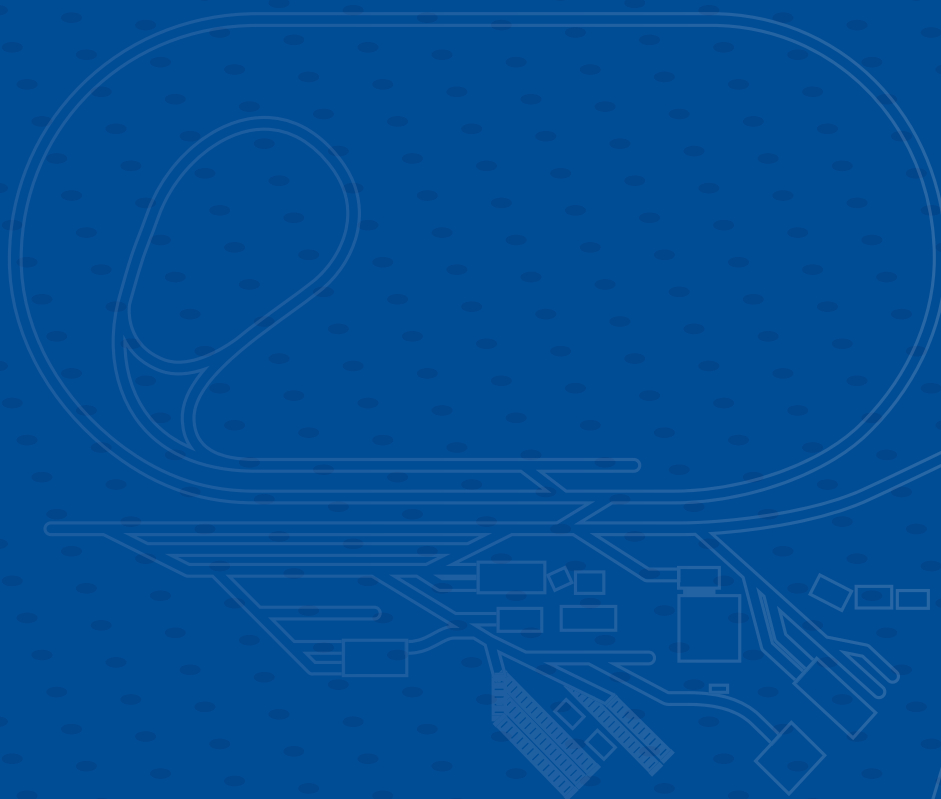
1. In case of any ambiguity regarding the interpretation of this Code of Ethics or any doubt about a particular procedure, the first point of contact should be the direct superior employee. In addition to that, the legal department may also be contacted. Moreover, the Compliance Team (compliance@cdvuz.cz) is available to every employee.

2. If an employee becomes aware of a potential violation of this Code of Ethics or another serious violation of the rules or suspects such a violation, he or she may report it in one of the following ways:

- a) to immediate supervisor
- b) via the e-mail address compliance@cdvuz.cz managed by the compliance team (for more details, see the Company's organizational standard Compliance Management System)
- c) to the head of the legal department

d) as a complaint under the Whistleblower Protection Act, misconduct can be reported either with a name or anonymously using the whistleblowing system at eu-oznameni@cdvuz.cz or to the so-called Competent Persons (contact details are also posted on the Company's website - details are governed by the internal regulation Reporting of Illegal Conduct - Protection of Whistleblowers).

The Company will ensure a proper investigation of all complaints and protection of individuals who report concerns so that no retaliatory or discriminatory measures are taken against them. At the same time, the Company will not tolerate deliberate abuse of this system (deliberately false and harassing filings).



VÝZKUMNÝ
ÚSTAV
ŽELEZNIČNÍ, a. s.

Výzkumný Ústav Železniční, a.s.
Novodvorská 1698/138b, 142 00 Praha 4
sales@cdvuz.cz
www.cdvuz.cz