

GREEN BOND IMPACT REPORT

České dráhy, a.s.

October 2026 Update



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About this Report

This Impact Report concerning the projects of České dráhy, a.s. financed from the first issue of Green Bonds issued in October 2022 is issued in accordance with the terms and conditions defined in the approved document entitled "Green Finance Framework of České dráhy, a.s." verified by Moody's independent "Second Party Opinion".

In accordance with these terms and conditions, České dráhy, a.s. provides its investors with information in an agreed structure on the allocation of the funds from the issue in question and on the environmental impacts of the projects financed this way with an objective of the renewal of a part of its railway vehicles. In accordance with the defined terms and conditions, the methodology used to calculate energy, and emission savings is verified by an independent expert third-party assessor.

The present updated Report is issued in October 2026.

Our approach to sustainable development

Our sustainability strategy respects the vision and objectives of the ČD Group and the expected trends in the development of railway transport. In the area of sustainability, the ČD Group has formulated the following main objectives for the period until 2030:

- to be a leader in the development of clean transport services in the Czech Republic
- to become the railway carrier with the lowest carbon footprint on the Czech market
- to increase the satisfaction of our customers preferring our modernised transport services
- to become an energy-efficient and environmentally responsible organisation
- to strengthen our position as an attractive and responsible employer

Sustainable Development Goals (SDGs)

Through our activities, we strive to actively contribute to the Sustainable Development Goals. In selecting our goals, we have taken into account not only our activities and sustainability strategy, but also the national priority goals of the Czech Republic. Through our activities and initiatives, we are able to contribute to nine of the seventeen Sustainable Development Goals (SDGs).

By joining the RETHINK project in 2022, the parent company "České dráhy, a.s." has also committed to develop its business activities in line with the climate goals of the Paris Agreement and the Glasgow Climate Pact.



European Railway Pact as a climate initiative of railway carriers

The ČD Group's railway carriers are not currently signatories to the European Railway Carriers' Agreement on Sustainable Development of February 2022, however, within the framework of its sustainability strategy, the ČD Group perceives the climate commitments of this pact as a sector benchmark to which it wishes to compare itself.

Updated Strategic Framework Czech Republic 2030 with an outlook to 2050

As a national railway carrier, we also perceive our potential to support fulfilment of the Czech Republic's commitments to reduce emissions in the transport sector and to meet the objectives of the 2nd Update of the National Action Plan for Clean Mobility, including milestones for 2030 and 2035. Therefore, the area of development of clean transport and the transition to low-emission operations of our organisations is a key priority of our 2030 sustainability strategy.

Updated allocation of Green Bonds proceeds

The allocation of the Green Bond proceeds is divided into two parts, reflecting the initial allocation and the remaining allocation of the proceeds to eligible green projects. The initial part comprises the projects covered by the original allocation of Green Bond proceeds, while the remaining part represents the subsequent allocation of the outstanding proceeds to additional eligible green projects, primarily through the refinancing of liabilities related to eligible railway rolling stock acquired in previous periods. The respective projects and the allocation of the Green Bond proceeds are presented and described separately below.

Allocation – total figures

Bond issue value (CZK million)	12,118.00	100%
Allocation – initial part	7,628.07	63%
Allocation – remaining part	4,489.93	37%

The bond value amounting to EUR 500 million is expressed in CZK consistently with the Annual Report as of 31 December 2022, i.e., converted at the EUR/CZK exchange rate as at that date.

1) Allocation by project and period – initial part

Project name	Allocation in the year (CZK million)				Total
	2021	2022	2023	2024	
InterJet		3,003.15			3,003.15
ComfortJet	414.11	828.22	414.11	2,527.97	4,184.41
Electric locomotives		440.51			440.51
Total	414.11	4,271.88	414.11	2,527.97	7,628.07

InterJet: The matter concerns 50 passenger carriages, or 10 five-carriage train sets manufactured by Siemens, respectively. The vehicles were deployed on such lines as Ex6 Prague – Plzeň – Cheb and R15 Prague – Ústí nad Labem – Cheb.

ComfortJet: The matter concerns 64 passenger carriages, or 8 eight-carriage train sets manufactured by the Siemens/Škoda Transportation consortium. The total delivery volume is 20 train sets, i.e., 180 carriages. Only trainsets to be delivered within the allowed period of 24 months from the issuance of the Green Bond have been allocated for Green Bond financing. The trains were deployed on the Ex3 Prague – Břeclav – Austria/Slovakia/Hungary line and on the Ex5 Prague – Děčín – Germany/Denmark line. Allocations in 2021, 2022 and 2023 represent advance payments.

Electric locomotives: The matter concerns 18 Siemens Vectron multi-system locomotives. The locomotives are a part of the InterJet and ComfortJet projects as these train sets are non-traction train sets, which means that an electric locomotive is allocated to each trainset to form a complete integral project with it.

2) Allocation by project and period – remaining part

Project name	Allocation in the year (CZK million)					
	2014	2015	2016	2018	2019	2020
EMU240						
EMU160 9 pcs.				151.13		
EMU160 4 pcs.					70.20	
BEMU160						93.60
EMU320			1,519.60			
RailJet	1,674.38	133.25				
Total	1,674.38	133.25	1,519.60	151.13	70.20	93.60

Project name	Allocation in the year (CZK million)					Total
	2021	2022	2023	2024	2025	
EMU240	63.99		261.38			325.37
EMU160 9 pcs.						151.13
EMU160 4 pcs.		0.00				70.20
BEMU160			28.00		494.40	616.00
EMU320						1,519.60
RailJet						1,807.63
Total	63.99	0.00	289.38	0.00	494.40	4,489.93

EMU240: The matter concerns 2 × three-carriage Electric Multiple Unit (EMU) "RegioPanter" manufactured by Škoda Transportation. The vehicles were primarily deployed on the S3 line on the České Těšín – Hranice na Moravě section.

EMU160: The matter concerns 9 × two-carriage Electric Multiple Unit (EMU) "RegioPanter" manufactured by Škoda Transportation. The vehicles were mainly deployed on the P1 regional lines, covering the Horažďovice předměstí – Plzeň and Plzeň – Mariánské Lázně sections.

EMU160: The matter concerns 4 × two-carriage Electric Multiple Unit (EMU) "RegioPanter" manufactured by Škoda Transportation. The vehicles were primarily deployed on the P1 west regional line, covering the Cheb – Plzeň section.

BEMU160: The matter concerns 4 × two-carriage Battery Electric Multiple Unit (BEMU) "RegioPanter BEMU" manufactured by Škoda Transportation. The vehicles were deployed on the S8 line, covering the Ostrava střed – Veřovice – Valašské Meziříčí section.

EMU320: The matter concerns 8 × three-carriage Electric Multiple Unit (EMU) "InterPanter" manufactured by Škoda Transportation. The vehicles were mainly deployed on the R9 line on the Praha hl. n. – Brno hl. n. section.

RailJet: The matter concerns 35 passenger carriages, or 5 seven-carriage train sets manufactured by Siemens. The vehicles were deployed on line Ex3 Prague – Pardubice – Brno – Břeclav. For the purpose of the calculation, the train sets were considered in combination with Siemens Taurus electric multi-system locomotives, with which the RailJets are primarily operated. The Taurus locomotives are not part of the Green Bond-financed investment and were used solely to establish a complete train configuration for the comparison of energy and emission performance.

Updated environmental impact of allocated proceeds

České dráhy, a.s. reports the environmental impacts of allocated funds through the following impact indicators:

- Annual Green-House Gas (GHG) emissions avoided, measured in tons of CO₂eq.
- Estimated annual energy consumption reduced measured in GWh
- Reduction of emissions intensity per passenger kilometre (gCO₂/pkm)

1) Initial part of the issue allocated to eligible projects

The environmental impact indicators presented in the original Green Bond Impact Report published in October 2023 are shown in the table below. The calculation covered the first part of the Green Bond proceeds allocated to the acquisition of railway rolling stock and represented the environmental impact expected to be achieved following the full deployment of the acquired train sets.

For the purposes of calculation of these indicators, the originally acquired units of Siemens Vectron electric locomotives (18 units) and InterJet (50 units) and ComfortJet (64 units) passenger carriages were grouped into operating train sets corresponding to their future operational deployment.

#	Evaluated train configuration	Total impact data		
		Annual CO ₂ e emissions avoided	Annual energy savings	Emissions intensity reduction
		t CO ₂ e	GWh	g CO ₂ e/pkm
1	Train set 1: 8 × Vectron + ComfortJet (8×8)	3 875,83	14,28	3,12
2	Train set 2: 10 × Vectron + InterJet (10×5)	4 560,68	16,81	5,29
Total		8 436,51	31,09	8,41

2) Remaining part of the issue allocated to eligible projects

The environmental impact of the remaining Green Bond proceeds allocated to the acquisition of additional railway rolling stock is presented below. The calculation is based on the operational data for 2025 and reflects the environmental impact associated with the second set of railway rolling stock financed from the remaining allocated Green Bond proceeds.

#	Evaluated train configuration	Total impact data		
		Annual CO ₂ e emissions avoided	Annual energy savings	Emissions intensity reduction
		t CO ₂ e	GWh	g CO ₂ e/pkm
3	Train set 3: 2 x EMU240	823,66	1,31	68,38
4	Train set 4: 9 x EMU160	2 926,87	4,65	60,08
5	Train set 5: 4 x EMU160	1 013,88	1,61	60,08
6	Train set 6: 8 x EMU320	8 091,60	12,86	33,07
7	Train set 7: 4 x BEMU160	1 277,48	2,03	33,98
8	Train set 8: 5 x Railjet	1 727,35	2,75	31,00
Total		15 860,84	25,21	286,58

The differences in emissions intensity reduction between the train sets covered by the original 2023 Report (initial part of the issue allocated to eligible projects) and the additional train sets assessed in this updated Report primarily reflect differences in operating conditions and passenger occupancy. The original assessment was based on higher passenger occupancy of approximately 65% for the new train sets, reflecting their deployment on more attractive and higher-demand long-distance routes. In contrast, the updated assessment uses actual operating data for 2025, with substantially lower average occupancy, particularly for regional services. As emissions intensity is expressed per passenger-kilometre, lower passenger occupancy results in higher emissions intensity per passenger-kilometre and consequently in significantly higher emissions intensity reductions when comparing the new and original train configurations. The results should therefore be interpreted in the context of the respective operating conditions and are not directly comparable solely on the basis of the emissions intensity reduction indicator.

Methodology overview

For the calculation of greenhouse gas emissions and energy consumption associated with passenger rail transport, the methodology applied in the original Green Bond Impact Report published in 2023 was based on the technical standard EN 16258 (Methodology for calculation and declaration of energy consumption and GHG emissions of transport services).

For the purposes of the present Report, the calculation of greenhouse gas emissions for the remaining part of the Green Bond proceeds allocated to eligible projects has been performed in accordance with ISO 14083 (Greenhouse gases – Quantification and reporting of greenhouse gas emissions arising from transport chain operations). This methodology replaces the EN 16258 methodology applied to the initial part of the allocation and provides the current international framework for the quantification and reporting of greenhouse gas emissions from transport operations.

The extent of energy consumption and of the GHG emissions from transport services includes train operational processes and energy operational processes throughout the entire operational cycle. Train operational processes include all operation of on-board systems providing propulsion and ancillary services (power unit, lighting, heating/cooling, control system, information system, etc.). In the case of electricity, energy operational processes include extraction, transport and processing of primary raw materials, power generation, transformation losses and conduction.

INPUT DATA

For the purpose of calculation of emissions and energy intensity of passenger rail transport, a model was set up using the below specified data for each type of train on the specified type railway line:

- Train configuration, including types (series) and numbers of locomotives, units and carriages.
- Total number of seats on the train, or individually for all the carriages used.
- Average number of seats occupied on the train on the specified railway line, if applicable individually for all carriages used.
- Empty weight of the train, if applicable, individually for all carriages used.
- Number of trains deployed on the railway line.
- Length of the railway line.
- Train performance (train-kilometres).
- Traffic output in gross-kilometres, local-kilometres and passenger-kilometres.
- Electricity and fuel consumption of the train, including indication of the type of fuel and the percentage of bio-component where relevant.
- The specific fuel/energy consumption of the train.

A type railway line is a line where a specific type of original train is deployed and performs throughout the calendar year, and a new train replaces it on that railway line at identical performance data. The above input data for a type train includes the sum of all operating values, occupancy for a calendar year on the type line. The technical data for each vehicle is based on the data in the technical documentation of the vehicles. Data for the original type trains are provided as at 2022. For the updated calculation, actual operating data for the year 2025 were used for the relevant operational parameters.

CALCULATION PROCEDURE

The calculation includes all trains in the model under consideration, including those operated by subcontractors. All relevant electricity and fuel consumption is included. In case a train uses a combination of two or more fuels, all fuels are included.

For the environmental impact indicators reported in the 2023 Green Bond Impact Report, the energy and emission factors were selected in accordance with the methodology based on ČSN EN 16258, using national factors where available and appropriate European factors or factors recommended by the standard where national data were not available. For electricity, the factors were based on the fuel mix of electricity supplied to traction by the Správa železnic (Czech Railway Infrastructure Manager) in 2022.

For the 2026 Report update, the calculation methodology for greenhouse gas emissions was updated in accordance with ISO 14083 and the calculation uses emission and energy factors reflecting the reference year 2025. Where applicable, national factors were used, complemented by relevant European or international sources.

The output of the calculation consists of the following four results:

- Ew – well-to-wheels energy consumption
- Gw – well-to-wheels greenhouse gas emissions
- Et – tank-to-wheels energy consumption
- Gt – tank-to-wheels greenhouse gas emissions

The output of the analysis can be based on one leg per trip (leg) or per passenger-kilometre (at average or maximum occupancy) and per gross-kilometre (at average or maximum occupancy) as appropriate. The outputs will then be compared for each pair of model trains as specified.

EMISSION AND ENERGY FACTORS

For the environmental impact indicators reported in the 2023 Green Bond Impact Report Conversion factors from Správa železnic (2023) and the JEC Well-to-Tank v5 Report (2023) were used for the calculation.

For the 2026 update, the calculation uses factors applicable to the reference year 2025, including conversion factors from AIB (2025), CaDI (2025), ČHMÚ (NID 2025 CZ) and DEFRA (2025 v1.0).

MODEL OUTPUTS

For the reporting purposes, the calculation is supported by a particular train model and a specific railway line model. For the environmental impact indicators reported in the 2023 Green Bond Impact Report, the model was developed in accordance with ČSN EN 16258, with the relevant input values related or recalculated to the respective train and railway line.

For the 2026 update, the calculation model has been updated, and the relevant emission calculation is performed in accordance with ISO 14083, using the actual operating data for 2025 and the applicable 2025 emission factors.

The results are subsequently converted to seat-kilometres and, according to the train occupancy, to passenger-kilometres. The output represents the total energy consumption and greenhouse gas emissions, as well as their respective values per passenger, for the original and the new train configuration.

Confirmation letters on the correctness of the calculation of environmental indicators



VÝZKUMNÝ
ÚSTAV
ŽELEZNIČNÍ, a.s.



Confirmation Letter

**Calculation of Emission and Energy Intensity of Personal Railway Transport
Comparison of selected model trains for České dráhy, a.s.**

Supplier Contact Details:

CI3, s. r. o.
Ing. Michal Václavík
Jeronýmova 337/6,
252 19 Rudná
ID No.: 11667770
VAT No.: CZ11667770
<https://www.ci3.co.cz>

Výzkumný Ústav Železniční, a. s.
Ing. Jaroslav Brabec, Ph.D.
Novodvorská 1698/138b,
142 01 Prague 4
ID No.: 27257258
<https://www.cdvoz.cz>

Customer Contact Details:

České dráhy, a.s.
Ing. Petr Žákovec
Nábřeží Ludvíka Svobody 1222, 110 15 Prague 5
Phone: +420 603 800 184
Email: petr.zakovec@cd.cz

Dear Customer,

We hereby confirm that we have created a report for you on the Calculation of Emission and Energy Intensity of Personal Railway Transport, Comparison of selected model trains for České dráhy, a.s. dated September 22, 2023. This calculation was performed in accordance with valid national and international standards, specifically according to the Global Reporting Initiative (GRI) standards and the ČSN EN 16258 standard.

We recognize the importance of transparent and accurate carbon footprint calculations and rigorously adhere to all steps and methodologies as prescribed by the above-mentioned standards. With this, we assure you that the provided data and calculation results are accurate, objective, and in line with the latest standards in the field of carbon footprint measurement.

Thank you for your trust in our services, and we look forward to further cooperation. Should you have any questions or need additional information, please do not hesitate to contact our team.

With best regards,

Ing. Martin Bělčík
General Director



VÝZKUMNÝ
ÚSTAV
ŽELEZNIČNÍ, a. s.

Confirmation Letter

Calculation of Emission and Energy Intensity of Personal Railway Transport
Comparison of selected model trains for České dráhy, a.s.

Supplier Contact Details:

Výzkumný Ústav Železniční, a.s.
Ing. Jaroslav Brabec, Ph.D.
Novodvorská 1698/138b,
142 01 Prague 4
ID No.: 27257258

CI3, s.r.o.
Ing. Michal Václavík
Jeronýmova 337/6,
252 19 Rudná
ID No.: 11667770

Customer Contact Details:

České dráhy, a.s.
Ing. Petr Žákovec
Nábřeží Ludvíka Svobody 1222,
110 15 Prague 1
ID No.: 70994226

Dear Customer,

We hereby confirm that the Calculation of Emission and Energy Intensity of Personal Railway Transport - Comparison of Selected Model Trains for České dráhy, a.s., dated August 17, 2026, has been reviewed and validated. The calculation was performed in accordance with applicable national and international standards, specifically in accordance with the ČSN EN ISO 14083 standard.

We recognize the importance of transparent and accurate carbon footprint calculations and rigorously adhere to all steps and methodologies prescribed by the applicable standards. Accordingly, we confirm that the provided data and calculation results are accurate, objective, and consistent with the latest applicable standards and methodologies in the field of carbon footprint measurement.

Thank you for your trust in our services. We look forward to further cooperation. Should you have any questions or require additional information, please do not hesitate to contact our team.

With best regards,

Ing. Jaroslav Brabec, Ph.D.
Director of the Development Department

Brabec Jaroslav,
Ing., Ph.D., IWE
[Brabec]

Digitalně podepsal Brabec
Jaroslav, Ing., Ph.D., IWE
[Brabec]
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