



**ŽELEZNIČNÁ SPOLOČNOSŤ SLOVENSKO
NÁRODNÝ DOPRAVCA**

**ANNUAL REPORT
2024**



ŽELEZNIČNÁ SPOLOČNOSŤ SLOVENSKO
NÁRODNÝ DOPRAVCA

Annual Report
of Železničná spoločnosť Slovensko, a. s.
for 2024

Bratislava, 16 April 2025

For and on behalf of the Company:

Mgr. Peter Helexa

Chairman of the Board of Directors
of Železničná spoločnosť Slovensko, a.s.

Mgr. Martin Bahurinský

Vice Chairman of the Board of Directors
of Železničná spoločnosť Slovensko, a.s.

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FOREWORD OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear customers, business partners, and colleagues,

You are opening the Annual Report of ZSSK for 2024. This year the Company made important and visible steps towards making railway transport a natural first choice for the broadest range of passengers possible. In a demanding situation with growing costs and high expectations of the public, we were able to ensure reliable railway operation, significantly improve the offer of our services, renew a part of the rolling stock fleet and, at the same time, systematically prepare for further development.

ZSSK transported more than 70 million passengers. We achieved record-breaking revenues from transport services – of more than EUR 95 million. Every day we dispatched an average of 1,850 trains. The average punctuality of trains is more than 91 %. We extended the network of direct connections – for instance by the line of Bratislava – Nitra, or a new international connection between Bratislava and Kyiv.

Our strategy is based on four pillars that were transformed into specific measures in 2024:

- Stable and attractive employer – we introduced new benefits, extended training activities and successfully launched recruiting and image campaign "Keep Slovakia moving".
- Modern trains – we continued to renew the rolling stock fleet and invested into the rolling stock equipped with ETCS. We further developed the infrastructure for maintenance, we started a process that will lead to construction of more light maintenance workshops in Košice and Žilina, which will help improve the working conditions for our employees.
- High-quality services – we improved the comfort of travelling and introduced new features for the mobile application that significantly enhance the availability of information for passengers in case of extraordinary situations, are information important as regards the level of contentedness with their travelling experience.
- Financial stability – we continue to implement measures to ensure efficient use of public resources and resilience against external threats. Our goal is to ensure long-term sustainability of the Company.

One of the main measures within the strategy involved introduction of a one-hour interval of train services between Bratislava and Košice in the train timetable for 2024/2025. This step will bring along simpler, more transparent and more frequent train services that reflect the needs of the passengers nowadays. It is the most significant change in traffic organisation in the last decades.

The year of 2024 was successful also as regards renewal and modernisation. We commissioned more Panter and KISS electric units and started with a gradual replacement of "Gorilla" locomotives by modern Siemens Vectron locomotives. We continued to modernise also the premises serving our employees, investing as much as EUR 4.5 million for this purpose.

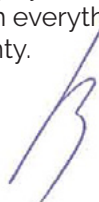
We introduced new services: quiet zones, compartments for ladies, refreshments self-serving machines, we extended ticket sale to postal offices, and improved our mobile application. We continued in enhancing the on-board safety – we introduced body cameras for chief train conductors and, since January 2025 we have allowed the members of the Police to travel by ZSSK trains for a symbolic fee.

Transparency International Slovakia ranked ZSSK among three most transparent state-owned companies in 2024. We consider it to be an obligation towards the public, as well as a confirmation that we have been pursuing the right direction.

The business result of our Company in 2024 was a loss of EUR 5 million. The primary reason behind this fact is a planned sale of assets that was postponed to 2025. Without this postponement, our financial management would be balanced in principle – despite the fact that we purposely invested into enhancing the quality of our services, improving the working environment, higher wages and into modernisation that will be actually truly perceived by our customers and employees. We consider these investments as a necessary and right decision for the future of the Company.

I would like to thank all the employees of ZSSK for their professional work, their drive and loyalty. I also thank our customers for their trust which we value highly and which we strive to fulfil every day. I believe that the year of 2025 will bring further success in everything we build together and that a train will become a choice made by passengers with certainty.

Peter Helexa,
predseda predstavenstva a generálny riaditeľ ZSSK



COMPANY PROFILE

Železničná spoločnosť Slovensko, a. s.

Rožňavská 1

832 72 BRATISLAVA

Company ID no.: 35 914 939

Tax registration no.: 20 219 200 76

Established on: 13 December 2004

Share capital: EUR 212.441 million

ZSSK is a joint-stock company with the seat in the Slovak Republic, founded on 13 December 2004 and entered into the Companies' Register of the Municipal Court of Bratislava III as of 1 January 2005. Its founder and a sole owner (the only shareholder) is the State. The rights of the State as the shareholder are executed by the Ministry of Transport of the Slovak Republic with the seat at Námestie slobody 6, 811 06 Bratislava. ZSSK does not figure as an associate partner with unlimited liability in any other company.

In terms of § 21 (4) of the Act on State Statistics as amended, in April 2016 ZSSK was included into the statistical register of organisations in S13 sector – the Public Administration.

The internal organisation of ZSSK is governed by the Establishment Deed, the Statutes of the Joint-Stock Company and the Organisation Order of ZSSK.

The Statutes of the Company stipulate the subject of business activities of ZSSK. The core activity is to transport passengers on nationwide lines, regional lines and other related activities. The services in passenger transport are delivered in accordance with the state transport policy of the Slovak Republic and are based on the Contract on Transport Services in Public Interest (PSC) concluded pursuant to Act of the Slovak National Council no. 514/2009 Coll. on transport by rail as amended, between ZSSK as the transport operator and the State (represented by MT SR) as the contracting authority.

The bodies of ZSSK:

The **General Assembly** is the supreme body of ZSSK.

The **Board of Directors** is the statutory body of ZSSK. It is authorised to act for and on behalf of ZSSK in all matters, and represents ZSSK in front of third parties, at courts and other bodies. The Board of Directors manages the company activities and decides upon all company matters, unless assigned to other company bodies by legal regulations or company statutes.

The **Supervisory Board** is the supreme control body of ZSSK. It supervises the activities of the Board of Directors and business activities of ZSSK.

The **Director General** is an executive body of ZSSK.

PREDSTAVENSTVO ZSSK



Mgr. Peter HELEXA

As of 1 December 2023

Chairman of the Board of Directors



Mgr. Martin BAHURINSKÝ

As of 1 December 2023

**Member of the Board
of Directors**

As of 30 November 2023

Vice Chairman of the Board of Directors



Ing. Karol HENZÉLY, MBA

As of 30 November 2023

Member of the Board of Directors

SUPERVISORY BOARD**Ing. Mgr. Rudolf GREGORVIČ, MBA**

As of 1 April 2023

Member of the Supervisory Board

As of 28 June 2022

Chairman of the Supervisory Board**Ing. Tomáš VAŠUTA**

As of 25 May 2020

Vice Chairman of the Supervisory Board**Ing. Ivan ČERNEGA**

As of 14 September 2022

Member of the Supervisory Board**Peter DUBOVSKÝ**

As of 23 January 2015

Member of the Supervisory Board**Ján VIGLAŠ**

As of 24 January 2020

Member of the Supervisory Board**Ing. Peter Šulko, PhD., MBA**

From 1 April 2023 to 18 January 2024

Member of the Supervisory Board

Based on Act no. 423/2015 Coll. on statutory audit and on amendments and supplements to Act no. 431/2002 Coll. on accounting as amended, ZSSK is an entity subject to oversight and is obliged to establish an audit committee as of 17 June 2016. In compliance with Article 34 (5) d) of the above Act, the Supervisory Board of ZSSK acts as the audit committee.

SCOPE OF BUSINESS

ZSSK performs transport and commercial activities by rail. ZSSK's scope of business is as follows:

1. operation of transport on the railway network – nationwide and regional railways,
2. advertising and promotional activities,
3. administrative and photographic activities,
4. organisation of education in the field of railway transport,
5. purchase of goods for purposes of their sale to other sole traders (wholesale trade),
6. purchase of goods for purposes of their sale to the final consumer (retail trade),
7. intermediary activity within the scope of free trade,
8. lease of real estates including provision of supplementary services – procurement services,
9. software provision – sale of ready-made programmes under the contract with the author,
10. automated data processing,
11. advisory and consultancy services in the field of hardware and software,
12. accounting consultants' services,
13. bookkeeping,
14. forwarding,
15. provision of mailing services,
16. lease of transport vehicles and mechanisms,
17. lease of consumer and industrial goods,
18. publishing activity within the scope of free trade,
19. storage of goods, except for administration of a public bonded warehouse,
20. activity of the chief clearance agent,
21. metal working,
22. running of technical libraries,
23. welding of rolling stock,
24. luggage storage,
25. procurement activity in the field of civil engineering,
26. accommodation services without board or catering,
27. repairs, maintenance, revision and testing of specific technical lifting and transportation devices,
28. non-destructive testing of rolling stock,
29. carrying out of inspections and non-destructive testing of lifting steel structures,
30. carrying out of specific activities: assembly, repairs, maintenance, reconstruction, revision, tests of specified electric technical devices on railway infrastructure,
31. carrying out assembly, repairs, revision and testing of specific technical gas devices,
32. carrying out assembly, repairs, revision and testing of specific technical pressure devices,
33. carrying out technical inspection of rolling stock before their commissioning and during their operation, and testing of technical capability of rolling stock for operation,
34. carrying out training and testing of professional capability to work with specified technical lifting and transportation devices – operation of lifting devices and operation of transportation devices,
35. carrying out of training and testing of professional capability to work with specified technical devices – operation of pressure devices,

36. carrying out training and testing of professional capability to work with specified technical electric devices,
37. carrying out of training and testing of professional capability to work with specified technical devices – operation of gas devices,
38. non-destructive testing of steel bridge and bridge-like infrastructure structures,
39. research and development in the field of natural, technical, social and humanistic sciences,
40. carrying out of assembly, inspections, maintenance, repairs and reconstruction of rolling stock,
41. business activities concerning handling of other-than-dangerous waste.

The company may run the business activities in the scope stated above pursuant to the following:

- Licence no. 0950/2007/L to carry out transport services by rail, based on Decision of the Railway Regulatory Authority no. 5711/2006-ÚRŽD/Sk of 26 January 2007 for an unlimited period of time
- Licence no. 01/2007/ŠD/L to carry out transport on a special line – Detská železnica (Children's Railway) in Košice, issued on 29 May 2007 for an unlimited period of time
- Licence Deed no. OŽP-A/2005/48837-2/CR1 of 12 December 2005, for an unlimited period of time
- Licence Deed no. Žo-2005/12193/2/Z25 of 16 March 2005
- Trade Licence no. OŽP-A/2008/23329-2 of 23 May 2008
- Trade Licence no. Žo-2005/12195/2/Z25 of 16 March 2005
- Decision of the Railway Regulatory Authority no. 2005T 0017 of 31 May 2005 for heat generation, valid for an unlimited period of time
- Registration of a dealer/broker no. 102/2023/BA pursuant to the Waste Act.

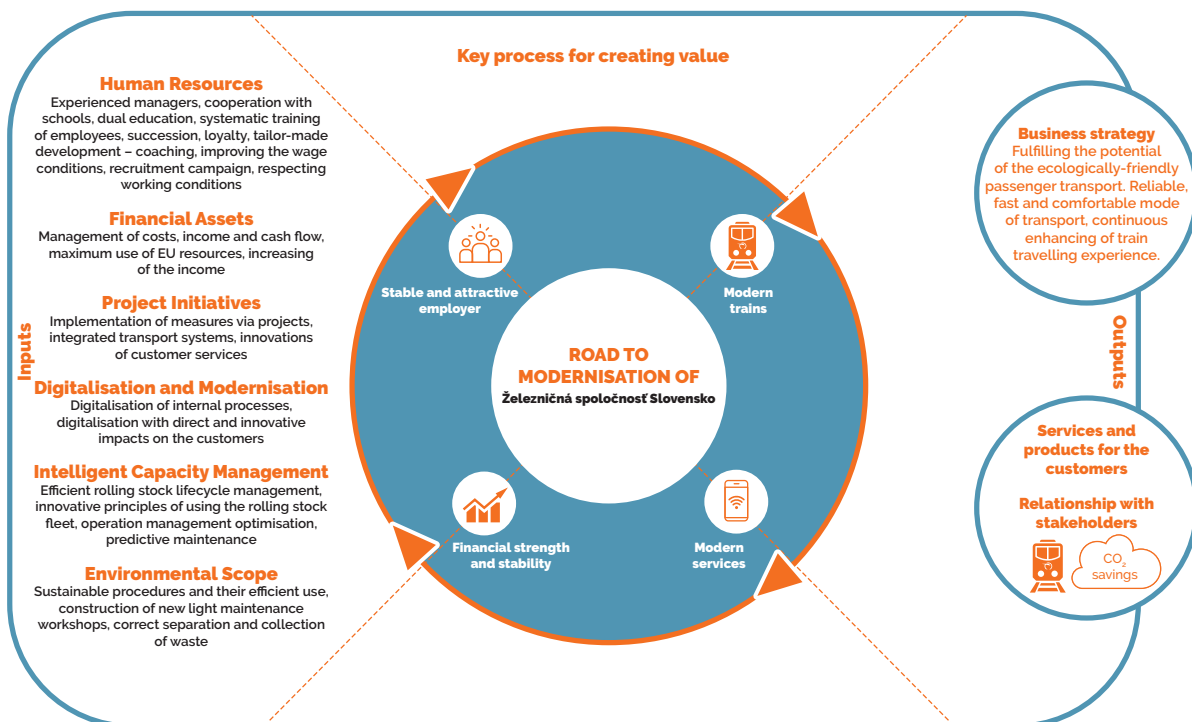
Special authorisations

- Authorisation of the Transport Authority no. T – 12/2022 to carry out assembly, maintenance, revision and testing of specific technical pressure devices
- Authorisation of the Transport Authority no. P – 02/2021 to carry out assembly, repairs, revision and testing of specific technical gas devices
- Authorisation of the Transport Authority no. P – 02/2024 to carry out assembly, repairs, revision and testing of specific technical gas devices
- Authorisation of the Transport Authority no. E – 55/2021 to carry out specific activities: assembly, repairs, maintenance, reconstruction, revision, tests of specified electric technical devices on railway infrastructure
- Authorisation of the Transport Authority no. E – 63/2024 to carry out specific activities: assembly, repairs, maintenance, reconstruction, revision, tests of specified electric technical devices on railway infrastructure
- Authorisation of the Transport Authority no. D – 13/2021 to carry out inspection and non-destructive testing of lifting steel structures
- Authorisation of the Transport Authority no. D – 13/2024 to carry out inspection and non-destructive testing of lifting steel structures
- Authorisation of the Transport Authority no. Zv – 11/2022 for welding of rolling stock and steel bridge and bridge-like infrastructure structures

- Authorisation of the Transport Authority no. Z – 12/2022 to carry out repairs, maintenance, revision and testing of specific technical lifting and transportation devices
- Authorisation of the Transport Authority no. D – 08/2023 for non-destructive testing of rolling stock and steel bridge and bridge-like infrastructure structures
- Authorisation of the Transport Authority no. P-Z/01-2023-18 to carry out training and testing of professional capability to work with specified technical lifting and transportation devices – operations of lifting devices and operation of transportation devices
- Authorisation of the Transport Authority no. P-T/03-2023-18 to carry out training and testing of professional capability to work with specified technical devices – operation of pressure devices
- Authorisation of the Transport Authority no. P-P/03-2023-18 to carry out training and testing of professional capability to work with specific technical gas devices – operation of gas devices
- Authorisation of the Transport Authority no. P-E/01-2023-18 to carry out training and testing of professional capability to work with specified technical electric devices
- Authorisation of the Ministry of Transport and Construction no. 13545/2022/SŽDD/7583 to carry out technical inspections of rolling stock before commissioning and during operation, and testing of technical capability of rolling stock for operation
- Certificate of Accreditation no. I-058 – the Slovak Accreditation Service in its Decision no. 802/10678/2023/1 of 18 April 2023 certifies the capability of ZSSK as an inspection body of C type to carry out inspections of professional capability to work with specified technical electric, pressure, lifting, transportation, and gas devices.

BUSINESS MODEL

Business model scheme



Business model description

ZSSK is a national railway undertaking with the main business framework of activities based on provision of transport services within the scope of a State order subsidised pursuant to the Contract on Transport Services in Public Interest, and provision of transport services on commercial basis (IC trains on the line of Bratislava – Košice operated up to 14 December 2024), also on a commercial basis in cooperation with ÖBB (seasonal train services between Bratislava – Wien – Split). It provides for mobility of the citizens not only within the Slovak territory, but also via international railway connections within Europe in cooperation with other railway undertakings. The aim is to create values for the customers, with an emphasis on business growth and achieving positive business results. The business model describes the transformation process from the basic inputs necessary to create the values in the form of outputs offered to the customers via various distribution channels and for affordable prices. These activities help achieve the goals based on the principles of sustainable mobility, with an emphasis on transparency, responsible approach towards business partners and corporate social responsibility.

The key process of the business model is represented by the strategic pillars of the company (a stable and attractive employer, modern trains, modern services, financial strength and stability). Their implementation and cooperation within the process is a path towards modernisation of ZSSK and leads to a successful achievement of the strategic goal of transporting the highest volume of passengers. This effort leads to responsibility and strategic measures to support innovations and new technologies with the priority emphasis put on minimising the environmental impacts and an effort to achieve the highest CO₂ reduction possible. Challenges posed by everyday operation in the form of external risks

are difficult to predict (natural catastrophes, economic changes, geo-political changes) and require the Company to be flexible and ready to act fast and promptly. Elimination of these risks causes an increase in the unpredictable costs for the Company.

The offered products and services are designed for the segment of B2B as well as B2C, making use of the following sale model:

- personal sale (customer centres, cash desks, on-board),
- self-handling ticket sale (e-shop, "IDeme vlakom" mobile application, SMS tickets, and mobile ticket machines on the lines of Tatra Electric Railway and Cog Railway),
- sale through third parties (ČSOB mobile application, services of the Slovak Post, etc).

The sale model takes into account the accessibility of the services and goods for a wide spectrum of customers, and plays a role in the competitive market. It contributes to achievement of goals and increasing the number of transported passengers in individual segments, while taking into consideration the social aspects through various discounts. ZSSK puts emphasis on modernisation, development and digitalisation of these distribution channels in an effort to enhance information provision, availability and awareness of the offered services. IT brings ZSSK even closer to the people.

Differentiation of passengers transported by trains of ZSSK by segments:

- national transport of passengers for segments making use of:
 - basic fare,
 - discounted social fare,
 - discounted customer fare,
 - closed tariff systems,
- international transport of passengers,
- commercial transport of passengers,
- and extraordinary transport of passengers.

The perfect combination of support for human capital, well-distributed basis of operating depots, maintenance and repair teams, customer centres and cash desks, innovation of online sale channels in cooperation with long-term price formation, a wide offer of products and customer deals create a set of competitive advantages of the Company. Railway transport is a green transport mode from an ecological point of view and ZSSK is one of the key stakeholders in decarbonisation and reduction of emissions of CO₂. 70.8 million passengers gave preference to a train instead of a car and thus allowed for savings of more than 605 thousand tonnes of CO₂ in 2024.

Further non-financial goals:

Ciele	Definícia	Plánovaná merateľná hodnota	Dosiahnutý stav k 31. 12. 2024
Non-financial	To improve the index of overall customer contentedness compared to the situation as monitored in 2023	>63.9	64.80
Technical	Share in transport market in passengers*	10.00 %	10.10 %
	Share in transport market in passenger-km*	38.30 %	36.50 %

Source: *Statistical Office of the Slovak Republic

PASSENGER TRANSPORT

In 2024, passenger transport services transported a total of 70,758 thousand passengers, which was less by 968 thousand passengers compared to the previous year, i.e. a year-to-year decrease by -1.35 %, of which:

- national transport services saw a year-to-year decrease by 583 thousand passengers (-0.88 %),
 - international transport saw a year-to-year decrease by 379 thousand passengers (-7.21 %).
- Services under the Partial Contract for 2024 to the Contract on Transport Services in Public Interest saw a decrease in transported passengers by 962 thousand, and commercial services saw a decrease in transported passengers by 7 thousand passengers.

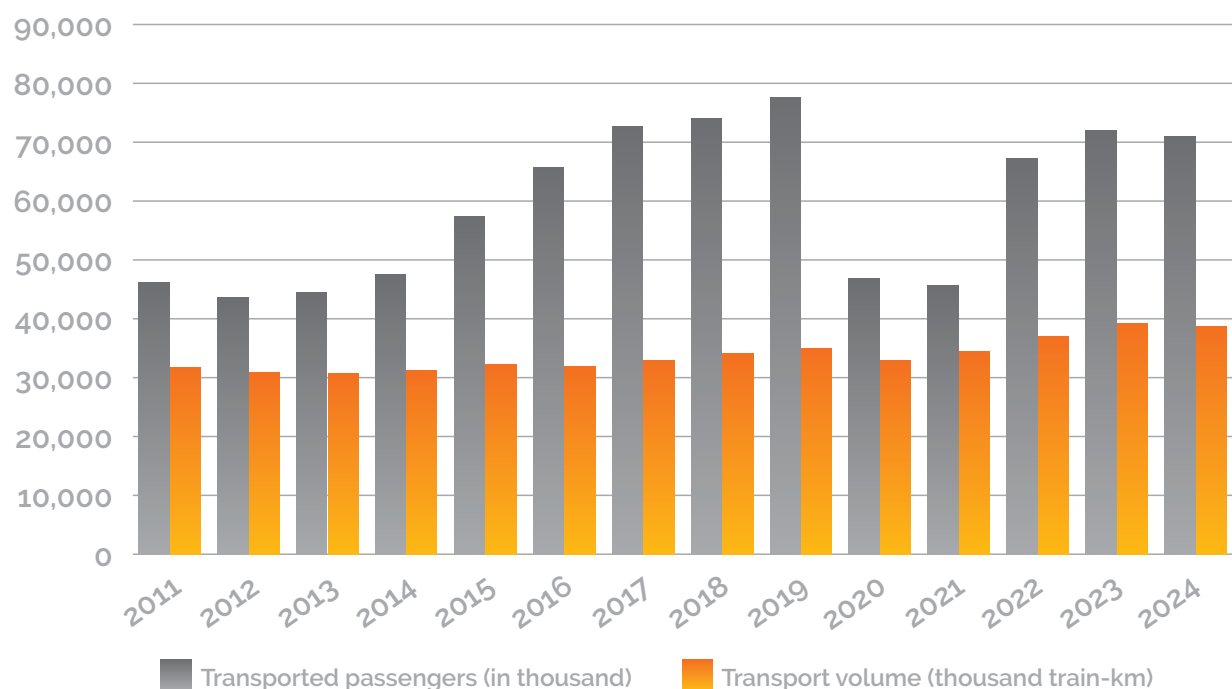
The year-to-year decrease in the number of transported passengers was reflected in a decrease of the transport performance in passenger-km, which amounted to 3,558,650 thousand passenger-km in 2024. Compared to 2023, the transport performance decreased by 1,747 thousand passenger-km (-0.05 %).

The transport performance in train-km, including replacement bus services, amounted to a total of 38,263 thousand train-km in 2024. Compared to the last year the transport performance decreased by 568 thousand train-km (-1.46 %).

Development of volumes in passenger transport:

Total passenger transport	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024/ 2023
Transport volume (million passenger-km)	2,431.72	2,413.49	2,421.95	2,503.13	3,081.25	3,193.72	3,759.92	3,815.15	4,003.73	2,117.96	1,966.15	3,226.97	3,560.40	3,558.65	-0.0005
Passengers (million)	45.96	43.45	44.29	47.29	57.28	65.61	72.47	73.81	77.36	46.66	45.67	67.12	71.73	70.76	-0.0135
Transport volume (million train-km)*/	31.33	30.56	30.44	30.79	31.86	31.48	32.64	33.65	34.50	32.45	34.07	36.68	38.83	38.26	-0.0146

*/ train-km including replacement bus transport



NUMBER AND TYPES OF RECEIVED COMPLAINTS

ZSSK receives petitions and claims from the citizens (initial, serious as well as repeated), but also expressions of praise. It receives comments from the employees, other-than-customer motions, requests, and other petitions delivered to the Company, and handles them in terms of the Directive on Handling of Claims, while also evaluating them with the aim of increasing the customer contentedness.

Total number of initial and repeated claims received in 2024:	12,354
Total number of justified (customers') claims	3,150
of which: number of claims with external justification	821
number of claims with internal justification	2,329
Form of delivery:	
Letter, book of complaints, other form	67
Electronic claims (@, fax, web)	12,274
Personal delivery	13
Number of claims by their subject and reasons:	
Time – delays due to exclusion of traffic on rail infrastructure, train delay, locomotive fault, delay – missed connecting service	2,642
Safety – threats to safety of railway transport, criminal activity and health protection within railway infrastructure (at railway stations, on board of trains)	461
Comfort, cleanliness – on-board of train sets, heating, air-conditioning, functioning of toilettes, other technical shortcomings – doors, windows, seats, train formation, services provided by Wagon Slovakia – berth and couchette coaches (WGS)	2,007
Customer care – behaviour of employees towards customers	1,339
Availability of travel documents – at cash desks, higher frequency, other sale channels, internet sale of tickets, passengers with reduced mobility	1,569
Information – travel information provided in general, during accidents and extraordinary situations	1,219
Appreciation for employees of ZSSK	470
Employee claims	90
Other-than-customer claims – threat to railway transport safety, criminal activity and health protection within railway infrastructure (at railway stations, on board of trains)	0
Motions regarding the train timetable – non-satisfaction with the train timetable	1,024
Environment	54
Accidents – accidents and injuries	33
Other	1,446

The motions are recorded in the established on-line databases, and coded in the structure of the quality criteria pursuant to EN STN 13 816 on "Public Passenger Transport", in accordance with Regulation (EC) of the European Parliament and the Council no. 1371/2007 on rail passengers' rights and obligations, respecting the provisions of Act no. 85/1990 Coll. on the right of petition, Act no. 514/2009 Coll. on transport by rail, Act no. 250/2007 Coll. on consumer protection, Act no. 552/2003 Coll. on services in public interest, the Commercial Code and the Labour Code.

Shortcomings resulting from justified claims were discussed between the responsible employees and their superiors, and the following measures were taken in proven cases of violated work obligations:

- measures under labour law (lower bonuses, an interview, an interview with possibility of a dismissal notice),
- organisational measures (increased inspections, instructions at regular trainings, extraordinary tests in serious cases).

In case of justified claims that were caused by the Company, we provided refunding, payment of incurred costs, or the enforcement was cancelled and free-of-charge transportation voucher was returned.

ANTI-CORRUPTION POLICY OF ZSSK

Implementation of the anti-corruption policy into the Management System of ZSSK is linked to the Slovak Government Resolution no. 58/2018 of 12 December 2018, adopting the Anti-Corruption Policy of the Slovak Republic for the period of 2019 – 2023 with the aim of improving prevention and battle against corruption, as well as increase the efficiency of anti-corruption measures at all levels and within all areas of the public sector.

The anti-corruption programme of ZSSK consists of these internal measures:

- Directive on implementation of the anti-corruption policy into the Management System of ZSSK
- Regulation of the Director General of ZSSK no. 5/2022 on implementation of the anti-corruption policy into the Management System of ZSSK
- Internal document on whistle-blowing (Reporting of serious wrongdoing) in ZSSK

These documents summarize the anti-corruption measures adopted by the Board of Directors of ZSSK and are published at the web page of ZSSK:

<http://www.zssk.sk/sk/protikorupcny-program.html>.

The main goal of the Anti-Corruption Policy of ZSSK is:

- zero tolerance of corruption in any form, and in all company activities, and at all company levels,
- elimination of any room and opportunity for corruptive behaviour,
- obtaining and maintaining of trust and contentedness of customers, business partners and own employees.

Every year ZSSK monitors and evaluates the anti-corruption measures, and informs about the results of corruption monitoring in the form of statistical data. It prepares the Annual Report on fulfilment of anti-corruption measures which is submitted to the Company Board of Directors for information, as well as to the sole shareholder, the Ministry of Transport of the Slovak Republic.

In the monitored period of 2024, ZSSK did not record any motion or reported case, and no corruptive practices or behaviour were discovered, nor any antisocial activity.

Code of Conduct

Act no. 552/2023 Coll. on execution of work in public interest as amended governs the rights and obligations of employees and employers when executing work in public interest. ZSSK, as a public-interest entity, in terms of the amendment to Act no. 407/2022 Coll. amending and supplementing Act no. 431/2002 Coll. on accounting as amended, transposed the provisions of the Act into its internal regulations via Regulation of the Director General of ZSSK no. 1/2020 – Execution of work in public interest.

The ethical principles, standards and requirements obligatory for all employees are summed up also in one of the fundamental regulations of the Company, the Code of Conduct of ZSSK, which includes the Anti-Corruption Programme.

The Code of Conduct represents application of the ethical principles of responsibility, honesty, humanism, tolerance and protection of the environment into the business activities of the Company.

The Code of Conduct adopted by ZSSK is a document numbered 1_39_ORLZ_2, effective as of 1 January 2022 and published at the website of the Company [Železničná spoločnosť Slovensko, a. s.](#)

Any violation of the Code of Conduct may be notified orally, by phone or in writing. A 24-hour telephone hot line 02 – 2029 4484 (railway phone line 920 – 4484) with a voice recorder, as well as an e-mail inbox zssk.etickykodex@slovakrail.sk were established for the purposes of notifications of possible violations of the Code of Conduct.

In accordance with the provisions of the Code of Conduct, we ensure that our Company:

- strives to obtain a reputation of integrity, high-quality and trustworthiness, therefore, we undertake to abide by the Anti-Corruption Charter, to which the Company is a signatory, and takes active steps against corruption and unfair economic competition,
- protects health and safety of its employees, customers, other transport operators and the public in all its activities,
- pays attention to establish professional and ethical relations with the media,
- provides comprehensible, true and regular information to the public about its business activities and goals,
- does not misuse the reputation, business name or assets to support any political party or movement,
- does not tolerate any political activity at work,
- develops correct relations with the bodies of state administration, self-government and public organisation, in compliance with the laws and moral principles; no illegal or unethical conduct is permissible,
- provides truthful information about business results, strategic targets and important changes under preparation to the bodies of state administration,
- considers as its priority to protect the environment, to respect technological and ecological standards in its sphere of activity, to support programmes of protection and development of the environment,
- does not provide information about its customers, contractors and business partners; such information is considered confidential and our employees are pledged to secrecy in this regard,
- in the spirit of the Anti-Corruption Charter, the Company undertakes to avoid any corruption practices, and establishes anti-corruption environment through its business activities,
- does not consider its competitors to be enemies but rather equal partners, and treats them in accordance with the rules of fair competition,
- is represented by highly professional representatives with high standards of conduct at international organisations and associations where the Company is a member,
- the labour relationships are governed by the Labour Code, respective legislation and the Collective Agreement,
- complies with all laws, standards and directives related to occupational health and safety of our employees,

- any abuse of alcohol, drugs, or narcotics at work or before starting work is prohibited, as well as smoking outside specified premises,
- discrimination during recruitment, training, assessment and dismissal of employees is not permissible,
- the Company follows just wage policy in compliance with the adopted regulations; any discrimination in employee remuneration is excluded,
- respects the right of employees to be members of unions and employee organisations,
- based on the principles of equal opportunities, any form of discrimination is not tolerated in intrapersonal and labour relations,
- by adopting the Anti-Corruption Programme, the Company undertakes to implement the fundamental ethical principles in its business activities, and adopt the necessary anti-corruption measures,
- the main goal of the Anti-Corruption Programme is zero tolerance for any form of corruption in all activities and at all levels,
- the Company implements maximal openness in respecting trade secrets,
- as an obliged entity in terms of the Act on Free Access to Information, the Company concludes written contracts with its business partners that are obligatorily published in the Central Register of Contracts, containing information related to the use of the Company assets as a legal entity subject to law,
- in the public tendering process, the Company complies with the effective Act on Public Tendering; it applies the equal treatment principle, principle of non-discriminating the bidders, transparency principle, economical and efficiency principles,
- the Company does not offer, provide, nor accept any form of bribes in relation to its customers, intermediaries, business partners, contractors and, at the same time, it does not give preference to its partners, e.g. in payment of invoices, handling of orders.

In the course of 2024, the Ethical Committee did not receive and did not deal with any motion concerning an alleged corrupt behaviour nor violation of the provisions of the Code of Conduct.

ZSSK has a significant position within the national economy, therefore, we put emphasis not only on the quality of the delivered services while observing the stipulated ethical rules, but also on the rights of our employees that are governed, in particular, by the powerful Collective Agreement and other internal regulations of the Company.

ECOLOGY

Railway transport is one of the most ecologically-friendly transport modes, not only as regards production of polluting emissions from combustion motors, but also use of land, generation of waste, or noise and vibration from transport operation. Nevertheless, our Company strives to reduce negative impacts of its activity on the environment, and to improve sustainability of railway transport.

Renewal of the rolling stock fleet is one of the measures adopted by the Company to contribute to emission reduction within the transport sector and to increase the quality and enhance its services. In 2024 ZSSK purchased 13 new electric units (4 x Stadler KISS of 561 series, 9 x Panter of 660 series) and commissioned another 4 modernised electric units of 425 series. ZSSK will continue the gradual renewal of its rolling stock fleet also in the future. In the horizon of 2024 – 2030 the Company plans to purchase new units for long-distance services and electric units for regional services that will meet the latest emission standards. At the moment AdBlue liquid is added into selected types of diesel rolling stock in order to reduce emissions of nitrogen oxides.

In 2024 construction of new light maintenance centres for rolling stock was completed in Nové Zámky, Zvolen and Humenné with modern technologies and equipment to ensure the environment protection and fulfilment of the legislative requirements. Furthermore, construction of other light maintenance centres is about to begin in Žilina and Košice.

ZSSK, through its Environmental Protection Department, monitors and checks compliance with the legislative requirements on the environmental protection, in particular as regards water management and protection, waste management, air protection and nature and countryside protection. At the same time, it actively strives to eliminate negative impacts of its activities on individual sectors of the environment, in particular through preventive measures and remedies.

As regards waste management, the Company follows the waste management hierarchy and puts emphasis in particular on prevention of waste generation, correct waste separation and collection, increasing the recycled use of materials and an overall enhancement of its waste management system. In 2024 ZSSK generated 433.4 tonnes of dangerous waste and 8,182.2 tonnes of other waste. All generated waste was forwarded to entities authorised to handle waste in line with the effective legislation. In order to improve the conditions for waste collection, in 2024 as much as 33 pieces of new large-capacity containers for dangerous waste were purchased for selected workplaces.

As regards water management and protection, ZSSK observes its water consumption and regularly monitors the quality of waste water discharged from its sites in order to observe the set limits for individual pollution indicators. In the course of 2024, the operation of the Company did not cause any extraordinary threat/worsening of water quality in terms of the Water Act related to leakage of pollutants into the environment. The construction of the light maintenance workshop in Humenné and reconstruction of the locomotive depot in Humenné included construction of a new waste water treatment plant and sewerage for its discharge. In order to ensure water protection when handling pollutants, a project of new diesel management and reconstruction of sewerage to discharge polluted water from surface drainage in the locomotive depot of Prievidza was prepared in 2024.

In relation to the issues of environmental burdens on the land of ZSSK, a 2-year post-decontamination monitoring continues in 2024 in the locomotive depots of Košice and Humenné under the auspices of the Ministry of the Environment of the Slovak Republic in order to verify and check achievement of the set goal parameters of decontamination and development of the remaining pollution in the decontaminated area. 5-year monitoring within a sustainability project started in further workplaces with decontaminated environmental burdens and completed post-decontamination monitoring (the locomotive depots of Prievidza, Nové Zámky, Kralovany, Vrútky and Brezno).

Implementation of ESG principles into the operation of ZSSK is a great challenge related to the EU goal of carbon neutrality by 2050 and transformation of companies into sustainable enterprises as regards the climatic goals. In 2024 ZSSK started with preparations to be able to report sustainability information in terms of CSRD Directive and fulfilment of the obligations imposed by the EU Taxonomy Regulation. At the same time ZSSK started to introduce the Environmental Management System according to STN EN ISO 14 001 in order to promote environment protection, pollution prevention, as well as to increase the environmental awareness of its employees.

QUALITY MANAGEMENT SYSTEM, CERTIFICATES

Integrated Management System

The Integrated Management System introduced by the Company includes several coordinated activities, which direct and manage enhancement of the quality of the services delivered by the Company.

The certified systems focus on the quality management concerning operation of long-distance trains of national significance, employee training, ticket sale, and occupational health and safety, and guarantee that the activities are carried out in compliance with the requirements of the respective standards.



In 2024 the Integrated Management System included the following certified items:

Quality SM, pursuant to ISO 9001

- ✓ *operation of long-distance trains of national importance of IC category, fast trains of R 6xx, R 8xx categories on all lines,*
- ✓ *sale of travel documents,*
- ✓ *training of employees.*

OHS SM, pursuant to ISO 45001

- ✓ *operation of rail passenger transport services.*

Risk Management System

ZSSK is an active player in an entrepreneur environment where it has to establish its position and adapt to the ever-changing market conditions. Every change as well as every routine activity of the Company brings along risks that threaten – to a larger or smaller degree – fulfilment of the basic objectives of the Company.

Introduction of new requirements stipulated by the European Union, as well as new technologies and the emphasis to enhance the quality of services and efficiency of finances spent on the operation of the Company – together put pressure on management of risks related to the operation of the Company.

The Risk Management System implemented within the Company represents a system of processes, activities and resources to identify, assess and manage the risks with the aim of ensuring effective prevention and mitigation of their impacts.

The methodology for risk management within the Company reflects the existing legislative framework for the sector of its business. It takes into account the requirements on risk management defined in the European law as well as Slovak legislation and other norms applicable to the railway transport sector.

The defining process makes use of best practices and ISO standards (STN ISO 31000 – Risk management, STN ISO/IEC 27001 – Information technology. Security techniques. Information security management systems. Requirements, STN ISO/IEC 27002 – Information technology. Security techniques. Code of practice for information security controls, STN ISO 22301 – Business continuity management systems) applicable to risk management and management of individual areas of security and quality.

STRATEGIC OBJECTIVES

Who we are

We are an efficient and modern national transport operator offering the most ecological, efficient and modern transport solution – the train. We deliver the broadest range of services on-board trains as well as outside trains. When fulfilling the requirements of our customers, we make use of modern technologies, and mostly of the potential, the professional knowledge and capabilities of our employees. At the same time, we are a company with social responsibility and pay attention to the environment protection.

Our mission and vision of the future

The mission of ZSSK is to continuously enhance the contentedness of its customers and attractiveness of travelling by train. The vision of ZSSK is to fulfil the potential of the ecologically-friendly railway passenger transport as a reliable, fast, safe and comfortable mode of transport.

Our goal

The main strategic goal of ZSSK is to achieve 85 million transported passengers by 2027

Our goal is to provide high-quality, reliable and safe services, and we wish to be the transport operator of the first choice for the customers as well as for the public service contracting authorities. On these grounds, we have taken the role of an innovative mobility and customer-oriented leader in the liberalised market. Our goal is to become a significant and attractive employer, developing the potential of its employees through a training system that reflects the needs on the labour market and is able to adapt flexibly.

How to achieve our goal

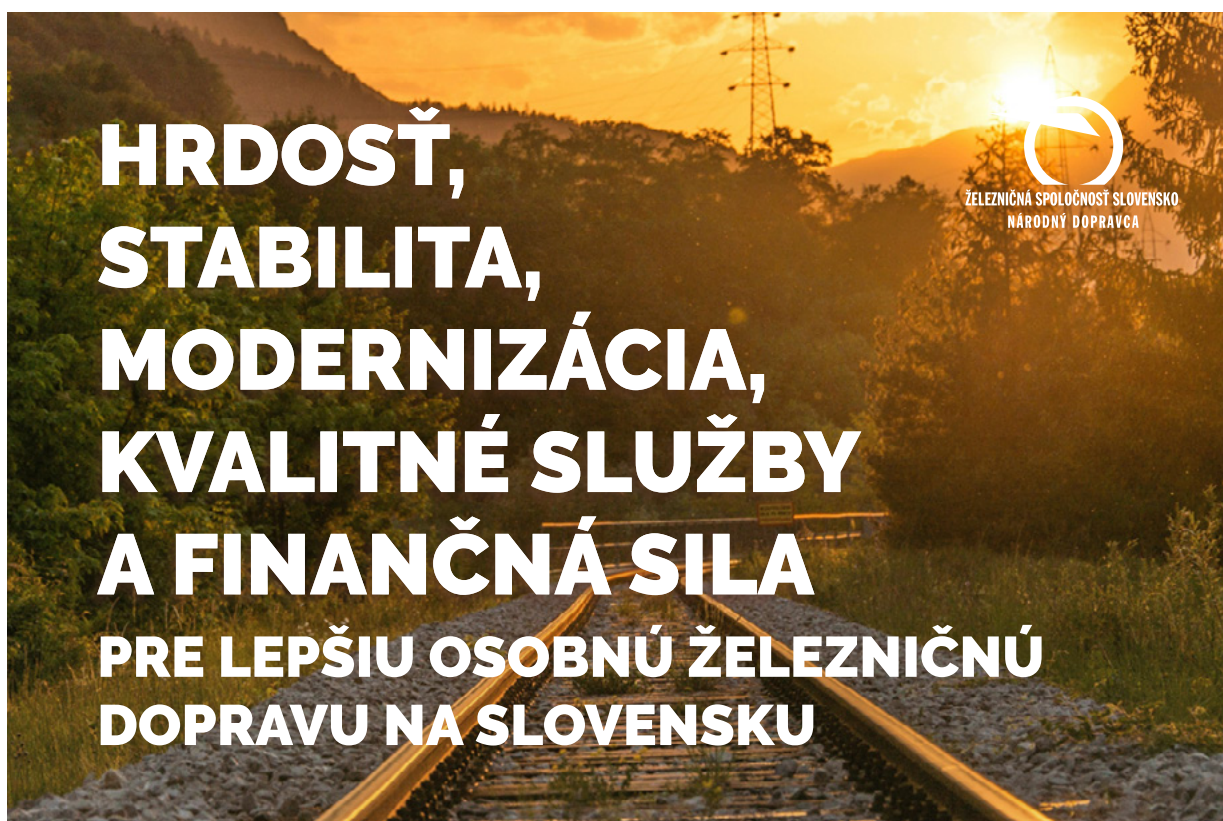
We shall achieve our goal by carrying out the following activities divided into these strategic areas:

- A stable and attractive employer
 - Developing professional and personal experience, motivating and ensuring the best conditions possible for the employees in order to establish agile labour force.
 - Participating in training and education of the existing and potential employees through own initiative within the company as well as in partnerships.
 - Enhancing efficiency and quality of the provided services by introducing and extending the integrated management system
- Modern trains
 - Renewal of the rolling stock fleet for regional as well as long-distance transport
 - Efficient management of rolling stock life cycle
 - Digitalisation of maintenance
 - Thorough decommissioning of obsolete rolling stock

- Modern services
 - Innovating the technologies for handling of passengers, ticket sale and communication with the customers
 - Reducing train delays
 - Introducing new on-board services
- Financial strength and stability
 - Digitalisation of the Company processes
 - Maximising the utilisation of the EU resources
 - Thorough preparation for liberalisation and implementation of the cost model
 - Increasing the efficiency of the delivered services.

In 2024 ZSSK implemented the following significant projects:

- enhancing of the attractiveness of the train timetable in the form of more than 70 new trains per day (e.g. an-hour interval on the line of Bratislava – Košice)
- recruiting campaign "Keep Slovakia moving" to solve the lack of qualified employees in the key professions such as locomotive drivers, mechanical engineers, electrical engineers, locksmiths and chief train conductors
- starting of a lease of 5 Vectron motive power units
- completion of construction of light maintenance centres for rolling stock in Nové Zámky, Zvolen, Humenné to be gradually commissioned
- starting the preparations for the project documentation concerning new light maintenance workshops in Košice and Žilina.
- modernisation and increasing of safety of the rolling stock by installing ETCS into 12 motive power units of 361 series
- body cameras for chief train conductors to increase security of the employees and customers of ZSSK
- commissioning of all 4 new double-deck Stadler KISS units on the lines from Bratislava to Trenčín and Nové Zámky
- commissioning of 9 electric Panter units allocated primarily in the Eastern Slovakia,
- ZSSK continued an active cooperation with research institutions, universities and secondary vocational schools
- ZSSK actively reacts to challenges brought along by liberalisation of the transport market, growing competition, increasing rate of changes and innovations on the transport market, and the critical situation on the labour market.



OWNERSHIP INTERESTS OF ZSSK as on 31 December 2024

ZSSK holds an ownership interest with insignificant influence in the following companies:

	Number of shares in the equity (pieces) as on 31/12/2024	Share against the equity in %	As on 31 December 2023 in thousand EUR	As on 31 December 2024 in thousand EUR
EUROFIMA	1,300	0.50 %	6,581	6,475
Bureau Central de Clearing, s.c.r.l. Brussels (BCC)	1	0.68 %	1	1
ZSSK THU, s.r.o.	0	100.00 %	5	5
Eurail B.V	607	0.607 %	1	1
Total	x	x	6,588	6,482

The Company holds an ownership interest with insignificant influence in Eurofima, BCC and Eurail. B. V..

The daughter company – ZSSK THU, s.r.o. – with a 100-% share of the Company as its sole founder was entered into the Companies' Register on 8 February 2020.

BUSINESS RESULTS

The Separate Financial Statements of ZSSK for 2024 are reported pursuant to the International Financial Reporting Standards.

Business result

In 2024 ZSSK planned profit in the amount of EUR 361 thousand, including the profit from sale of the light maintenance workshops. However, due to postponed sale of the workshops in Nové Zámly, Zvolen and Humenné until 2025, the business result of ZSSK in 2024 was loss of EUR 5,281 thousand.

In thousand EUR	Actual figures 31 December 2023	Actual figures 31 December 2024	Difference	Index 2024/2023
Revenues				
Passenger transport and related revenues	116,757	120,473	3,716	1.03
Compensation for services in public interest	408,699	428,581	19,882	1.05
Income from subsidies	34,367	93,363	58,996	2.72
Other net operating (costs) revenues	15,542	11,207	-4,335	0.72
	575,365	653,624	78,259	1.136
Costs and expenses				
Consumption and services	-255,075	-272,556	-17,480	1.07
Personnel costs	-164,637	-180,596	-15,959	1.10
Depreciation, amortisation and impairment of tangible assets	-115,633	-200,568	-84,935	1.73
Depreciation pertaining to financial lease – IFRS 16	-14,936	-10,746	4,190	0.72
	-550,281	-664,465	-114,184	1.208
Financial (costs) revenues				
Financial revenues	578	1,245	667	2.15
Net financial costs – IAS 7 article 32, 33, 34	-1,949	-4,741	-2,792	2.43
Interests from lease instalments – IFRS 16	-715	-839	-124	1.17
	-2,086	-4,335	-2,249	2.08
Tax costs	-2,070	9,895	11,965	-4.78
Loss (profit) in the accounting period	20,928	-5,281	-26,209	-0.25
Other comprehensive results:				
Items not to be reclassified into results	-3,171	-491	2,680	0.15
Revaluation of employee benefits	-3,171	-491	2,680	0.15
Other comprehensive income in the accounting period	-3,171	-491	2,680	0.15
Total comprehensive income in the accounting period	17,757	-5,772	-23,529	-0.33

INDICATORS

	Unit	Actual figures 2023	Actual figures 2024	Difference	Index 2024/2023
Costs	thousand EUR	558,325	662,899	104,573	119
Revenues	"	579,254	657,618	78,364	114
Expensive ratio		0.96	1.01	0.04	1.05
Operating revenues without compensation from public service contract and subsidies	thousand EUR	134,964	133,751	-1,213	0.99
Operating costs without depreciation	"	422,413	455,576	33,163	1.08
Coverage of costs by revenues	%	31.95	29.36	-2.59	0.92
Liabilities without accruals and deferrals*	thousand EUR	490,821	481,492	-9,329	0.98
Total assets	"	1,590,179	1,527,429	-62,750	0.96
Total indebtedness without accruals and deferrals *	%	30.87	31.52	0.66	1.02
Current assets	thousand EUR	233,393	243,914	10,521	1.05
Short-term liabilities without accruals and deferrals*	"	132,834	146,440	13,605	1.10
Total liquidity		1.76	1.67	-0.09	0.96
Loans + aid	thousand EUR	337,596	290,353	-47,244	0.86
Total assets	"	1,590,179	1,527,429	-62,750	0.96
Loan encumbrance of assets	%	21.23	19.01	-2.22	0.90

* Accrued revenues (subsidy on modernisation of rolling stock and NRFC from EU funds and the State Budget on projects).

**DATA ON REMUNERATION OF THE STATUTORY
AND SUPERVISORY BODIES OF ZSSK**

In thousand EUR	Skutočnosť 2023	Skutočnosť 2024
of which: Board of Directors	55	66
Supervisory Board	54	62
Total remuneration	109	128

ZSSK provides monetary remuneration to the members of the Supervisory Board and the Board of Directors. These amounts are subject to tax and levy obligations in terms of effective legal regulations.

SIGNIFICANT EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

ZSSK does not report any significant events after the date of the Statement of Financial Position.

SETTLEMENT OF THE REPORTED BUSINESS RESULTS OF 2024

In 2024 ZSSK achieved accounting loss of EUR 5,280,876.53.

In its Decision no. 25/RA – 2025 of 16 June 2025, the sole shareholder adopted the manner of settling the business result of the loss of EUR 5,280,879.53 in the reporting period of the year 2024 by reporting the loss under the account of unpaid loss of previous years.

HUMAN RESOURCES

The planned number of employees of ZSSK as on 31 December 2024 was 5,400, while the actual number as on 31 December 2024 amounted to 5,358, which was less by 42 employees compared to the plan. The re-calculated number of employees as on 31 December 2024 was 5,311.

Compared to 2023, the recorded number of employees increased from 5,240 to 5,358, which is more by 2.25 % employees.

Recorded number of employees

Division	2023	2024
Division of the Director General	274	279
Business Division	856	835
Operation Division	2,573	2,650
Economy Division	89	85
Services Division	299	326
Maintenance Division	925	953
Depot in Poprad	224	230
Total number of ZSSK employees	5,240	5,358

Rozdelenie podľa pohlavia

Sex of employees	2023	2024	Year-to-year change
Men	3,430	3,520	2.62 %
Women	1,810	1,838	1.55 %
Total	5,240	5,358	2.25 %

As on 31 December 2024 ZSSK employed more women by 1.55 % and more men by 2.62 % compared to 2023.

The average wage in ZSSK in 2024 amounted to EUR 2,021.26. Compared to 2023 it increased by EUR 300.77, which is an increase by 17.48 %.

Age structure of the employees

Out of the total number of employees of 5,358 there were:

569 employees of less than 29 years of age,	2,044 employees between 50 – 59 years of age,
945 employees between 30 – 39 years of age,	231 employees between 60 – 62 years of age,
1,350 employees between 40 – 49 years of age,	219 employees over 62 years of age.

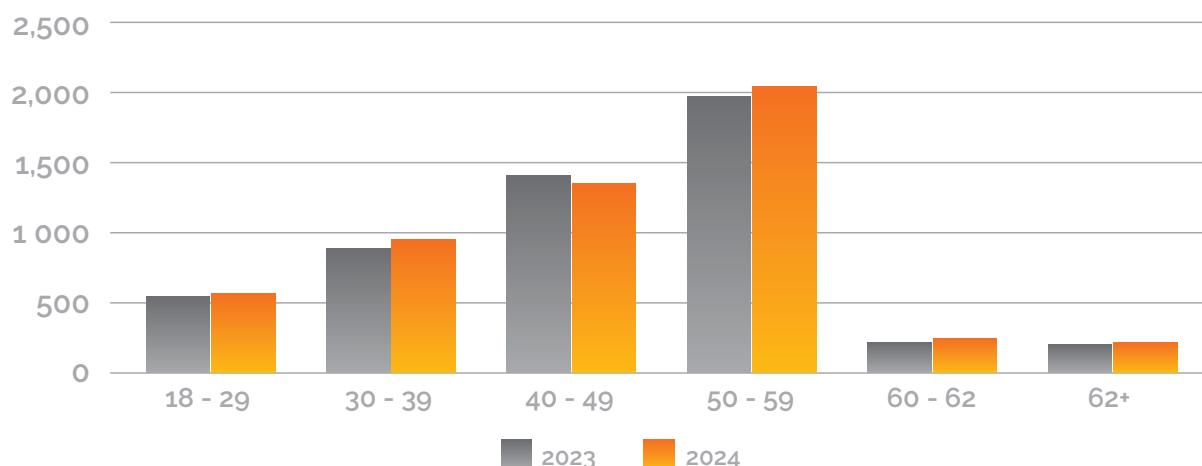
The highest percentage of employees is recorded in the age category of 50 – 59 years of age, specifically 38.15 % of the total numbers of employees.

The average age of employees as on 31 December 2024 was 46.62 years, which – compared to 2023 (46.65) means a decrease of the average age by 0.03 years.

The objective of ZSSK is an increase of the share of employees in the lower age categories, in particular in the key professions at Operation Division and Maintenance Division.

On these grounds, ZSSK puts great emphasis on selection, hiring of employees, and their subsequent training so as to ensure generation exchange of employees in reaction to fluctuation of employees, as well as to fill in the gaps created by changes in work organisation and workplace tasks.

Age structure of ZSSK employees



Cooperation with schools

Overall, in 2024 ZSSK carried out and coordinated practical training for students of:

- the dual-education system for 112 students – with 16,109 days of practical training (54,750 hours),
- the scholarship programme for 8 students – with 142 days of practical training (956 hours),
- practical trainings (interim and continuous practical studies) for 53 students – with 345 days of practical training (2,079 hours).

Students were guided by lecturers, main dual-education instructors and heads of practical studies during their practical training – a total of 254 employees of ZSSK were involved:

- dual education – 14 main instructors, 170 lecturers of Maintenance, Operation, and Inspection and Supervision Departments,
- scholarships – 15 heads of practical studies from Maintenance and Operation Departments,
- interim and continuous practical studies – 55 employees from Maintenance Department, Logistics and Customer Services Sections.

ZSSK can offer 36 certified workplaces for dual education for the following study fields and professions:

- mechanical and electrical engineer,
- train driver,
- machine mechanic,
- mechanic repairman.

Education

As regards training and education of employees, in 2024 we carried out **37,145** training events, of which **28,206** events were dedicated to the employees, and the remaining events focused on students and third parties.

ZSSK achieved full independence in the area of organising training courses. ZSSK Academy provides comprehensive professional training for train drivers, chief train conductors, train masters, shunters, shunting inspectors and a number of further professions.

The Company can internally provide tests for train drivers, while regular trainings are outsourced. In case of other professions, obtaining, verification as well as continuous trainings in professional capabilities are fully independent.

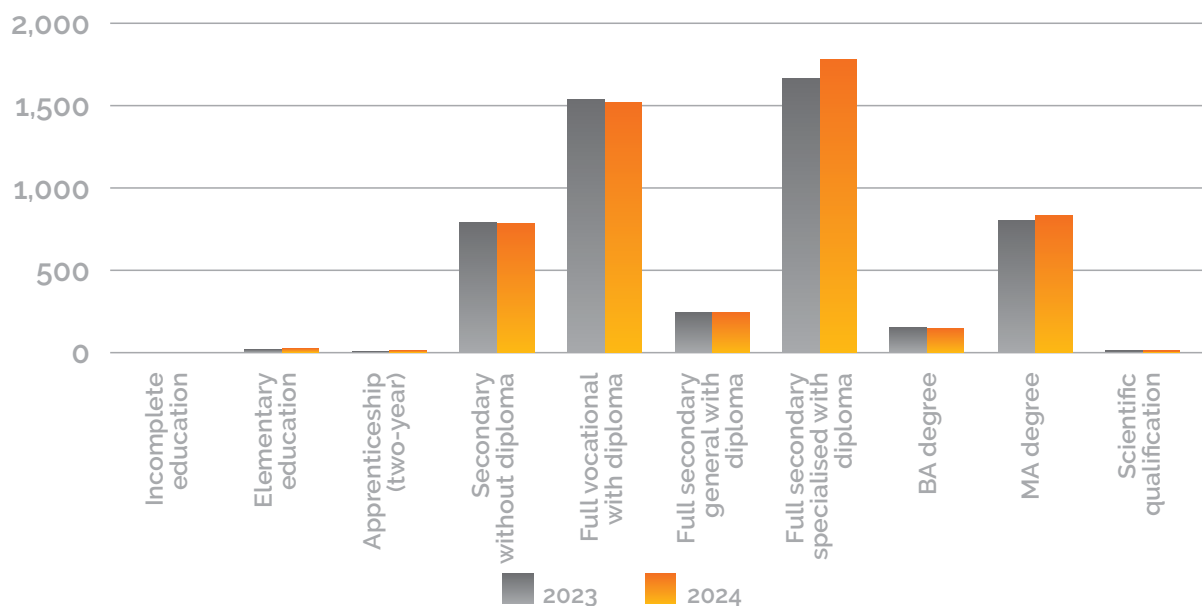
Courses in 2024	Completed	On-going
Locomotive driver	5	4
Chief train conductor	6	
Train master	2	
Shunting inspector/shunter	6	
Cashier	8	

Education structure

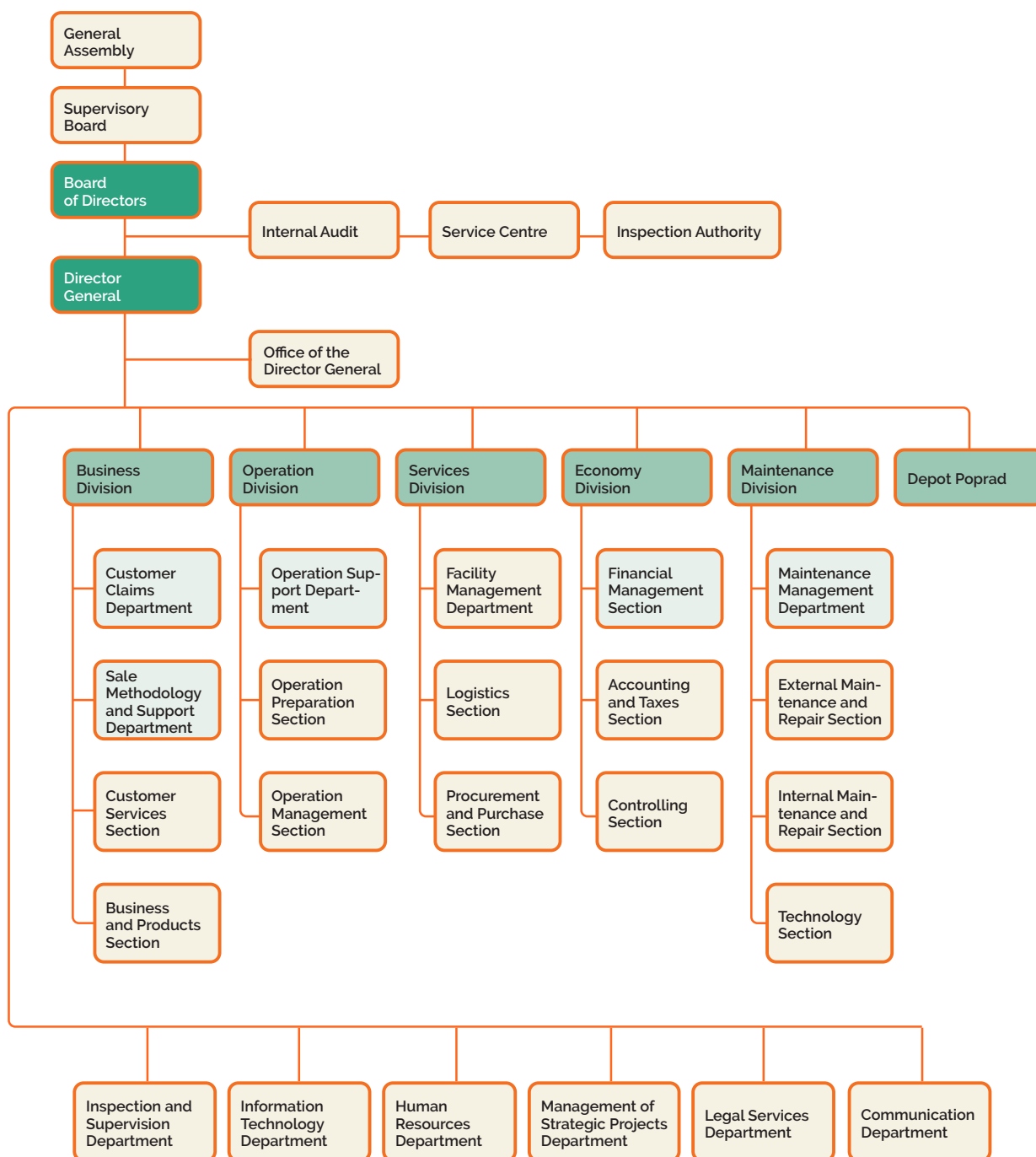
The major group of ZSSK employees is represented by employees with full secondary specialized education with diploma amounting to 1,778, which is 33.18 % of the total employee number, and employees with full secondary education with diploma amounting to 1,517, which is 28.31 % of the total number of employees.

Compared to 2023, the number of employees with full secondary specialized education with diploma saw the most significant increase. The number of employees with a second-level university degree increased slightly, as well as the number of employees with full secondary general education with diploma, secondary education without diploma and elementary education.

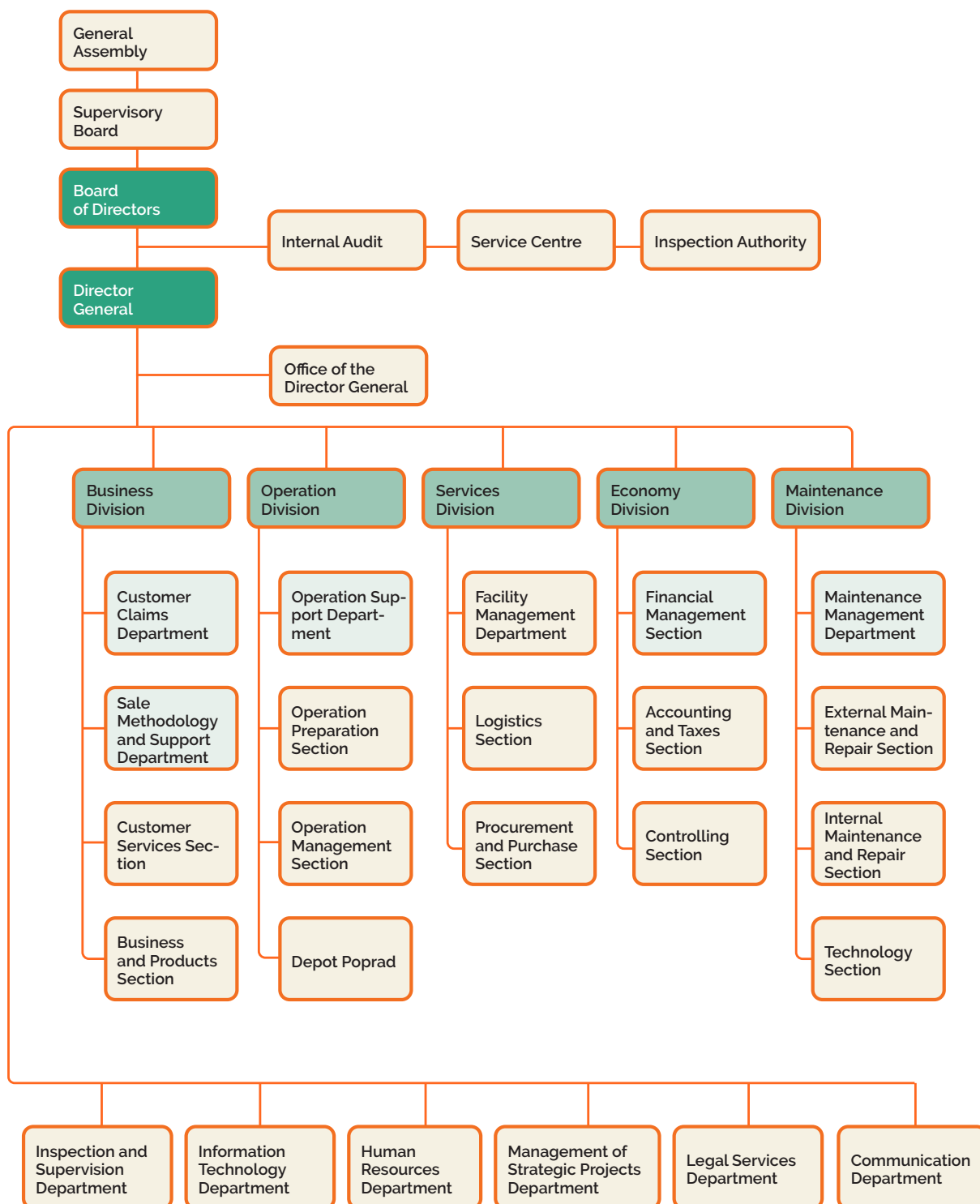
Education structure of ZSSK employees



ORGANISATIONAL STRUCTURE OF ZSSK from 1 January 2024 to 28 February 2024



ORGANISATIONAL STRUCTURE OF ZSSK from 1 March 2024 to 31 December 2024



ORGANISATIONAL UNITS

ZSSK has no organisational units.

LIST OF USED ABBREVIATIONS

BCC	Bureau Central de Clearing s.c.r.l., Brussels
CoLL	Collection of Acts
CSRD	Corporate Sustainability Reporting Directive
ČSOB	Československá obchodná banka
DMU	Diesel multiple unit
EN STN	European norm, Slovak Technical Norm
ESG	Environmental, social and governance
ETCS	European Train Control System
EU	European Union
EUROFIMA	European Company for the Financing of Railroad Rolling Stock, Basel
GERMTRAIN	Safe mobility during the pandemic
IC, R 6xx, R 8xx	InterCity trains, fast trains
ISO	The International Organization for Standardization
MT	Ministry of Transport of the Slovak Republic
MENV	Ministry of the Environment of the Slovak Republic
MS	Management System
ÖBB	Austrian railway (Österreichische Bundesbahnen)
OHS	Occupational Health and Safety
PSC	Public Service Contract
RS	rolling stock
SR	Slovak Republic
STN	Slovak technical norm
THU	Technical and hygienic maintenance (light maintenance)
UIC	Union Internationale des Chemins de Fer
ÚRŽD	Railway Regulatory Authority
WGS	WAGON SLOVAKIA Košice, a.s.
ZSSK	Železničná spoločnosť Slovensko, a. s.
ŽSR	Železnice Slovenskej republiky

Delegate of ZSSK at the International Union of Railways (UIC) in Paris:

Ing. Jozef FÁZIK

Chargé de Mission

UIC Union Internationale des Chemins de Fer

Internationaler Eisenbahnverband

International Union of Railways

16 rue Jean Rey F-75015 Paris

+33 (0) 1 44 49 21 14

e-mail: fazik@uic.org

SUPPLEMENT TO THE INDEPENDENT AUDITOR'S REPORT



DODATOK SPRÁVY NEZÁVISLÉHO AUDÍTORA

akcionárovi, dozornej rade a predstavenstvu spoločnosti
Železničná spoločnosť Slovensko, a.s.

k časti II. - SPRÁVA K INFORMÁCIÁM, KTORÉ SA UVÁDZAJÚ VO VÝROČNEJ SPRÁVE

Overili sme účtovnú závierku spoločnosti Železničná spoločnosť Slovensko, a.s. so sídlom v Bratislave, IČO: 35 914 939 (ďalej aj „Spoločnosť“) k 31. decembru 2024, uvedenú v prílohe výročnej správy Spoločnosti, ku ktorej sme dňa 16. apríla 2025 vydali správu nezávislého audítora, ktorá sa nachádza taktiež v prílohe výročnej správy Spoločnosti. Tento dodatok sme vypracovali v zmysle § 27 odsek 6 zákona č. 423 / 2015 Z. z. o štatutárnom audite a o zmene a doplnení zákona č. 431 / 2002 Z. z. o účtovníctve v znení neskorších predpisov (ďalej len „zákon o štatutárnom audite“).

Na základe vykonaných prác opísaných v časti II. správy nezávislého audítora - Správa k informáciám, ktoré sa uvádzajú vo výročnej správe, podľa nášho názoru:

- informácie uvedené vo výročnej správe Spoločnosti Železničná spoločnosť Slovensko, a.s. zostavenej za rok 2024 sú v súlade s jej účtovnou závierkou za daný rok,
- výročná správa obsahuje informácie podľa zákona o účtovníctve.

Okrem toho, na základe našich poznatkov o účtovnej jednotke a situácii v nej, ktoré sme získali počas auditu účtovnej závierky, sme povinní uviesť, či sme zistili významné nesprávnosti vo výročnej správe. V tejto súvislosti konštatujeme, že sme nezistili významné nesprávnosti vo výročnej správe.

Bratislava, 22. apríla 2025

Moore BDR s. r. o.
Cesta k nemocnici 1B, 974 01 Banská Bystrica
Licencia SKAU č. 6
Obchodný register Okresného súdu Banská Bystrica
Oddiel: Sro, Vložka číslo: 98/S, IČO: 00614556

Ing. Ľudmila Svätová, MBA
kľúčový audítorský partner
licencia SKAU č. 936



**INDEPENDENT AUDITOR'S REPORT – on the audit of the Separate
Financial Statements for 2024**



INDEPENDENT AUDITOR'S REPORT

concerning the audit of the Financial Statements

and

Report on further requirements of the law and other legal regulations

for the joint-stock company

Železničná spoločnosť Slovensko, a.s.

with the registered seat in Bratislava

for 2024



INDEPENDENT AUDITOR'S REPORT

to the shareholders, the Supervisory Board and the Board of Directors
of Železničná spoločnosť Slovensko, a.s.

I. REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the Separate Financial Statements of Železničná spoločnosť Slovensko, a.s. with the registered seat in Bratislava, company ID no.: 35 914 939 (hereinafter also "the Company"), containing the Statement of Financial Position as on 31 December 2024, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow for the year ended on the same date, and Notes to the Financial Statements expressing the summation of significant accounting principles and accounting methods, and further explanations.

In our opinion, the annexed Financial Statements present a faithful and objective overview of the financial situation of Železničná spoločnosť Slovensko, a.s. as on 31 December 2024, as well as the economic results and cash flow for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Background to the Opinion

We conducted the audit pursuant to the International Standards on Auditing (ISA). Our responsibility according to these Standards is stipulated under the paragraph on the Auditor's responsibility concerning the audit of the financial statements. We are independent of the Company in terms of the provisions of Act no. 423/2015 on statutory audit and on amendments and supplements to Act No. 431/2002 Coll. on accounting, as amended (hereinafter only the "Statutory Audit Act") concerning the ethics, including the Auditor's Code of Ethics, relevant to our audit of the financial statements. We also met other ethical requirements of these provisions. We believe that the obtained auditing evidence provides sufficient and suitable basis for our opinion.

Responsibility of the Statutory Body and persons entrusted with management of the Financial Statements

The Statutory Body is responsible for elaboration of these Financial Statements so as to provide an objective and truthful presentation in compliance with the Accounting Act, as well as for the internal control it considers necessary to elaborate the Financial Statements without any material inconsistencies whether due to fraud or mistake.

When preparing the Financial Statements, the Statutory Body is responsible for assessment of the Company's ability to continue as a going concern, for description of the facts relevant to continue as a going concern if necessary, and for applying the going concern assumption to the accounting, unless it intends to dissolve the Company or to end its activities, or there would be no other realistic option other than doing so.

The persons entrusted with management are responsible for supervision over the process of financial reporting of the Company.

Responsibility of the Auditor for the audit of the Financial Statements

It is our responsibility to acquire reasonable assurance that the Financial Statements as such do not contain material inconsistencies, whether due to fraud or mistake, and to issue the Auditor's Report, including our opinion. A reasonable assurance is assurance of a high degree; however, it is not a guarantee that the audit conducted pursuant to the International Standards on Auditing must always disclose material inconsistencies, if any. Inconsistencies might occur due to fraud or mistake and are considered significant if there is a reasoned assumption that, individually or in total, they could affect the economic decisions of the users based on these Financial Statements.

Professional judgement is applied and professional scepticism is maintained within the audit carried out pursuant to the International Standards on Auditing and throughout the whole audit. Besides:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or mistake, propose and apply auditing procedures reacting to these risks, and acquire auditing evidence that is sufficient and adequate to provide a basis for our opinion. The risk of not discovering a material misstatement due to fraud is higher than such a risk due to mistake as fraud might include a secret agreement, falsification, deliberate omission, false statement or evasion of an internal control.
- We learn about the internal controls relevant for the audit so as to be able to propose auditing procedures suitable for the respective circumstances, however, not with the purpose of expressing an opinion on efficiency of the Company's internal controls.
- We assess appropriateness of the used accounting principles and accounting methods and adequacy of the accounting estimates and presentation of the related information as carried out by the Statutory Body.
- We conclude whether the Statutory Body makes an appropriate use of the going concern assumption in its accounting and, based on the obtained auditing evidence, we conclude whether there is a material uncertainty related to events or circumstances that could significantly affect the ability of the Company to continue as a going concern. If we conclude that there is such material uncertainty, we are obliged to draw the attention within the Auditor's Report to the relevant information presented in the Financial Statements or, if the information is insufficient, to modify our opinion. Our conclusions are based on auditing evidence obtained by the date of issuance of our Auditor's Report. Any future events or circumstances, however, can cause the Company to cease its continuation as a going concern.
- We assess the overall presentation, structure and content of the Financial Statements, including the presented information, as well as the fact whether the Financial Statements present the carried-out transactions and events in a way leading to their truthful presentation.

We communicate with the persons entrusted with management, besides other, about the planned scope and schedule of the audit, and on significant findings of the audit, including all material shortcomings of the internal control discovered during our audit.

II. REPORT ON FURTHER REQUIREMENTS IMPOSED BY LAW AND OTHER LEGAL REGULATIONS

Opinion

Report on the information presented in the Annual Report

The Statutory Body is responsible for the information presented in the Annual Report prepared pursuant to the requirements of the Accounting Act. Our opinion above on the Financial Statement does not apply to other information in the Annual Report.

In respect of the financial statements audit, it is our responsibility to get familiar with the information presented in the Annual Report and to assess whether the information is not in material inconsistency with the audited Financial Statements or our knowledge as obtained during the audit of the Financial Statements, or seem otherwise incorrect.

At the time of issuing the Auditor's Report on the Financial Statements, the Annual Report was not at our disposal.

When we obtain the Annual Report, we shall assess whether the Annual Report of the Company contains information as required by the Accounting Act. Based on the findings of the Financial Statements audit, we will issue our opinion on whether:

- the information presented in the Annual Report for 2024 is consistent with the Financial Statements for the same year,
- the Annual Report contains the information in compliance with the Accounting Act.

Besides, based on our knowledge of the accounting entity and its situation obtained during the audit of the Financial Statements, we shall state whether we discovered any material misstatements in the Annual Report.

Banská Bystrica, 16 April 2025

Moore BDR, s. r.o.

Cesta k nemocnici 1B, 974 01 Banská Bystrica

SKAu Licence no. 6

Companies' Register of the District Court of Banská Bystrica

Section: Sro, Entry no.: 98/S, Company ID no.: 00614556

Ing. Ľudmila Svätová, MBA

Key Audit Partner

SKAu Licence no. 936

ANNEX – Separate Financial Statements of ZSSK for 2024

The Annual Report is annexed with the Separate Financial Statements of ZSSK reported pursuant to the International Financial Reporting Standards as on 31 December 2024.



ŽELEZNIČNÁ SPOLOČNOSŤ SLOVENSKO
NÁRODNÝ DOPRAVCA

Železničná spoločnosť Slovensko, a. s.
Rožňavská 1, 832 72 Bratislava 3, Slovak republic