



## ANNUAL REPORT 2025

Decision: No. **I/22**

The Board of Directors of HK-Trainkos Sh.A unanimously approved the Annual Report for 2025 at Meeting No. 32, held on 24 February 2026.

	Delegated	Approved
<b>Name and Surname:</b>	<b>Agron STATOVCI</b> Chief Executive Officer	<b>Jetmir NUKA</b> Chairman of the Board of Directors
<b>Signature:</b>		
<b>Date:</b>	24.02.2026	24.02.2026



## ANNUAL REPORT 2025



**Fushë Kosovë,  
February 2026**

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## I. INTRODUCTION

Throughout 2025, the Enterprise maintained a similar progressive performance to the previous year in achieving its operational and financial plan, while facing significant challenges, particularly due to delays in the implementation of the project for the modernization of Railway Line 10, Southern Section (Fushë Kosovë – Hani i Elezit). However, thanks to the tireless commitment of the entire team of Kosovo Railways – Trainkos J.S.C., the Enterprise managed to achieve certain results and maintain its liquidity.

Within the framework of this report, the most significant activities and events of the Enterprise that took place during 2025 will be presented. The report has been prepared in accordance with legal requirements and the Shareholder's guidelines, and also includes additional important sections that further enrich the report.

At the beginning of the report, the message from the Chairman of the Board of Directors is presented, highlighting the performance of the Enterprise along with some of its key activities.

The Chairman's Report also provides information regarding the Enterprise's capital, the policies affecting business development, as well as other data concerning the structure and responsibilities of the Board.

The report then presents the CEO's Report, providing information on the key events during the reporting period, data on operational and financial performance, and progress toward the implementation of the Business Plan. This section offers detailed information on the Enterprise's expenditures and capital investments, as well as an analysis of its outlook along with potential risks. Additionally, the report includes the organizational chart of the staff, and a portion of it is dedicated to various matters related to ongoing legal disputes. To ensure clarity and completeness, the report also incorporates charts, statistical tables, and other diagrams with necessary explanations.

The 2025 Annual Report of Kosovo Railways – Trainkos J.S.C., also includes Appendix 1, which contains additional information intended for the Shareholder's use. This section encompasses the report on sponsorships and donations, as well as the Annual Report of the Internal Audit Office. The Board of Directors' Self-Assessment Report will also be part of this 2025 Annual Report.

## II. CHAIRMAN OF THE BOARD OF DIRECTORS' REPORT

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**Dear Shareholders,**

At the beginning of January 2024, the Board of Directors of Kosovo Railways – Trainkos J.S.C., was appointed and began exercising its competencies in accordance with the duties and obligations arising from Law No. 03/L-087 on Public Enterprises, Law No. 06/L-016 on Commercial Companies, as well as other relevant legislation applicable to Public Enterprises.

During this period, the Board has been highly committed to achieving tangible results in line with the planned objectives and to improving the condition of the Enterprise, taking into account the challenges arising from issues inherited over the years. These problems are expected to remain challenging throughout 2026 as well.

Thanks to the dedication of all directors and the management staff, we have achieved initial successes in fulfilling our obligations by taking significant steps to improve the Enterprise's condition. During 2025, noticeable improvements were made as a result of measures implemented to optimize expenditures and minimize losses, which contributed to the enhancement of the financial standing..

To address these challenges and enable sustainable growth, we have developed and implemented a medium-term strategic plan and completed the Enterprise's restructuring process, following an intensive effort, which began to be implemented at the beginning of 2025.

Although we have not yet reached satisfactory levels in achieving the planned objectives, particularly in freight transport, fulfilling legal obligations and committing to the development of strategic policies have remained a priority for the Board. This has enabled continuous oversight of the implementation of these policies and an ongoing effort to ensure corporate governance in accordance with the highest standards.

The following sections of this report will present details on the Enterprise's activities and performance for 2025, as well as other important information.

## **II.1. ENTERPRISE ACTIVITIES AND PERFORMANCE**

The main activities undertaken during 2025 focused on achieving the planned objectives and the efforts to overcome the Enterprise's obstacles and challenges.

One of the main challenges during the reporting period has been the severe financial situation, which continues to remain a major issue, as well as the closure of the railway on the Hani i Elezit Line. The Enterprise has also faced accumulated financial obligations over the years to partners and other institutions, which could not be fulfilled; however, no new obligations were incurred during 2025.

Rail transport interruptions due to the rehabilitation works on Railway Line 10 have impacted international freight and passenger transport, including the transportation of goods for NewCo Ferronikeli. In domestic passenger transport, only the Pejë Line remained in operation, with four trains per day, two departures and two arrivals.

Despite these challenges, the Board of Directors has been continuously engaged in addressing these difficulties and overcoming the situation; however, these challenges are expected to remain a concern in the future.

During 2025, the Board was actively engaged in implementing the auditors' recommendations based on the findings from the previous year's audit. Additionally, strategic documents and other policies were prepared and developed to guide the development of Kosovo Railways – Trainkos J.S.C.

### **Key Activities Undertaken During 2025**

The primary focus during 2025 was the achievement of the objectives set out in the Business Plan. However, despite these efforts, the planned objectives were not fully realized due to the aforementioned obstacles. Nevertheless, noticeable improvements were made in certain aspects of the Enterprise's activities compared to the previous year.

To achieve these goals, actions were taken to address and overcome the obstacles that affected the Enterprise's performance. Meetings and contacts were held with the Infrastructure Manager to enable the Hani i Elezit Line to operate during the works according to a suitable schedule.

Furthermore, the development and review of the Enterprise's policies continued, having a positive effect on the internal organization and structuring of work. Collaboration with local and international institutions has also remained a priority for the Board.

### **Overview of Operational and Financial Performance Compared to the Previous Year and the Current Year's Plan**

Regarding operational and financial performance, 2025 cannot be considered a satisfactory year for Kosovo Railways – Trainkos J.S.C., While some improvements were recorded, the planned objectives were not fully achieved.

## **Freight Transport**

Operational and financial performance in freight transport was not achieved, both in comparison with the planned targets and relative to the previous year's results, as there was no transport due to the closure of Railway Line 10.

## **Passenger Transport**

Compared to 2024, the number of passengers in 2025 increased by 19,293, representing a +28.07% growth. However, compared to the planned target, the number of transported passengers was 964 lower, or -1.08%. Financially, revenue for this period increased by €19,542.78, or +32.90%, compared to the same period of the previous year, while compared to the plan, revenue for the reporting period was €8,938.78 higher, representing a +12.77% increase.

## **Events Affecting the Future of the Enterprise**

One of the main challenges remains the modernization of the rolling stock. The current vehicles are outdated and incur high maintenance and operational costs, which contribute to an overall increase in expenses. This situation is a result of the Enterprise's limited budget.

Investments in the modernization of the railway network are essential for the further development of the sector, but these investments must also be accompanied by investments in rolling stock to ensure increased efficiency and operational performance.

Furthermore, the development of strategic policies for the Enterprise's growth remains a priority. The Board has been actively engaged in undertaking initiatives within its responsibility to advance projects and drive them toward successful implementation.

Another aspect requiring attention is the professional development of personnel. The focus will be on initiatives to establish relevant educational programs in Kosovo and on the continuous training of staff to improve service quality.

## **Expectations for the Upcoming Year**

One of the main objectives for 2026 is investment in the modernization of rolling stock and the acquisition of new vehicles. This is a challenging mission, but with support from the Shareholder and opportunities to secure donors and other forms of financing, we hope it will be achieved. For this purpose, based on the Strategic-Investment Plan and the Multimodal Transport Strategy, we will focus on securing resources for investments in rolling stock alongside developments in railway infrastructure. The challenges we face next year will also impact the achievement of the objectives outlined in the 2026 Business Plan. Interruptions in transport due to ongoing works on Railway Line 10 will be the most challenging issue for the Enterprise's operations and projects. Additionally, the high financial obligations accumulated over the years will remain a significant challenge.

## **II.2. INFORMATION REGARDING CAPITAL AND DIVIDENDS**

During 2025, Kosovo Railways – Trainkos J.S.C., did not enter into any new credit agreements but continued to honor the obligations under the 2022 credit agreement with the former Ministry of Finance. The loan for emergency liquidity of vital infrastructure, amounting to €364,963.00, remains active and unpaid.

Regarding the budgetary funds allocated for capital projects from the Budget of the Republic of Kosovo for 2025, totaling €489,275.00, they were utilized at a rate of 57.65%. These projects contributed to maintaining the operation of the existing locomotives and wagons that are currently in service.

Regarding the distribution of dividends, Kosovo Railways – Trainkos J.S.C., has not achieved a level of profit that would allow for dividend distribution, in accordance with the regulations and legal acts governing this process. This is an area that will require improvement and increased financial performance in the coming period to achieve the planned objectives and create opportunities for dividend distribution in the future.

## **II.3. INFORMATION ON NON-EXECUTIVE DIRECTORS**

This section of the report presents information on the non-executive directors engaged during 2025, including their participation in the meetings of the Board of Directors.

The Board of Directors of Hekurudhat e Kosovo Railways – Trainkos J.S.C., was appointed by the Government of the Republic of Kosovo Decision No. 02/182, dated 10 January 2024. In accordance with this decision and based on the Law on Public Enterprises, the Board of Directors has exercised its competencies in fulfilling the duties and responsibilities arising from the laws and other applicable regulations for public enterprises.

During 2025, specifically from 18 November 2025, the Board of Directors carried out its work with one director vacancy, following the resignation of Ruzhdi Zeqiri, who also served as the Chairman of the Audit Committee.

During 2025, the Board held a total of fifteen (15) meetings, including the Annual Shareholders' Meeting. During these meetings, key issues concerning the development of the Enterprise and the resolution of problems carried over from previous years were discussed.

The following section presents detailed information on the structure and meetings of the Board of Directors during 2025, including the participation of other officials in these meetings.

#### Data on the Structure and Meetings of the Board of Directors for 2025:

No.	Name and Suranme	Position	Meeting Attendance
1	Jetmir Nuka	Chairman	15
2	Vjollca Salihu	Member	15
3	Luljeta Lutfiu	Member	14
4	Ruzhdi Zeqiri	Member	13
5	Kimete Fazliu	Member	15
6	Afrim Bulluti	Member	15
7	Agron Statovci	CEO	15
8	Burim Bylygbashi	Chief Financial and Treasury Officer	14
9	Afrim Kuleta	Secretary	14

#### II.4. BOARD OF DIRECTORS' COMMITTEES

To ensure compliance with legal obligations and to achieve optimal performance of the Enterprise, the Board of Directors established committees that have assisted in managing some of its issues and responsibilities. These committees have played an important role in improving efficiency and achieving the Enterprise's strategic objectives.

In addition to the Board committees, the Audit Committee, which was established by the Shareholder under Decision No. 01/724 dated 29 January 2024, has also played an important role in monitoring and evaluating the Enterprise's financial activities. Following the resignation of the Chairman of the Audit Committee, the Shareholder made a new appointment to the Audit Committee on 26 December 2025.

During 2025, a total of twelve (12) meetings of the Audit Committee and eight (8) meetings of the Research and Technology Committee were held. Each committee focused on specific aspects of the Enterprise's operations, contributing to more structured and coordinated management.

The following section presents details on the composition, functioning, and meetings held by these committees during 2025.

#### Data on the Structure and Meetings of the Audit Committee for 2025:

Committee (Period of Operation)	Name and Surname	Position	Meeting Attendance
AUDIT COMMITTEE 29.01.2024 – 18.11.2025	1   Ruzhdi Zeqiri	Chairman	12
	2   Kimete Fazliu	Member	12
	3   Luljeta Lutfiu	Member	12
	4   Armend Shehu	Acting Internal	09

		Audit Officer	
5	Suzanë Mustafa	Internal Audit Officer	3
6	Burim Bylygbashi	Chief Financial and Treasury Officer	12
7	Afrim Kuleta	Secretary	12

**Data on the Structure and Meetings of the Research and Technology Committee for 2025:**

Committee (Period of Operation)	Name and Surname	Position	Meeting Attendance	
<b>RESEARCH AND TECHNOLOGY COMMITTEE</b> 29.08.2024 – 28.08.2025	1	Afrim Bulluti	Chairman	8
	2	Luljeta Lutfiu	Member	8
	3	Agron Statovci	Member	7
	4	Altin Podrimçaku	Advisor	8
	6	Afrim Kuleta	Secretary	8

At the end of 2025, it can be emphasized that, despite numerous challenges and the difficult financial situation, the Enterprise managed to achieve a number of objectives and take significant steps toward improving its operational and financial condition.

The commitment of the Board of Directors, supported by the work of the Board committees and the engagement of the management staff, has been decisive in implementing measures that contributed to fulfilling legal and strategic requirements. Despite the infrastructure challenges and the closure of Railway Line 10, we have continued developing policies and strategies for the further development of the Enterprise, and our restructuring efforts have begun to yield results, although not all operational and financial objectives have been achieved.

For 2026, our commitment will be focused on improving financial and operational performance, with particular emphasis on the modernization of rolling stock. Efforts to secure funding sources and investment opportunities will remain a priority, supported by the planned strategies and the development requirements of the railway sector in Kosovo.

Above all, the Board of Directors remains committed to ensuring responsible governance and fulfilling obligations both to the Shareholder and to all stakeholders. We will continue working toward a sustainable and successful future for Kosovo Railways – Trainkos J.S.C.

**On behalf of the Board of Directors of Kosovo Railways – Trainkos J.S.C.**

**Jetmir NUKA – Chairman**

### III. STATEMENT OF THE CHIEF EXECUTIVE OFFICER

In 2025, Kosovo Railways – Trainkos J.S.C., managed to close the year with better results compared to the previous year, though not fully satisfactory when viewed against earlier years. This outcome reflects the impact of various factors, including the complete disruption of the Fushë Kosovë – Hani i Elezit railway line due to the “Modernization of Railway Line 10” project, as well as the interruption of domestic freight transport for our client NewCo Ferronikeli.

As a result of the factors highlighted above, in 2025 the Enterprise faced significant challenges, particularly in the non-fulfillment of plans declared by our collaborators (clients). These factors had a direct impact on the (non-)achievement of projections outlined in the Business Plan.

Regarding the fulfillment of duties and compliance with legal reporting deadlines, the Enterprise successfully met these obligations. Trainkos J.S.C., prepared the Business Plan on time, obtained the necessary operational licenses from the Railway Regulatory Authority (RRA), and continuously reported to the Shareholder on the status and developments within the Enterprise.

Dynamic work aimed at aligning internal regulations with the applicable legislation continued throughout 2025. Additionally, the aspect of compliance with European Union directives and international rules governing railway transport operations was also addressed.

Insufficient funds for capital investments in the modernization and expansion of the operating fleet continue to remain a challenge. The vehicles we operate are outdated, which consequently generates significant expenses.

Currently, international railway transport is completely halted. On the international line through North Macedonia, transport has been suspended due to ongoing works on the “Modernization of Railway Line 10” project, while international transport through the northern border remains closed for well-known political reasons. The inability to operate international transport has affected the Enterprise’s performance and has led many potential clients to redirect their transport through alternative routes.

To overcome the obstacles encountered and achieve our objectives, our efforts will focus particularly on continuous investments, which will impact the reduction of expenses, coherent improvement of services, and the sustainable development of offerings, as well as increased efficiency and noticeable, effective improvements according to the new organizational structure. With the new organizational structure, in the near future, this will also be reflected in a reduction of labor costs.

**Chief Executive Officer**  
**Agron STATOVCI**

### **III.1. MAIN EVENTS OF THE YEAR**

The key events of particular importance that accompanied Trainkos during 2025 are presented as follows:

1. Since January 2025, the Enterprise has begun operating under a new organizational structure. Although its implementation has been challenging, it is considered to have yielded results in increasing overall staff responsibilities. This change has improved communication and collaboration among teams, making the Enterprise better prepared to face future challenges.
2. During 2025, the mid-level repair project for four wagons was not completed; however, several capital investment projects were carried out to maintain the operability of both locomotives and wagons.
3. Additionally, during 2025, internal trainings were organized, as well as trainings conducted by the Division for Coordination and Capacity Building, the Central Department for Public-Private Partnership, the Ministry of Finance, Labour and Transfers, and the Central Harmonization Unit of Internal Audit (CHUIA), in cooperation with the European Commission and GIZ. These trainings were based on the Global Standards for Internal Auditing (GSIA) and aimed at developing synergies among stakeholders, improving management, and optimizing resources in line with shared interests and strategic objectives.
4. Furthermore, trainings organized by the Public Procurement Regulatory Commission (PPRC) were also attended.
5. Active participation in workshops organized by the Secretariat for the Implementation of the Transport Treaty, through the Railway Regulatory Authorities (RRA), has contributed to improving the Enterprise's activities as an integral part of the railway system and aligning necessary reforms to become an integrated part of the European system for passenger and freight transport. The advancement of these processes benefits passengers using railway transport and businesses transporting goods to and from the Republic of Kosovo.

### **IV. OPERATING PERFORMANCE OVERVIEW**

In this section of the report, we present the physical indicators of operational performance in freight and passenger transport for the twelve-month period from January 1 to December 31, 2025. A comparison will also be made with the planned targets for the same period as outlined in the 2025 Business Plan, as well as with the actual performance achieved in the previous year, 2024.

## IV.1. FREIGHT TRANSPORT

In the following section of this report, we present through tabular formats and graphical illustrations the operational and financial performance of freight transport for the year 2025, along with comparative data against the results of the previous year, as well as the planned targets for 2025.

### Freight Transport Performance in 2025

Description	Quantity Transported January – December 2025
Net Tons Realization in 2024	1,984.66 Tons
Net Tons Realization in 2025	0.00 Tons
Net Tons Planning in 2025	430,000 Tons
Difference: Realization 2025 – Realization 2024	-1,984.66Tons
Difference: Realization – Planning in 2025	-430,000Tons
Difference: Realization 2025– Realization 2024 (%)	0.00%
Difference: Realization 2025 – Planning 2025(%)	0.00%

Table 4.1.1

As can be seen from the table above, during 2025 we did not transport at all. The transport of goods by containers during 2025 was:

Description	Number of Containers Transported (January – December 2025)
Full Containers – 2025	00.00 pieces
Full/Empty Containers - 2025	00.00 pieces

Table 4.1.2

### Quantity transported in Net tons for 2025

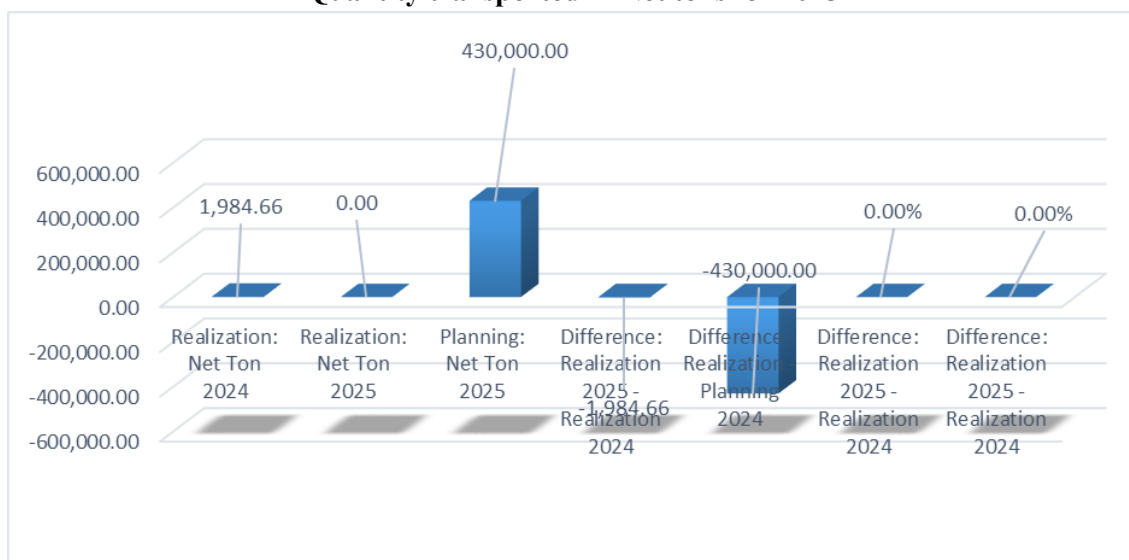


Figure 4.1.1

As can be seen from the figure above, in operational terms we have not managed to realize the transportation planned in the Business Plan for 2025.

Revenues from freight transport for the reporting period are:

Description	Revenues for the period (January - December 2025)
Sales revenue realization 2024	10,704.61
Sales revenue realization 2025	5,995.79
Planning 2025	1,000,000.00
Realization 2025 - Realization 2024	-4,708.82
Realization – Planning 2025	-994,004.21
Realization 2025 - Realization 2024 (%)	-43.99%
Realization – Planning 2025 (%)	0.60%

Table 4.1.3

As can be seen from the table above, revenues from freight transport have been realized at a rate of 0.60% of the planning for 2025.

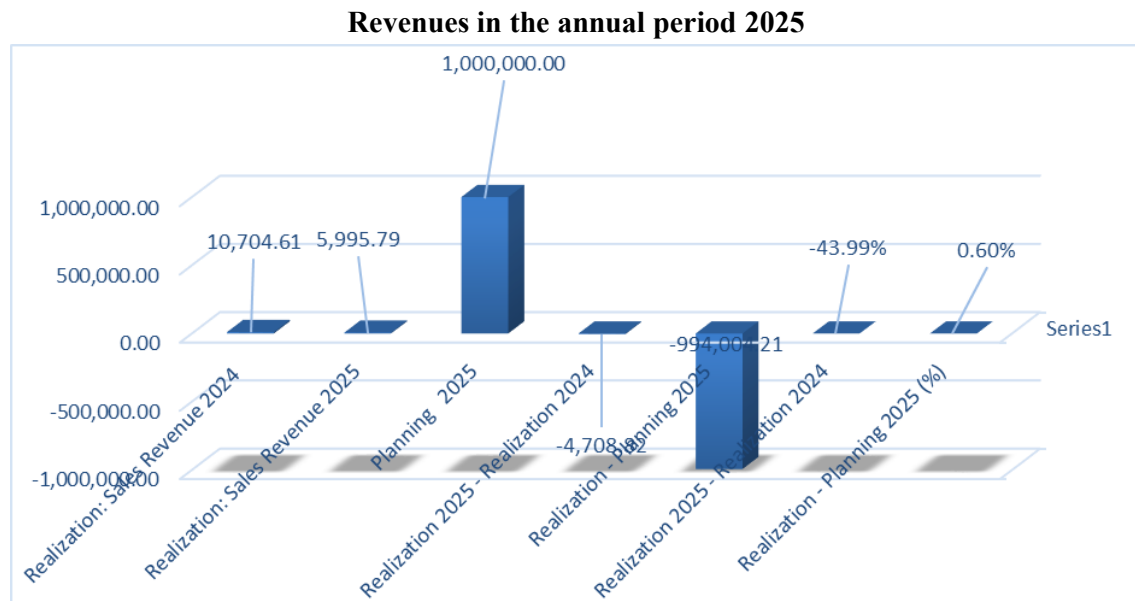


Figure 4.1.2

### Revenues and expenses from freight transport

Description	Revenues and expenses €
Sales from freight transport	0.00€
Other income from freight transport	5,995.79 €
Total sales	5,995.79€
Direct freight transport costs	275,109.98 €
Indirect freight transport costs	4,843.40€
Total expenses	273,953.38 €
Operating profit/loss	-273,957.59€
Profit/loss in %	-45.69%

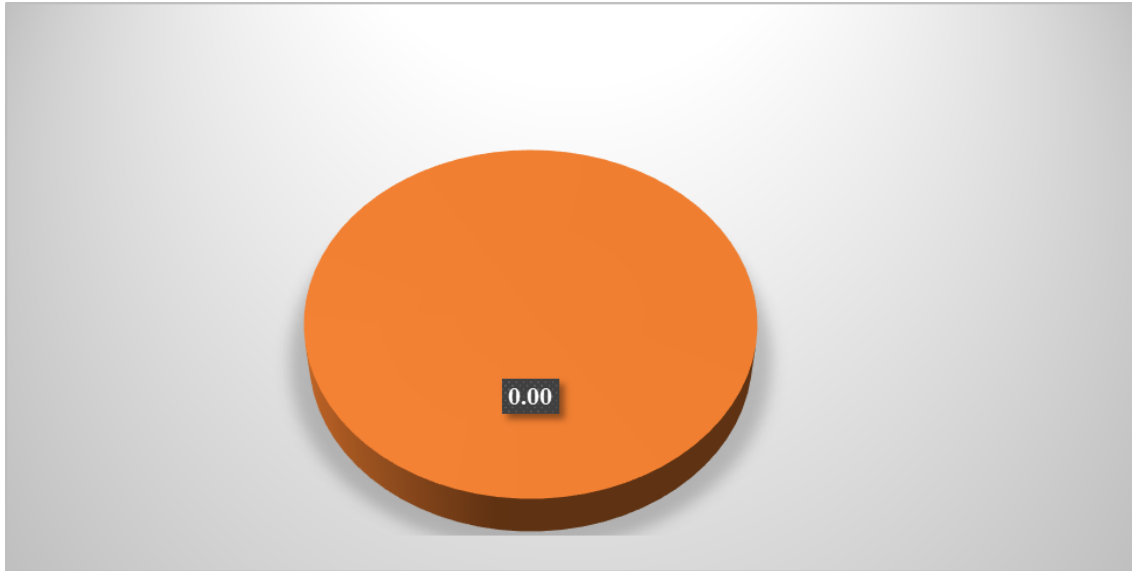
Table 4.1.4

Freight transport accounted for 3.55% of the company's total indirect costs, this comes from the division of costs with passenger transport based on the percentage of train participation/kilometres in traffic.

**Goods transported during the period January – December 2025**

During the year 2025 we had no transportation.

**Amount of goods transported for 2025 in %**



**Figure 4.1.2**

**Revocation of Trains**

During 2025, there were revocations of planned trains, which are reflected in the following table along with the value of compensation according to categories divided into international transport (import-export) and domestic transport.

January - December 2025	Trains revoked by 0%	Trains revoked by 10%	Trains revoked by 20%	Trains revoked by 100%	Value in euros of revocations
<b>Import-Export</b>	<b>316</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 €</b>
<b>Local</b>	<b>380</b>	<b>532</b>	<b>0.00</b>	<b>0.00</b>	<b>2,332.82€</b>
<b>Total</b>	<b>696</b>	<b>532</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 €</b>

**Table 4.1.5**

The table above shows that during 2025, a total of 316 trains were revoked in import and export. Of these revocations with 0% compensation, 0 trains were revoked, 10% were revoked, 20% were revoked, and 100% were revoked. The 0% revocations are due to the closure of Railway Line 10 due to the ongoing rehabilitation works, for which revocations we are not charged with expenses by the Infrastructure Manager.

Also, in the table above, it can be seen that during the period January - December 2025 in local transport, a total of 912 trains were revoked. Of these revocations, with compensation of

10% of track access, there are 532 trains. The revocation of these trains occurred because NewCo Ferronikeli did not transport as planned.

## IV.2. PASSENGER TRANSPORT

Passenger rail transport was also limited in 2025 due to the rehabilitation works on the 10th Railway Line, namely the Hani i Elezit Line. During this year, passenger transport was carried out only on the Prishtina – Peja – Prishtina Line with six trains per day, three inbound and three outbound.

During 2025, the total number of passengers transported was 88,036, while the amount of revenue from the sale of tickets, ID cards and organized trips was 78,938.78

Compared to 2024, the number of passengers in 2025 is +19,293 higher, or expressed in percentage terms, it is +28.07% more, while compared to planning, the number of passengers transported is -964 lower, or expressed in percentage terms, -1.08%. Meanwhile, the financial realization compared to the same period of the previous year is +19,542.78 € higher or +32.90%, while compared to planning, the revenue for this reporting period is +8,938.78 € higher, or +12.77%.

In the following part of this report, we present in tabular form the data on operational and financial performance in passenger transport for 2025 as well as comparative data with those of 2024 and with the planning for 2025.

### Operational performance in Passenger Transport in 2025:

Description - Passengers	Number of passengers
Realization of the number of passengers in 2024	68,743
Realization of the number of passengers in 2025	88,036
Planning of the number of passengers in 2025	89,000
Difference: Realization 2024 - 2025	+19,293
Difference: Realization - planning 2025	-964
Difference: Realization ( 2024 – 2025 ) in %	+28.07
Difference: Realization – planning 2025	-1.08

**Tabela 4.2.1**

As can be seen from the data in the table above, the number of passengers transported during 2025 was 28.07% higher compared to 2024, while compared to planning, the realization was -1.08% lower.

Note: The total number of passengers transported does not include passengers who are exempt from travel fees; no mechanism has yet been created to record them.

### Financial performance in passenger transport in 2025:

Description - Ticket Sales	Revenues
Sales revenue realization 2024	59,396.71
Sales revenue realization 2025	78,938.78
Planning 2025	70,000
Difference: 2024 realization - 2025 realization	+19,542.78
Difference: realization – planning 2025	+8,938.78
Difference: 2024 realization - 2025 realization in %	+32.90
Difference: realization –planning 2025 in %	+12.77

Table 4.2.2

As can be seen from the data in the table above, the financial realization from passenger transport during 2025 was higher by +32.90% compared to 2024, while compared to planning, the realization was +12.77% higher.

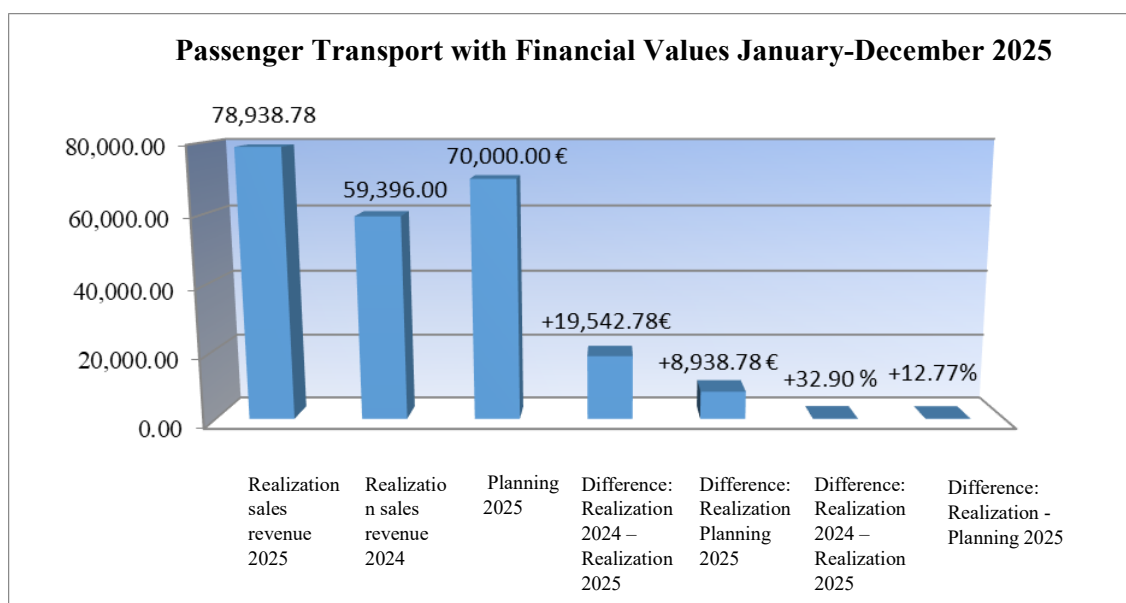
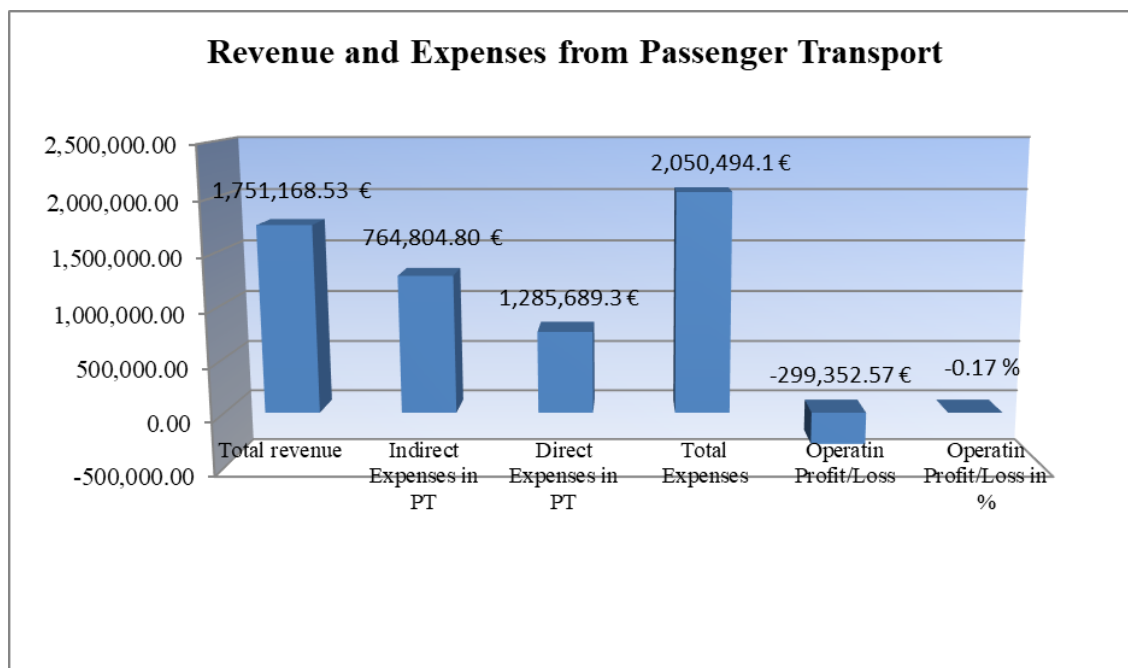


Figure 4.2.1

### Revenues and expenses from Passenger Transport:

Description - Revenue	
Të hyrat nga transporti i udhëtarëve – PSO - MESPI	1,062,229.75 €
Passenger transport revenue - ME	610,000.00 €
Passenger transport sales	78,938.78€
Total revenue	1,751,168.53 €
Direct costs in PT	764,804.80 €
Indirect costs in PT	1,285,689.3 €
Total expenses	2,050,494.1 €
Operating profit / loss	-299,352.57€

Table 4.2.3



**Figure 4.2.4**

As can be seen from the table above, the passenger transport business operated with an operating loss of -0.17% during the reporting period, calculating revenues from: PSO-MMPHI, ME as well as revenues from the sale of passenger tickets and contracted transport.

Note: Indirect costs are calculated based on the percentage of train operation based on train-kilometers, which resulted in passenger trains operating about 98.82% of the total train-kilometers operated by all trains.

### IV.3. MAINTENANCE OF ROLLING VEHICLES

The maintenance of railway rolling stock includes the maintenance of motor trains, the maintenance of transport locomotives, the maintenance of shunting locomotives, the maintenance of passenger carriages, the maintenance of freight carriages and other work for the repair of foreign carriages.

The realization of the works carried out in the maintenance of rolling stock during 2025 is reflected in the tables below this report, and comparisons have also been made with the realization in the same period of the previous year:

#### IV.3.1 Maintenance of motor trains

The following is a numerical overview of the servicing, inspections and repairs for the maintenance of motor trains carried out in 2025 compared to 2024:

	Type of repair/maintenance	2025	2024	Difference
1.	Servicing	0	0	0
2.	Repairs	0	0	0
3.	I1 Inspections	0	0	0
4.	I3 Inspections	0	0	0
5.	I6 Inspections	0	0	0
6.	Wheel Carving	0	0	0

**Table 4.3.1**

As can be seen from the data in the table above, during 2025 there were no servicing of motor trains because they were not in operation during this year.

#### **IV.3.2 Maintenance of transport locomotives**

The following is a numerical overview of the servicing, inspections and repairs for the maintenance of transport locomotives carried out in 2025 compared to 2024:

	Type of repair/maintenance	2025	2024	Difference
1.	Servicing	349	390	-41
2.	Repairs	40	51	-11
3.	I1 Inspections	26	27	-1
4.	I3 Inspections	7	6	1
5.	I6 Inspections	7	9	-2
6.	Wheel Carving	1	3	-2

**Table 4.3.2**

#### **IV.3.3 Maintenance of shunting locomotives**

The following is a numerical overview of the servicing, inspections and repairs for the maintenance of transport locomotives carried out in 2025 compared to 2024:

	Type of repair/maintenance	2025	2024	Difference
1.	Servicing	1	2	-1
2.	Repairs	6	9	-3
3.	I1 Inspections	8	2	+6
4.	I3 Inspections	2	1	+1
5.	I6 Inspections	1	1	0

**Table 4.3.3.1**

Interventions for each towing vehicle during 2025:

Towing vehicle	2620 005	2640 007	2640 008	2710 009	2640 010	2620 016	2760 001	2760 002	5800 004
Servicing	164	3	11	3	0	168	1		
Repairs	9	5	4	3	1	18	6		
I1 Inspections	6	7	8	0	0	6	8		
I3 Inspections	2	2	2	0	0	1	2		
I6 Inspections	2	1	2	1	0	1	1		
Wheel Carving	1	0	0	0	0	0	0		

**Table 4.3.3.2**

S - Servicing,  
R - Repairs,  
I1 – Monthly Inspections,  
I3 – Quarterly Inspections,  
I6 – Six Month Inspections

#### IV.3.4 Passenger Carriage Maintenance

The following is a numerical overview of component tests, inspections and repairs for the maintenance of passenger wagons carried out in 2025 compared to 2024:

	Type of repair/maintenance	2025	2024	Difference
1.	I1 Inspections	37	52	-15
2.	Repair in the workshop	52	70	-18
3.	Wheel Carving	3	11	-8
4.	Repair at the station	1	1	0

**Table 4.3.4**

#### IV.3.5 Maintenance of Freight Wagons

The following is a numerical overview of component tests, inspections and repairs for the maintenance of freight wagons carried out in 2025 compared to 2024:

	Type of repair/maintenance	2025	2024	Difference
1.	I3 Inspections	0	0	0
2.	Repair in the workshop	0	0	0
3.	Wheel Carving	0	0	0

**Table 4.3.5**

#### IV.3.6 Repair of foreign wagons

Repair/maintenance of foreign wagons	2025	2024
NewCo Ferronikeli	0.00 €	0.00 €

**Table 4.3.6**

## V. FINANCIAL PERFORMANCE STATEMENT AND RESULTS

1. Financial situation January – December 2025
2. Cash balance - report by bank (31.12.2025)
3. Transactions carried out (January – December 2025)
4. Balance Sheet (January – December 2025)

### V. 1. Financial situation

For the reporting period January-December 2025, the status of revenue and expenditure positions is as follows:

#### V.1.1. Revenues

From Freight Transport we have realized revenues in the amount of €1,985.00 for the period January-December 2025 from two projects of art and culture organizations. The total planned revenues for 2025 are €1,000,000.00 and from this it follows that we have realized 0.20% of the total.

Passenger transport during 2025 was realized in the amount of €1,751,168.54. Of the revenues invoiced from Contracted Transport, €1,062,229.75, from the planned revenues from the subsidy for partial coverage of losses from other passenger trains, we realized the amount of €610,000.00, while revenues from tickets were realized in the amount of €78,938.79. Expressed as a percentage, the realization of revenues from passenger transport was achieved at a rate of 88.43%, compared to the plans for 2025 – €1,980,275.00.

Revenues from other services during 2025 reached the amount of €4,010.79. This amount, if compared to the budgeted amount for 2025, which is €30,000.00, reaches a quota of 13.37% of the realization. This revenue was realized from the contract with the GCF company and other services during 2025.

Other revenues that were realized during the period January - December 2025, reached the amount of €45,399.52. These revenues were realized from the following positions: Revenues from the sale of derivatives for Kosovo Railways – Infrakos J.S.C., - €21,096.10, revenues from rent in €17,796.61, revenues from damage compensation in the amount of €1,380.00, revenues from scrap in the amount of €2,109.60, revenues from the FLEX savings account in the amount of €1,513.95 and revenues from financial allowance in the amount of €1,503.26. The planned budget for these revenues was €86,000.00, expressed in percentage, 52.79% of the planning was realized.

The revenues generated during this period are not satisfactory, the reason for not achieving the planned amount is due to the regulation of the Tenth Railway Line by Kosovo Railways – Infrakos J.S.C., which has negatively affected the revenue generation for Trainkos J.S.C.

#### V.1.2. Expenses

Expenditures for the period January–December 2025, as budgeted, are classified according to the following categories:

The total cost of the service for the year 2025 is €500,496.50, while the planning was in the amount of €1,221,500.00, which was realized at a rate of 40.97%. Expenditures according to groupings in special codes are specified in the table below - operating revenues and expenses for the period January - December 2025.

Staff expenses are another important category which has reached the amount of €1,237,104.11, and that in salaries and contributions €1,236,384.11, training and other expenses in the amount of €720.00. In total, if we compare the budgeted amount of €1,450,000.00 for 2025, the realization quota has reached a rate of 85.32%.

The total operating expenses amount to €49,467.46, this amount is only 47.43% of the amount of €104,300.00 forecast for 2025. This category of expenses, grouped into special codes, is also specified in the table below - operating revenues and expenses for the period January - December 2025.

The total administrative expenditures reached 22.42%, amounting to €26,046.76. The planned budget for this category for 2025 is €116,200.00. Expenditures by grouping under specific codes are detailed in the table below, which presents operational revenues and expenditures for the period January–December 2025.

### V.1.3. Operational Revenues and Expenditures for the Period January–December 2025

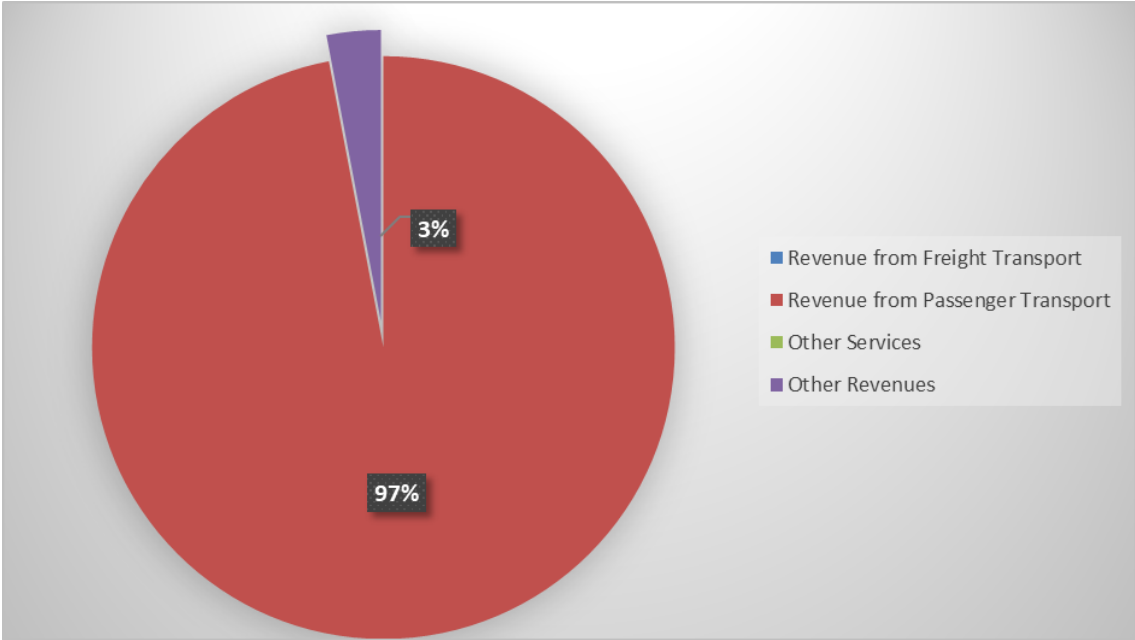
	DESCRIPTION	Planning January - December 2025	Realization January - December 2025	Difference	B/C (%)	Realization January - December 2024
	A	B	C	D	E	F
<b>A</b>	<b>Sales</b>					
1	Freight transport	1,000,000.00	1,985.00	998,015.00	0.20	10,704.61
2	PT – Ministry of Infrastructure	1,300,000.00	1,062,229.75	237,770.25	81.71	1,000,787.51
3	PT – Ministry of Economy	610,275.00	610,000.00	275.00	99.95	610,725.00
4	PT – Ticket Sales	70,000.00	78,938.79	(8,938.79)	112.77	59,396.71
5	Other services	30,000.00	4,010.79	25,989.21	13.37	6,000.00
6	Revenue from the repair of foreign wagons	20,000.00	-	20,000.00	-	-
7	Other Non-Operating Revenues	86,000.00	45,399.52	40,600.48	52.79	57,516.43
<b>I</b>	<b>TOTAL – REVENUES</b>	<b>3,116,275.00</b>	<b>1,802,563.85</b>	<b>1,313,711.15</b>	<b>57.84</b>	<b>1,745,130.26</b>
<b>B</b>	<b>Cost of service/purchase of materials</b>					
1	Derivatives and lubricants	774,000.00	263,704.42	510,295.58	34.07	316,541.40
2	Electricity and other municipal services	21,500.00	17,997.81	3,502.19	83.71	20,716.37
3	Inventory and equipment	5,000.00	-	5,000.00	-	696.53
4	Consumable Materials	1,000.00	-	1,000.00	-	-

5	Spare parts/maintenance and other materials	60,000.00	20,698.42	39,301.58	34.50	32,654.66
6	Rail Track Access	320,000.00	168,776.92	151,223.08	52.74	174,251.73
7	Third party insurance	5,000.00	1,680.00	3,320.00	33.60	1,692.00
8	Train towing and rental of foreign wagons	10,000.00	6,317.94	3,682.06	63.18	-
9	KMSH – Fuel (Infrakos)	20,000.00	21,320.99	(1,320.99)	106.60	25,388.98
10	Servicing of fiscal cash registers	5,000.00	-	5,000.00	-	3,661.00
11	Allowed discounts	-	-	-	-	-
	<b>TOTAL – COST OF SERVICE</b>	<b>1,221,500.00</b>	<b>500,496.50</b>	<b>721,003.50</b>	<b>40.97</b>	<b>575,602.67</b>
	<b>Gross profit (loss)</b>	<b>1,894,775.00</b>	<b>1,302,067.35</b>	<b>592,707.65</b>	<b>68.72</b>	<b>1,169,527.59</b>
	<b>OTHER REVENUES</b>					
1	Extraordinary income	-	-	-	-	
2	Deferred income (expenses)	-	-	-	-	6,266.94
3	Revenues from the sale of scrap (sale of assets)	-	-	-	-	
4	Other income (sale of scrap-waste)	-	-	-	-	
	<b>TOTAL – other revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	<b>6,266.94</b>
C	<b>Staff expenses</b>					
1	Salaries and contributions	1,445,000.00	1,236,384.11	208,615.89	85.56	1,386,144.18
2	Training and other expenses	5,000.00	720.00	4,280.00	14.40	873.50
	<b>TOTAL - Staff expenses</b>	<b>1,450,000.00</b>	<b>1,237,104.11</b>	<b>212,895.89</b>	<b>85.32</b>	<b>1,387,017.68</b>
D	<b>Operating expenses</b>					
1	Maintenance and repairs	5,000.00	969.49	4,030.51	19.39	5,600.15
2	Logistics Costs	10,000.00	8,586.10	1,413.90	85.86	20,480.40
3	Electricity and other municipal services	7,000.00	13,264.41	(6,264.41)	189.49	173.56
4	Systematic checks	3,000.00	1,950.00	1,050.00	65.00	2,350.00
5	Marketing	9,000.00	1,276.00	7,724.00	14.18	926.80
6	Official Travels	3,000.00	-	3,000.00	-	535.83
7	Telephones and Mail	9,500.00	7,882.01	1,617.99	82.97	8,761.04
8	Banking services	1,000.00	735.11	264.89	73.51	638.62
9	Taxes	42,000.00	7,789.04	34,210.96	18.55	64,097.48
10	Electronic equipment	14,800.00	7,015.30	7,784.70	47.40	1,580.44
	<b>TOTAL - Operating expenses</b>	<b>104,300.00</b>	<b>49,467.46</b>	<b>54,832.54</b>	<b>47.43</b>	<b>105,144.32</b>
E	<b>Administrative expenses</b>					
1	Inventory and	10,000.00	99.00	9,901.00	0.99	54.41

	<b>equipment</b>					
2	<b>Consulting and external auditing</b>	28,000.00	5,814.68	22,185.32	20.77	5,814.68
3	<b>Office supplies</b>	17,500.00	4,871.05	12,628.95	27.83	7,188.64
4	<b>Sanitary material</b>	7,000.00	1,007.16	5,992.84	14.39	1,443.65
5	<b>Rent for facilities</b>	15,000.00	7,760.44	7,239.56	51.74	7,388.54
6	<b>Representation and buffet</b>	4,000.00	1,320.18	2,679.82	33.00	2,906.07
7	<b>Legal Expenses and Penalties</b>	4,700.00	72.00	4,628.00	1.53	90,481.62
8	<b>Logistics Costs</b>	20,000.00	4,766.27	15,233.73	23.83	3,537.71
9	<b>Contingent</b>	10,000.00	335.98	9,664.02	3.36	-
	<b>TOTAL - Administrative expenses</b>	<b>116,200.00</b>	<b>26,046.76</b>	<b>90,153.24</b>	<b>22.42</b>	<b>118,815.32</b>
	Provisioning of accounts receivable	-	-	-	-	-
II	<b>TOTAL - EXPENSES (B+C+D+E)</b>	<b>2,892,000.00</b>	<b>1,813,114.83</b>	<b>1,078,885.17</b>	<b>62.69</b>	<b>2,186,579.99</b>
III	Profit (Loss) before depreciation	224,275.00	(10,550.98)	234,825.98	(4.70)	(435,182.79)
	<b>GRANTS</b>	<b>410,000.00</b>	<b>460,017.26</b>	<b>(49,432.85)</b>	<b>112.06</b>	<b>309,976.14</b>
F	Depreciation expenses		-			
1	Depreciation expenses resulting from grants	290,000.00	460,017.26	(169,432.85)	158.43	309,976.14
2	Depreciation expenses that are from the company's budget	120,000.00	53,056.41	66,943.59	44.21	53,447.03
	<b>TOTAL - depreciation expenses</b>	<b>410,000.00</b>	<b>513,073.67</b>	<b>(102,489.26)</b>	<b>125.00</b>	<b>363,423.17</b>
G	Profit (loss) from the activity	104,275.00	(63,607.39)	167,882.39	(61.00)	(488,629.82)

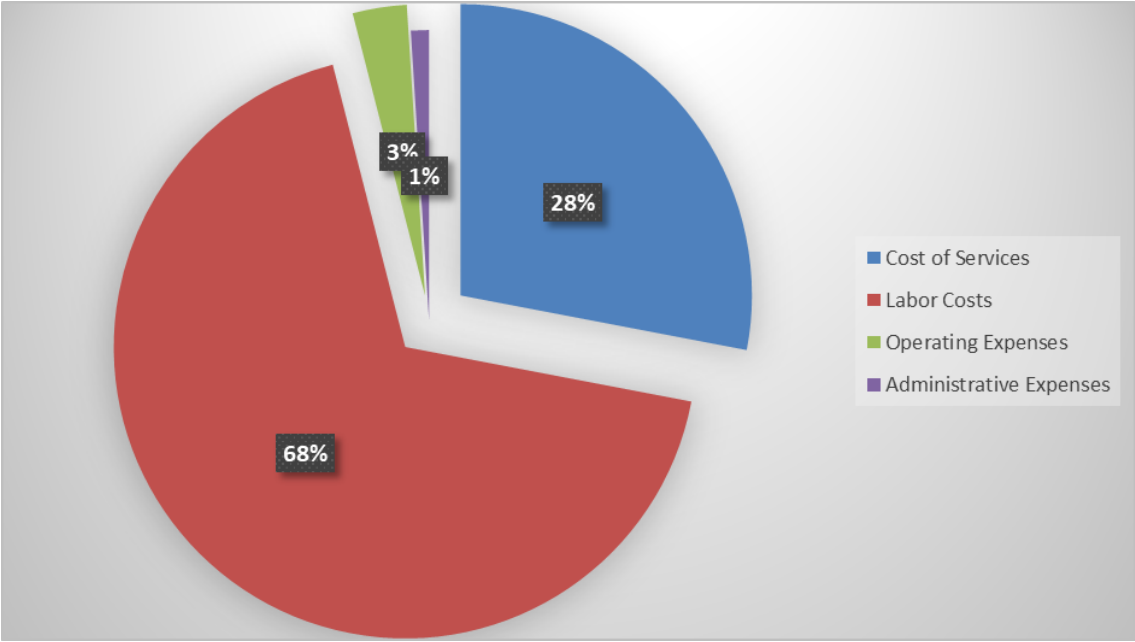
**Tabela 5.1.**

**Revenue share by type of service for 2025**



**Diagram 5.2**

**Expenditure share by category for 2025**



**Diagram 5.3**

## V. 2. Cash balance – report by bank (31.12.2025)

No.	Description	Balance 31.12.2025
1	PCB no. 1114-004229-0001-59	198.06
2	PCB (KTh) no. 1114-004229-0101-50	0.00
3	BKK - PCB (K) no. 1114-004229-0201-41	15.58
4	BKK - PCB (S) no. 1114-004229-0301-32	5.20
5	BKK - PCB (M) no. 1114-004229-0401-23	1.62
6	GH-PCB no. 1114004229040114	27.52
7	PCB no. 1114-004229-0001-65	301,304.94
	<b>TOTAL</b>	<b>301,525.40</b>

Table 5.4

## V.3. Transactions carried out (January – December 2025)

The following tables present the Enterprise's transactions in current accounts and those in capital projects financed by the Kosovo Budget and current accounts for subsidies.:

Company transactions in current accounts in €	
Balance in the company's accounts on 01.01.2025	1,172.54
Collections received during the months of January - December 2025	1,843,325.39
Payments made during the months of January - December 2025	1,844,299.87
Balance in the company's accounts on 31.12.2025	198.06

Table 5.5

Transactions in capital projects financed by the Kosovo Budget in €	
Balance in the company's accounts on 01.01.2025	0.86
Collections received during the months of January - December 2025	281,656.27
Payments made during the months of January - December 2025	281,656.27
Balance in the company's accounts on 31.12.2025	0.86

Table 5.6

Company transactions from subsidies (MI and ME) in €	
Balance in the company's accounts on 01.01.2025	4.38
Collections received during the months of January - December 2025	2,033,875.14
Payments made during the months of January - December 2025	2,033,872.70
Balance in the company's accounts on 31.12.2025	6.82

Table 5.7

<b>Company transactions FLEX savings account in €</b>	
Balance in the company's accounts on 01.01.2025	<b>526,109.79</b>
Collections received during the months of January - December 2025	<b>1,647,272.00</b>
Payments made during the months of January - December 2025	<b>1,872,076.85</b>
Balance in the company's accounts on 31.12.2025	<b>301,304.94</b>

**Table 5.8**

The table below presents the largest transactions during the period January - December 2025 for deposits and payments.:

<b>Deposits January-December 2025</b>			<b>Payments January-December 2025</b>		
1	Deposits from MEPSI	1,172,735.14	1	Employee Salaries	1,055,593.38
2	Deposits from the Ministry of Economy	610,000.00	2	Payment of derivatives	343,074.09
3	Deposits for Capital Investments	281,656.27	3	Payment to the Kosovo Tax Administration	191,317.93
4	Deposits from passenger transport	80,020.00	4	Payment for Infrakos J.S.C.	146,563.75
			5	Payment for Capital Investments	281,656.27
			6	Payment for Contributions 2020,2021.2022	206,517.91
<b>TOTAL</b>		<b>2,144,411.41</b>	<b>TOTAL</b>		<b>2,224,723.33</b>

**Table 5.9**

**V.4. Balance sheet (January – December 2025)**

<b>BALANCE SHEET</b>		
<b>PE TRAIKOS J.S.C.</b>	<b>INITIAL STATUS 01.01.2025</b>	<b>FINAL STATUS 31.12.2025</b>
Fixed assets - net book value	<b>2,242,734.25</b>	<b>1,892,514.82</b>
Current Assets	<b>1,012,659.08</b>	<b>834,855.90</b>
Inventories	420,534.77	465,025.71
Cash	528,003.53	301,552.92
Accounts Receivable	51,179.71	48,674.84
Other receivables	3,026.72	4,254.63
Parapagimet	9,914.35	15,347.80
Total Current and Fixed Assets	<b>3,255,393.33</b>	<b>2,727,370.72</b>
Short-term liabilities	<b>2,117,841.31</b>	<b>1,832,882.32</b>
Accounts payable	754,837.32	666,778.27
Other Accounts Payable – Liabilities	558.44	479.91

Tax liabilities	997,482.55	791,074.58
Loan Liabilities	364,963.00	364,963.00
Long-term liabilities	1,554,696.31	1,376,335.32
Equity	5,294,036.25	5,292,941.06
Profit/Loss carried forward	-5,222,550.72	-5,711,180.58
Profit/Loss for the year	-488,629.86	-63,607.39
Total Liabilities and Equity	3,255,393.32	2,727,370.72

**Table 5.10**

## **VI. CAPITAL PROJECTS AND PROCUREMENT**

The table below presents all projects/contracts for 2025, financed by the Operating Budget of Trainkos J.S.C., and the Budget of Kosovo..

No	Title of the procurement activity	Estimated contract value	Contract price, including all taxes	Coment	Three (3) month period
1	PLANET Accounting financial system maintenance services	10,800.00	10,800.00	Under Implementation	Q1 2024
2	Financial Statement Audit Services for 2023, 2024, 2025	9,500.00	7,839.97	Under Implementation	Q1 2023
3	Supply of control module for diesel engine type 8-710G3B-2	12,000.00	9,971.00	Cancelled	Q2
4	Supply of equipment and spare parts for the maintenance of rolling stock (Supply of filters for locomotives)	16,000.00	15,147.36	Completed	Q1
5	Supply of equipment and spare parts for MML II (Supply of windows for passenger wagons)	14,000.00	13,196.47	Completed	Q1
6	Supply of modules for the G1700	6,500.00	6,485.28	Completed	Q1

	locomotive				
7	Supply of TH14 module for GM 645 locomotive	7,500.00	4,472.20	Completed	Q1
8	Supply of laptops for the needs of the Board of Directors of Trainkos	2,400.00	1,090.00	Completed	Q1
9	Repair of Westinghouse 26C indirect brakes for GM G16 locomotive (661)	6,500.00	6,431.00	Completed	Q2
10	Supply of Hygiene Material	50000	1,482.73	Under Implementation	Q1
11	Supply of brushes for locomotive 645	3,800.00	2,478.00	Completed	Q1
12	Supply of administrative materials	3,300.00	2,444.02	Contracted	Q1
13	Supply of toner for the needs of Trainkos Sha	1,400.00	1,299.01	Contracted	Q1
14	Medium repair of passenger carriages	365,420.00	-	Cancelled	Q2
15	Wheel replacement for locomotive 645 016	100,000.00	97,309.51	Contracted	Q2
16	Repair of the Hyundai ix35 Vehicle	850.00	916.00	Contracted	Q2
17	Supply of electric vacuum cleaners for cleaning wagons	500.00	-	Cancelled	Q2
18	Supply of injector for engine 645 E3 of GT22HW-2 locomotives	7,000.00	6,159.60	Completed	Q2

19	Third-party insurance services	2,000.00	1,982.40	Contracted	Q2
20	Supply of air conditioner 18	650.00	650	Contracted	Q2
21	Supply with 4-in-1 printer scanner	260.00	260	Contracted	Q2
22	Drinking water supply in 10 L canisters	990.00	900	Contracted	Q3
23	Measuring Customer Satisfaction in Freight and Passenger Transportation	870.00	844	Contracted	Q3
24	Domain and hosting maintenance services for 2025	500.00	-	Cancelled	Q2
25	Supply of equipment and spare parts for MML. Supply of special keys for dismantling and assembling the heads of locomotives of type 661 and 645.	6,500.00	6,018.00	Contracted	Q3
26	Maintenance of Core IT Infrastructure	24,000.00	23,998.36	Contracted	Q3
27	Supply and Repair with equipment and spare parts for MML, Lot 1 Supply with stratification fuses for locomotives 400Am x25 V. Lot 2, Supply with switching contacts	3,800.00	-	Cancelled	Q3
28	Domain and hosting maintenance services for 2025	500.00	500.00	Contracted	Q3
29	Wheel replacement for locomotive 645	100,000.00		At the Procurement	Q4

	2620-005			Review Body (PRB)	
30	Supply and installation of a static generator with a capacity of 150 kW	17,000.00	11,870.80	Completed	Q4
31	Investment in Capital Assets - Specific Transport of 5 Passenger Wagons (with Heavy Machinery)	64,036.00	-	Suspended	Q4
32	Supply of lead-acid starter batteries for locomotives.	30,000.00	19,993.92	Contracted	Q4
33	Supply of batteries for passenger carriages	26,000.00	16,595.52	Contracted	Q4
34	Supply of protective clothing and equipment for workers	24,000.00	27,144.13	Contracted	Q4
35	Subscription Services for Fiscal Cash Registers	4,500.00	4,319.98	Contracted	Q4
36	Supply of static excitation regulator for KATO generator on locomotive 645	9,000.00	8,979.80	Contracted	Q4
37	Supply of Five Complete Sets of Seals for the Westinghouse 26C Indirect Brake System	4,000.00	-	Published	Q4
38	Train timetable printing services (TTP)	300.00	194.70	Under Implementation	Q4
39	Supply of promotional materials	990.00	837.80	Under Implementation	Q4

	for the end of the year				
40	Repair of Westinghouse 26C indirect brakes for GM G16 locomotives (661)	7,000.00	-	Published	Q4

1. **PLANET Accounting financial system maintenance services** - The contract was signed on 10.01.2024 and is a 3-year project, it is a negotiated procedure without publication..
2. **Financial Statement Audit Services for 2023, 2024, 2025-** The project has been contracted for a period of three years and is currently being implemented. The Economic Operator has completed the second part of the contract for the audit of the financial statements for the year 2024 and the same has been invoiced.
3. **Supply of control module for diesel engine type 8-710G3B-2,** The Economic Operator withdrew from the contract, and we were consequently compelled to proceed with its cancellation.
4. **Supply of equipment and spare parts for the maintenance of rolling stock (Supply of filters for locomotives)-** The project is completed.
5. **Supply of equipment and spare parts for MML II (Supply of windows for passenger wagons)-** The project has been completed and the invoice has been received and sent for payment.
6. **Supply of modules for the G1700 locomotive,** The project is completed.
7. **Supply of TH14 module for GM 645 locomotive–** has been accepted by the technical committee and the invoice has been sent for payment.
8. **Supply of laptops for the needs of the Board of Directors of Trainkos –** has been accepted by the technical committee and the invoice has been sent for payment.
9. **Repair of Westinghouse 26C indirect brakes for GM G16 locomotive (661) -** invoice has been sent for payment processing.
10. **Supply of Hygiene Material -** The winning bid was announced, with which the contract was signed with O.E. PM GROUP SH.P.K. at a price of €1,482.73..
11. **Supply of brushes for locomotive 645–** The tender has been opened, we have received 8 offers, the evaluation committee has received the offers for evaluation. A contract has been signed with O.E. GETNO L.L.C. in the amount of €2,478.00, the project has been completed after the delivery of the goods according to the deadlines, a payment has been written.
12. **Supply of administrative materials -** contract has been signed with the Economic Operator worth €2,444.02..
13. **Supply of toner for the needs of Trainkos Sha -** contract has been signed with the Economic Operator worth 1,299.01 €.
14. **Medium repair of passenger carriages -** the tender has been cancelled.
15. **Wheel replacement for locomotive 645 016 –** The project is completed.
16. **Repair of the Hyundai ix35 Vehicle -** The tender has been opened and we have received an offer from NTP Auto Bosch with a price of €916.00. The project has been completed.

17. **Supply of electric vacuum cleaners for cleaning wagons** – This project has been tendered twice and we have not received any bids.
18. **Supply of injector for engine 645 E3 of GT22HW-2 locomotives** - The project has been accepted by the technical acceptance committee and the invoice has been sent for payment.
19. **Third-party insurance services**, contract has been signed with the Economic Operator.
20. **Supply of air conditioner 18** - We have received an offer and it has been declared the winner.
21. **Supply with 4-in-1 printer scanner** - The project is completed, the invoice has been sent for payment.
22. **Drinking water supply in 10 L canisters** – We have received an offer from Ujë Rogove Sh.P.K., and have announced the winner, the price per can is €1.5.
23. **Measuring Customer Satisfaction in Freight and Passenger Transportation** – We have received two bidders, and we have announced the winner as UBT with a price of €844.00.
24. **Domain and hosting maintenance services for 2025** – we have not received any responsible offer.
25. **Supply of equipment and spare parts for MML. Supply of special keys for dismantling and assembling the heads of locomotives of type 661 and 645.**, The project manager has informed us that the equipment has arrived, we are awaiting the technical acceptance report.
26. **Maintenance of Core IT Infrastructure**, The contract with the E.O has been signed and the project is under implementation.
27. **Supply and Repair with equipment and spare parts for MML, Lot 1 Supply with stratification fuses for locomotives 400Am x25 V. Lot 2, Supply with switching contacts**, We did not receive any offers and went into cancellation..
28. **Domain and hosting maintenance services for 2025**, the project is completed.
29. **Wheel replacement for locomotive 645 2620-005**, the case is in the PRB.
30. **Supply and installation of a static generator with a capacity of 150 kW**, the project is completed.
31. **Investment in Capital Assets - Specific Transport of 5 Passenger Wagons (with Heavy Machinery)**, We made the contract announcement on 17.09.2025, the tender opening was on 03.10.2025 and we received a bid in the amount of €99,769.00, which was canceled due to a substantial 55% excess over the estimated value, the same was re-tendered on 06.10.2025 and the tender opening will be on 24.10.2025. We received two bids and the bid with the cheapest price was eliminated and we were forced to eliminate the second one due to the planned budget being exceeded by 40.15%.
32. **Supply of lead-acid starter batteries for locomotives.**, The contract has been signed with E.O EL PROJEKT SH.P.K., at a price of 19,993.92 euros..
33. **Supply of batteries for passenger carriages**, The contract has been signed with the E.O, Profitech SH.P.K., for the price of 16,595.52 euros..
34. **Supply of protective clothing and equipment for workers**, The contract has been signed with E.O SANKOS SH.P.K.N at a price of 27,144.13 euros.

35. **Subscription Services for Fiscal Cash Registers**, The contract has been signed with E.O ENTERNET SH.P.K., at a price of 4,319.98 euros.
36. **Supply of static excitation regulator for KATO generator on locomotive 645**, The contract was signed with E.O DIARI BM SH.P.K, at a price of 8,979.80 euros.
37. **Supply of Five Complete Sets of Seals for the Westinghouse 26C Indirect Brake System**, We have received an offer from E.O N&B SH.P.K, in the amount of 3,822.00 euros.
38. **Train timetable printing services (TTP)**, We have received two offers from two E.O: TROTEK SH.P.K., in the amount of €243.00 and MEDiatech & PRINT SH.P.K., in the amount of €194.70.
39. **Supply of promotional materials for the end of the year**, We have received two offers from two E.O: TROTEK SH.P.K., in the amount of €875.00 and MEDiatech & PRINT SH.P.K., in the amount of €837.80.
40. **Repair of Westinghouse 26C indirect brakes for GM G16 locomotives (661)**, The tender opening will take place on 09.01.2026.

While regarding the financing of capital projects from the Kosovo budget for 2025, €489,275.00 were available and €282,096.93 or 57.65% of the funds were used and the funds returned to the Kosovo budget are: €207,178.07 or 42.35% of the funds.

## VII. ACTIVITIES IN BUSINESS PLANNING AND DEVELOPMENT

### VII.1. Business Planning and Development

During 2025, TRAINKOS has faced the failure to realize revenues from freight transport, especially due to the stagnation in the operations of New Co Ferronikeli and its internal problems, which has not started domestic transport as planned according to the initial official declaration. Delays in the modernization of the 10th railway line have negatively affected international rail transport, despite several requests, international rail transport has not been possible, leading customers to use alternatives such as highways and road transport.

Passenger transport is characterized by the continued implementation of the Basic Agreement for the Provision of Public Services ( PSO ) 2023 - 2027. Delays in the modernization project of the Fushë Kosovë - Hani i Elezit line have limited passenger operations to only four trains on the Prishtina - Peja line.

The enterprise must coordinate state strategic plans and secure financial resources to achieve its objectives. Finalization of the legislation on rail transport and implementation of best practices remain priorities for approximation with EU standards and creation of a single European rail transport area.

Modernization and commissioning of railway lines and undertaking state measures for the transfer of transport potential from road to rail should remain imperative for the implementation of best practices as well as the finalization and implementation of adequate legislation on rail transport in the Republic of Kosovo.

The enterprise continues to face the lack of a fleet of rolling stock for the transport of goods and passengers, without a clear answer on the enrichment of the fleet. The current fleet is insufficient for existing and future needs, while the lack of trained technical staff constitutes an additional challenge.

To guarantee the development and safety in rail transport, investment in the modernization and maintenance of the fleet, as well as membership in international associations, is needed. Without these measures, the company remains limited in regional competitiveness and integration into the European transport network..

Furthermore, the lack of adequate rolling stock and insufficient budget have hindered the development of rail transport services. The Multimodal Transport Strategy 2023 – 2030 requires the modernization of the fleet and adaptation to European standards (ERTMS), but so far, no tangible progress has been made in this direction.

In the reporting period, the company has examined international cooperation opportunities with various institutions, but institutional challenges and the lack of financial support have hindered the advancement of projects.

Among the priorities remain:

Completion of the modernization project of the 10th Railway Line Leshak - Han i Elezit

Investment in the rolling stock fleet,

Institutional support for the development of rail transport as part of the National Development Plan 2023 – 2030,

Inclusion of Trainkos in government investment plans to ensure sustainability and increase transportation capacities.

In the absence of concrete solutions, the company faces serious challenges that jeopardize its operation and survival in the transport market.

### **TRAINKOS's participation in EU initiatives for rail transport reform through Sustainable Mobility**

During 2025, meetings were held, but also a congress on Digital Mobility and SIT was held, organized by the Secretariat for the Implementation of the Transport Treaty in Seville (Spain) supported by DG MOVE. According to the importance, the necessary preparations were made, this according to the agenda and the opportunity for active participation and benefit from this opportunity. The necessary coordination was made with other participants from the MESPI who are carriers of SIT policies and part of other land transport in the realization of the Multimodal Transport concept. The itinerary and holding of meetings according to the agenda were from 19.05-22.05.2025 in Seville. Initially, a congress on Digital Mobility and SIT was held (20.05.2025) with representatives of the field and experts who presented experiences that could be of service to the WB6 countries. The experiences enable the paving of the path that these countries must take to achieve the objectives set by the EU, according to the phases and dates clearly defined by the relevant Commissions designated by the EU. A

workshop on the digitalization of freight and passenger transport was also held on 21.05.2025, which corresponds to the actions that countries must take to advance the SIT. The Republic of Kosovo has presented the positive actions that have occurred with the preparation and approval of the SIT Strategy and the Action Plan for its implementation. Representatives of the Ministry of Transport and Infrastructure, who are the bearers of SIT policies and key players in the digitalization of transport in general, including the Minister of Transport and Infrastructure, also participated in the meetings. The Minister has requested the mobilization of each of the entities they represent in fulfilling the obligations arising in this field, with concrete obligations that have been specified by the meetings but also the requests from DG MOVE for the Western Balkan countries (WB 6). Multimodal transport and the part of other state policies for TRAINKOS are opportunities for the development of TRAINKOS' business for it although it exists and is licensed.

## **VII.2. Coordination of processes with MESPI, RRA and other relevant institutions**

Even in the reporting period for 2025, commitments continued to fulfill legal obligations in relation to the Ministry of Environment, Spatial Planning and Infrastructure (MESPI), the Secretariat for the Implementation of the Transport Treaty, the Railway Regulatory Authority (RRA), the Ministry of Economy (ME), the Kosovo Agency of Statistics (KAS) and the Commission for the Investigation of Aeronautical Accidents and Incidents (KHAIA). Among the most important activities that took place during 2025, it is worth highlighting:

- The necessary analysis has been made in the drafting of the procedures and obligations that Trainkos must follow for the introduction into operation of the five passenger wagons after the finalization of the intermediate repair process. Since the same are currently in Han i Elezit, the next obligation of TRAINKOS is to officially notify RRA at the time of introduction into circulation. Of course, this will be known when it is known since the situation created by the closure of the Fushë Kosovë – Han i Elezit Line has not yet enabled this;
- The inspection processes of rolling stock in the possession of Trainkos by RRA have been finalized and officially forwarded to Trainkos according to the dates set by RRA;
- At the request of SOK officials, the tables of the Survey on Investment Statistics belonging to our Enterprise have been completed;
- For the needs of the INFRAKOS Enterprise, according to the request arising from legal obligations, a questionnaire on customer satisfaction has been prepared, completed and sent. In this case as clients for services as operators and users of the Terminal;
- The completed format in tables containing the Survey on Investment Statistics occurring in 2024 has been worked on, checked and sent to SOK;

- According to the request and need to confirm the statistics for rail transport for the years 2022, 2023 and 2024 that will be included in the data sent to EUROSTAT have been worked on, confirmed and sent to the responsible persons at SOK;
- Engagement through representation and internal consultations for the drafting of the New Law on Railways and the Law on Safety and Interoperability;
- Worked with the RRA and completed the regular procedures in reviewing our request for the re-licensing of 6 drivers and confirmation of the non-licensing of drivers who we do not count on continuing to work as drivers in the Enterprise. This is based on the list of drivers on 19.03.2015 whose license valid for 10 years has expired;
- For the needs of reporting and evidence, RRA requested confirmation of the transport carried out by TRAINKOS for the years 2022, 2023 and 2024. The same were analyzed, reconfirmed and sent on time as requested;
- The data (monthly statistics) were completed as requested by ASK and legal obligations for passenger and freight transport statistics on a monthly basis;
- Based on the annual routine request, we have received the request from RRA for the review of the list of national and international agreements that occurred within the year. After reviewing the request and reviewing the list, the response was completed and returned to the RRA managers;
- The Safety Department at the RRA has announced the start of the preparation of the Draft Regulation on the establishment of practical measures for the issuance of single safety certificates for Railway Enterprises. As a stakeholder, they have requested from TRAINKOS to appoint a member for the working group;
- At the request of the Kosovo Agency of Statistics (KAS), which is conducting the Survey of Investments in Public Enterprises for 2024 throughout the territory of Kosovo, work has been done to complete the questionnaire according to their selection. The survey is based on the Law on Official Statistics - Law No. 04/L-36, according to which we are obliged to complete the information required in the questionnaire. For this purpose, intensive work has also been done in order to complete the same within the time required by KAS.

### **VII.3. Marketing Activity**

The Marketing Sector operates within the Business Development Department of Trainkos J.S.C., and is mainly responsible for drafting transport contracts, preparing revenue budget analyses for clients, maintaining contact and conducting regular visits with regular clients, presenting the services of Trainkos J.S.C., by conducting visits to potential clients, accepting transport requests, processing requests to all our local and international partners, and processing offers to all clients.

In addition to the above-mentioned activities, the Marketing Sector also carries out other activities in the promotional field and manages the Marketing Sector's expenditure budget for promoting Trainkos J.S.C., services through various marketing channels.

The marketing sector in 2024 has managed with about 10,000.00 Euro budget of expenses at the level of sales, from which we have planned to receive about 1,150,000.00 Euro, which means that marketing expenses have participated with only 0.86% in the total income generated. The marketing sector previously drafts the annual plan of the marketing sector to set out the objectives and strategies that it will develop during 2025 in addition to the activities in the daily - routine field as well as in the propaganda - media field that are developed in this sector based on the Business Plan of Trainkos J.S.C.

Compared to the previous year, the marketing sector in 2025 has a budget of 9,000.00 Euros for expenses for the promotion of Trainkos J.S.C., services, which means that it has the same amount of available funds, but less than in the previous year, where according to the sales revenues foreseen with the review of the business plan at the company level, they are expected to be around 1,000,000.00 Euros during 2025, which means that marketing expenses have participated with only 0.90% in the total planned revenues. Of the local clients, with whom we had signed an annex contract for transport until 31.12.2023, only one client did not extend the contract. It is worth noting that during the meeting held at the end of 2024, the strategic partner 'NewCo Ferronikeli' expressed a clear interest in starting international ore transport. However, the materialization of this service remained unfeasible due to infrastructural limitations, specifically the closure of traffic on the Hani i Elezit - Leshak railway line, as a result of its rehabilitation works.

No.	Company Name	First and Last Name	Representative	Location	Goods Transported
1.	NewCo Ferronikeli	Cemil	Acar	Drenas	Nickel ores and coal.

*The clients/partners who have signed a transport contract with Trainkos J.S.C., for the year 2025 are a total of three (3) partners. It should be noted that these partners who have signed a transport contract are international, the same ones also had a signed contract in 2024, with the exception of the client/partner Schenker DB and Fershped AD.*

*Below we present you the list of international partners:*

Nr.	Company Name	First and Last Name	Representative	Location	Goods Transported
1.	NAVICO SHIPPING DOO	Zlatko Crvenkoski	Stefan Stefanovski	Skopje - Macedonia	All Types
2.	CARGO LOGISTC DOO	Zoran Bakraseski	Marjan Veleovski	Skopje - Macedonia	All Types
3.	ARGO LOGISTIC INT	Viktor Tatabitovski	Viktor Tatabitovski	Skopje - Macedonia	All Types

*Client/partner Shcenker DB and Fershped AD have not signed a contract for 2025. The interruption of traffic on the Hani i Elezit - Leshak railway segment,*

*as a result of the rehabilitation process, had a direct impact on the activity of other international partners..*

Based on the data presented above, the Marketing Sector during the period January-December 2025 has been committed to carrying out the activities foreseen in the Annual Plan of the Marketing Sector and also the objectives set by the Business Plan for 2025.

The Marketing Sector has mainly carried out activities related to the preparation of transport contracts, the processing of the revenue budget analysis for regular customers, we have maintained contacts with customers and local and international partners, we have received requests for the use of Trainkos J.S.C., assets, mainly for filming purposes (of various natures) which, after approval, we have proceeded further. We have also been involved in the preparation of concrete train travel offers for Passenger Transport.

As for our participation in the promotional field, we have not been present in many marketing channels due to very high costs and we have spent in the most optimal way possible since the request of the BPDD was that all expenses of the Marketing Sector be minimized due to the poor financial situation at the company level.

#### **VII.4. Review of possibilities for carrying out other activities under the license held by TRAINKOS**

During 2025, our activities have remained within the minimum operational limits, preventing us from expanding into other services that the license allows us (such as road transport, storage, repairs, etc.). However, TRAINKOS Sh.A. has clearly identified all the legal and operational opportunities it possesses. We are committed to, by creating opportunities, taking the necessary steps to diversify services, in order to respond to the demands of the railway sector and national transport strategies.

## VIII. ORGANIZATIONAL STRUCTURE

The statistical presentation of contract types, age of employees, gender structure, national structure and educational qualification of employees at Kosovo Railways - Trainkos – J.S.C., is as follows::

### Organizational Chart:

<b>Employee structure based on categorizations of KR - Trainkos – J.S.C., on 01 January 2025 and 31 December 2025</b>				
<b>Total employees</b>	<b>01.01.2025</b>		<b>31.12.2025</b>	
	<b>173</b>		<b>148</b>	
<b>Values</b>	<b>Values in numbers</b>		<b>Values in percentage</b>	
<b>Dates</b>	<b>01.01.2025</b>	<b>31.12.2025</b>	<b>01.01.2025</b>	<b>31.12.2025</b>
Average Age of Employees	48.13 %	48.16 %	%	%
In Regular Employment	173	148	%	%
Male	149	128	86.12 %	86.48 %
Female	24	20	13.87 %	13.51 %
Serbs	1	1	0.57 %	0.67 %
Albanians	172	147	99.42 %	99.32 %
Primary Education	3	2	1.73 %	1.35 %
Secondary Education (General)	95	80	54.91 %	54.05 %
With professional qualification	20	20	11.56 %	13.51 %
Higher Education	2	2	1.15 %	1.35 %
Postgraduate Education	53	44	30.63 %	29.72 %
Senior Officials	3	4	1.74 %	2.70 %
Railway Operations Department	104	93	60.11 %	62.83 %
Administration Department	36	29	20.80 %	19.59 %
Finance Department	4	3	2.31 %	2.02 %
Business Planning and Development Department	11	7	6.35 %	4.72 %
CEO Office	2	2	1.15 %	1.35 %
Procurement Office	3	2	1.74 %	1.35 %
Internal Audit Unit	1	1	0.57 %	0.67 %
Control, Safety and Quality Sector	9	7	5.20 %	4.72 %

Note: The members of the Board of Directors are not included in the table above.

During 2025, there were also staff movements/changes in the total number of employees in the Enterprise. The following table describes the causes of the movements that occurred/affected these changes:

No.	Description	January	February	March	Total
1	Active at the Beginning of the Month	173	162	162	159
2	Retired	1	0	0	1
3	Dismissed/Terminated	10	0	2	12
4	Resigned	0	0	1	1
5	Newly Employed	0	0	0	0
6	Headcount at the End of the Month	173	162	162	
7	Active at the End of the Month	162	162	159	

No.	Description	April	May	June	Total
1	Active at the Beginning of the Month	159	156	156	160
2	Retired	0	0	0	0
3	Dismissed/Terminated	0	0	0	0
4	Resigned	3	0	0	3
5	Newly Employed	0	0	4	4
6	Headcount at the End of the Month	159	156	160	
7	Active at the End of the Month	156	156	160	

No.	Description	July	August	September	Total
1	Active at the Beginning of the Month	160	153	149	146
2	Retired	2	3	0	5
3	Dismissed/Terminated	1	0	0	1
4	Resigned	4	2	3	9
5	Newly Employed	0	1	0	1
6	Headcount at the End of the Month	160	154	149	
7	Active at the End of the Month	153	149	146	

No.	Description	October	November	December	Total
1	Active at the Beginning of the Month	146	147	149	148
2	Retired	2	0	0	2
3	Dismissed/Terminated	0	0	0	0
4	Resigned	2	1	1	4
5	Newly Employed	5	3	0	8
6	Headcount at the End of the Month	151	150	149	
7	Active at the End of the Month	147	149	148	

Based on the data presented in the table above, the total number of employees as of 01 January 2025 was 173, while as of 31 December 2025 it was 148 employees.

## IX. JUDICIAL PROCEEDINGS

### IX.1. Legal Disputes

During the period January–December 2025, the Legal Office of the Enterprise undertook all necessary actions to ensure the most effective representation in legal matters before all institutions of the Republic of Kosovo. The table below presents the hearings held, the actions undertaken in the capacity of claimant, defendant, creditor, and debtor, as well as the court judgments.

	Description	Value in Euros
1	<p>During this year, 28 hearings were held: C.nr.76/14, KE.nr.634/23, C.nr.609/21, KE.nr.229/23, C.nr.3500/14, C.nr.184/23, KE.nr.634/23, KE.nr.531/23,3763/17,C.nr.184/23,KE.nr.531/23,C.nr.184/23,C.nr.184/23,C.nr.609/21, P.nr.3763/17, KE.nr.531/23, C.nr.609/21, C.nr.140/25,57PL1-TS-1105/24, P.nr.3763/17,C.nr.154A/23, C.nr.154A/23, C.nr.4645/25, C.nr.302/16, C.nr.154A/23, C.nr.302/16, C.nr.724/17, C.nr.463/10 and 16 hearing summons were received.</p>	
2	<p>On 06 January 2025, we received a submission containing a specification of the statement of claim from Attorney V. K., MSc, in the compensation for damages case C.nr.609/21, plaintiff R. L., against the defendants: Kosovo Railways – Trainkos J.S.C., et al.</p> <p>On 07 February 2025, the main hearing was held before the Basic Court in Peja in the compensation for damages case C.nr.609/21, plaintiff R. L., against the defendant Kosovo Railways – Trainkos J.S.C., et al. During the hearing, in our capacity as the defendant, based on our statement of defence and the traffic expert report, which identified the plaintiff as responsible, we requested that the Court release us from further participation as a party to the proceedings.</p> <p>On 26 February 2025, we received from the Basic Court in Peja the traffic expert report prepared by expert Sejdi Berisha, B.Sc. Eng., traffic and mechanical expert, in case C.nr.609/21, plaintiff R. L., against the defendant Kosovo Railways – Trainkos J.S.C., et al. The expert concluded that the accident resulted from the joint omissions of the following three factors: the driver of the vehicle, the Municipality of Peja, and Infrakos J.S.C.</p> <p>On 05 May 2025, we attended the main hearing before the Basic Court in Peja in the compensation for damages case C.nr.609/21, plaintiff R. L., against the defendant Kosovo Railways – Trainkos J.S.C., et al. Following the statements of the defendants, the evidentiary procedure continued, including the examination of traffic expert Sejdi Berisha. Upon conclusion of the examination, the Court issued a ruling stating that the next hearing would</p>	9,900.00€

	<p>be scheduled after the supplementary expert report is submitted to the Court, and the parties would be duly notified.</p> <p>On 19 May 2025, we received a supplementary financial expert report from court-appointed financial expert Ukë Sadiku, ECC graduate, in the compensation for damages case C.nr.609/21, plaintiff R. L., against the defendants Kosovo Railways – Trainkos J.S.C., et al. Attached to the financial expert report, we also received from the Basic Court in Peja a summons for the next hearing in the same matter, scheduled for 16 June 2025 at 10:00.</p> <p>On 16 June 2025, we attended the main hearing before the Basic Court in Peja in the compensation for damages case C.nr.609/21, plaintiff R. L., against the defendant Kosovo Railways – Trainkos J.S.C., et al. Following the statements of the defendants, the evidentiary procedure continued, including the examination of traffic expert Sejdi Berisha. Upon conclusion of the examination, the Court issued a ruling stating that the next hearing would be scheduled after the supplementary expert report is submitted to the Court, and the parties would be duly notified.</p> <p>On 19 June 2025, we received a submission from Attorney V. K. specifying the statement of claim in the compensation for damages case C.nr.609/21, plaintiff R. L., against the defendants Trainkos J.S.C., et al.</p> <p>On 21 July 2025, we received Judgment C.nr.609/21 from the Basic Court in Peja in the compensation for damages case, plaintiff R. L., against the defendant Kosovo Railways – Trainkos J.S.C., et al. The plaintiff’s statement of claim was dismissed in its entirety as unfounded, whereby the plaintiff had sought an order obliging the defendant Trainkos J.S.C., jointly and severally, to pay the amounts claimed by the plaintiff.</p> <p>On 07 August 2025, we received an appeal filed by R. L., represented by Attorney V. K., against Judgment C.nr.609/21 dated 09 July 2025 of the Basic Court in Peja.</p>	
3	<p>On 06 January 2025, we received from the Basic Court in Prishtina a summons for the court hearing in the compensation for damages case C.nr.3500/14, plaintiff Family J. et al., against the defendants Kosovo Railways – Trainkos J.S.C. and Infrakos J.S.C., scheduled for 18 February 2025 at 13:30.</p> <p>On 18 February 2025, a hearing was held before the Basic Court in Prishtina in the compensation for damages case C.nr.3500/14, plaintiff Family J. et al., against the defendants Kosovo Railways – Trainkos J.S.C. and Infrakos J.S.C. The plaintiff’s party was not present in the courtroom; however, on 18 February 2025, they submitted a motion to the Court withdrawing the claim. Considering that the plaintiffs had withdrawn the claim in this legal matter and that the defendants consented to such withdrawal, the Court, pursuant to Article 261 paragraph 2 of the Law on Contested Procedure (LCP), issued a ruling acknowledging the withdrawal of the plaintiffs’ claim against the</p>	

	<p>defendants. The Court further held that the matter would be decided by a separate ruling and that the parties would be notified within the statutory deadline.</p> <p>On 26 February 2025, we received a ruling from the Basic Court in Prishtina in the compensation for damages case C.nr.3500/14, in the legal matter of plaintiffs Family J. et al., against the defendants Kosovo Railways – Trainkos J.S.C. and Infrakos J.S.C. By this ruling, the Court acknowledged the withdrawal of the plaintiffs’ claim, considering that the plaintiffs had withdrawn the claim and the defendants had consented thereto. Consequently, the case was archived.</p>	10,000.00 €
4	<p>On 06 January 2025, we received a ruling from the Basic Court in Peja, whereby the claim dated 03 September 2020, filed under case no. C.nr.1051/20 by the plaintiff T. D. from the Municipality of Peja against the defendant Kosovo Railways – Trainkos J.S.C., concerning compensation for damages with a disputed value of EUR 15,000, was deemed withdrawn.</p>	15,000.00 €
5	<p>On 06 January 2025, we received from the Basic Court in Glllogoc a summons for the main hearing in the compensation for damages case C.nr.79/14, plaintiff Family M., against the defendant Kosovo Railways – Trainkos J.S.C., scheduled for 17 January 2025 at 09:30. Attached thereto, we also received the statement of defence submitted by the Municipality of Glllogoc.</p> <p>On 17 January 2025, a hearing was held before the Basic Court in Prishtina – Glllogoc Branch in the compensation for damages case C.nr.79/14, plaintiff Family M., against the defendants: (1) Kosovo Railways – Trainkos J.S.C., (2) Kosovo Railways – Infrakos J.S.C., (3) Municipality of Glllogoc, and (4) KEDS, Prishtina. Following the statements of the parties’ authorized representatives, counsel for the plaintiffs proposed to the Court the examination of a key witness regarding the incident in question. Counsel further proposed that evidence be obtained through a panel of road traffic experts and requested that, ex officio, the Court refer the case to the Technical Faculty for the purpose of determining the circumstances of the accident. The Court issued a ruling approving the proposal for the examination of one witness, whereas with respect to the proposed expert examination by a panel of experts, the Court held that it would decide by separate ruling.</p> <p>On 13 February 2025, we received from the Basic Court in Prishtina – Glllogoc Branch, in the compensation for damages case C.nr.79/14, plaintiff Family M., against defendant Kosovo Railways – Trainkos J.S.C., a ruling approving the plaintiffs’ proposal for the taking of evidence by means of an expert examination in the field of railway traffic. A panel of experts from the Faculty of Mechanical Engineering of the University of Prishtina was appointed, to be designated by decision of the Dean.</p>	66,000.00 €

6	<p>On 06 January 2025, we received a judgment from the Supreme Court of Kosovo in the labour dispute case REV.nr.213/24, plaintiff I. T., against the defendant Kosovo Railways – Trainkos J.S.C. The revision filed by the defendant was approved as well-founded, and the judgment of the Court of Appeals of Kosovo Ac.nr.1874/16 dated 12 June 2020, as well as the judgment of the Basic Court in Prishtina C.nr.999/12 dated 05 January 2016, were modified as follows: the plaintiff’s statement of claim was rejected as unfounded.</p>	31,161.32 €
7	<p>On 06 January 2025, we received from the Commercial Court in Prishtina a summons for the main hearing, scheduled to be held before the Court on 28 January 2025 at 09:00, in the case concerning unjust enrichment, case no. KE.nr.634/23, plaintiff Kosovo Railways – Trainkos J.S.C., against the defendant Rail Pro Sh.P.K.. Attached thereto, we also received the financial expert report prepared by Agim Sheqiri.</p> <p>On 28 January 2025, the main hearing was held before the Commercial Court in Prishtina in the case concerning unjust enrichment, case no. KE.nr.634/22, plaintiff Kosovo Railways – Trainkos J.S.C., against the defendant Rail Pro Sh.P.K.</p>	47,311.49 €
8	<p>On 20 January 2025, we received from the Commercial Court in Prishtina a summons for the main hearing in the compensation for damages case KE.nr.229/23, plaintiff Kosovo Railways – Trainkos J.S.C., against the defendant Kompania e Sigurimit Fizik “Luani” Sh.P.K.. The hearing was scheduled for 10 February 2025 at 10:00.</p> <p>On 10 February 2025, a hearing was held before the Commercial Court in Prishtina in the compensation for damages case KE.nr.229/23, plaintiff Kosovo Railways – Trainkos J.S.C., against the defendant Kompania e Sigurimit Fizik “Luani” Sh.P.K.. During the hearing, the Court issued a ruling ordering that the evidence be read into the record and that the proceedings proceed to closing arguments, whereby the plaintiff, Trainkos J.S.C., submitted its closing arguments in written form.</p> <p>On 03 March 2025, we received Judgment KE.nr.229/22 from the Commercial Court of Kosovo in the compensation for damages case, plaintiff Kosovo Railways – Trainkos J.S.C., against the defendant Kompania e Sigurimit Fizik “Luani” Sh.P.K.. By this judgment, the statement of claim of the plaintiff, Trainkos J.S.C., was partially approved as well-founded.</p> <p>On 07 March 2025, we filed an appeal before the Commercial Court in Prishtina, Second Instance Chamber, Department for Economic Matters, against the Judgment of the Commercial Court in Prishtina – First Instance Chamber, KE.nr.229/22, in the compensation for damages case, plaintiff Kosovo Railways – Trainkos J.S.C., against the defendant Kompania e Sigurimit Fizik “Luani” Sh.P.K..</p> <p>On 12 March 2025, we received an appeal submitted by Attorney Labinot</p>	16,703.00 €

	Buzuku, acting under authorization from Kompania e Sigurimit Fizik “Luani” Sh.P.K., addressed to the Commercial Court of Kosovo – First Instance Chamber, Department for Economic Matters, for the Second Instance Chamber, in the compensation for damages case KE.nr.229/23, plaintiff Kosovo Railways – Trainkos J.S.C., against the defendant Kompania e Sigurimit Fizik “Luani” Sh.P.K.	
9	<p>On 29 January 2025, we received a summons from the Basic Court in Pejë for a court hearing in the case for compensation of damages, case number C. nr. 184/23, filed by the plaintiff G.B. against the defendant Kosovo Railways – Trainkos J.S.C.</p> <p>On 20 February 2025, a hearing was held at the Basic Court in Pejë in the same case (C. nr. 184/23), where the plaintiff is G.B. and the defendant is Kosovo Railways – Trainkos J.S.C. During the hearing, we stated that, considering that the expert report did not establish our liability, we requested that the plaintiff withdraw the lawsuit against Trainkos J.S.C.</p> <p>On 03 March 2025, we received a submission with a specification of the statement of claim from Attorney Mustafë Kastrati, the authorized representative of the plaintiff G.B. in case C. nr. 184/23, with the defendants being Kosovo Railways – Trainkos J.S.C., Infracos J.S.C., the Ministry of Infrastructure, the Railway Regulatory Authority, and the Municipality of Pejë.</p>	4,500.00€
10	<p>On 12 March 2025, we received a Judgment from the Court of Appeals of Kosovo in Prishtina, in case no. Ac. nr. 986/2022, in the civil dispute initiated by the plaintiff R.G. against the defendant Kosovo Railways – Trainkos J.S.C., concerning compensation for a jubilee award.</p> <p>The appeal filed by the plaintiff R.G. from the village of Studime e Poshtme, Municipality of Vushtrri, is hereby rejected as unfounded, while the Judgment of the Basic Court in Prishtina, General Department, Civil Division, C. nr. 4460/20, dated 21 September 2021, is upheld.</p>	1,170.00€
11	<p>On 12 March 2025, we received a Ruling from the Basic Court in Prishtina in civil case C. nr. 522/2024, filed by the plaintiff A.S. from Prishtina against the defendant Kosovo Railways – Trainkos J.S.C.</p> <p>The court ordered the defendant Kosovo Railways – Trainkos J.S.C. to submit a written response to the lawsuit within 15 days from the date of service of the claim, in three copies, under the threat of procedural consequences.</p> <p>Accordingly, we prepared the response to the lawsuit in civil case C. nr. 522/2024, filed by A.S. against Kosovo Railways – Trainkos J.S.C., as required by the Basic Court in Prishtina, within the 15-day deadline from the date of receipt of the claim, in written form and in three copies.</p>	
12	On 22 April 2025, we received a Decision (Ruling) from the Supreme Court	

	<p>of Kosovo in case Rev. E.nr. 42/2024, in the legal matter filed by the plaintiff N.T.SH. “Etika” against the defendant Trainkos J.S.C., concerning compensation for damages.</p> <p>The Supreme Court decided upon the revision submitted by the plaintiff against the Judgment of the Commercial Court of Kosovo, Appellate Chamber, K.DH.SH.II.nr.1482/2022.</p> <p>The Court ruled that the revision filed by the plaintiff N.T.SH. “Etika” is inadmissible.</p>	30,553.78 €
13	<p>On 19 May 2025, we received a Decision from the Court of Appeals of Kosovo in Prishtina, in case Ac. nr. 6038/2022, concerning compensation for damages, filed by the plaintiff H. Sh. against the defendant Kosovo Railways – Trainkos J.S.C.</p> <p>The appeal filed by the defendant Trainkos J.S.C., based in Fushë Kosovë, is approved as grounded. The Judgment of the Basic Court in Pejë, Branch in Klinë, General Department, C. nr. 155/14, dated 27 May 2022, is annulled, and the case is remanded to the same court for retrial and reconsideration.</p>	21,000.00 €
14	<p>On 02 July 2025, we received a Judgment from the Court of Appeals of Kosovo in Prishtina, case Ac. nr. 666/2022, in the lawsuit filed by the plaintiff Family Q against the defendant Kosovo Railways – Trainkos J.S.C. The appeal filed by the defendant Trainkos J.S.C. was rejected as unfounded, while the Judgment of the Basic Court in Pejë, Civil Department, C. nr. 724/17, dated 05 November 2021, was upheld.</p> <p>On 30 July 2025, we submitted a revision to the Basic Court in Pejë, to be forwarded to the Supreme Court of Kosovo in Prishtina, in case C. nr. 724/17, filed by Family Q against Kosovo Railways – Trainkos J.S.C.</p> <p>On 07 August 2025, we received a proposal for enforcement from Private Enforcement Officer Destan Bujupaj in case Family Q, no. 609/25 dated 25 July 2025, against Kosovo Railways – Trainkos J.S.C.</p> <p>On 11 August 2025, we filed an objection against the enforcement order with Private Enforcement Officer Destan Bujupaj for submission to the Basic Court in Prishtina, in enforcement case P. nr. 609/25, creditor Family Q, defendant Kosovo Railways – Trainkos J.S.C.</p> <p>On 25 August 2025, we received a court fee notice from the Basic Court in Pejë regarding the revision in case C. nr. 724/17, in the amount of 40 EUR, and the fee was duly paid according to the payment slip issued by the court.</p> <p>On 28 August 2025, from Private Enforcement Officer Destan Bujupaj, we received a conclusion appointing financial expert Emin Plakaj in enforcement case P. nr. 609/25, creditor Family Q, together with the financial expert report prepared by Emin Plakaj.</p> <p>On 18 November 2025, we submitted a proposal for interim measures to the</p>	83,001.97 €

	<p>Basic Court in Pejë in the compensation case Ac. nr. 666/2022, plaintiff Family Q against Kosovo Railways – Trainkos J.S.C.</p> <p>On 09 December 2025, we received a Decision from the Supreme Court of Kosovo in case C. nr. 724/17, filed by Family Q against Kosovo Railways – Trainkos J.S.C. The Supreme Court approved the revision filed by Kosovo Railways – Trainkos J.S.C., annulled the Judgment of the Court of Appeals of Kosovo and the Judgment of the Basic Court in Pejë, and remanded the case for retrial at first instance.</p> <p>On the same date, 09 December 2025, we received a summons from the Basic Court in Pejë for a hearing in case C. nr. 724/17, scheduled for 18 December 2025 at 09:00, between Family Q and Kosovo Railways – Trainkos J.S.C.</p> <p>On 18 December 2025, we participated in the court hearing at the Basic Court in Pejë in case C. nr. 724/17, Family Q. During the hearing regarding the interim measure, the court directly served the applicant Trainkos J.S.C. with a copy of the response to the objection submitted by the opposing party.</p>	
15	<p>On 16 September 2025, we received a summons from the Basic Court in Prishtina – Branch in Fushë Kosovë, Civil Department, for a court hearing in the legal matter initiated by the applicant Sh. S., represented by Attorney Qendrim Arifaj, concerning annulment of a decision against Trainkos J.S.C. The hearing was scheduled for 09 October 2025 at 11:00.</p> <p>On 09 October 2025, a hearing was held at the Basic Court in Prishtina – Branch in Fushë Kosovë, in case C. nr. 154A/23, filed by Sh. S. against Kosovo Railways – Trainkos J.S.C. The court issued a ruling stating that the case file did not contain evidence that the defendant had been properly served with the order to respond to the lawsuit along with the case documents. Therefore, the court served a copy of the submission and evidence to the defendant’s authorized representative during the hearing and adjourned the session to 22 October 2025 at 14:00.</p> <p>On 22 October 2025, a hearing was held in the same case (C. nr. 154A/23), where we participated and were informed of the joinder of two cases, following which we submitted a written response to the lawsuit in case C. nr. 615A/23.</p> <p>On 18 November 2025, we participated in a hearing at the Basic Court in Fushë Kosovë in the labor dispute case C. nr. 134A/23, filed by Sh. S. against Kosovo Railways – Trainkos J.S.C. During the hearing, the plaintiff requested the appointment of a financial expert and the hearing of witness A. P., a member of the Appeals Commission regarding Decision 492. We defended our written response to the lawsuit, and the court decided that after receiving the financial expertise, it would schedule the next hearing.</p> <p>On 30 December 2025, we received another summons from the Basic Court in Prishtina – Branch in Fushë Kosovë, Civil Department, for a hearing in the</p>	5,000.00€

	<p>legal matter initiated by Sh. S., represented by Attorney Qendrim Arifaj, concerning annulment of a decision against Trainkos J.S.C., scheduled for 19 January 2026 at 09:30. Together with the summons, we also received the financial expert report.</p>	
16	<p>On 24 September 2025, we attended a hearing at the Basic Court in Prishtina – General Department, in case P. nr. 3763/17, concerning the criminal offence under Article 327(1), with Trainkos J.S.C. as the injured party and Sh.H. as the defendant. The hearing was adjourned to a later date due to the fact that the addresses of the defendants could not be found.</p>	
17	<p>On 26 September 2025, we received a Judgment from the Court of Appeals of Kosovo in Prishtina, case Ac. nr. 5296/2022, in the lawsuit filed by Family G against Kosovo Railways – Trainkos J.S.C. and the Municipality of Ferizaj. The appeal of the plaintiffs was partially approved as grounded.</p> <p>On the same date, 26 September 2025, we received an urgent request from Attorney Zekrija Gashi from Ferizaj regarding the final and enforceable judgment C. nr. 2019:164006, involving Family G as plaintiffs against Kosovo Railways – Trainkos J.S.C. and the Municipality of Ferizaj as defendants.</p> <p>On 24 October 2025, we submitted a revision to the Supreme Court of Kosovo in Prishtina in case C. nr. 463/10, filed by Family G against Kosovo Railways – Trainkos J.S.C.</p> <p>On 27 October 2025, we received a proposal for enforcement – enforcement order P. nr. 446/2025 from Private Enforcement Officer Sheremet Livareka in favor of Family G.</p> <p>On 31 October 2025, we submitted an objection against the enforcement order issued by Private Enforcement Officer Sheremet Livareka to the Basic Court in Ferizaj, in enforcement case P. nr. 446/2025, creditor Family G, defendant Kosovo Railways – Trainkos J.S.C.</p> <p>We also submitted a proposal for interim measures to the Basic Court in Ferizaj in the compensation case Ac. nr. 5296/2022, filed by Family G against Kosovo Railways – Trainkos J.S.C.</p> <p>On 01 December 2025, we received a ruling from the Basic Court in Ferizaj in case C. nr. 330/25, whereby the defendant Kosovo Railways – Trainkos J.S.C. was ordered within 3 days to clarify and complete the proposal for interim measures by specifying the request and type of measure, otherwise the proposal would be rejected.</p> <p>On 03 December 2025, we submitted a clarification and specification of the request for interim measures to the Basic Court in Ferizaj in case C. nr. 330/25.</p> <p>On 19 December 2025, we received a summons for a hearing in the compensation case C. nr. 463/10, involving Family G against Kosovo</p>	<p>51,433.00 €</p>

	<p>Railways – Trainkos J.S.C., scheduled for 22 December 2025 at 09:30, where we were also summoned as the applicant for interim measures.</p> <p>On 22 December 2025, we participated in the hearing at the Basic Court in Ferizaj in case C. nr. 463/10, Family G. The court noted that the opposing party had been properly summoned but did not appear at the hearing and did not justify their absence. The hearing proceeded in their absence, and we maintained our proposal for interim measures to secure the disputed monetary claim.</p> <p>On 30 December 2025, we received a ruling from the Basic Court in Ferizaj in case C. nr. 330/25, whereby the proposal of Kosovo Railways – Trainkos J.S.C. for interim measures was rejected.</p>	
18	<p>On 26 September 2025, we received a Decision from the Court of Appeals of Kosovo in Prishtina, case CA. nr. 13324/2025, in the legal matter filed by the plaintiff N.D. against the defendant Kosovo Railways – Trainkos J.S.C. The appeal filed by the applicant Trainkos J.S.C. was approved as grounded, the Decision of the Basic Court in Prishtina – General Department, C. nr. 1969/2018, dated 11 October 2024, was annulled, and the case was returned to the same court for reconsideration and decision.</p> <p>On 28 October 2025, a hearing was held at the Basic Court in Prishtina in case C. nr. 4645/25, with Kosovo Railways – Trainkos J.S.C. as the applicant and N.D. as the opposing party.</p> <p>From the Basic Court in Prishtina – General Department, we received a Decision in case C. nr. 4645/25, in the legal matter upon the proposal of Kosovo Railways – Trainkos J.S.C. against N.D., concerning the request for interim measures. The Court ordered that a security guarantee (bond) must be provided. Trainkos J.S.C. is obliged, within 7 days, to deposit the amount of EUR 10,000.00 into the account of the Kosovo Judicial Council. Otherwise, the Court will reject the proposal for the imposition of interim measures.</p>	71,290.52 €
19	<p>On 27 October 2025, we received a Judgment in case KE. nr. 531/23 from the Commercial Court of Kosovo, First Instance Chambers, Department for Economic Matters, in the lawsuit filed by Kosovo Railways – Trainkos J.S.C. against the defendant Railtrans.</p> <p>On 31 October 2025, we submitted an appeal to the Commercial Court in Prishtina – First Instance Chambers, to be reviewed by the Commercial Court of Kosovo – Second Instance Chambers, in case KE. nr. 531/23, with Kosovo Railways – Trainkos J.S.C. as the plaintiff and “Railtrans” as the defendant.</p> <p>On 19 November 2025, we received an appeal submitted by the authorized representative, Attorney A.D., on behalf of the defendant Railtrans L.L.C. The Commercial Court First Instance Decision was issued in favor of the company, where we are the plaintiff party.</p>	

<b>20</b>	<p>On 05 November 2025, a hearing was scheduled at the Basic Court in Klinë in case C. nr. 302/16, filed by P.C. against Kosovo Railways – Trainkos J.S.C.; however, the hearing was not held and was postponed to 04 December 2025.</p> <p>On 04 December 2025, we attended the hearing at the Basic Court in Klinë in the enforcement-related case C. nr. 302/16, filed by P.C. against Kosovo Railways – Trainkos J.S.C. During the proceedings, we received a submission from the plaintiff’s representative objecting to the expert report, which had been in favor of the company. The Court issued a ruling scheduling the next hearing for 23 January 2026 at 13:10, which shall serve in place of a formal summons.</p>	
<b>21</b>	<p>On 01 December 2025, we received a Decision from the Basic Court in Prishtina, General Department, in enforcement case PP. nr. 49/2023, with Kosovo Railways – Trainkos J.S.C. as the creditor and NT Herolindi as the debtor.</p> <p>The Court decided that the enforcement procedure shall be terminated if, within a period of 6 months, the creditor does not submit any new information regarding the suspended case.</p>	

**Table 8.1**

## **IX.2. Table of Legal Disputes**

Kosovo Railways – Trainkos J.S.C., is expected to face 63 legal disputes during 2026. The table below presents the number of disputes and their categorization for which procedural actions may be undertaken:

No.	TYPES OF DISPUTES	//////////
<b>1.</b>	<b>Employment Relationship Disputes</b>	<b>13</b>
<b>2.</b>	<b>Damage Compensation Disputes</b>	<b>25</b>
<b>3.</b>	<b>Debt Payment Disputes</b>	<b>4</b>
<b>4.</b>	<b>Administrative Disputes</b>	<b>1</b>
<b>5.</b>	<b>Cases in Enforcement Proceedings</b>	<b>19</b>
<b>6.</b>	<b>Cases in Criminal Proceedings</b>	<b>1</b>
	<b>Total</b>	<b>63</b>

**Table 8.2**

## X. CONCLUSION

Kosovo Railways -Trainkos J.S.C., during 2025, despite its efforts and commitment, has not managed to fulfill the plans and objectives set out in the Business Plan for this year. The obstacles have been of the most diverse kind, old and numerous problems have become obstacles in the implementation of the plans and in the development of the Enterprise.

However, despite all the difficulties, some of the successes achieved by the measures taken during this year are promising for the Enterprise, they have also been necessary for overcoming its difficult situation. Budget cuts and the rational use of other resources of the Enterprise have had a high impact on the improvement of the situation and the reduction of expenses in 2025.

The obstacles that have emerged from the implementation of the project in the rehabilitation of the 10th Railway Line are almost close to being overcome, this year we expect, as in previous years, that the Hani i Elezit Line will be ready for operation. With the start of rail transport on this line, new opportunities will open up for Trainkos, but at the same time, challenges will also increase.

The condition of the Company's rolling stock, which is outdated and few in number, undoubtedly increases the demand and need for their renewal. The process of advancements in the railway system with the strategic planning for the continent by the EU for the functionalization of the entire European Basic Railway Network and the requirements arising from the need to reform this system in South Eastern Europe require adequate preparations for the company, including rolling stock according to standards. Fulfilling the Interoperability criteria through TSI and fulfilling the criteria/requirements that come through the Stabilization and Association Mechanism Action Plan (SAAAP) and other requirements that Trainkos must fulfill as an integral part of the railway system of the Republic of Kosovo, this is and will be challenging.

We believe that with the support of the Shareholder, we will find ways and opportunities for investments in rolling stock, whether through grants or investments through other forms of financing from financial institutions.

Permanent dedication remains in our daily commitments for the further development of the Enterprise in providing the best possible services to our clients.

**Fushë Kosovë,**

**February 2026**

**Agron Stafovci**  
*Agron Stafovci*  
**Chief Executive Officer**

