

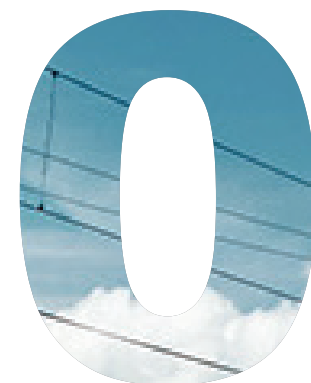
# RNE Financial Report

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Figures & Developments



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PUBLIC

# WHAT DOES THE FINANCIAL REPORT INCLUDE

## Content



PUBLIC

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PUBLIC

# INTRODUCTION BY THE PRESIDENT & SECRETARY GENERAL

A foreword to this Financial Report 2025 given by the President of RNE Paul Mazataud and the Secretary General Joachim Kroll.

At RailNetEurope (RNE), we are happy to reflect upon significant developments in 2025, both at the operational and organisational levels.

In line with the stipulations set out in the European Commission's draft Regulation on the use of railway infrastructure capacity in the Single European Railway Area, RNE dedicated considerable efforts to the necessary preparations linked to its prospective role as Network Coordinator. A key enabler was the trilogue agreement reached in November 2025, which provided clarification on the timelines and allowed RNE to further intensify its preparatory work.

Among many aspects, this meant advancing the Network Coordinator Project, which encompasses the development of the European Frameworks for Capacity Management, Traffic Management and Performance Review. In December 2025, the RNE General Assembly agreed on the core content principles and working procedures for these Frameworks - both essential to ensuring efficient progress and meeting the ambitious timelines.

In parallel, we invested efforts in further strengthening our cooperation with the prospective European Network of Infrastructure Managers (ENIM) as well as the PRIME Task Forces working on this important transition.



## ORGANISATIONAL CHANGES & NEW LEADERSHIP

To further support these developments, we recognised the need to implement some organisational changes. Notably, RNE established a new business area, **Market & Performance**, aimed at strengthening stakeholder engagement and supporting preparations for the European Framework on Performance Review. Additional organisational adaptations were introduced to the RNE Joint Office, with **Harald Reisinger** and **Elisabeth Hochhold** both being announced as Deputy Secretary General at the General Assembly on 10 December.

Furthermore, following the election at the General Assembly on 16 May, the RNE Managing Board now consists of 11 members representing a broad range of European IMs. The new MB members are **Weronika Karbowskiak** (PKP PLK S.A.), **José Estrada** (ADIF), **Sven Gjeruldsen** (Bane NOR), **Radek Čech** (Správa železnic) and **Tomas Jonikaitis** (LTG Infra).



Sven Gjeruldsen honouring Filipe De Pina.



Audience of the RNE Summit 2025.



## FAREWELL AND RECOGNITION

**Stefano Castro** (RFI), member of the RNE Managing Board since 2019, announced his retirement and stepped down at the end of the year. We would like to express our sincere gratitude for his invaluable contributions, particularly in the areas of Traffic Management and Train Performance Management, as well as for his strong commitment to European harmonisation and his collegial spirit.

Since 2022, RNE has been recognising outstanding individuals within the RNE community with the **RNE Award**. At the December 2025 General Assembly, we were delighted to honour the awardee **Filipe De Pina**, who was celebrated for his longstanding and extraordinary work in the area of Network Statements.

## NEW EVENT FORMATS

Another highlight in 2025 was the introduction of two new event formats. In January, the **RNE Summit on the Capacity Regulation** brought together more than 350 physical and online participants from across the European rail sector, facilitating exchange on developments stemming from the Regulation through panel discussions and interactive audience engagement.

In the summer, we hosted the **RNE Summer Academy**, where representatives from Members and business partners involved in international activities were introduced to RNE's various business areas. The event also provided an excellent opportunity for networking and knowledge exchange.

Following the positive feedback received, both formats are continued in 2026.

## FINANCIAL PERFORMANCE AND EU FUNDING

On the financial front, we are happy to confirm that RNE met all its targets for the year. In addition, the CEF II Technical Assistance 2 project (22-AT-TG-RNE-CEF TA\_23) was successfully closed in September 2025, achieving a 100% fulfilment rate. While we have more funding projects running, we would like to use this opportunity to express our gratitude towards the European Commission for its continued financial support. RNE and its Members remain fully committed to meeting the requirements of EU funding calls and are deeply appreciative of this support.

## THANKS AND OUTLOOK FOR 2026

We thank the representatives of our Members (Infrastructure Managers, Allocation Bodies and Rail Freight Corridors), the RNE Joint Office team, the **European Commission** and our business partners - **ALLRAIL, CER, CIT, EIM, ERA, ERFA, ERJU, FTE, IRG-Rail, PRIME, UIC**, and **UIRR**, among others - for their strong commitment and support.

In 2026, we look forward to continuing this work and deepening the cooperation. Our shared objective remains clear: to facilitate the development of rail transport in Europe through the harmonisation and optimisation of operations. To achieve this objective, we will have to meet regulatory timelines and deliver the required outputs to ENIM and the sector. We wish all of us lots of success in these dynamic endeavours!

Yours sincerely,

**PAUL MAZATAUD**

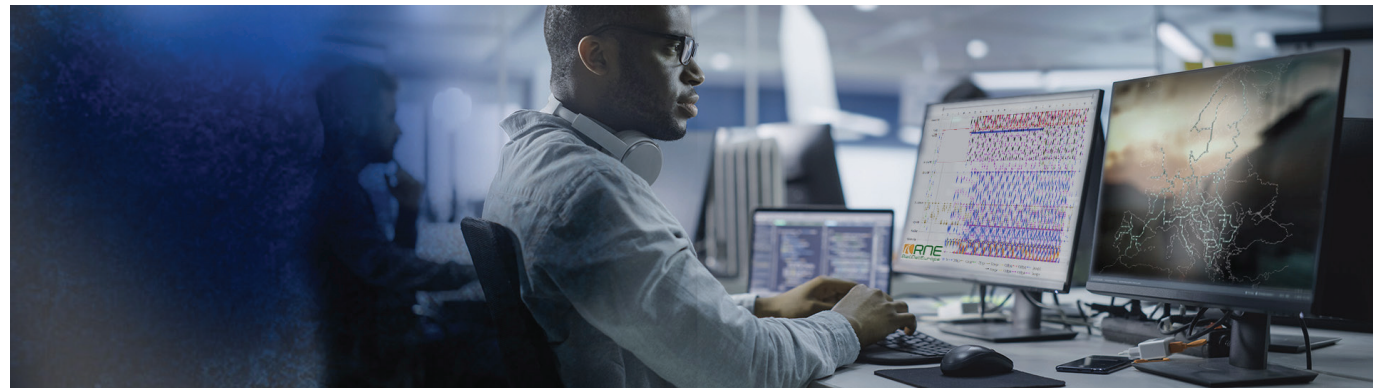
RNE PRESIDENT

**JOACHIM KROLL**

SECRETARY GENERAL

# BUSINESS AREAS

## CAPACITY MANAGEMENT



Throughout 2025, the transformation from TTR to the forthcoming EU Capacity Regulation accelerated, culminating in a decision at the RNE General Assembly in December. This decision marked a significant evolution, introducing a new scope, a leaner project structure, and the replacement of legacy TTR task forces with three core project pillars: Advance Capacity Planning, Timetabling, and Commercial Conditions.

Stakeholder consultation has been streamlined to become more efficient and structured, with a stronger role assigned to Infrastructure Managers (IMs) and improved alignment with Network Coordinator preparations.

### CAPACITY MANAGEMENT PROCESS DEVELOPMENTS

To further advance Capacity Management Processes, and in preparation of the European Framework for Capacity Management (EFCM), RNE executed extensive gap closing activities to bridge the already described processes with additional / changed requirements from the Capacity Regulation. First EFCM prototypes were created to achieve a look-and-feel for

this unprecedented kind of document. Subsequently, a basis for the final draft was created between November 2025 and February 2026 (EFCM Scope), which defines the lanes for the drafting process.

A part of the gap-closing activities is the need to define harmonized rules for calculating capacity. RNE established a structured liaison between RNE's experts and UIC to harmonise capacity calculation methods, with first results expected for the EFCM in late 2026.

The EuroLink Working Group matured its governance and progressed discussions for long term capacity design and the extended High Level Rail Master Plan horizon (to 2040).

On the topic of Commercial Conditions, RNE and FTE commonly created an Understanding Paper on Compensation in mid-2025. In parallel, RNE developed an updated version of the Commercial Conditions Guidelines, including a piloting of consultation with stakeholders. Due to the final version of the Capacity Regulation deviating in this topic from earlier drafts, a re-scoping of the project was endorsed by the RNE General Assembly in December 2025.

### DIGITAL CAPACITY MANAGEMENT (DCM)

The development of the Digital Capacity Management (DCM) strives towards compliance with the new regulatory framework, particularly with the Capacity Regulation and the Telematics TSI Regulation. A major milestone was the go-live of the PCS Capacity Broker in November 2025, to be first used for annual timetable 2027. Several improvements for users were implemented by April 2026, which marked the successful completion of this major project. In parallel, the Minimum Viable Product (MVP) for Short Term Ad Hoc (STAH) was successfully launched between Germany and Switzerland in 2025. It is foreseen to integrate it into PCS in the upcoming developments.

To also enable strategic capacity planning, RNE launched another development project (working title "Fusion"), which aims on providing a tool with modules supporting Capacity Models, Capacity Supply Plans and Temporary Capacity Restrictions (TCRs). The tool will be named "Capacity Planning Tool" (CPT) and will be gradually released throughout 2026, replacing the previous European Capacity Management Tool (ECMT) and TCR Tool. More details on the CPT are included under chapter 'IT'.

### CAPACITY MANAGEMENT IMPLEMENTATION AND MONITORING

Capacity Management implementation activities in 2025 also saw included a transition from TTR to the Capacity Regulation. The annual update of the [Railroadmap](#), focussing on timetable periods 2028-2029, already took inspiration from available content of the Capacity Regulation. It also served as baseline for the monitoring of RNE Members' strategic DCM developments ('3-Step-Plan'), which was conducted for the first time in 2025. Result of this activity was a general readiness of RNE Members with several topics still to be tackled before the full implementation of the Capacity Regulation.

To support the monitoring, the Capacity Management team also created a first internal guideline for the drafting of performance indicators. Already existing KPIs – such as compliance with agreed annual timetable milestones and TCR publication – will be integrated to the overall scheme.

### OTHER CAPACITY MANAGEMENT ACTIVITIES

The RNE Capacity Management team contributed to two external activities:

- Europe's Rail Joint Undertaking (ERJU) selected the Federated Capacity Management System model, supporting centralised and interoperable capacity processes. Integration with CPT, PCS Capacity Broker, and TAF/TAP TSI messaging was advanced to secure harmonised digital capacity management across Europe. While doing so, RNE made a gap analysis between the draft Capacity Regulation and the Telematics TSI Regulation to ensure hindering factors of central and nation implementation are discovered and tackled in due time.
- RNE contributed actively to Single European Rail Area Forum (SERAF) subgroups. Contributions were made to the Commercial Conditions subgroup, aligning with the sector's work on penalties, compensation, and future regulatory requirements. The RNE - FTE Common Understanding on Compensation Measures was jointly adopted and submitted as SERAF input. Also, the subgroup on Consultation of Stakeholders, which was co-chaired by RNE, received significant input from RNE experts.

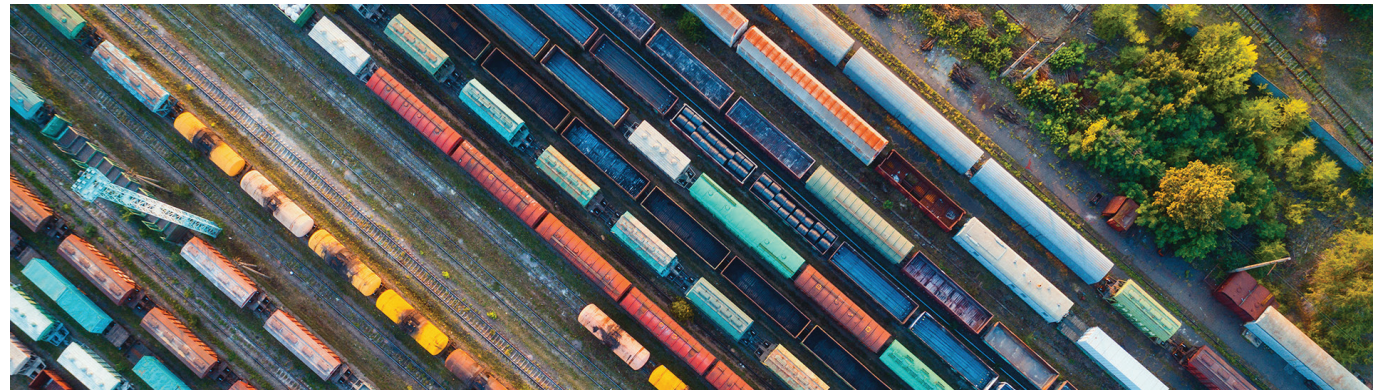
More information on RNE's activities in Capacity Management can be found here:

<https://rne.eu/capacity-management>



**PHILIPP KOISER**  
HEAD OF CAPACITY MANAGEMENT

# TRAFFIC MANAGEMENT & TRAIN PERFORMANCE MANAGEMENT



In 2025, RNE advanced on several key projects in line with the agreed concept for the **European Traffic Management Network (ETMN)**, with the shared goal of deepening cooperation between national traffic control centres. Building on a European approach to train-run management, these efforts aimed to increase allocated capacity utilisation and improve punctuality across the network.

Meaningful progress was achieved within the **Railway Collaborative Decision Making (R-CDM)** project, which aims to define collaborative processes among stakeholders involved in the railway segment of the logistics chain. Building on proven elements from the aviation sector, the approach has been tailored to the specific requirements of the railway domain.

Under the **Language Programme**, activities focused on improving cross-border communication continued. Building on the results of previous tests, RNE prepared new functional and technical specifications to support the next stage of prototype development for the language tool, with emphasis on updated predefined messages. A new communication scenario was also developed as part of national-level improvements to the English-Speaking Dispatcher Guideline.

In the area of **train running forecasting**, RNE initiated development of an AI module to enhance RNE Train Information System (TIS) functionalities and provide users with Estimated Time of Arrival (ETA) predictions. The full deployment of the module enables train running predictions across the entire European network, supporting more effective resource management for all stakeholders.

The revision of the **ICM Handbook** continued, resulting in an improved version and enhanced contingency management across the European railway network. The updates drew on simulations and real ICM cases, incorporated recommendations from case studies on allocation principles, and reflected the updated ICM case definition stemming from new capacity regulation legislation.

The **TIS Data Quality (DQ) Process** was fully implemented, significantly improving the accuracy and completeness of data collected from Infrastructure Managers (IMs) and Railway Undertakings (RUs). Supported by DQ indicators and consolidated reports, the process enabled IMs to more effectively monitor data quality, identify information gaps, and detect inconsistencies — resulting in notably increased commitment levels and stronger overall DQ indicators throughout the year.

Important steps were also taken to increase transparency through the preparation of public dashboards featuring selected train performance indicators. These dashboards will enable external stakeholders to engage with international rail traffic performance data while safeguarding sensitive information. At the same time, the transition from static to interactive reporting was further advanced.

Overall, the adoption of standardised **KPIs**, advanced reporting solutions, and a structured consultation process has established a strong foundation for future work. This approach positions RNE and its Members to address upcoming challenges and to progress toward the shared goal of a more efficient, resilient, and interconnected European railway system.

More information on RNE's Traffic Management & Train Performance Management activities can be found here: <https://rne.eu/traffic-management>



**PETER ŠIŠOLÁK**  
HEAD OF TRAFFIC MANAGEMENT



In recent years, RNE has established itself as the leading digital service provider for Infrastructure Managers (IMs) and key stakeholders across the European railway sector.

Its digital systems are used by over 15,000 users and 400 railway companies, positioning RNE as a frontrunner in the deployment of innovative digital solutions and the implementation of the Telematics TSI. Furthermore, the functionalities provided by RNE's digital solutions are explicitly required by the new Capacity Regulation. This was one of the key reasons why RNE was invited to prepare for taking on the role of Network Coordinator.

In 2025, the revised Telematics TSI was adopted, and the Capacity Regulation reached a well-defined state with regard to digital services. RNE has prepared both its organisation and its digital systems to meet the challenges of delivering the solutions required under the Capacity Regulation and the Telematics TSI within the mandated timelines. To this end, RNE, together with its Members, defined an implementation roadmap that is regularly reviewed by the systems' Change Control Boards, the High-Level IT Group, the RNE Managing Board, and the RNE General Assembly.

Three key activities will have a major impact on RNE's digital development roadmap:

1. Under the Capacity Regulation, the Network Coordinator / RNE is tasked with defining the processes and corresponding digital requirements for the future frameworks on Capacity Management, Traffic Management, and Performance Review.
2. Under the Telematics TSI, the Network Coordinator / RNE is required to define the technical interfaces (APIs) and the common digital systems, including the Common Union User Interface, for Infrastructure Manager systems supporting Capacity Management and Traffic Management.
3. In December 2025, the RNE General Assembly agreed that RNE IT tools should explicitly be mentioned in the European Frameworks within the context of the Capacity Regulation; as a consequence, these systems are also expected to be reflected in the Telematics TSI.

Against this background, RNE, together with its Members, has developed a comprehensive IT strategy and a high-level architecture. These are regularly reviewed and further refined by IT experts from both RNE and its Members. In 2024 as well as in 2025, this strategy was formally endorsed by the PRIME Digital Subgroup, marking an important milestone in the development of interoperable European digital systems.

The strategy is based on three main pillars:

1. **Digital Infrastructure Information,**
2. **Digital Capacity Management, and**
3. **Digital Train Information.**

The individual parts of the IT strategy build on each other, use the same standards (Telematics TSI) and complement each other. Therefore, information used in one of the three areas can be reused by other RNE applications and all are required to fulfil the digital needs for the Capacity Regulation and major parts of the new Telematics TSI.

## DIGITAL INFRASTRUCTURE INFORMATION

The first level represents a standard implementation of the Digital Infrastructure Information framework. The railway sector has agreed to use Telematics TSI protocol and shared reference files with location codes called PLCs (Primary Location Codes) for all types of data exchange. Additionally, the railway sector supports the use of the Register of Infrastructure (RINF) as the source for railway infrastructure data to describe railway topology, including the telematics locations.

In 2024, the **Railway Infrastructure System (RIS)** replaced the TAF/TAP TSI Central Reference Files Database (CRD), Geo Editor, Customer Information Platform (CIP), and Rail Facilities Portal (RFP). During 2025, RIS incorporated the Network and Coordination Information (NCI) portal as a new presentation layout, enabling further digitalisation of the Network Statements in the future. Regarding CIP, it already displays the Railway Freight lines of the ETCs based on the new TEN-T Regulation. RIS also supports railML data exchange and enables the retrieval and reuse of infrastructure data from RINF. The main challenge for the sector in the coming years will be **aligning the RINF and Telematic TSI topologies**. RNE and the European Railway Agency (ERA) are working closely together to harmonise them as soon as possible.

The **Common Components System (CCS)** comprises the Central Reference Files Database (CRD) - now implemented as part of RIS - the Common Interface (CI) and the Central Certification Authority (CA). The CCS is used by various actors in railway sector, including but not limited to, IMs and Railway Undertakings (RUs), to ensure the interoperability of international traffic. The CI is an on premises application that leverages open source software to ensure high compatibility, protect legacy system investments, and enable flexible message exchange beyond Telematics Regulations for additional business opportunities. It served as the reference implementation of the TAF TSI standard and will be further adapted to comply with the newly updated Telematics TSI while adding additional functionalities.

## DIGITAL CAPACITY MANAGEMENT

The **new Capacity Regulation** calls for a fundamental shift in how railway capacity is allocated. At the heart of this transformation lies **Digital Capacity Management (DCM)**, which is designed to support a more integrated, digital, and flexible approach to capacity allocation across Europe. Digital Capacity Management covers two areas: **Advance Capacity Planning (ACP)** and **Timetabling**. Each area is covered by respective planning and allocation tools: the Temporary Capacity Restrictions (TCR) Tool and European Capacity Management Tool (ECMT) for advance capacity planning, and the Path Coordination System (PCS) for timetabling.

In **Timetabling**, the existing PCS version experienced a steady increase in usage for the respective annual timetables in 2023 and 2024. In 2023, however, intensive work was already underway on the new PCS version, the **PCS Capacity Broker**. This successfully went live in November 2025. The Capacity Broker is an important digital building block for the **implementation** of the **Capacity Regulation** as well as ensuring full compliance with Telematics TSI.

In parallel to the Capacity Broker, the “short-term ad-hoc path request” functionality was developed as a minimum viable product to be piloted and used since June 2025. Despite the limited usage, the concept of connecting the short-term allocation automated workflows of two IMs via a central system has been successfully proven.

In **Advance Capacity Planning**, the first version of the **Capacity Planning Tool (CPT)** has been under development since early 2025. With a gradual go-live through 2026, the system delivers European workflows for Temporary Capacity Restrictions, strategic planning via the Capacity Model, and setting the groundwork for allocation via the Capacity Supply.

The new Capacity Planning Tool and **PCS Capacity Broker** will enable IMs to plan, harmonise, and allocate capacity in a seamless and unified manner across Europe. At the same time, they will also form a strong basis for future expansion based on an evolving European landscape.

## DIGITAL TRAIN INFORMATION

The **Train Information System (TIS)** is one of the most used business-to-business systems in the railway sector. In 2025, more than 10,000 users used the system in its web or mobile version to track and trace the trains. Moreover, around 5 million TAF/TAP messages were exchanged per day in real time between around 120 railway companies (IMs, RUs, terminals).

Over the last years, **more functionalities** were included into the system:

- TIS uses machine learning and historical data to generate a reliable Network Estimated Time of Arrival (NETA) for each train. NETA is available 30 minutes before departure and updates regularly. TIS compares multiple ETAs and displays the most accurate one on the train details page. Subscribed companies can access NETA through TIS interfaces.
- For cases where the TrainID is not populated, TIS generates a unique TrainID based on the TAF/TAP TSI framework. The TrainID is visible on the user interface, and it is also distributed via the message interfaces for the benefit of the companies, which makes it easier to associate related messages into one single transport. This is an intermediate step until the TrainID concept is fully implemented in the railway sector across Europe.
- A new functionality was implemented in TIS to display wagon and container information through Geo-Positioning sources. This additional information will improve areas where no telematics are available, especially from terminal and port areas or IM networks that are currently not part of TIS.
- More companies from the RU community see the benefit of transmitting Train Composition Message (TCM) information to TIS, which plays a supportive role in the overall train linking performance. TIS offers train details with wagon, locomotive and container information, including dangerous goods as part of the European Traffic Management Network (ETMN) project.
- Connection of Terminals to the infrastructure network is ongoing, which enables TIS to cover the entire train journey, including first and last mile information, and provides a more accurate distance information.

More information on RNE's IT activities can be found here: <http://rne.eu/it>.



**HARALD REISINGER**  
DEPUTY SECRETARY GENERAL  
& CHIEF INFORMATION OFFICER

# LEGAL MATTERS & REGULATORY AFFAIRS



In 2025, the business area of “Legal and Sales” underwent some reorganisation with a view to better reflecting priorities of the draft Regulation on use the of railway infrastructure capacity, which is expected to enter into force in 2026.

To this end, two separate areas were formed: “**Legal and Regulatory affairs**” on the one hand and “**Market and Performance**” on the other hand.

The area of Market and Performance integrates activities in the field of Sales, Stakeholder Relations, Performance Review and its coordination.

The scope of activities of the Legal & Regulatory Affairs team covers legal support, compliance, managing of relations with regulatory bodies, etc. The activities of both areas are horizontal in nature, i.e. both teams work closely with colleagues from other business areas.

## PREPARING FOR THE IMPLEMENTATION OF THE DRAFT REGULATION ON USE OF RAILWAY INFRASTRUCTURE CAPACITY

On 11 July 2023, the European Commission published the draft Regulation on the use of railway infrastructure capacity. In November 2025, a political agreement on the text was reached by European Parliament, Council and Commission, which will lead to formal adoption of the new Regulation in 2026. RNE has continued throughout 2025 to prepare for its new role as Network Coordinator.

- To this end, the current **organisational set-up** of RNE was scrutinised with a view to identifying potential needs for adaptations. This concerned in particular the questions of Membership and decision-making processes. An inclusive approach for Membership is envisaged, offering Membership in RNE not only to Members of ENIM but also to other IMs. A need to accelerate decision-making for topics with tight legal timelines was identified. In addition, an initial assessment of the possibility for RNE to apply for the status of quasi-international organisation under Austrian law was conducted.

- The analysis of the **tasks of ENIM and the Network Coordinator** performed by RNE served as baseline for providing input to the draft Network Coordinator **appointment decision** prepared by the PRIME transition task force with support of RNE and for launching the drafting of the future network coordinator **work programme**.
- Following the gap analysis completed in 2024, dedicated task forces have started to close identified gaps in 2025 and developed comprehensive inputs for the **European Frameworks** for Capacity Management and Traffic Management.
- RNE has presented progress of its project at the PRIME Plenary meetings in 2025 and sought **close exchange with PRIME** Co-Chairs as well as PRIME Governance task forces throughout 2025. A joint workshop was organised with PRIME in October 2025 to exchange on the preparation of European Frameworks. RNE Joint office experts also collaborated closely with Ramboll consultants, who finalised a Deep Dive study on behalf of PRIME regarding performance review and participated in the PRIME transition task force preparing the Network Coordinator appointment decision.

## REVISION OF TELEMATICS TSI

RNE has been closely monitoring the revision of the TAF and TAP TSI Regulations throughout 2025 and continued to chair a series of meetings of the Telematics Expert Group (TEG) Legal to provide sector input to the revision process. The work of this group significantly contributed to reaching an acceptable compromise text at the end of 2025. The new Telematics TSI Implementing Regulation was published in February 2026.

## COMPLIANCE

In 2025, RNE further streamlined and deepened its compliance activities, with the introduction of the whistleblowing tool being an important milestone.

## NETWORK STATEMENTS AND CORRIDOR INFORMATION DOCUMENTS

RNE ensured the annual update of the network statement common structure and CID common structure for 2027. The KPIs for compliance with the RNE NS and CID Common Structures (CS) remain on a very high level. In parallel, preparations for the new network statement common structure based on the requirements of the draft capacity regulation were launched. A long-term vision for the NCI tool and RFP were developed and RNE was in close contact with RBs and ERA regarding provision of infrastructure and service facility information to RINF.

More information on RNE's activities regarding the Network Statements can be found here:  
<https://rne.eu/organisation/network-statements>



## SALES

RNE has continued to improve the effectiveness, efficiency and customer-orientation of its sales activities and its underlying infrastructure and processes. This includes a user-oriented presentation of RNE's services in a revamped IT Service Catalogue, a streamlined customer experience through automating the sales process (e.g. digital signatures) and intensified collaboration within the JO on technical and accounting aspects, including invoicing.



**ELISABETH HOCHHOLD**  
DEPUTY SECRETARY GENERAL

# MARKET AND PERFORMANCE



## SUPPORT TO THE RAIL FREIGHT CORRIDORS

RNE supports the work of the Rail Freight Corridors (RFCs) on a variety of issues, providing expertise, data, IT tools and organisational support.

This well-established cooperation continued in 2025, including on the following key issues:

- updates to the Corridor Information Documents (CIDs) regarding details of the process to allocated pre-arranged train paths;
- inclusion of the new alignment of the European Transport Corridors resulting from the 2024 TEN-T Regulation in the Corridor Information Platform (CIP);
- upgrades to the IT tool supporting the allocation of RFCs pre-arranged train paths (PCS Capacity Broker), including go-live in November 2025 of the new version of the tool;
- support on the definition of the performance indicators for cross-border freight traffic required under the TEN-T Regulation (border dwelling time and punctuality) and on the preparation of the actual performance results.

## TRANSPORT MARKET ANALYSIS

RNE launched work on the passenger part of the **European Transport Market Study (ETMS)** required under Article 17 of the Capacity Regulation, in particular as an input to strategic capacity planning (alongside market consultation and historic data).

Work on the study itself started in May 2025 with a consortium of consultants. The first months of the study focussed on a detailed specification of the methodology, on modelling assumptions as well as data sources and on the launch of stakeholder involvement.

RNE closely collaborates with the contractors to ensure the relevancy of the study results for **Infrastructure Managers (IMs)** and to facilitate continued updates and exploitation of the database and model after finalisation of the current study.

## STAKEHOLDER RELATIONS

In view of the comprehensive requirements for stakeholder consultation and its formal role as Network Coordinator under the Capacity Regulation, RNE has started to intensify, broaden and streamline its stakeholder outreach activities.

This included activities such as the establishment of the Advisory Board for the Capacity Regulation as an interim umbrella platform to engage with stakeholders. The platform involves associations representing 'operational stakeholders' and public authorities using rail infrastructure capacity and/or having a regulatory role. The platform serves as a stepping stone to a definitive dialogue between Infrastructure Managers, operational stakeholders and public authorities, involving the European Railway Platform as a central platform for coordination between operational stakeholders.

Specific engagement activities will be intensified and promoted proactively, based on standardised formats supporting various situations where dialogue, training, information exchange and collaboration are required.

In parallel, RNE has continued its support to preparing the implementation of the draft Capacity Regulation through external platforms. This includes participation in SERAF groups, exchanges with regulatory bodies, participation in ETC Fora as well as exchanges in RNE groups.

RNE proposed the establishment and volunteered to contribute SERAF subgroups on framework agreements for capacity allocation and on access to rail service facilities.

RNE acted a co-chair to SERAF subgroups on stakeholder consultation and finalised a report outlining principles for stakeholder consultation activities under the new Capacity Regulation (together with FTE). The report will serve as input for defining stakeholder consultation guidelines as foreseen in the Capacity Regulation. RNE also provided substantial input to the SERAF subgroup on commercial conditions and infrastructure charges (on the topic of commercial conditions).

Moreover, RNE conducted a consultation on the draft guidelines for commercial conditions – a first valuable experience in testing new stakeholder consultation formats.

## PERFORMANCE REVIEW

RNE started preparations to implement the chapter on Performance Review of the Capacity Regulation. In particular, this involved a review of the requirements in the Regulation, the preparation of evidence-gathering exercise among IMs and the development of an indicative project plan for the preparation of the European Framework for Performance Review (EFPR) and the European Performance Review Report due in 2027 and 2028, respectively.

More information on RNE's Corridor Management activities can be found here:

<https://rne.eu/corridor-management>



**REINHARD HALLER**  
HEAD OF MARKET & PERFORMANCE

# FINANCIALS

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## THE FINANCE DEPARTMENT



HARALD REISINGER

DEPUTY SECRETARY GENERAL & CHIEF INFORMATION OFFICER

"In 2024, RNE adopted a long-term financial strategy to secure stable funding ahead of its prospective role as Network Coordinator under the draft Capacity Regulation and Telematics TSI. The first significant increase in Membership fees signals Infrastructure Managers' shared commitment to these responsibilities.

**Phase 1 (2025–2027)** is aligned with the EU Multiannual Financial Framework, with financing secured through M-fees and approved EU funding. Approximately €5.5 million per year was secured via CEF Technical Assistance, complemented by over €200 million in Member-led projects supporting Telematics TSI implementation.

**Phase 2 (2028–2030)** carries greater financial uncertainty, as additional development requirements and rising operational costs will shape future funding needs. With a new EU Multiannual Financial Framework commencing in 2028, securing stable financing for RNE as Network Coordinator is essential; related financial needs were calculated and made available as of Q2 2026."



EVA WEBER

TEAM LEADER FINANCE & FUNDING

"The team consistently demonstrated precision and transparency throughout the year. Our structured analysis identified key improvement areas and enabled targeted actions to enhance efficiency and accuracy. By overcoming challenges through careful planning and effective time management, we were able to shift our focus to more advanced accounting principles and future-oriented strategies."



KARIN HÖTZL

SENIOR FINANCE EXPERT

"Reviewing this year's financial performance, it is evident that disciplined budget management, underpinned by wise strategies and a prudent use of resources, has strengthened RNE's financial position. This approach reinforces our ability to meet future tasks and challenges while strengthening our resilience."

# BALANCE SHEET

ASSETS	31/12/2025 EUR	31/12/2024 EUR
<b>A. Non-Current Assets</b>		
I. Intangible assets		
1. Concessions and industrial property rights and similar rights	5,441,097.53	4,150,714.18
II. Tangible assets		
1. Structural investment in third-party buildings <i>thereof fixtures in foreign buildings</i>	47,700.25 47,700.25	51,242.11 51,242.11
2. Other equipment, furnitures and fixtures	95,305.65	109,862.58
	143,005.90	161,104.69
	<b>5,584,103.43</b>	<b>4,311,818.87</b>
<b>B. Current assets</b>		
I. Receivables and other assets		
1. Trade receivables	303,275.46	1,017,476.41
2. Other receivables	535,827.40	294,676.21
	839,102.86	1,312,152.62
II. Cash in hand and bank deposits	31,132,640.82	24,190,669.69
	<b>31,971,743.68</b>	<b>25,502,822.31</b>
<b>C. Accruals</b>	<b>71,415.01</b>	<b>94,690.41</b>
<b>Total assets</b>	<b>37,627,262.12</b>	<b>29,909,331.59</b>

EQUITY AND LIABILITIES	31/12/2025 EUR	31/12/2024 EUR
<b>A. Equity</b>		
I. Capital reserves		
1. not appropriated	<b>8,285,013.94</b>	<b>5,925,915.32</b>
<b>B. Investment grants</b>	<b>1,654,970.97</b>	<b>0.00</b>
<b>C. Provisions</b>	<b>416,354.36</b>	<b>280,954.09</b>
I. Other provisions		
<b>D. Liabilities</b>		
1. Advance payments received for orders <i>thereof with a remaining maturity of up to one year</i>	3,876,101.73 3,876,101.73	0.00 0.00
2. Vendor liabilities <i>thereof with a remaining maturity of up to one year</i>	1,762,686.77 1,762,686.77	1,351,791.34 1,351,791.34
3. Other liabilities	21,632,134.35	22,350,670.84
<i>thereof taxes</i>	33,418.47	159,344.37
<i>thereof social security</i>	5,216.48	131,549.66
<i>thereof with a remaining maturity of up to one year</i>	21,632,134.35	22,350,670.84
	<b>27,270,922.85</b>	<b>23,702,462.18</b>
<i>thereof with a remaining maturity of up to one year</i>	27,270,922.85	23,702,462.18
<b>Total Liabilities and Owner's Equity</b>	<b>37,627,262.12</b>	<b>29,909,331.59</b>

# PROFIT & LOSS ACCOUNT

	2025 EUR	2024 EUR
<b>1. Turnover</b>		
a) Domestic turnover		
Membership fees	158,978.00	144,521.00
Membership contribution to capital reserve	-119,899.08	0.00
Others	160,549.29	216,136.60
	<b>199,628.21</b>	<b>360,657.60</b>
b) Foreign turnover		
Membership fees	3,222,613.00	2,699,118.00
Membership contribution to capital reserve	-2,239,199.54	0.00
Others	1,070,335.28	895,309.97
	<b>2,053,748.74</b>	<b>3,594,427.97</b>
	<b>2,253,376.95</b>	<b>3,955,085.57</b>
<b>2. Other turnover</b>		
a) EU Funding	9,753,484.53	5,205,001.90
b) Others	3,414.82	82,012.81
c) Income from disposal of fixed assets	1,980.08	1,530.33
	<b>9,758,879.43</b>	<b>5,288,545.04</b>
<b>3. Cost of purchased services</b>	<b>2,418,918.33</b>	<b>1,941,704.84</b>
<b>4. Personnel expenses</b>		
a) Salaries	5,398,246.09	4,781,496.06
b) Social security costs	1,268,709.11	1,136,423.70
	<b>6,666,955.20</b>	<b>5,917,919.76</b>
<b>5. Depreciation</b>	<b>2,369,530.00</b>	<b>2,144,831.36</b>
thereof dissolution of investment grants	156,078.30	0.00

	2025 EUR	2024 EUR
<b>6. Other expenses</b>	<b>900,707.93</b>	<b>785,428.67</b>
<b>7. Operating profit</b>	<b>-343,855.08</b>	<b>-1,546,254.02</b>
<b>8. Other interest and similar revenues</b>	<b>344,201.08</b>	<b>660,581.20</b>
<b>9. Financial profit</b>	<b>344,201.08</b>	<b>660,581.20</b>
<b>10. Earnings before taxes, loss from operating activities</b>	<b>346.00</b>	<b>-885,672.82</b>
<b>11. Taxes on income</b>	<b>346.00</b>	<b>0.00</b>
<b>12. Earnings after taxes</b>	<b>0.00</b>	<b>-885,672.82</b>
<b>13. Net loss for the year</b>	<b>0.00</b>	<b>-885,672.82</b>
<b>14. Release of capital reserves</b>	<b>0.00</b>	<b>885,672.82</b>
<b>15. Balance sheet profit</b>	<b>0.00</b>	<b>0.00</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

## ACCOUNTING AND VALUATION METHODS

### GENERAL PRINCIPLES

The financial statements have been prepared in accordance with **Generally Accepted Accounting Principles** and the **general provision** that the financial statements have to present a true and fair view of the financial and assets position and results of operations.

The principle of **completeness** was used during the preparation of the financial statements.

All assets and liabilities were **measured individually** and the **going concern** assumption was used.

The **prudence principle** was applied. Only realised gains were recognised; however, provision was made for all known and probable losses, irrespective of whether they were realised or not.

### NON CURRENT ASSETS

#### INTANGIBLE ASSETS

The data processing programs are being written off over 3 years.

#### TANGIBLE ASSETS

Limited life assets are **evaluated** at acquisition cost less depreciation. Low value assets (acquisition costs up to EUR 800.00) are entirely written off in the year of acquisition. Regular depreciation of fixed assets is calculated on a straight-line basis.

The period of depreciation corresponds to the expected useful life and is set as follows:

Item	Years
	3      5      10
Office and other equipment	3
Office furniture	5
Office machines, ICT systems	3
Structural investment in third-party buildings	10

### RECEIVABLES AND OTHER ASSETS

Receivables and other assets are valued at their **nominal value** as far as no recognisable individual risk has been assessed resulting in a lower value. The maturity of receivables is taken into consideration by discounting.

### PROVISIONS

#### OTHER PROVISIONS

Under the prudence principle provisions are considered for all risks and probable losses, assuming the resulting loss may be reasonably estimated.

### LIABILITIES

All liabilities are recorded at the amount payable considering the principle of prudence.

### CURRENCY CONVERSION

Foreign currency receivables and liabilities are converted at the ECB-fixing exchange rate prevailing at the balance sheet date.

### CHANGES IN THE ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles applied so far have remained unchanged during the drawing up of these financial statements.

# NOTES TO THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

## NOTES TO BALANCE SHEET

### NON-CURRENT ASSETS

As regards changes in non-current assets and a breakdown of annual depreciation by individual asset items, see p.44-45 'Development of non-current assets'.

### RNE IT SYSTEMS FOR DIGITAL INFRASTRUCTURE INFORMATION

#### RAILWAY INFRASTRUCTURE SYSTEM (RIS)

The **RIS** application aims to provide the railway sector with a detailed and up-to-date railway topology network by merging several existing systems that contained different parts of the currently available digital infrastructure data such as the Central Reference File Database (CRD CCS), Geo Editor, Customer Information Platform (CIP) and Rail Facilities Portal (RFP) into one single system. RIS complies with each of the regulations covered by the existing applications, including TAF TAP TSI.

Besides merging the data and functionalities of the existing systems, RIS provides a mesoscopic representation (track information and related properties) of the railway network while improving the provision and exchange of data with other sector applications. A connection with the Register of Infrastructure (RINF) as a data source will prevent a double provision of the same data by the Infrastructure Managers and represents a first step towards a single data space for railway infrastructure information.

#### COMMON COMPONENTS SYSTEM (CCS)

The **Common Components System** (CCS) comprises the Central Reference Files Database (CRD) - now implemented as part of RIS, Common Interface (CI) and the central Certification Authority (CA). The CCS is used by various actors in the railway sector, including but not limited to Infrastructure Managers and Railway Undertaking companies, to ensure the interoperability of international traffic. It is the reference implementation of the TAF TSI standard as defined in the EC regulation 1305/2014. After it was transferred from the UIC CCG to RNE, the full rights of utilisation have been in complete ownership of RNE since 1 January 2015.



#### CUSTOMER INFORMATION PLATFORM (CIP)

The **Customer Information Platform** (CIP) is an interactive, internet-based information tool. By means of a Graphical User Interface (GUI), the CIP provides precise information on routing, terminals, specific track properties and infrastructure investment projects, as well as ICM lines and re-routing options of the participating Rail Freight Corridors (RFCs).

At the request of several RFCs, RNE took over the ownership, hosting, and maintenance of the CIP from the RFC Rhine-Alpine, thereby enabling it to evolve into a multi-corridor tool providing harmonised information and communication processes. RNE further develops the CIP according to the decisions of the CIP Change Control Board and following the approval, if necessary, of the RNE General Assembly.

#### EUROPEAN TRANSPORT MARKET STUDY (ETMS)

**Transport Market Studies** (TMSs) are an important tool to gain knowledge of the mobility market. They also serve as input to decision-making in light of optimising the use of limited rail infrastructure capacity, as well as planning new projects to expand rail capacity. Rail Freight Corridors (RFCs) are required to conduct Transport Market Studies (TMSs) pursuant to EU Regulation No. 913/2010. The revised TEN-T regulation (EU 1679/2024), which entered into force in the summer of 2024, also required the corridors to provide an updated implementation plan including a TMS.

To this aim, the corridors concluded on an extended TMS for the new corridor alignment with support from RNE. Previously, the RFC High-Level Group had requested RNE to support the RFCs with an update of their corridor TMSs in a joint manner, conducted between 2023-2024.

Based on the first iteration which focused on freight, RNE was requested by the European Commission via the CEF II Technical Assistance 2 (22-AT-TG-RNE-CEF TA\_23) to execute an extended feasibility study between 2023 and 2024 putting an equal focus on passenger transport. In addition, RNE was requested to set up a detailed implementation plan for a future Europe-wide TMS from 2025.

In the call for CEF II Technical Assistance 3, RNE was requested to carry out an ETMS between 2025 to 2027. This project was initiated in the summer of 2025 following a detailed tendering process.

The ETMS 2025-2027 builds on the outcomes from the funding periods and further emphasises stakeholder involvement in all steps and aspects of the ETMS.

Furthermore, the draft Capacity Regulation (COM (2023) 443) proposes that an ETMS be carried out by the Network Coordinator at regular intervals, covering both passenger and freight with the aim of serving as key input to the advanced capacity planning process.



## RAIL FACILITY PORTAL (RFP)

The **RFP**, a common European web portal, was designed to provide a platform for service facility operators – such as freight terminals, marshalling yards, etc. – to publish information about their facilities in compliance with the relevant EU regulations and to promote their facilities and services. At the same time, for shippers, Railway Undertakings, CT operators and other logistics service providers using rail, the portal is meant to be a single source of information allowing them to identify relevant facilities for the planning of their services and the optimisation of their transport and logistics chains.

The operation / portal management of the RFP will be carried out jointly by RNE and the International Union for Road-Rail Combined Transport (UIRR). The full rights of utilisation are in complete ownership of RNE.

RFP is operating under the umbrella of the Railway Infrastructure System (RIS). In 2025, a general Application Programming Interface (API) was established to export service facilities data from RIS RFP. It will allow external users to automate the export of service facilities data into their own systems.

## NETWORK AND CORRIDOR INFORMATION PORTAL (NCI)

The **Network and Corridor Information portal** (NCI) aims to further facilitate easy access to information published in Network Statements and Corridor Information Documents (CIDs). It was created jointly by Infrastructure Managers / Allocation Bodies and Rail Freight Corridors under the RNE umbrella.

The NCI is an easy-to-use tool enabling the user to quickly

- search in the contents of the various Network Statements and CIDs facilitated by the RNE Network Statement and CID common structures;
- combine contents from various Network Statements and CIDs into one single PDF file;
- create and download contents of special interest in a single PDF file, thus allowing users to compare relevant documents more efficiently and quickly than by browsing them individually on various websites.

The full rights of utilisation are in complete ownership of RNE. In 2025, it was decided to migrate all NCI functionalities into the Railway Infrastructure System (RIS).



## RNE IT SYSTEMS FOR DIGITAL CAPACITY MANAGEMENT

### PATH COORDINATION SYSTEM (PCS) SOFTWARE RIGHTS

The **Path Coordination System** (PCS) - including developments in the field of Timetabling) is a software tool for railway companies that was developed under the leadership of RNE in cooperation with several European railway companies. The full rights of utilisation are in complete ownership of RNE. Forum Train Europe (FTE) has co-ownership on RU functions that were implemented according to Sub-Activity 3.6 of the CEF Transport Call 2018.

The Path Coordination System (PCS) is an international path request coordination system for Path Applicants, e.g. Railway Undertakings (RUs), Infrastructure Managers (IMs), Allocation Bodies (ABs) and Rail Freight Corridors (RFCs). The internet-based application optimises international path coordination by ensuring that path requests and offers are harmonised by all involved parties. Input for international path requests needs to be placed only once into one system – either into the domestic application or directly into the PCS.

In 2025, the PCS system was replaced with the PCS Capacity Broker (CB). However, it will remain available for read-only purposes in the beginning of 2026.

### PATH COORDINATION SYSTEM (PCS) CAPACITY BROKER

The PCS Capacity Broker is the next generation of RNE's path allocation tool (PCS) which went online in November 2025. The system was developed under the leadership of RNE in cooperation with several European railway companies. The full rights of utilisation are in complete ownership of RNE.

This version brings a fully TAF TAP TSI compliant architecture and opens opportunities for expanding the scope of the system to new process types.



### BORDER HARMONIZATION TOOL (BHT)

The Border Harmonization Tool is an MVP (Minimum Viable Product) developed under the leadership of DB InfraGO, but with ownership at RNE. It is intended to replace singular border harmonisation processes between neighbouring Infrastructure Managers such as the one used by DB InfraGO and its neighbours. The MVP is completed and tested, and the product may be integrated into the PCS Capacity Broker as a feature as soon as the concept is further validated.

### TEMPORARY CAPACITY RESTRICTION TOOL (TCR TOOL)

The Temporary Capacity Restriction Tool (TCR Tool) is a specialised software solution designed for railway companies to support the coordination and publication of Temporary Capacity Restrictions (TCRs). Its purpose is to minimise the impact of infrastructure works on commercial rail traffic while ensuring that the network remains in optimal condition.

The tool integrates infrastructure data sourced from the RNE RIS database and presents it through an interactive map and Gantt chart alongside the TCRs created by users.

Developed under the leadership of RNE in collaboration with several European railway companies, the TCR Tool is fully owned by RNE, which holds exclusive rights to its use.

### INTERNATIONAL TRAIN NUMBERING DATABASE (ITNDB)

The International Train Numbering Database (ITNDB) is a software tool for Infrastructure Managers designed to handle the uniqueness of train numbers for European international freight traffic. It has been developed under the leadership of RNE together with several European railway companies. The full rights of utilisation are in complete ownership of RNE.



### EUROPEAN CAPACITY MANAGEMENT TOOL (ECMT)

The European Capacity Management Tool (ECMT) is designed for Infrastructure Managers (IMs), Allocation Bodies (ABs) and Applicants. It supports IMs in coordinating and publishing their capacity models and capacity supplies, while also enabling Applicants to publish their capacity needs announcements.

The tool is publicly accessible for viewing and interpreting published capacity needs announcements, capacity model objects from the Capacity Model function, and both the positive capacity (bands, catalogue paths, paths) and negative capacity (TCRs) provided through the Capacity Supply function.

ECMT was developed under the leadership of RNE in collaboration with several European railway companies. It was first introduced during a TTR pilot and is now being further developed for full implementation. With the exception of integrated third-party components, all usage rights are fully owned by RNE.

### CAPACITY PLANNING TOOL (CPT)

RNE is developing the next generation of Advance Capacity Planning products. The [Capacity Planning Tool](#) will serve as a single tool that supports European workflows for planning and harmonising Temporary Capacity Restrictions, Capacity Models, and Capacity Supply. The project began in February 2025, and the tool is planned to go live in late 2026.



## RNE IT SYSTEMS FOR DIGITAL TRAIN INFORMATION

### TRAIN INFORMATION SYSTEM (TIS) SOFTWARE RIGHTS

The **Train Information System** (TIS) - including developments in the field of Operations) is a software tool for all stakeholders as defined in the TAF TSI regulation. It was developed under the leadership of RNE in cooperation with several European railway companies and Infrastructure Managers.

TIS is a web-based application that supports international train management by delivering real-time train data concerning international passenger and national and international freight trains. The relevant data is mainly obtained directly from the Infrastructure Managers' systems and to some extent by Railway Undertakings and Terminal Operators. TIS is one of the most advanced tracking and tracing online train information systems for monitoring and steering the international logistics chains in Europe. Several statistical overviews of the train run and forecasts are also offered to the user. In 2025, a new forecasting AI module was implemented which provides train running predictions on the entire TIS European railway network. Besides the functionalities, TIS has also implemented the Incident Management Tool, supporting users in dealing with contingencies on the railway network with the possibility to exchange incident-related information via Telematics messages. TIS is being further developed to support the European goals which lead to improved international cooperation on all levels of traffic management.

### LANGUAGE TOOL (LT)

The **Language Tool** (LT) is a prototype software application developed under the common RNE and UIC project Translate4Rail (T4R), financed by Shift2Rail. The T4R LT application can be run on Android devices and is designed to support communication between railway staff who do not share a common language. Successfully tested in several pilots, the T4R LT provides a set of pre-defined messages, organised in specific operational clusters. These can be used during operational communication between train drivers and traffic controllers, when the train driver does not meet the required level of language proficiency. Currently installed on tablets, the T4R LT represents the first phase of the Language Tool's development. It is available to any IMs (RNE Members) and RUs (UIC members) interested in the T4R LT testing in a defined test environment and under specific conditions. In 2025, a process started to further develop the Language Tool with the goal of enhancing the tool's functionality and to make it work with free speech as well..



## OTHER RNE IT SYSTEMS FOR COMMON IT SERVICES

### CHARGING INFORMATION SYSTEM (CIS) SOFTWARE RIGHTS

The Charging Information System (**CIS**) is a software tool for Applicants, Infrastructure Managers (IMs) and Allocation Bodies (ABs). It provides fast information on charges related to the use of European rail infrastructure and estimates the price for the use of international train paths. It is an umbrella application for the various national rail infrastructure charging systems. The full rights of utilisation are in complete ownership of RNE.



### RNE REPORTING SYSTEM

RNE uses an analytics tool that turns raw data into clear, interactive dashboards and reports. It connects to many different data sources and enables presenting information in a simple, understandable way. Visualisations help reveal trends, patterns, and key performance indicators immediately. At RNE, a reporting system is used to create reports for train performance management, timetable planning, the performance regime, and official KPI reporting for international rail corridors. RNE also prepares reports for Infrastructure Managers and Railway Undertakings to support their daily operations and long-term planning. These insights help teams make better decisions and improve overall service quality. The Analytics tool allows reports to be shared securely and updated automatically. It is becoming the central tool for analytics across the organisation. In 2025, a new reporting tool was fully implemented, replacing the previous outdated one. This shift will simplify reporting and offer a more modern and user-friendly platform for everyone involved.

# OUTLOOK



In 2025, the European Parliament and the Council reached a political agreement on a new Regulation governing the use of railway infrastructure capacity, which is expected to enter into force in mid-2026. In this context, RNE is expected to be appointed as Network Coordinator in September 2026. This new role will require the organisation to realign its focus more strongly on the tasks mandated under the Regulation and by the European Network of Infrastructure Managers (ENIM), which the Network Coordinator will support. As a result, the year 2026 will be characterised by this transition.

The Regulation assigns several key responsibilities to the Network Coordinator, including:

- supporting ENIM in defining common rules and processes for capacity and traffic management as well as performance review;
- providing EU-level coordination for rail capacity and traffic management;
- the provision of the listed digital services for the railway sector in the areas of capacity and traffic management;
- acting as a single contact point for infrastructure managers and stakeholders on cross-border capacity planning and allocation;
- serving as the secretariat to ENIM.

While some of these tasks, such as the definition of common processes for capacity and traffic management and provision of supporting IT tools, overlap with existing RNE activities, others represent new responsibilities to be built up, which are expected to require additional resources. A detailed description of the Network Coordinator's tasks will be provided through an annual Network Coordinator Work Programme and an annual Work Report, beginning in 2027. These documents must outline the resource requirements for carrying out Network Coordinator activities, clearly distinguishing them from the resources needed for other RNE tasks.

According to the Regulation, the members of ENIM must provide the Network Coordinator with the necessary resources to fulfil its duties. Discussions are currently ongoing within PRIME and RNE regarding the financing mechanism for the Network Coordinator's activities. The current RNE financing model (membership fees and already agreed EU funding) is expected to cover RNE's costs, including those related to the Network Coordinator role, for 2027. However, the financing framework for 2028 and beyond will need to be clarified by spring 2027 to ensure stability and continuity of Network Coordinator activities from 2028 onwards.

## RECEIVABLES & OTHER ASSETS

	Sum Receivables EUR	thereof residual term up to 1 year EUR
<b>Receivables and other assets</b>		
Trade receivables	303,275.46	303,275.46
Previous year	1,017,476.41	1,017,476.41
Other receivables	535,827.40	535,827.40
Previous year	294,676.21	294,676.21
Sum Receivables	839,102.86	839,102.86
Previous year	1,312,152.62	1,312,152.62

## PROVISIONS

OTHER PROVISIONS HAVE DEVELOPED AS FOLLOWS:

	Status 01/01/2025 EUR	Usage EUR	Allocation EUR	Status 31/12/2025 EUR
<b>Other provisions</b>				
Provision for accrued vacation	208,802.45	0.00	70,703.59	279,506.04
Provision for consulting fees	26,180.05	26,180.05	90,576.18	90,576.18
Other provisions	45,971.59	45,971.59	43,700.00	43,700.00
Provision for extra hours	0.00	0.00	2,572.14	2,572.14
	280,954.09	72,151.64	207,551.91	416,354.36

## INVESTMENT GRANTS

MEMBERS HAVE MADE AN INVESTMENT GRANT (CONTRIBUTION) THAT IS ALLOCATED TO SPECIFIC INVESTMENTS, WHICH IS AMORTIZED OVER THE DURATION:

	Status 01/01/2025 EUR	Addition EUR	Consumption EUR	Status 31/12/2025 EUR
<b>Intangible assets</b>				
Concessions and industrial property rights and similar rights	0.00	1,746,194.08	147,638.81	1,598,555.27
<b>Tangible assets</b>				
Structural investment in third-party buildings	0.00	18,058.18	2,124.89	15,933.29
Other equipment, furnitures and fixtures	0.00	46,797.01	6,314.60	40,482.41
	0.00	64,855.19	8,439.49	56,415.70
Sum investment allowances	0.00	1,811,049.27	156,078.30	1,654,970.97

## LIABILITIES

### Liabilities

	Total EUR	thereof residual term up to 1 year EUR
Advance payments received for orders	3,876,101.73	3,876,101.73
Previous year	0.00	0.00
Vendor liabilities	1,762,686.77	1,762,686.77
Previous year	1,351,791.34	1,351,791.34
Other liabilities	21,632,134.35	21,632,134.35
Previous year	22,350,670.84	22,350,670.84
thereof taxes	33,418.47	33,418.47
Previous year	159,344.3	159,344.37
thereof social security	5,216.48	5,216.48
Previous year	131,549.66	131,549.66
Total Liabilities	27,270,922.85	27,270,922.85
Previous year	23,702,462.18	23,702,462.18

## NOTES TO THE PROFIT & LOSS ACCOUNT

THE PROFIT AND LOSS ACCOUNT HAS BEEN DRAWN UP IN ACCORDANCE WITH THE TOTAL-COST APPROACH.

### EMPLOYEES OF THE COMPANY

In the financial year 2025 RailNetEurope had **72 employees** on average, thereof 5 seconded by Members of RailNetEurope and 67 directly employed by RailNetEurope (thereof 14 part-time employees: one with 97%, one with 90%, one with 80%, two with 75%, one with 60%, one with 53%, eight with 50%, and three marginal employments of the normal working time).

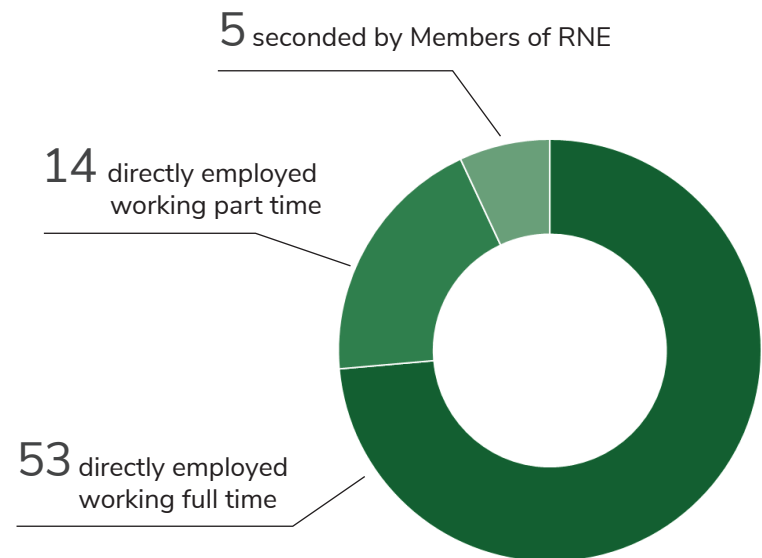


Photo from left to right: José Estrada Guijarro, Michel Geubelle, Sven Marius Utklev Gjeruldsen-Halle, Weronika Karbowski, Paul Mazataud, Linda Thulin, Oliver Sellnick, Stefano Castro, Stephan Schenk, Tomas Jonikaitis (Radek Čech and Alfred Pitnik missing in group photo).

## MANAGING BOARD MEMBERS

DURING THE FINANCIAL YEAR 2025, MANAGING BOARD MEMBERS WERE:

- The RNE Managing Board:
- Paul Mazataud
  - Stefano Castro (until December)
  - Radek Cech
  - José Eduardo Estrada Guijarro
  - Michel Geubelle
  - Sven Marius Utklev Gjeruldsen-Halle
  - Tomas Jonikaitis
  - Mirosław Kanclerz (until May)
  - Weronika Karbowski
  - Augustinus de Mol (until May)
  - Alfred Pitnik
  - Stephan Schenk
  - Oliver Sellnick
  - Linda Thulin



Members of the Managing Board Luxembourg, 21 May 2026

# SCHEDULE OF DEVELOPMENT OF NON-CURRENT ASSETS

	Purchase/historical costs		Accumulated depreciations			Carrying value
	01/01/2025	Additions	01/01/2025	Depreciations	Disposals	01/01/2025
	31/12/2025	Disposals	31/12/2025	Appreciations		31/12/2025
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Non-Current Assets</b>						
<b>Intangible assets</b>						
Concessions and industrial property rights and similar rights	8,815,352.68	3,739,575.08	4,664,638.50	2,446,729.7	3 3,625,960.16	4,150,714.18
	8,926,505.60	3,628,422.16	3,485,408.07	0.00		5,441,097.53
<b>Tangible assets</b>						
Structural investment in third-party buildings	97,375.73	18,058.18	46,133.62	21,600.04	0.00	51,242.11
	115,433.91	0.00	67,733.66	0.00		47,700.25
thereof fixtures in foreign buildings	97,375.73	18,058.18	46,133.62	21,600.04	0.00	51,242.11
	115,433.91	0.00	67,733.66	0.00		47,700.25
Other equipment, furnitures and fixtures	246,867.42	67,337.38	137,004.84	77,102.32	42,615.89	109,862.58
	266,796.92	47,407.88	171,491.27	0.00		95,305.65
	344,243.15	85,395.56	183,138.46	98,702.36	42,615.89	161,104.69
	382,230.83	47,407.88	239,224.93	0.00		143,005.90
Total – fixed assets schedule	9,159,595.83	3,824,970.64	4,847,776.96	2,545,432.09	3,668,576.05	4,311,818.87
	9,308,736.43	3,675,830.04	3,724,633.00	0.00		5,584,103.43

## EXTERNAL AUDITING REPORT

# External Audit

## REPORT ON THE FINANCIAL STATEMENTS

### AUDIT OPINION

We have audited the financial statements of

**RailNetEurope**  
**Association For Facilitating Traffic On European Rail Infrastructure,**  
**Vienna.**

These financial statements comprise the statement of financial position as of 31 December 2025, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of 31 December 2025 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

### BASIS FOR OPINION

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the association in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion as of this date.

### RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the association and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

General Assembly is responsible for overseeing the association's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Vienna, 21 May 2026



*This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.*

## INTERNAL AUDITING REPORT TO THE GENERAL ASSEMBLY

# Internal Audit



ANDREAS GABERTHÜEL



ALFRED LUTSCHINGER



## To the General Assembly of RailNetEurope



Based on the external audit of Merkur Control, we have audited the financial statements of RNE for the year 2025. Our responsibility is to express an opinion on these financial statements based on our audit. We have performed the audit to obtain reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with generally accepted accounting principles and the general provision that the financial statements must present a true and fair view of the financial and assets position and the results of operations.

We recommend to the General Assembly that the financial statement be adopted, and the Board discharged.

Luxembourg / Vienna, 21 May 2026

Andreas Gaberthüel & Alfred Lutschinger

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