PKP POLSKIE LINIE KOLEJOWE S.A.

Zarządca narodowej sieci linii kolejowych

Annual report 2025

Contents:

 Publisher: Communications and Promotion Office, PKP Polskie Linie Kolejowe S.A., ul. Targowa 74, 03-734 Warsaw

Dear Ladies and Gentlemen,

I am pleased to present to you the Annual Report of PKP Polskie Linie Kolejowe S.A. for 2025. The document summarises the Company's key activities in 2025 – covering investment and infrastructure maintenance, as well as safety, technological development and cooperation with partners.

For PLK S.A., 2025 was a year when we consistently worked towards achieving our objectives and further strengthened operational efficiency. This also led to a marked improvement in our financial results – the Company ended the year with a net profit, whilst revenue increased. These results confirm the favourable direction of the changes that have taken place within the Company in recent years.

Our wide-ranging investment programme aimed at increasing the capacity of the Polish rail network and improving its accessibility has significantly accelerated. The projects included both the modernisation of the most important railway lines and tasks that were significant for regional and local connections. At the same time, we were preparing further projects to ensure the continuity of investments in the coming years.

We also attached great importance to the proper maintenance of the existing infrastructure and to improving its performance. As a result of the measures taken, the number of speed restrictions on the railway network was reduced by 23% in 2025. Also, it was possible to increase train speeds on 2,011 km of track. The wider use of specialist track renewal machinery also contributed to increased work efficiency. At the same time, we have been developing digital solutions to support diagnostics and network maintenance.

Safety has remained one of the key areas of our business. The measures undertaken included both technical and investment solutions, as well as improvements to work organisation and the systems supporting rail operations. Their shared aim was to ensure that operators could use the infrastructure under stable conditions, and that passengers and freight shippers could rely on a safe and reliable rail service.

In 2025, we also expanded our cooperation with the government administration, local authorities and external partners. Dialogue and joint planning of projects make it possible to respond more effectively to the needs of individual regions, to coordinate the development of rail infrastructure with other investments, and to devise solutions that are important for the transport system as a whole.

Polskie Linie Kolejowe S.A. manages the national railway infrastructure, which serves millions of passengers every day and enables the efficient transport of goods. Our task remains not only to carry out further projects, but also to manage the existing network effectively, improve its reliability and performance, and prepare the railways for the challenges of the coming years.

I encourage you to take a look at the Report and hope you enjoy reading it.

Piotr Wyborski
President of the Management Board
PKP Polskie Linie Kolejowe S.A.

2. Composition of the Company's Supervisory Board and Management Board

Composition of the Supervisory Board

Jakub Majewski
Chairman of the Supervisory Board

Witold Stępień
Deputy Chairman of the Supervisory Board

Tomasz Rurka
Secretary of the Supervisory Board

Joanna Klekot
Member of the Supervisory Board

Tomasz Sadzyński
Member of the Supervisory Board

Henryk Sikora
Member of the Supervisory Board

Joanna Tołłoczko-Kulikowska
Member of the Supervisory Board

Marek Widuch
Member of the Supervisory Board

Composition of the Management Board

Piotr Wyborski
President of the Management Board

Michał Gil
Member of the Management Board –
Director for Operational Affairs

Krzysztof Waszkiewicz
Member of the Management Board –
Director for Infrastructure Maintenance

Marcin Mochocki
Member of the Management Board –
Director for Investment

Maciej Kaczorek
Member of the Management Board –
Director for Strategy and Development

Krzysztof Drozdowski
Member of the Management Board –
Director for Digital Transformation

(as at 31 August 2026)

3. Finances

Economic-financial results

Financial results for 2024 - 2025 (PLN million)				
Details	2025	2024	Change	
			2025 – 2024	%
Revenues from sales and equivalent	11,006.7	9,863.6	1,143.1	11.6
Operating expenses	13,545.2	12,289.6	1,255.6	10.2
Sales result	-2,538.5	-2,426.0	-112.5	4.6
Sales margin	-23.1%	-24.6%	1.5%	-
Other operating revenues	3,515.6	2,879.0	636.6	22.1
Other operating costs	1,469.8	1,469.4	0.4	0.0
Result on other operating activities	2,045.8	1,409.6	636.2	45.1
EBIT	-492.7	-1,016.4	523.7	-51.5
EBITDA	2,693.4	1,866.7	826.7	44.3
EBITDA margin	24.5%	18.9%	5.6%	-
Financial revenue	2,212.0	1,740.6	471.4	27.1
Finance costs	1,193.8	986.1	207.7	21.1
Result on financial activities	1,018.2	754.5	263.7	35.0
Gross profit (loss)	525.5	-261.9	787.4	-300.6
Income tax	90.9	72.0	18.9	26.2
Net profit (loss)	434.6	-333.9	768.5	-230.2
Net profitability	4.0%	-3.4%	7.4%	-

In 2025, PKP Polskie Linie Kolejowe S.A. recorded a net profit of PLN 434,646 thousand. The financial result obtained was higher than that achieved in 2024 by PLN 768,552 thousand. The improvement in the result was mainly due to a significantly higher profit from other operating activities (an increase of PLN 636,157 thousand compared with 2024).
In 2025, total revenue increased by approximately 15.5%, while total costs increased by approximately 9.9% compared with 2024.

In 2025, PKP Polskie Linie Kolejowe S.A. incurred operating costs that were 10.2% higher than in 2024. The largest increase in operating costs was recorded in the following categories:

1. depreciation – due to an increase in the value of capital expenditure recognised;
2. external services – due to higher maintenance and repair costs resulting from the implementation of tasks included in the so-called Maintenance Programme (the Government's programme to support the activities of Infrastructure Managers, including maintenance and repairs, up to 2028);
3. taxes and charges – as a result of higher property tax costs and contributions to PFRON, as well as other costs by type.

In 2025, an improvement was recorded in the result on other operating activities, primarily arising from an increase of PLN 636,628 thousand in terms of other operating revenues and unchanged levels of other operating costs.

In 2025, the company generated a profit on financial activities of PLN 1,018,251 thousand. The increase of PLN 263,794 thousand compared with 2024 can be attributed to higher financial revenues arising from: interest, foreign exchange gains and the valuation of financial assets at adjusted purchase price.

4. Train path sales

Sharing railway infrastructure

PKP Polskie Linie Kolejowe S.A. makes the managed infrastructure available to rail operators on an equal footing. In 2025, the access was granted in accordance with the rules set out in the Rail Transport Act and the Regulation of the Minister responsible for infrastructure of 7 April 2017 on the provision of access to railway infrastructure, as amended by a subsequent Regulation of the Minister responsible for infrastructure of 1 October 2025. The amended Rail Transport Act, which came into force on 30 December 2016, expanded the group of entities entitled to procure capacity by introducing the concept of an 'applicant', which may be a railway transport provider, but also an international economic interest group comprising railway enterprises or any other entities interested in obtaining capacity, in particular a public rail transport provider, freight forwarder, shipper or combined transport operator. The railway infrastructure is available only to railway operators. An applicant who is not an operator must indicate an operator who will carry out the carriage. As a consequence, the manager rendering access to infrastructure shall enter into a capacity allocation agreement with the applicant and a capacity utilisation agreement with the railway operator.

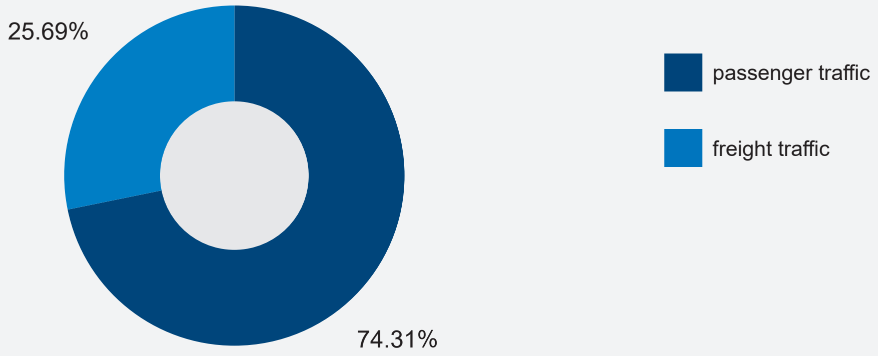
On the basis of the train timetable provided to railway applicants, a total of 3,009,329 train runs were operated in 2025, including, on the basis of:

1. The Annual Timetable prepared on the basis of applications made by applicants and updated during its validity period on the pre-arranged dates – 2,201,446 train trips;
2. The Individual Timetable developed by PKP Polskie Linie Kolejowe S.A. when there is some capacity available, upon request made by individual applicant for a train route allocation – 807,883 runs.

In 2025, the Company served 144 carriers, including 19 in passenger traffic, 118 in freight traffic, and seven in both passenger and freight traffic. 7 new clients launched their business activity on the network managed by PKP Polskie Linie Kolejowe S.A.

In 2025, PKP Polskie Linie Kolejowe S.A recorded a 5.87% increase in the total operating performance of its clients compared to 2024 (the passenger service segment saw an increase of 9.58%, while the freight service segment – a decrease of 3.56%).

Structure of operational performance per traffic types in 2025



Data concerning completed international carriages

International transport services in cross-border traffic in 2025 were performed by 76 operators, who in most cases used the following border crossings:

1. for passenger traffic: Zgorzelec (Poland – Germany), Kostrzyn (Poland – Germany), Kunowice (Poland – Germany), Chałupki (Poland – Czech Republic) and transit crossings: Trzciniec Zgorzelecki – Hirschfelde, Ręczyn – Hagenwerder;
2. for freight traffic: Kunowice (Poland – Germany), Chałupki (Poland – Czech Republic), Bielawa Dolna (Poland – Germany), Zebrzydowice (Poland – Czech Republic) and Terespol (Poland – Belarus).

In 2025, 208,555 international train runs were organised, of which 128,396 for passenger traffic and 80,159 for freight traffic. Runs across the Polish-German border accounted for 49.54% (103,319) of international train runs, the Polish-Czech border – 31.16% (64,985), the Polish-Ukrainian border – 8.03% (16,746), the Polish-Belarusian border – 5.46% (11,389), the Polish-Slovak border – 4.19% (8,743), the Polish-Lithuanian border – 1.53% (3,196) and the Polish-Russian border – 0.08% (177).

In 2025, PKP Polskie Linie Kolejowe S.A. operated an average of 571 international runs per day under the Individual Timetable (IRJ) and the Annual Timetable (RRJ).

In order to facilitate the use of international train paths by railway undertakings, the One Stop Shop (OSS) unit of PLK S.A., which is a part of the international OSS network of the Association of European Railway Infrastructure Managers RailNetEurope (RNE), provides comprehensive information on the conditions that must be met in order for RNE members to gain access to the infrastructure and the products and services they offer.

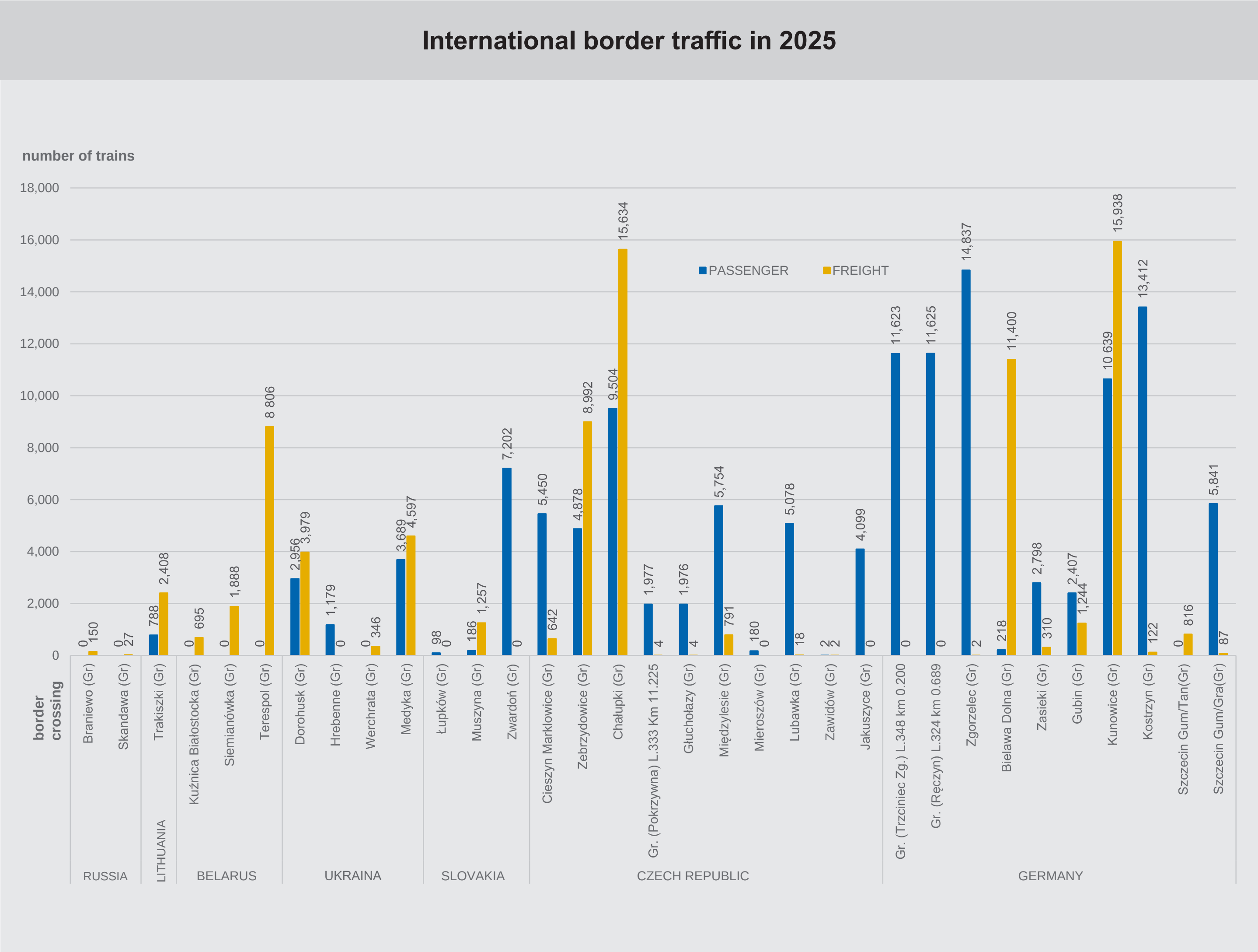
A client who is interested in an international train ride may contact one of the OSS, which will then take over the process of allocation along the entire train route.

PLK S.A. cooperates with neighbouring railway infrastructure managers in terms of annual and individual timetables in both passenger and freight traffic.

Cooperation with UZ (Ukraine) is governed by the Instructions on Cross-Border Traffic, whilst cooperation with DB InfraGO AG (Germany), LG (Lithuania), SŽ (Czech Republic) and ŽSR (Slovakia) is governed by both bilateral agreements and the regulations of international organisations.

Trains running under Individual Timetables are arranged in a separate way:

1. between PLK S.A. and DB InfraGO AG, LG, SŽ, ŽSR and UZ (freight trains) based on a jointly developed procedure (24 hours a day, via the branches of the Railway Traffic Management Centre, with coordination in Warsaw);
2. for the remaining neighbouring infrastructure managers – by the OSS unit at the Railway Traffic Management Centre in Warsaw.



Data concerning completed national carriages

In 2025, the following services were operated on the network managed by PLK S.A.:

- 2,153,023 trains in passenger traffic (an increase of 159,598 compared with 2024),
- 382,945 trains in freight traffic (a decrease of 15,169 compared with 2024).

5. Infrastructure

Railway lines

In 2025, the total length of railway lines in operation was 18,904.071 km, a decrease of 11.241 km compared with 2024. This change was a result of the need to adapt the infrastructure to the changing transport needs.

Summary of railway infrastructure in use, managed by PKP Polskie Linie Kolejowe S.A. (as of 31 December 2025):

- 18,904.071 km of railway lines
- 35,976.885 km of track, including:
  - 27,658.069 km of route tracks and main principal tracks at stations;
  - 8,318.816 km of station tracks;
- 35,511 turnouts, including:
  - 17,786 turnouts in route tracks and main principal tracks;
  - 17,725 turnouts in station tracks.
- 11,378 level crossings, including railway-road level crossings of category:
  - A – 1,992;
  - B – 1,770;
  - C – 1,786;
  - D – 4,229;
  - F – 959;
  - cat. E pedestrian crossings – 442.

As a result of the maintenance and repair works as well as investment tasks carried out in 2025, the length of railway tracks graded as good in terms of technical condition (as of 31 December 2025) represented 74.34% of the total track length, which is a 2.42% increase in comparison to the condition as of 31 December 2024, when 71.92% of tracks were graded as good.

The effect of improved technical condition of tracks was the higher maximum timetable speed in the Train Timetable 2025/2026 for passenger trains on 2,011.040 km of tracks, and decreased speed on 141.633 km of tracks.

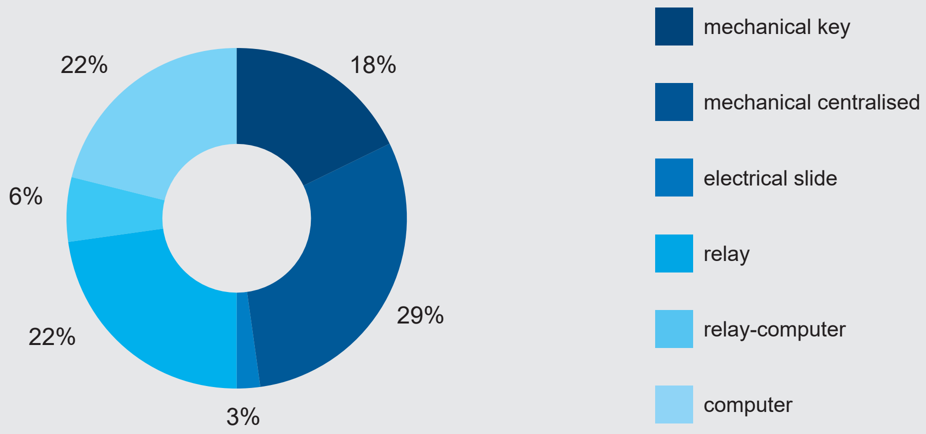
Signalling and telecommunications

Signalling

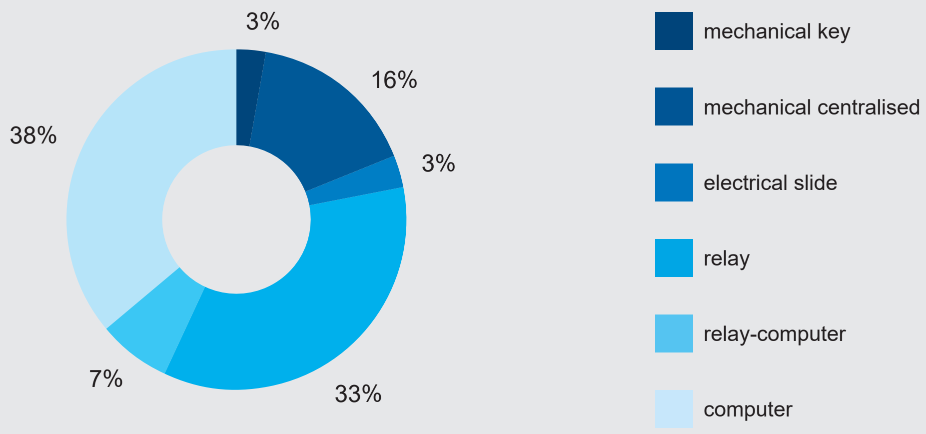
PKP Polskie Linie Kolejowe S.A. manages the following equipment groups of technical railway infrastructure:

- control-command and signalling (CCS) equipment;
- rolling stock emergency detection equipment;
- other maintenance support equipment.

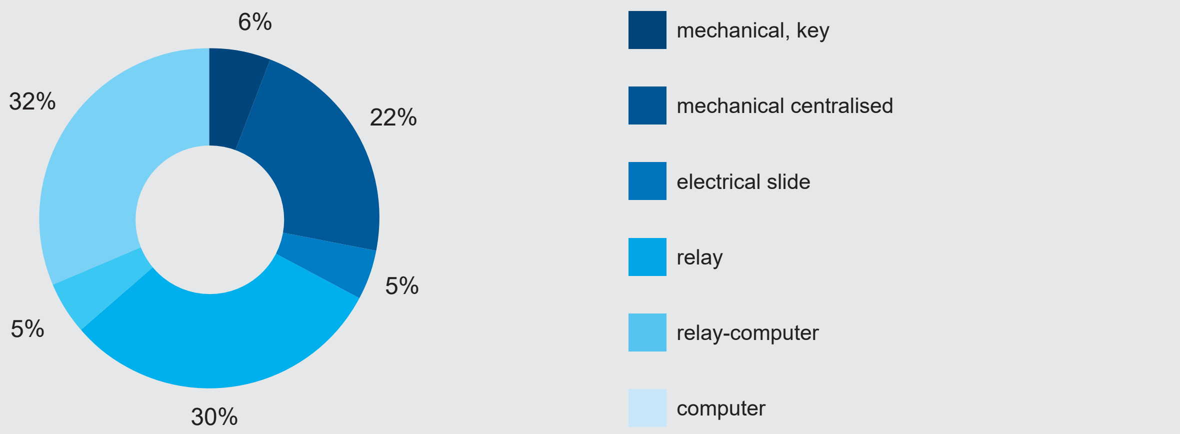
Breakdown of station equipment by technology



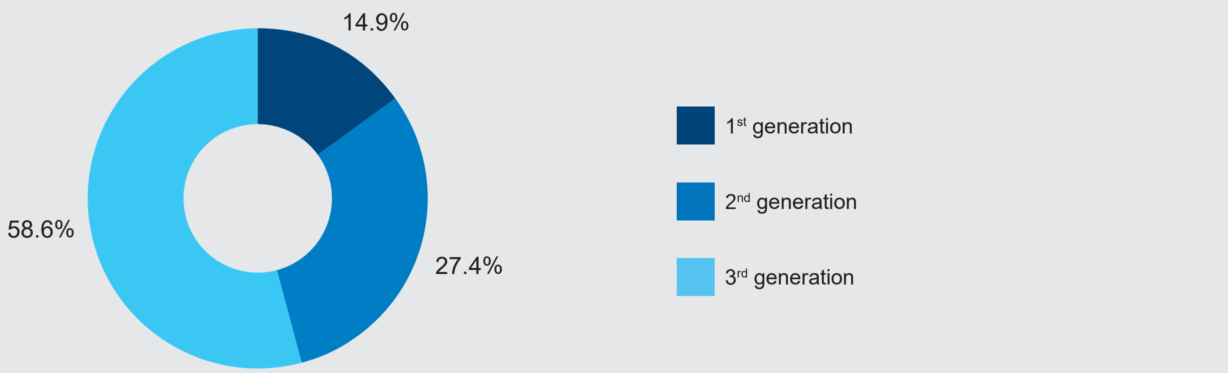
Signallers in various types of station CCS equipment



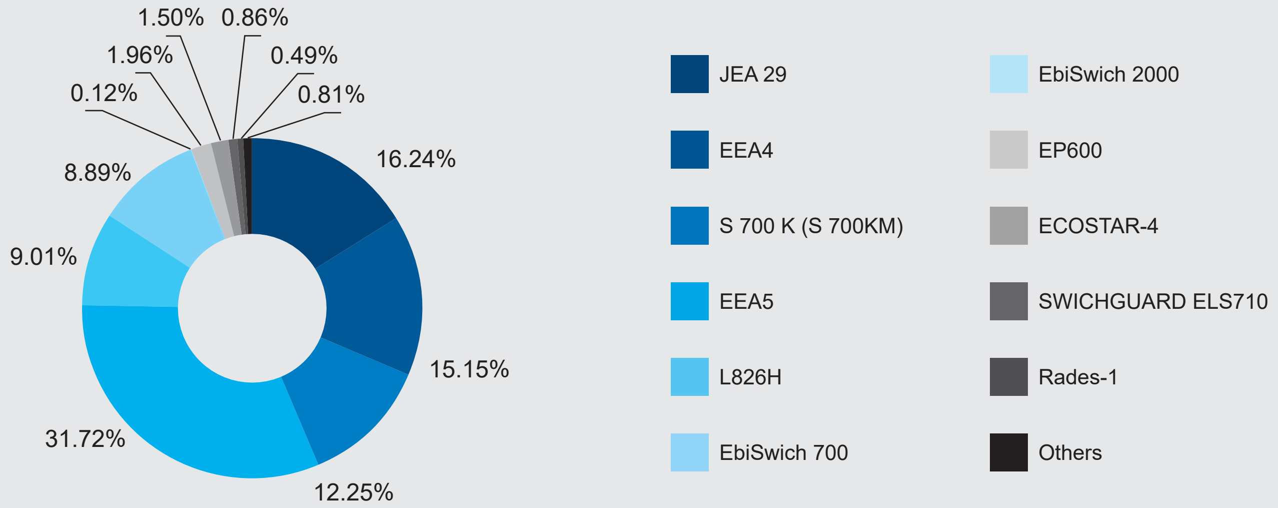
Switches in various types of station CCS equipment



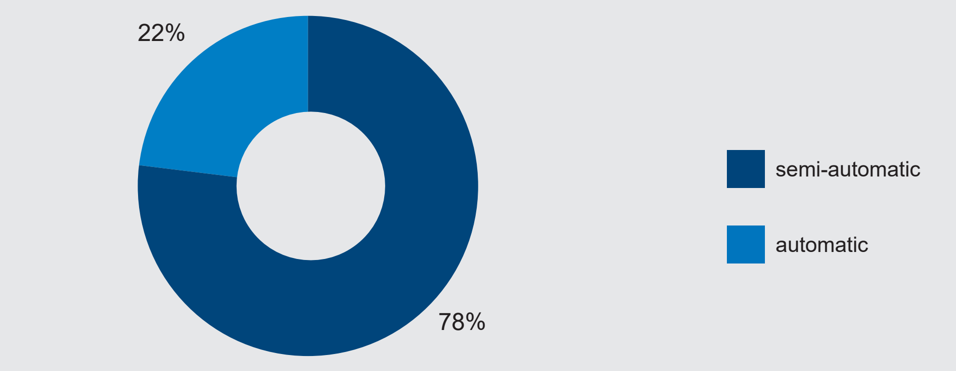
Types of point machines used



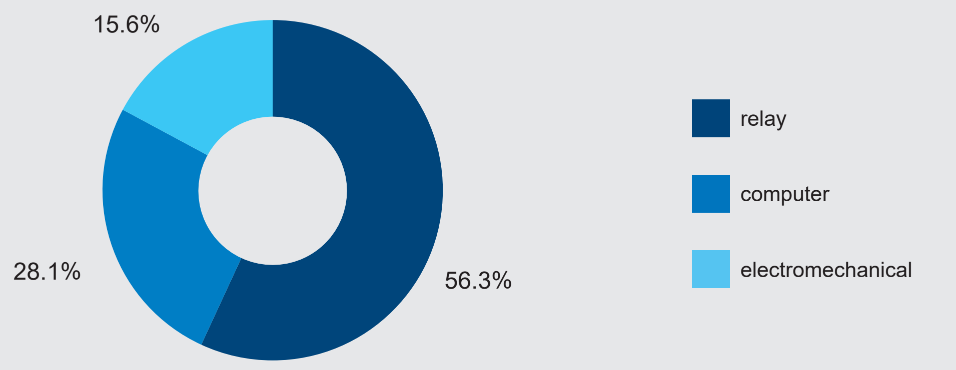
Type of electrical point machines used



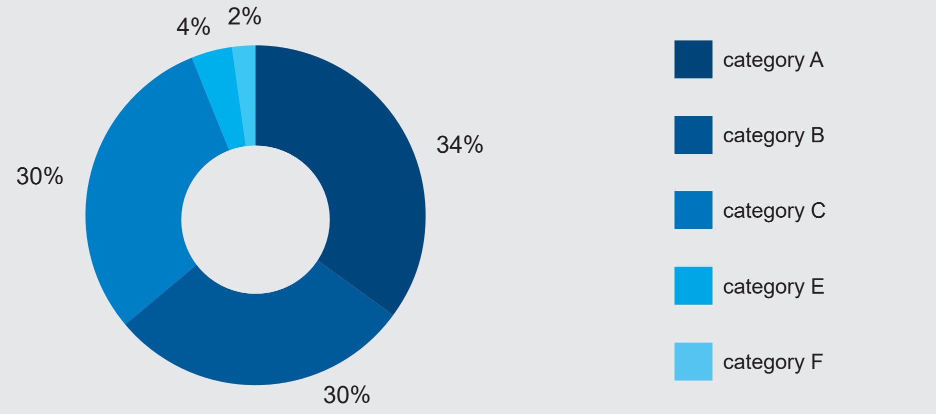
Fitting railway lines with line block systems [%]



Block systems by system technology [%]



Traffic safety equipment at level crossings by category



Telecommunications

Telecommunications infrastructure is a key component of the railway traffic management system. PKP Polskie Linie Kolejowe S.A. develops, monitors and maintains telecommunications systems that support the safe and efficient management of train traffic.

The Company's activities in the telecommunications sector include, amongst other things, radio, fibre-optic and telecommunications transmission networks.

The company also works with external organisations to ensure that the telecommunications infrastructure is properly maintained.

In 2025, the Company oversaw the following technical groups of equipment and systems:

- wired communication,
- analogue radio communications,
- GSM-R digital communications,
- transmission systems,
- fibre-optic lines.

Electrical power equipment

Electrical equipment as of 31 December 2025

Details	Unit	2025	2024
Traction network equipment:			
length of electrified railway lines	km	12,249	12,150
effective length of the catenary system	tkm	25,039	25,129
catenary disconnectors	pcs.	20,780	20,592
including controlled devices	pcs.	14,973	14,660
3 kV DC devices (leased by PKP Energetyka S.A.):			
traction substations/sectional cabins	pcs.	11	11
modernised traction substations/sectional cabins	pcs.	26	26
Electric heating of turnouts (eor):			
number of turnouts equipped with eor	pcs.	23,989	23,694
single turnout	pcs.	43,575	42,673
External lighting and electrical installations in the facilities:			
external lighting points	pcs.	228,107	226,645
installation points and internal lighting	pcs.	238,816	238,719
MV distribution lines:			
non-traction lines (NTL)	km	1,070	936
Electric power delivery points:			
number of electric power delivery points	pcs.	17,718	17,694
contracted capacity	kW	483,179	471,067
Pantograph Fault Detection Stations (DSAP):			
number of stations/monitored tracks	pcs.	2/7	1/4

Traction network

Technical specifications of the catenary system				
Details	Technical condition	2025 % share	2024 % share	Change
Traction network equipment	Very good	17	18	-1
	Good	38	38	0
	Satisfactory	42	43	-1
	Unsatisfactory	3	1	2
	Inadequate	0	0	0

Electric turnout heating equipment

Characteristics of EOR equipment				
Details	Technical condition	2025 % share	2024 % share	Change
Turnout electric heating equipment	Very good	17.9	17.8	0.1
	Good	47.6	46.5	1.1
	Satisfactory	33.5	34.5	-1
	Unsatisfactory	0.7	0.9	-0.2
	Inadequate	0.3	0.3	0

Characteristics of outdoor lighting equipment for railway areas

Characteristics of outdoor lighting equipment for railway areas				
Details	Technical condition	2025 % share	2024 % share	Change
Outdoor lighting equipment for railway areas	Very good	19.6	15.9	3.7
	Good	49.5	51.4	-1.9
	Satisfactory	25.7	26.5	-0.8
	Unsatisfactory	5.0	6.0	-1
	Inadequate	0.2	0.2	0.0

Upgrading the maintenance process of the railway network

In 2025, PKP Polskie Linie Kolejowe S.A. continued to carry out activities in the area of operations aimed at ensuring that carriers benefit from the best possible technical and operational performance of the railway lines in use. Maintenance works were carried out across the country, including the removal of section-by-section speed restrictions, the replacement of railway track components, improvements to level crossings, and measures to maintain the correct parameters of tracks and turnouts.

As a result of improvements in the efficiency of maintenance processes, as well as the use of recycled materials, there has been a further significant reduction in the number of speed restrictions on the rail network – by 23% (from 2,307 in 2024 to 1,769 in 2025). In addition, these measures have enabled trains to travel at higher speeds along 2,011 km of railway track.

A key aspect of modernising the maintenance process was the wider use of digital solutions in the diagnostics of railway infrastructure.

In 2025, the Company continued to implement the Track Inspection Automation (TIA) project and developed the Diagnostic Database (DD).

The TIA system is intended to serve as the core layer for the collection and provision of information on the condition of the railway track, including, amongst other things, the conduct of video inspections of railway track components and the performance of selected measurements of track parameters. Automating the track inspection process will reduce the need for employees to carry out some diagnostic tasks directly on live tracks, which will directly improve the safety of these employees whilst also streamlining the collection of data on the condition of the railway track. The data submitted to the DD will then be able to be compared over time, analysed in terms of changes in the condition of the infrastructure, and used to develop predictive diagnostics.

In 2025, a framework agreement and the first implementation contract for the TIA system were signed.

At the same time, a Diagnostic Database was developed to enable the digital creation, circulation and archiving of diagnostic records.

The system expansion includes documentation relating to railway track diagnostics and is intended to streamline the process of documenting diagnostic activities in the transport sector.

Another key element of maintenance work was the expansion of the scope of rail reprofiling, aimed at reducing infrastructure wear and tear, improving its durability and maintaining the required technical parameters. In 2025, the works covered nearly 2,400 km of track and 932 turnouts. The systematic application of these procedures helps to extend the service life of road surface elements and reduce the need for their premature replacement.

The use of specialist machinery for replacing the railway track also helped to improve the efficiency of the work. Track renewal trains (TRTs – these machines enable rapid, automated track works, simultaneously removing worn components and laying new ones) carried out track replacement on a total of 188 km of track in 2025, exceeding the target of 150 km set at the start of the year. This result was achieved thanks to the proper organisation of the work and the effective use of the available equipment.

Passenger infrastructure

PKP Polskie Linie Kolejowe S.A. undertakes a number of initiatives in the field of passenger service infrastructure, such as providing clear signposting of stations and passenger stops, providing access to train traffic information, as well as providing infrastructure to ensure the comfort of passengers waiting for a train. Stations and passenger stops are being adapted to the needs of people with reduced mobility.

Nomenclature of train stations and passenger stops

In 2025, the process of organising and shaping the public space in which train users move by assigning and changing the names of passenger stops, in accordance with the applicable regulations, was continued.

Names were given to 33 new stations and passenger stops, i.e.: Brodnica Południowa, Nakło nad Notecią Zachodnie, Przywózki, Stany Duże, Suchożebry, Strzała, Żywiec Amfiteatr, Bydgoszcz Stary Fordon, Grzybno Kartuskie, Łapalice, Sierakowice Szkoła, Wola Krzysztoporska, Korczew, Kurnos, Zarzecze nad Widawką, Trząs, Bogumiłów, Katowice ASP, Radom Południowy, Dopiewiec, Pogorzałki, Dziękonie, Ciemnoszyje, Kraków Prądnik Czerwony, Śniadowo-Stara Stacja, Konarzyce, Runowo, Łebień, Siemianice, Niegowiec, Błędnica, Ostrów Mazowiecka Południowa, Czachy-Kołaki.

In addition, 3 stations and passenger stops were renamed:
- Trablice (formerly Radom Południowy);
- Borowie (formerly Chromin);
- Dziecinów-Warszówka (formerly Warszówka).

Equipment and maintenance of platforms and platform access routes

In 2025, tasks to improve the comfort of travellers waiting for trains at stations and passenger stops continued. The following work was carried out:
- 73 seated platform shelters were installed at 44 locations;
- 334 information display cabinets were installed at 189 locations;
- permanent signage was installed at 189 locations;
- 934 litter bins were installed at 248 locations,
- 203 benches were installed at 59 locations,
- 265 bicycle racks were installed at 40 locations;
- 18 handrails for standing rest were installed at two locations.

Adaptation of passenger service infrastructure in order to meet the needs of persons with disabilities and persons with reduced mobility (PRM)

As part of the implementation of the project included in the National Railway Programme (NRP) entitled: “Redevelopment of passenger facilities at stations and stops” – in 2025, work was carried out to improve accessibility for persons with reduced mobility at passenger stations and stops: Warszawa Gdańska, Gdynia Chylonia, Cieplewo, Różyny, Nowy Dwór Mazowiecki, Morąg, Koniecpol, Warszawa Płudy, Rydułtowy, Tomaszów Mazowiecki.

As part of the measures taken in 2025 to improve transport accessibility for persons with disabilities, a total of 125 platforms at 98 passenger stations and stops were built or modernised and made accessible to passengers. To ensure the stations are accessible to persons with reduced mobility, facilities have been installed comprising 38 passenger lifts, 39 escalators and 89 ramps, and Braille signage has been fitted at 51 stations.

In 2025, the contract signed in 2024 for the provision of an assistance service for persons with reduced mobility – organised in collaboration with PKP S.A. at selected stations – was continued. In 2025, a total of 42,539 assistance requests were handled.

Maintaining cleanliness on platforms, on access routes to platforms at stations and passenger stops, and at Łódź Fabryczna station

In 2025, we continued to provide, in collaboration with PKP S.A., cleaning services on platforms and the access routes leading to them, on tracks, in the spaces between tracks, and in station buildings and other passenger-related infrastructure managed by PKP Polskie Linie Kolejowe S.A.

Development of passenger information

In 2025, the Company began testing a new way of accessing information on train departures using QR codes displayed at stations and passenger stops. Once the code has been scanned, the passenger gains access on their mobile device to the up-to-date departure timetable for that location in the “Passenger Portal” system. In the first phase, the service was rolled out at selected stations and stops in Podhale, Podlasie, the Lublin region and Lower Silesia. The tests were carried out to verify the solution’s functionality and optimise it before rolling it out to further locations. Virtual timetable displays complement traditional passenger information and make it easier to access up-to-date information on train services.

CSDIP

PKP Polskie Linie Kolejowe S.A. is also gradually rolling out the Dynamic Passenger Information System (SDIP) at passenger stations and stops. The system is an integrated solution comprising devices used to display visual and audio information for travellers.

One component of the system is the Central Dynamic Passenger Information System Application (CASDIP), which is responsible for supplying devices with data on timetables and the current traffic situation, including train delays. The system enables information to be displayed automatically on screens and voice messages to be generated using a speech synthesiser.

As part of the investment projects carried out by PLK S.A. between 2016 and 2025, Central Dynamic Passenger Information Systems (CSDIP) were installed at 461 locations, including 235 locations in 2025.

Investment projects carried out in 2025 included, amongst others:

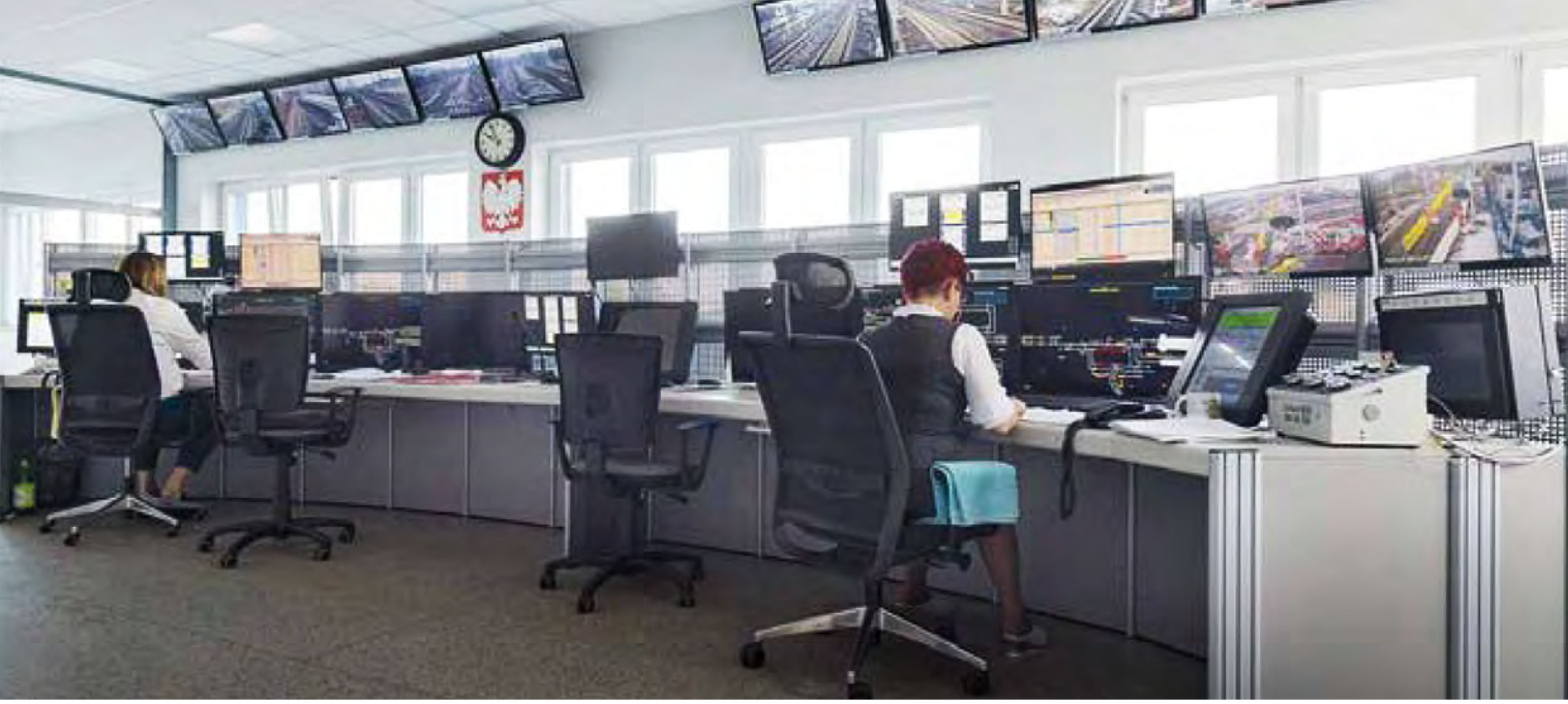
- Railway Line No. 7 on the Otwock–Lublin Północny section, including Lublin Główny station,
- Railway Line No. 8 on the Sułkowice–Radom Wschodni section,
- Railway Line No. 25 on the Mielec–Dębica section,
- Railway Line No. 146 on the Rząsawa–Biała Szlachecka section,
- stations: Szczecin Główny, Warszawa Gdańska, Bytom, Rybnik, Zabrze, Kutno, Łowicz Główny, Włocławek.

Inspections and audits of passenger infrastructure

The inspection of passenger stations is an ongoing process, involving the identification of any irregularities and faults with a view to rectifying them as quickly as possible. They are intended to ensure the required level of cleanliness and proper maintenance of the elements of passenger infrastructure to ensure the comfort of railway users.

The process of monitoring the level of work completion uses a network of suitably trained staff from PKP Polskie Linie Kolejowe S.A. across 23 Railway Line Units. These individuals are equipped with mobile devices with a dedicated - appropriately modified – audit application allowing real-time transmission of the assessment and any comments to the service provider.

Passengers, meanwhile, used the Sprawny Peron (Good Platform) app in 2025, which enabled them to report faults on platforms and on the access routes leading to stations and railway stops.



6. Safety

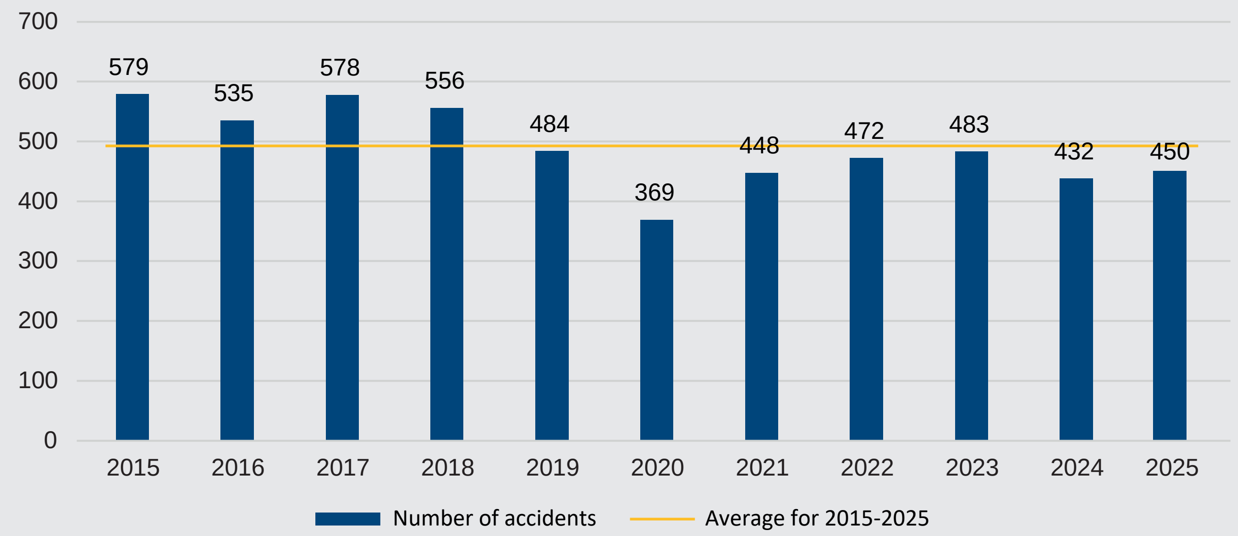
Statistics of railway events

(as of July 2026)

450 accidents (excluding suicides) occurred on the railway line network managed by PKP Polskie Linie Kolejowe S.A. between 1 January and 31 December 2025.

The number of accidents increased by 18 (4.1%) compared with 2024.

Comparison between the numbers of accidents that took place at the railway lines managed by PKP Polskie Linie Kolejowe S.A. in 2015-2025

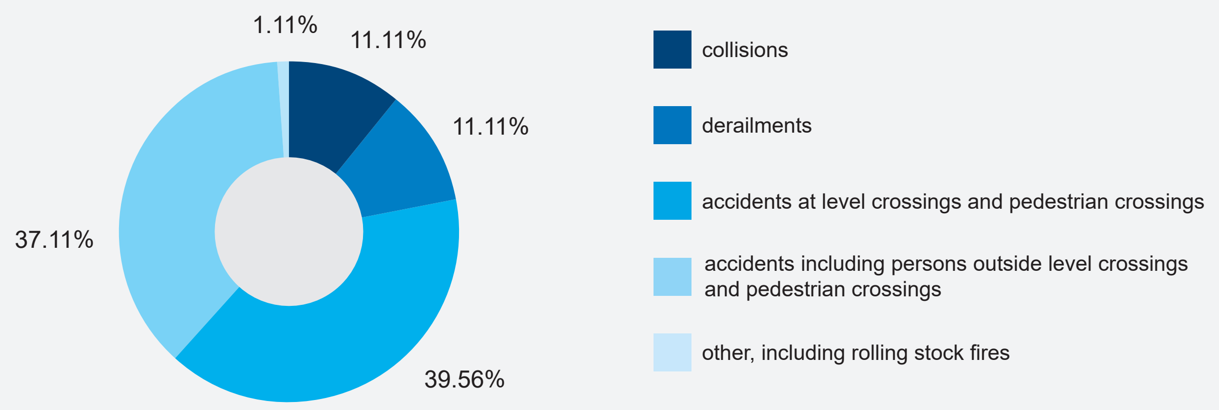


Accidents and serious accidents by type

The accident type classification used by PKP Polskie Linie Kolejowe S.A., which is compliant with the requirements of the Office of Rail Transport (UTK) and European Railway Agency (ERA), includes:

1. collisions;
2. derailments;
3. accidents at level crossings and pedestrian crossings;
4. accidents including persons outside level crossings and pedestrian crossings (excluding suicides);
5. rolling stock fires;
6. other accidents.

Quantitative structure of accidents on the network managed by PKP Polskie Linie Kolejowe S.A. in 2025 by type



The graph above shows that the group with the highest number of accidents which took place within the network managed by PKP Polskie Linie Kolejowe S.A. were accidents that involved persons outside level crossings and pedestrian crossings (persons who were at the railway premises and were hit by trains, or who attempted to jump on/off trains) as well as accidents at level crossings and pedestrian crossings. Collisions and derailments accounted for less than 23% of all accidents in 2025. These are the events that usually result from the errors in the entire railway system, namely failures of technical devices, procedures and/or human factors (on the side of the railway operator or infrastructure manager). The possible reduction of these two types of accidents depends directly on the measures taken by railway market participants (infrastructure managers and railway operators), as well as designers, manufacturers, suppliers and contractors carrying out construction and maintenance works.

Casualties of railway accidents

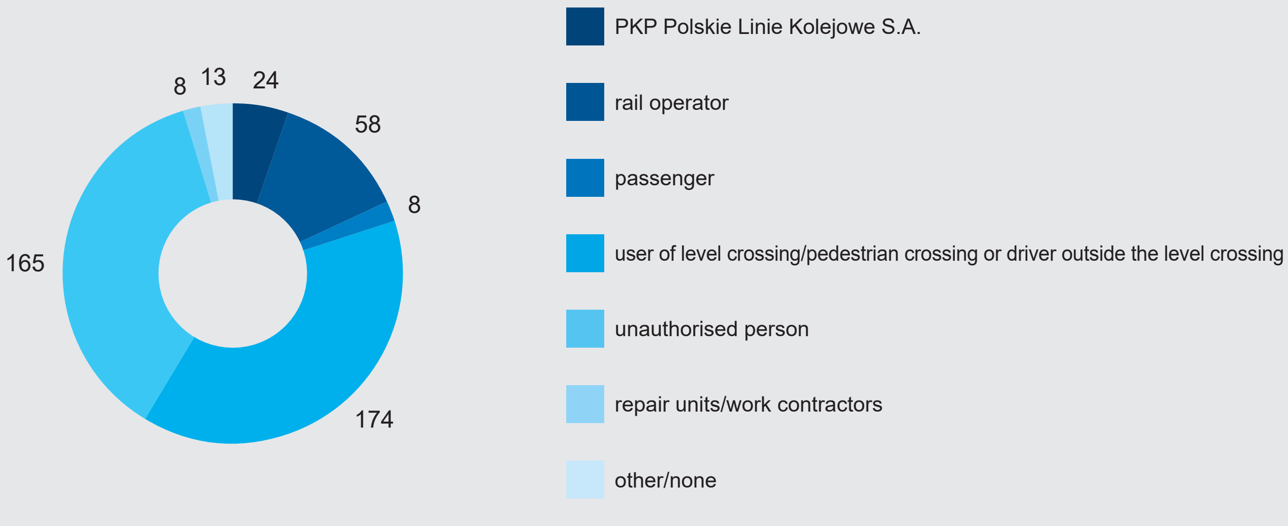
The number of casualties resulting from accidents that occurred within the network of railway lines managed by PKP Polskie Linie Kolejowe S.A. in 2025 was 219, with 174 fatalities and 45 persons severely injured. Compared with 2024, there has been an increase of 15 fatalities, while the number of serious injuries dropped by 4.

The largest group of fatalities resulting from accidents that occurred in 2025 included persons present on railway premises without authorisation on railway premises (118 fatalities – 2 more than in 2024) as well as users of level crossings and pedestrian crossings (51 fatalities – 8 more than in 2024). As regards persons that were severely injured in railway accidents, the largest group (22 people – 8 fewer than in 2024) were those with no authorisation to be present on railway premises and users of level crossings and pedestrian crossings (19 people – 4 fewer than in 2024).

Accidents by fault attribution

Statistics show that in the vast majority of rail traffic accidents, the users of level crossings and pedestrian crossings and unauthorised persons present on railway premises are at fault - their numbers are higher than those in other categories in terms of persons at fault for accidents within the railway line network managed by the Company.

Quantitative breakdown of accidents on the PKP Polskie Linie Kolejowe S.A. network in 2025, by at-fault party



In 2025, 24 accidents were attributable to PKP Polskie Linie Kolejowe S.A., including: 5 collisions, 15 derailments, 3 accidents at level crossings and 1 accident involving a person.

The most frequent causes of the incidents in which the Company was at fault were mistakes made by the employees managing the railway traffic and damage to or poor technical condition of the railway superstructure.

Measures taken to improve the safety **of railway traffic**

Improving the technical condition of infrastructure and equipment

PKP Polskie Linie Kolejowe S.A. is carrying out a range of modernisation and regeneration works on the managed railway network. The scope of works covered by the investment projects involves the comprehensive replacement of railway tracks, local control command and signalling equipment and electric power equipment (both traction and non-traction systems) as well as the upgrades of level crossings and their removal and replacement with grade-separated crossings. The replacement of old, run-down and degraded railway infrastructure and technical equipment with new infrastructure and equipment made using modern technologies allows a significant improvement of the operating parameters of railway lines (mainly maximum permissible speeds) while at least maintaining and usually improving the level of railway traffic safety.

Safety measures to be implemented during the execution of the project and other track works in 2025:

- a total of 75,622 track closures were authorised on the network managed by PLK S.A. (7% more than in 2024);
- traffic control staff numbers were increased whilst works were being carried out at stations and along the route (total hours in 2025 – over 43,000);
- inspections were carried out to ensure railway safety at sites where construction work was taking place.

Measures taken in 2025 to improve the technical condition of the infrastructure and equipment:

- replacement and retrofitting of turnouts – the investment works covered a total of 615 turnouts; all newly installed points are electrically heated (Electric heating of turnouts – eor);
- modernisation and retrofitting of railway-road level crossings – the investment projects covered a total of 429 crossings, with the scope of modernisation varying by location and including: the installation of automatic level crossing signals, the installation of CCTV systems, and/or the replacement of the level crossing surface. In addition, 57 grade-separated junctions were built or modernised;
- installation of track occupancy detection systems – installed on 257 tracks and at 58 railway stations;
- interlocking of level crossing equipment with station RTC systems – implemented at 43 level crossings;
- marking the approach roads to level crossings with horizontal lines designed to slow traffic down – by the end of 2025, such markings had been applied on the approach roads to 657 level crossings.

Developing a safety culture and risk awareness, as well as enhancing staff competence

Building a mature safety culture is one of PLK S.A.'s objectives set out in the "Strategy for Improving Safety Culture" adopted by the Company in 2025 and implemented as part of the continuous improvement of the Safety Management System.

The company is implementing a number of measures aimed at developing a safety culture and raising awareness of risks amongst employees, both those in roles relating to train operations and railway safety, and those carrying out administrative tasks. The initiatives undertaken are also aimed at users of level crossings and pedestrian crossings, as well as those using platforms and infrastructure dedicated to passenger services. The measures taken by the Company in 2025 in relation to safety culture include, without limitation:

- continuation of the "Safe Passage" public awareness campaign;
- organising workshops on safety at level crossings for representatives of driving schools (Ośrodek Szkolenia Kierowców, OSK) and Provincial Road Traffic Centres (Wojewódzki Ośrodek Ruchu Drogowego, WORD);
- implementation of job placements in the following areas: Safety Management System basics, risk management, human factors and safety culture;
- conducting audits to assess the level of safety culture within the Company's organisational units (two audits to be carried out in 2025);
- organisation of a railway safety knowledge competition for PLK S.A. staff entitled "Safety First";
- rewarding positive, proactive attitudes and behaviour amongst employees with a view to eliminating risks to railway safety.

Monitoring the Safety Management System

In order to comply with the requirements of the Common Safety Method (CSM) in relation to monitoring, namely *Commission Regulation (EU) No 1078/2012 of 16 November 2012 on a common safety method for monitoring*, to be applied by railway undertakings and infrastructure managers following the award of a safety certificate or safety authorisation, and by entities responsible for maintenance, PLK S.A. applies the "Strategy for Monitoring the Safety Management System and the Maintenance Management System of PLK S.A.," as well as procedure SMS/MMS-PD-04 "Monitoring and Continuous Improvement of the Safety Management System." The main areas subject to the monitoring process include:

- the level of railway safety on the rail network managed by PLK S.A.;
- the correct and effective application of the Safety Management System (SMS) procedures at the Company;
- the introduction of technical, operational and organisational changes considered as significant in the change management process (procedure SMS/MMS-PR-03);
- cooperation with suppliers and contractors, the products/services of which have a direct or indirect impact on railway traffic safety;
- the effectiveness of the implementation of preventive and corrective measures, including, but not limited to, those arising from the recommendations of the State Commission for the Investigation of Railway Accidents (PKBWK), Final Findings Reports (PUK), inspections carried out by the Railway Transport Office (UTK), SMS audits and inspections, and risk analysis processes;
- the effectiveness of implemented risk management measures and actions implemented as part of constant SMS optimisation.

Implementation of the Railway Traffic Safety Improvement Programme

The implementation of the "Railway Traffic Safety Improvement Programme for 2025" was aimed at ensuring an optimum safety level for passengers and transported freight, employees and contractors, improvement of the technical condition of the infrastructure and continuous improvement of the safety level of railway management. The individual measures included in the Programme were aimed at achieving the Company's priority safety objectives for 2025.

Risk management activities

In 2025, PKP Polskie Linie Kolejowe S.A. carried out:

1. 731 assessments of the significance of the change according to procedure SMS/MMS-PR-03 "Change Management" in order to determine the significance of the planned change for each change to the railway system. The range of assessments of the significance of the change included, first and foremost:
   - obtaining a derogation from the applicable laws and/or internal regulations of the Company;
   - railway traffic control equipment;
   - increasing the design speed on a section of the railway line;
   - modification / category change of a level crossing;
   - construction, upgrade/renewal of a railway line/engineering facilities;
   - amendments to the provisions of the Company's internal regulations (including SMS and MMS);
   - removal of level crossings/pedestrian crossings at the rail level.
   - construction of level crossings/pedestrian crossings at the rail level.
   - a change to the rules governing the organisation of rail traffic;
   - construction and modernisation of platforms;
   - the use of re-usable materials.

   Three changes were classified as significant changes in accordance with *Commission Implementing Regulation (EU) No 402/2013 of 30 April 2013 on a common safety method for risk assessment and evaluation, and repealing Regulation (EC) No 352/2009*.

2. 233 risk assessments carried out according to the procedure SMS/MMS-PR-02 "Technical and operational risk assessment" in order to determine, in justified cases, additional risk control measures intended to minimise the level of risk (increase safety level) of the activities of PKP Polskie Linie Kolejowe S.A. The scope of the risk assessments mainly included:
   - hazards at level crossings;
   - changes to railway traffic organisation rules, including running using substitute signals ("Sz") over a period longer than 20 days.
   - technical condition of the infrastructure;
   - hazards associated with the operation of RTC equipment;

- accident categories in accordance with the Ir-8 Instructions on the handling of serious accidents, accidents and incidents in rail transport;
- disruptions to rail traffic caused by trees and shrubs growing near railway lines classified under category "D88" (unforeseen events, e.g. storms, hurricanes, snowdrifts, landslides, fallen trees);
- risks associated with test drives;

In 2025, PKP Polskie Linie Kolejowe S.A. also updated the "Hazard Register", which is one of the key documents used in its risk assessments and assessments of the significance of change.

7. Development prospects

Strategic framework

In accordance with its statutory obligations, PKP Polskie Linie Kolejowe S.A. acts as the infrastructure manager of the national railway infrastructure and implements the State's policy in the field of rail transport.

The Strategy for Responsible Development until 2020 (prospectively until 2030)[1] defines strategic projects for the railway sector. Two of them are directly related to the Company's business. These include: *The National Railway Programme up to 2030 (with a horizon to 2032)*[2] (KPK), and the multi-year programme titled: *A government programme to support the work of railway infrastructure managers, including maintenance and repairs, until 2028*[3] – Maintenance programme. The KPK includes investment projects co-financed from the EU funds within the financial framework 2021-2027 and other investments in railway infrastructure managed by PKP Polskie Linie Kolejowe S.A. financed by public funds, while the second of the aforementioned programmes is intended to ensure sustainability of railway infrastructure operating parameters, stability of financing and effective infrastructure management.

The Multi-Year Maintenance Programme is being implemented in conjunction with the measures carried out under the National Railway Programme (KPK), providing funding for the costs of managing the railway infrastructure until 2028, particularly in the area of maintenance and repairs.

This will improve the quality of the railway infrastructure, shorten travel times, and enhance passenger safety, ultimately boosting the competitiveness of rail transport. The execution of the Programme in question is an agreement concluded between PLK S.A. and the Ministry of Infrastructure on 28 December 2023[4].

In 2019, a further multi-year programme dedicated to the development of railway infrastructure was established, with PLK S.A. acting as the implementing body, entitled *Programme for the Upgrading of Local and Regional Railway Infrastructure – Railway+ until 2028*[5], serving as a tool for achieving the state's policy objectives regarding the provision of transport connections to the regions. The programme comprises, amongst other things, a core investment component, under which PLK S.A., in cooperation with local authorities, carries out projects aimed at developing the rail network in smaller towns and villages. Investment projects are financed 85% from the programme's funds and 15% from local authority funds.

In 2021, a Government programme for the construction or modernisation of railway stations for the period 2021-2025 (Station Programme) was also established[6], which aims to improve access to rail transport for local communities.

[1] *Document adopted by Resolution No. 8 of the Council of Ministers of 14 February 2017 on the adoption of the Strategy for Responsible Development up to 2020 (with a horizon to 2030).*
[2] *Document adopted by Resolution No. 144/2023 of the Council of Ministers of 16 August 2023 amending the resolution on the establishment of the National Railway Programme up to 2023, as amended.*
[3] *Document adopted by Resolution No. 208/2023 of the Council of Ministers of 7 November 2023 on the establishment of the multi-year programme "Government programme to support the tasks of infrastructure managers, including maintenance and repairs, until 2028," as amended.*
[4] *Agreement for the implementation of the multi-year programme "Government programme to support the tasks of infrastructure managers, including maintenance and repairs, until 2028", concluded on 28 December 2023.*
[5] *Document adopted by Resolution No. 151/2019 of the Council of Ministers of 3 December 2019 on the establishment of the Programme for the Upgrading of Local and Regional Railway Infrastructure – Railway+ until 2028, as amended.*
[6] *Document adopted by Resolution No. 63/2021 of the Council of Ministers of 19 May 2021 on the establishment of the Government programme for the construction or modernisation of railway stations for the years 2021-2025, as amended.*

The total value of the Station Programme is PLN 1,097.84 million, of which PLN 88.00 million is earmarked for the implementation of parking-related projects, covering 314 locations across Poland, where projects included on the main list cover 214 locations, whilst those on the reserve list cover 100 locations.

In addition to the multi-year programmes listed above, the Company is carrying out activities in connection with the implementation of the National Recovery and Resilience Plan (KPO), a document which forms the basis for applying for funding from the EU's Recovery and Resilience Facility. Under the National Recovery Plan (KPO), the Company was allocated funding of approximately PLN 11.483 billion (around EUR 2.7 billion). These funds are earmarked, amongst other things, for projects relating to the digitalisation of railway infrastructure through the installation of modern railway traffic control equipment and systems, including level crossing systems, which are designed to improve the efficiency and safety of train operations and, ultimately, to enhance the safety of road users.

The KPO projects also include work relating to the modernisation of linear infrastructure. In addition, the list also includes projects relating to the installation of dynamic passenger information systems at railway stations, displaying the actual departure times of trains, taking into account the needs of people with hearing impairments and foreign nationals. The National Recovery Plan (KPO) also includes projects aimed at eliminating so-called "bottlenecks" and increasing the capacity of railway lines.

The development and precise definition of the key strategic objectives set by the Government for transport is set out in the *Strategy for Sustainable Transport Development until 2030 (SRT2030)*, a horizontal, integrated sector strategy within a system of nine integrated national development strategies.

Predicted development prospects

The development prospects of PLK S.A. result from decisions taken at the governmental level concerning railway transport and provisions adopted in the EU and national strategic documents. They are carried out on an ongoing basis.

The management of railway infrastructure development will focus on the efficiency of rail traffic management, maintenance activities and operational performance, which comprises adequate capacity and technical parameters, as well as an attractive transport service.

Key development activities will focus on implementing the investment projects set out in the National Railway Programme (KPK). The investment projects undertaken by the Company will serve to modernise the railway network and ensure that the infrastructure meets market demand and public expectations.

PLK S.A. and Centralny Port Komunikacyjny Sp. z o.o. (Port Poland) will step up their cooperation with an aim to coordinate preparations for the implementation of infrastructure projects that are spatially and functionally linked. Furthermore, as part of their collaboration, both companies will seek to develop solutions that promote greater efficiency of the railway network in Poland in connection with the development of the Integrated Railway Network (ZSK) concept. The Integrated Railway Network is a project that will result in a long-term, stable development plan for railway infrastructure and routes in Poland.

Activities relating to the Integrated Rail Network (ZSK) include a comprehensive analysis of the development of the rail network following the completion of the current multi-year programmes, including investments under the "Port Poland" initiative: the "Y" network of high-speed railways (covering, amongst other things, expected passenger numbers, train traffic and the adequacy of technical parameters).

It is envisaged that comprehensive traffic management systems, including rail traffic control systems, will be consistently implemented across the managed rail network. Measures are also planned in the areas of information and communications technology and the operation of digital systems, with a view to improving the safety and efficiency of infrastructure use. Among the measures aimed at optimising internal processes through the use of new technologies, those relating to resource management and supporting modern network design will be of particular importance.

Rail is regarded as one of the most environmentally friendly modes of transport, both in terms of CO2 emissions and energy efficiency. By providing high-quality railway infrastructure and an extensive network of connections, PLK S.A. will contribute to the development of sustainable transport.

EU legislation and strategy

In 2025, work was carried out on:

- the implementation of regulations on sustainable development and the preparation of the capital group PKP Polskie Linie Kolejowe S.A. to meet sustainability reporting requirements;
- providing an opinion on the draft regulation on the allocation of railway infrastructure capacity within the single European railway area;
- negotiating the new Multiannual Financial Framework, in particular the CEF 3 regulation, including participation in the European Commission's public consultations;
- the review of the directive on train drivers;
- the monitoring of:
  – EU legislative and non-legislative initiatives relating to the EU climate policy;

– the Commission guidelines and legal acts relating to mitigating the effects of crises in the rail sector;
– legislation on military mobility and the European Commission's social pillar;
- providing opinions on state aid guidelines and the Commission's action plan for long-distance connections.

In addition, representatives of PLK S.A. took part in the KPI PRIME project (European Railway Infrastructure Managers' Platform) to prepare a report on a comparative analysis of the performance of Railway Infrastructure Managers across the EU.

International cooperation

In terms of international cooperation the Company participated in the works of the most important international organisations in 2025: the European Commission (EC), the International Union of Railways (UIC), the Organisation for Co-operation between Railways (OSŻD), RailNetEurope (RNE), the Community of European Railway and Infrastructure Companies (CER), European Rail Infrastructure Managers (EIM), the United Nations Economic Commission for Europe (UNECE), COLPOFER (a European organisation established in 1980 bringing together railway companies and police forces), as well as the Platform of Rail Infrastructure Managers in Europe (PRIME).

In 2025, the President of the Management Board of PKP Polskie Linie Kolejowe S.A. was elected Vice-Chair of the European Rail Infrastructure Managers (EIM) for a two-year term. The participation of the President of the Management Board of PLK S.A. in the association's governing body creates real opportunities to influence the association's strategy and to set the direction for the implementation of its tasks.

In connection with Poland's Presidency of the Council of the European Union in the first half of 2025, PKP Polskie Linie Kolejowe S.A. hosted or co-organised a number of events, including a conference entitled "The Renewed TEN-T Policy" (13 February, Łódź), a conference entitled "The Competitiveness of Rail Transport – A Challenge and a Necessity" (29-30 April, Wrocław) and the RailNetEurope (RNE) General Assembly (27 May, Kraków).

In 2025, representatives of the Company's Management Board took part in a number of significant national and international events and conferences, including:
- 17-18 February (Brussels) – a visit by a representative of the Company's Management Board and participation in meetings on the European Union's future Multiannual Financial Framework and the CEF instrument. As part of the visit, the Company's expectations and priorities were outlined during, amongst other things, a debate in the European Parliament entitled *"Investing in Rail for EU Competitiveness, Resilience, Sustainable Growth".*
- 18 March (Brussels) – a representative of the Company's Management Board took part in a debate in the European Parliament on enhancing the European Union's competitiveness and the needs of the rail transport sector in achieving decarbonisation targets;
- 10 April (Warsaw) – a meeting between the Management Board of PKP Polskie Linie Kolejowe S.A. and representatives of the European Commission, during which the plan for the development of the railway infrastructure managed by the Company was presented and the requirements relating to the preparation of the European Union's new Multiannual Financial Framework for 2028-2034 were discussed;
- 11-12 June – the President of the Management Board of PLK S.A. attended the General Assembly of UNIFE (European Rail Supply Industry Association) and a meeting of the UNIFE UNIRA-ILINFRA Committee;
- 23 September – a meeting between the President of the Management Board of PLK S.A. and the Executive Director of the European Union Agency for Railways;
- 6 October (Prague) – the President of the Management Board of PLK S.A. took part in a meeting of infrastructure managers involved in major investment projects, organised by DG MOVE (Directorate-General for Mobility and Transport) in cooperation with Správa železnic, státní organizace (Czech Republic);
- 19-20 November (Warsaw) – the Company organised the EU Rail IMs Connecting Days 2025, attended by over 30 chairmen and chief executive officers of European infrastructure managers, as well as chief executive officers of railway associations and senior representatives of the European Commission.

In 2025, the Company continued its bilateral relationships with infrastructure managers and railway operators, including, but not limited to: Správa železnic, státní organizace (Czech Republic), DB InfraGO AG (Germany), AB LTG Infra (Lithuania) and RB Rail AS (Baltic States), MÁV (Hungary), Korea National Railway (South Korea), AT Ukrzaliznytsia (Ukraine). The cooperation resulted in the signing of, among others, an Agreement between PKP Polskie Linie Kolejowe S.A. and Joint Stock Company "Ukrainian Railways" (AT Ukrzaliznytsia) on cooperation in the management, operation, and maintenance of railway infrastructure for running train services across the Polish-Ukrainian state border, as well as an Agreement between PKP Polskie Linie Kolejowe S.A. and LTG Infra on the real-time exchange of information on trains running between Lithuania and Poland, and a Memorandum of Cooperation with Korea National Railway.

In addition, the following events took place in 2025:
- meetings between the Company's Management Board and representatives of the diplomatic services of the United Kingdom and Sweden;
- a meeting of the PLK S.A. Infrastructure Group – LTG Infra in Kraków;
- cross-border conferences with neighbouring infrastructure managers: Správa železnic, státní organizace in Poznań, DB InfraGO AG in Wrocław, AT Ukrzaliznytsia in Kraków;
- strengthening cooperation with Spanish partners through the participation of the Company's representatives in the

Spanish-Polish Forum, the RailLive conference in Madrid and the Economic Forum in Bilbao, as well as commencing work on a Memorandum of Cooperation with ADIF;
- the preparation, in cooperation with AT Ukrzaliznytsia, of a joint application to the CEF regarding the implementation of investment projects at the Dorohusk-Jagodzin and Przemyśl-Mostiska rail border crossings;
- implementation, in collaboration with AT Ukrzaliznytsia as part of the EU-UA Solidarity Lanes initiative, of the project entitled "A feasibility study for the Lublin-Chełm-Dorohusk Border Post-Jagodzin Border Post-Kovel railway line and a land-use plan for the border crossing area – Solidarity Corridors";
- exchanging experiences with infrastructure managers and railway operators, including those from the Czech Republic, Austria, Switzerland, Norway, Japan and South Korea;
- organising technical visits for foreign entities, including those from Brazil, Turkey and Tanzania, as well as transport attachés from the EU.

PKP Polskie Linie Kolejowe S.A. also continued its cooperation with, amongst others:
- with DB InfraGO AG on the preparation and implementation of projects, namely the roll-out of the European Train Control System (ETCS) at infrastructure interfaces, the electrification of the section from the national border to Görlitz station, the construction of a new bridge in Kostrzyn and the upgrading of section of Railway Line No. 203 from the national border – Kostrzyn, the modernisation and electrification of the Berlin-Angermünde-Szczecin line, and the modernisation of line 346 between Hradek nad Nisou and Zittau;
- with AB LTG Infra and RB Rail AS on the implementation of the Rail Baltica project;
- with infrastructure managers and railway companies from neighbouring countries: Lithuania, Ukraine, Slovakia, the Czech Republic, Germany.

International activities have facilitated the exchange of experiences and best practice with international partners, and have also helped to strengthen the position of PKP Polskie Linie Kolejowe S.A. as an active participant in European cooperation within the railway sector.

Cooperation with external partners

In 2025, PKP Polskie Linie Kolejowe S.A. continued to work with key external partners, including government bodies, local authorities, entities in the energy sector and partners involved in the implementation of strategic infrastructure projects.

The cooperation included, amongst other things, the preparation and implementation of railway projects, infrastructure development and agreements regarding its future use.

The company also maintained an ongoing dialogue with representatives of local authorities in the areas affected by planned and ongoing investment projects.

In April 2025, PKP Polskie Linie Kolejowe S.A., the Ministry of Infrastructure and the Łódzkie Province signed *the Railway Pact for the Łódzkie Province*, setting out the principles of cooperation on the development of railway infrastructure in the region. The document covers the development of new rail connections, including those to Bełchatów, Tomaszów Mazowiecki and Wieluń, as well as the modernisation and regeneration of the existing infrastructure. These measures are intended to improve transport accessibility in the province, enhance the cohesion of the regional rail network and create the conditions for the further development of passenger and freight transport.

Cooperation with local authorities also included measures to improve safety at level crossings.

Activities relating to the development of the railway power supply system were also a key area of cooperation.

In 2025, PLK S.A. and PGE Energetyka Kolejowa S.A. signed two agreements setting out the terms of their cooperation regarding investment, the operation of the power system, and the construction, modernisation and certification of traction power supply systems.

In accordance with the agreed plans, the construction or modernisation of nearly 90 traction substations and sectioning cabins is scheduled to take place by the end of 2029, with work on further facilities planned for subsequent years. The development of the power supply infrastructure is intended to increase the capacity of railway lines and create the conditions for higher train speeds.

The company also continued its cooperation with Polskie Elektrownie Jądrowe (Polish Nuclear Plants) to provide rail access to the planned nuclear power station in Pomerania. In 2025, a contract was signed for the modernisation of the route from Lębork to Łeba, including the construction of a new section of line towards the power station and Choczewo. The project is complemented by work on an alternative rail connection between Kartuzy and Lębork, and preparations for the modernisation of Line 230 between Wejherowo and Choczewo.

The implementation of these tasks will serve both to support a strategic energy investment and to improve rail access to the northern part of the Pomeranian Province.

In 2025, cooperation was also carried out with Port Poland regarding technical and operational arrangements relating to the construction of new railway lines.

Work also continued on the Integrated Railway Network (ZSK) and Horizontal Timetable (HRJ) projects, which are aimed at the long-term and systematic development of rail infrastructure and the future rail network in Poland.

PLK S.A. also continued its efforts to exchange information and experiences and to set out joint strategies for action within the framework of the platform for dialogue provided by the Carriers' Council, which is run by the Company.

Development of freight corridors

Railway freight corridors function on the basis of *Regulation No 913/2010 of the European Parliament and of the Council (EU) of 22 September 2010 concerning a European rail network for competitive freight.*

The aim of the corridors is to enhance the competitiveness of international rail freight transport through organisational improvements and better cooperation between infrastructure managers.

In 2024, *Regulation (EU) 2024/1679 of the European Parliament and of the Council of 13 June 2024 on Union guidelines for the development of the trans-European transport network* was published, amending Regulations (EU) 2021/1153 and (EU) No 913/2010 and repealing Regulation (EU) No 1315/2013. This Regulation provides, amongst other things, for the alignment of TEN-T corridors with railway freight corridors and the establishment of European Transport Corridors (ETCs), within which railway freight corridors (RFCs) operate.

As a result of the changes introduced by the above-mentioned regulation, the following railway freight corridors run through Poland:

- Baltic-Adriatic.
- North Sea-Baltic.

In 2025, the Amber Freight Corridor (RFC Amber) was dissolved, with its selected sections incorporated into the Baltic Sea-Adriatic Sea and Rhine-Danube corridors.

The main task of the corridor structures in 2025 was to integrate with the TEN-T corridors and to align their activities with the requirements of the new regulation, including establishing closer cooperation with the EKT coordinators.

Environmental protection

As part of the preparation of investment projects in 2025, 27 decisions on environmental conditions were obtained, 7 of which followed an environmental impact assessment; for a further 3 projects, proceedings were initiated and will continue in 2026.

In addition, for the purposes of investment projects:
1) Environmental surveys have been completed for four investment projects being carried out under a framework agreement for the preparation of environmental documentation;
2) Five post-implementation analyses were carried out, four of which were submitted to the environmental protection authorities, whilst one is still ongoing and will be completed next year. In the case of two projects, in accordance with the provisions of the decision on environmental conditions, follow-up noise measurements were carried out after the project had been completed;
3) Four environmental monitoring programmes were carried out, and these will continue in the coming years.

In 2025, seven decisions were issued requiring the Company to implement measures to minimise and limit the impact of noise, and three amending decisions were issued by the Minister responsible for climate and the environment.

The Company's Acoustics Laboratory has been granted an extension by the Polish Centre for Accreditation for its accredited scope of activities, covering noise measurements from installations, machinery, equipment and industrial plants, as well as for the CNOSSOS EU:2021 calculation method. In 2025, the rolling stock libraries developed by the Acoustics Laboratory for the rolling stock operating on railway lines managed by PKP Polskie Linie Kolejowe S.A. were implemented in the soundPLAN acoustic software as nationwide standards.

The Acoustics Laboratory carried out tests on the effect of THETA and INTERTECH PLUS track-mounted absorbers on noise emissions from railway lines as part of the process of approving subsystem components and technologies for use on railway lines. Noise level measurements were carried out at 150 measurement points, covering transport noise from railway lines and industrial noise generated by railway infrastructure facilities, including loading bays and sidings.

Furthermore, the Company, in its efforts to achieve climate neutrality and reduce CO_2 emissions, has undertaken the following measures:

- the purchase/hire/leasing of electric/hybrid vehicles – as of the end of 2025, the Company had 174 electric/hybrid vehicles in its fleet;
- the systematic phasing out of solid-fuel boilers used to heat railway buildings – 18 boilers were replaced in 2025;
- the replacement of light fittings with energy-efficient ones – by the end of 2025, 85,932 light fittings had been replaced with LED ones;
- a reduction in solid fuel consumption – solid fuel consumption in 2025 amounted to approximately 3.36 thousand tonnes;
- the systematic installation of electric turnout heating (Electric heating of turnouts – eor) – in 2025, the Company operated 23,989 refurbished Electric heating of turnouts – eor units.

8. Investments

Implementation of investment programmes

PKP Polskie Linie Kolejowe S.A., as the manager of the national railway infrastructure is carrying out measures aimed at improving the accessibility, efficiency and productivity of the country's transport system through the implementation of a wide-ranging investment programme involving the modernisation of numerous railway lines.

The Company is carrying out investment projects included in multi-year programmes, such as *the National Railway Programme (KPK), the Programme for the Upgrading of Local and Regional Railway Infrastructure – Railway + up to 2032 (Railway+ Programme), the Government programme for the construction or modernisation of railway stations for the period 2021–2026* (Station Programme), the Polish Nuclear Energy Programme (under which the Company is implementing one project) and the National Recovery and Resilience Plan (KPO).

The largest of the programmes implemented by PLK S.A. is KPK, which sets out the financial framework and conditions for the implementation of the government's plans for railway investments scheduled for completion by 2032. The adoption of KPK stems from Article 38c of the Railway Transport Act of 28 March 2003 and covers all investment projects carried out using funds administered by the Minister responsible for infrastructure.

As of 31 December 2025, the total value of all multi-year programmes (KPK, KPO, Railway+ and the Station Programme)[1] amounted to PLN 187.1 billion, of which:

1. KPK: PLN 161.1 billion;
2. KPO: PLN 11.5 billion;
3. Railway+ PLN 13.4 billion;
4. The Station Programme PLN 1.1 billion.

The progress of projects under all multi-year programmes as of 31 December 2025 is as follows:

- completed investments – PLN 68.4 billion;
- investments currently under way (at various stages of completion) – PLN 52.4 billion;
- in tenders – projects worth PLN 24.3 billion.

The total amount invoiced for projects under all multi-year programmes as of 31 December 2025 was PLN 91.40 billion, of which:

1. KPK: PLN 84.2 billion;
2. KPO: PLN 5.8 billion;
3. Railway+ PLN 0.4 billion;
4. The Station Programme PLN 1.0 billion.

In 2025, the Company implemented investment projects throughout the country based on agreements concluded with contractors. Between January and December 2025, PKP Polskie Linie Kolejowe S.A. signed contracts under multi-year programmes with a net value of approximately PLN 16.2 billion.

[1] *In accordance with the resolutions adopted concerning multi-year programmes:*

1. *KPK: Resolution of the Council of Ministers No. 148/2025 of 30 October 2025,*
2. *Railway+: Resolution of the Council of Ministers No. 184/2025 of 23 December 2025*
3. *The Station Programme: Resolution of the Council of Ministers No. 168/2025 of 04 December 2025,*

The largest contracts signed in 2025 (worth over PLN 1 billion):

1. Design and execution of construction works on the Gdynia Chylonia – Lębork section of railway line No. 202 (PLN 2.6 billion),
2. Design (within the RTC sector) and comprehensive execution of construction works on railway line No. 622 on the Szczyrzyc – Tymbark section (PLN 1.7 billion),
3. Construction works on the Lębork – Łeba – Steknica – Sławjszewo Power Station – Choczewo section (PLN 1.4 billion),
4. Construction works on railway line No. 7 Warszawa Wschodnia Osobowa – Dorohusk on the Otwock – Dęblin – Lublin section, stage IIb (PLN 1.3 billion);
5. Design and execution of works for the task under the name: Upgrading of railway line No. 108 on the Jasło – Nowy Zagórz section, including the construction of the Jedlicze – Szebnie railway link (PLN 1 billion).

Investments in 2025

As in previous years, the Company's investment activities in 2025 were based on the Company's Investment Plan (PI2025), which provided for the implementation of projects financed from various sources, including EU funds, national public funds, loans and the Company's own funds. In 2025, the use of the capital expenditure amounted to PLN 11.7 billion. The largest projects currently underway were:

1. Modernisation of railway line No. 104, Chabówka – Nowy Sącz, on the sections Chabówka – Rabka Zaryte – Mszana Dolna and Limanowa – Klęczany – Nowy Sącz;
2. Works on main passenger lines (E 30 and E 65) in Silesia, stage I, E 65 line at the Będzin - Katowice Szopienice Płd. – Katowice Piotrowice section;
3. Works on railway line no. 38 on the Giżycko – Korsze section including electrification;
4. Works on railway line no. 202 on the Gdynia Chylonia – Słupsk section;
5. Work on the Kościerzyna-Gdynia section;
6. Works on main passenger lines (E 30 and E 65) in Silesia, stage I: the E 65 line at the Zabrzeg – Zebrzydowice section (country border);
7. Works on the rail freight bypass in Poznań;
8. Works on the cross-city line in Warsaw at the Warsaw East - Warsaw West section;
9. Works on main passenger lines (E 30 and E 65) within the Silesia region, stage I the E 65 line at the Tychy – Most Wisła section;
10. Works on the C-E 65 railway line on the Chorzów Batory – Tarnowskie Góry – Karsznice – Inowrocław – Bydgoszcz – Maksymilianowo section.

Investments in physical terms

The scope of individual investment projects carried out by PKP Polskie Linie Kolejowe S.A. includes comprehensive replacement of railway superstructure, railway traffic control and power engineering equipment (traction and non-traction), as well as modernisation of level crossings and their liquidation and replacement by grade-separated junctions.

Implementation of selected material indicators in 2025

No.	Indicator	Unit of measure	Implementation
1.	Modernisation of railway track (including: repair of a railway surface, track bed, OC rails)	km of tracks	691.53
2.	Construction of turnouts	pcs.	615
3.	Engineering structures, including:	pcs.	317
	Bridges	pcs.	49
	Viaducts	pcs.	36
	Culverts	pcs.	232
4.	Platforms	pcs.	131
5.	Traction network	tkm	388.96
6.	Level crossings	pcs.	429

Threats, risks and actions taken

In 2025, as part of its multi-year programmes, PLK S.A. carried out numerous investment projects across the country, which were subject not only to the risks typical of the construction industry, but also to risks arising from the scale and number of projects being carried out simultaneously under the multi-year programmes.

The scale and the complex, multi-sector nature of the investment have a significant impact on the number of risks identified at each stage of the investment process. Implementation of the works requires coordination of many projects, with particular attention paid to the need to maintain passenger and freight traffic within the existing infrastructure.

The company carries out ongoing risk monitoring to support strategic decision-making in the management of investment projects. The key risks identified in 2025 included: delays resulting from protracted tender procedures, prolonged processes for preparing project documentation, extended procedures for obtaining approvals, permits and administrative decisions, delays in the execution of construction works, and risks associated with the financing of investment projects.

A new standard for investment project management

Since 2025, PKP Polskie Linie Kolejowe S.A. has been operating under an updated Methodology for the Management of Investment Projects, which standardises the rules governing the preparation, implementation, monitoring and supervision of investments across the entire Company. The new standard sets out the structure of the investment process, defines the roles and responsibilities of those involved, and establishes the principles for managing multi-year projects and programmes.

In 2025, work was carried out on the implementation of the Methodology, including training for staff involved in the project. The solution supports the consistent and effective management of the Company's investment project portfolio.

Programme for the Upgrading of Local and Regional Railway Infrastructure – Railway + until 2032

The budget for the Railway+ Programme amounts to over PLN 13.4 billion, including:

- approx. PLN 11.2 billion – funds from PLK S.A. equity injection,
- approx. PLN 2.2 billion – contribution from local government bodies,
- A total of 35 projects have been shortlisted for the Programme. In 2025, PLK S.A. announced three tender procedures, including: 1 tender for the preparation of design documentation, 1 tender for the preparation of design documentation and the execution of construction works, and 1 tender for the provision of investor supervision over the design and execution of construction works.

By the end of 2025, the Company had signed 39 contracts with contractors for the projects, including: 27 contracts for the preparation of design documentation, 8 contracts for the preparation of design documentation and the execution of construction works, and 4 contracts for the provision of investor supervision.

At the same time, in 2025, Resolution No. 184 of the Council of Ministers of 23 December 2025 was adopted, amending the resolution on the establishment of the Programme for the Upgrading of Local and Regional Railway Infrastructure – Railway+ until 2029, which extends the Programme's implementation period until 2032.

The Government's programme for the construction or modernisation of railway stations for the years 2021–2026

The Government's programme for the construction or modernisation of railway stations for the years 2021–2026 was updated by the Council of Ministers Resolution No. 168 of 4 December 2025, pursuant to which it was extended until 31 December 2026.

As part of the Government's programme for the construction or modernisation of railway stations for the years 2021–2026, in 2025, the value of the projects completed amounted to PLN 344 million and covered 100 locations – at 17 locations, a station project was completed; at 37 locations, both a station and a car park project were completed; and at 46 locations, only a car park project was completed.

At the same time, as part of the Station Programme, 204 station projects with a total value of PLN 904.213 million and 107 car park projects with a total value of PLN 55.967 million were completed by the end of 2025. At the same time, as of 31 December 2025, 9 station projects with a total estimated cost of PLN 71.84 million and 37 car park projects with a total estimated cost of PLN 33.42 million were still in progress (a contract had been signed with the contractor).

Sources of financing

Summary of the 2014–2020 financial framework

1) Infrastructure and Environment Operational Programme

The number of projects funded under the programme was 48, of which 46 in the role of direct beneficiary. As of 31 December 2025, the amount of funding granted – including that from the Railway Fund – for 46 projects under the programme, as per the final payment claims, totalled PLN 20,903,665 thousand. 38 projects achieved full functionality.

2) Eastern Poland Operational Programme

Funding under the programme was awarded to nine projects relating to PLK S.A., totalling PLN 1,864,832 thousand. In 2025, following the completion of all projects, the programme was settled and closed.

3) **The “Connecting Europe” financial instrument (CEF) 2014-2020**

PLK S.A.’s CEF 2014–2020 portfolio comprises 28 projects with a total EU allocation of EUR 3,616,524 thousand (including EUR 6,699 thousand allocated to the Szczecin and Świnoujście Seaports Authorities (funds outside KPK), which means that PLK S.A.’s scope amounts to EUR 3,609,825 thousand (after taking into account the settlement of completed investments). The final eligibility period for expenditure under the CEF 2014–2020 ended on 31 December 2024. As of 31 December 2025, seven projects were still in progress.

Summary of the 2021–2027 financial framework

1) In 2025, as part of the Connecting Europe Facility (CEF2), two grant agreements were signed with CINEA, securing CEF funding of EUR 388,888 thousand. Grant agreements governing the settlement of the project at national level will be signed with the Centre for EU Transport Projects (CUPT) and the Ministry responsible for funds and regional development in 2026.

   In 2025, three new co-financing agreements were signed with CUPT and the Ministry responsible for funds and regional development, governing at national level the manner in which the obligations arising from the grant agreements concluded with CINEA in 2024 are to be fulfilled.

   The cumulative EU funding awarded under the 12 grant agreements concluded with CINEA as of 31 December 2025 amounts to EUR 2,450,768 thousand.

2) **National Recovery and Resilience Plan**

In 2025, 13 new agreements were signed to provide non-repayable support for projects under the development plan, totalling PLN 2,822,391 thousand. The cumulative funding allocated to all 41 projects as of 31 December 2025 amounted to PLN 11,320,960 thousand.

3) **European Funds for Infrastructure, Climate and the Environment 2021–2027**

The cumulative funding (national and EU) awarded under the 14 funding agreements concluded as of 31 December 2025 amounted to PLN 11,889,586 thousand, of which PLN 9,909,974 thousand was from the EU.

In 2025, 10 new funding agreements were signed (with an EU contribution of PLN 6,202,745 thousand); in addition, two projects were undergoing the programme’s eligibility assessment process.

4) **Eastern Poland European Funds 2021-2027**

As part of the call for proposals for the Eastern Poland European Funds (FE PW) 2021-2027 programme, one new grant agreement was signed in 2025 (EU contribution: PLN 1,223,220 thousand).
The cumulative funding (national and EU) allocated under the two grant agreements in place as of 31 December 2025 amounted to PLN 2,378,732 thousand, of which PLN 2,021,922 thousand was from the EU.

5) **European Regional Development Fund: Interreg NEXT Poland–Ukraine 2021-2027**

In 2025, an application for PLK S.A. funding was approved for a project planned to be carried out in collaboration with the Ukrainian partner, AT Ukrzaliznytsia, entitled: “Improving the condition and safety of cross-border rail connections through works on line 101 in Werchrata and at Lviv railway station”. The total cost of the project is EUR 11,913 thousand, with 90% co-financing from the ERDF; the lead partner is PLK S.A. EUR 4,856 thousand (EU) and EUR 539 thousand (national contribution), whilst AT Ukrzaliznytsia contributed EUR 5,866 thousand (EU) + EUR 652 thousand (national contribution). In 2026, it is planned to sign a grant agreement with the Programme Managing Authority – the Interreg Programme Co-ordinator at the Ministry responsible for funds and regional policy – and a memorandum of understanding with the partner AT Ukrzaliznytsia.

Design using the BIM methodology

In 2025, PKP Polskie Linie Kolejowe S.A. continued to implement the BIM (Building Information Modelling) methodology, which is used for the digital management of information during the preparation and execution of projects.

A key achievement was the introduction of a document entitled Organisational Information Requirements (OIR), which forms the basis for the application of BIM methodology in projects initiated from 1 September 2025. With the implementation of OIR, a Common Data Environment (CDE) was launched, ensuring consistent management of project information and the sharing of construction information across different projects.

In 2025, key standards and supporting documents were also drawn up and implemented to facilitate the delivery of projects using the BIM methodology, including:
- Project Information Requirements (PIR),
- Exchange Information Requirements (EIR),
- The LOIN matrix,
- The Procedure for the Naming and Numbering of Documents,
- The Review Procedure.

The standards developed have harmonised the principles governing project information management, data exchange and documentation control, laying the foundations for the wider use of BIM methodology in future investment projects.

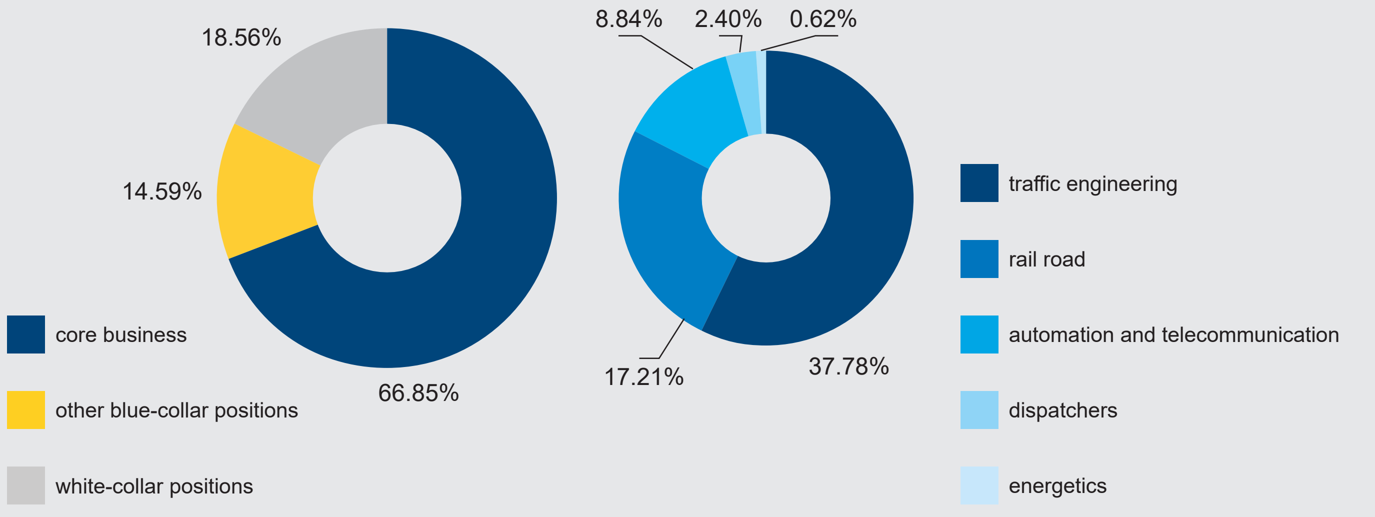
9. Employment

Employment structure

The level of employment in PKP Polskie Linii Kolejowe S.A. as at 31 December 2025 amounted to 35,836 employees and decreased compared to 31 December 2024 by 870 persons (i.e. by 2.37%). The largest share of the workforce was made up of employees in the core business, i.e. 66.85% of the total workforce.

Administrative staff accounted for 18.56%, whilst staff in ancillary activities accounted for 14.59% of the total workforce.

Employment by occupational group as of 31 December 2025



Employment by gender as of 31 December 2025

33.84%
of staff
are women

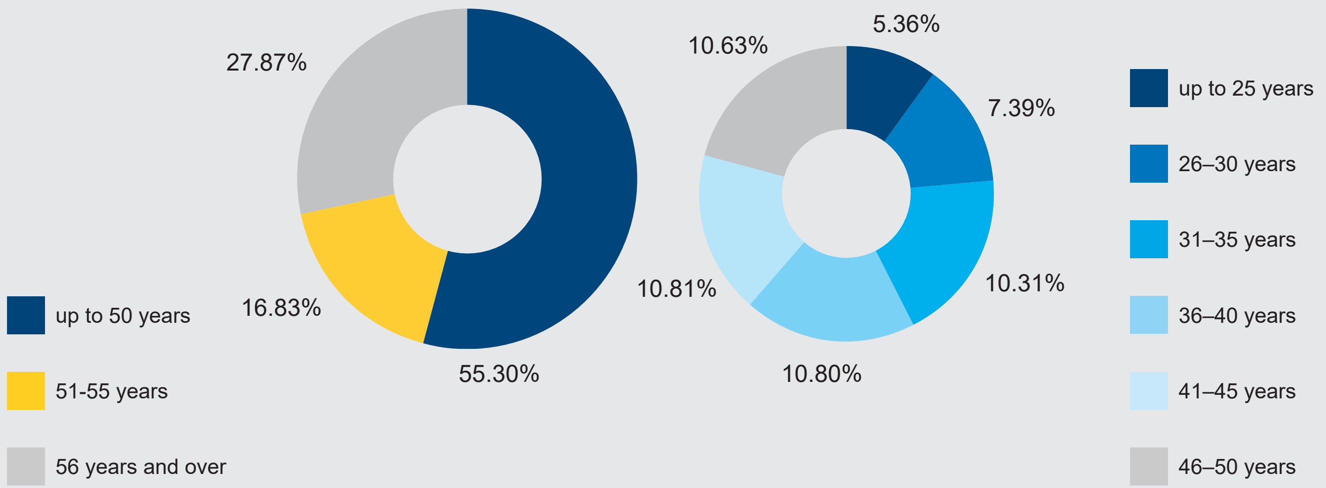
66.16%
of staff
are men

The average age
of PLK S.A. employees
as of 31 December 2025
was 46.21 years

According to the employment figures as of 31 December 2025, employees aged 50 or under were the largest group within the Company, accounting for 55.30% of the total workforce.

Employees aged 51 and over accounted for 44.70% of the total workforce.

Employment by age, based on employment figures as of 31 December 2025

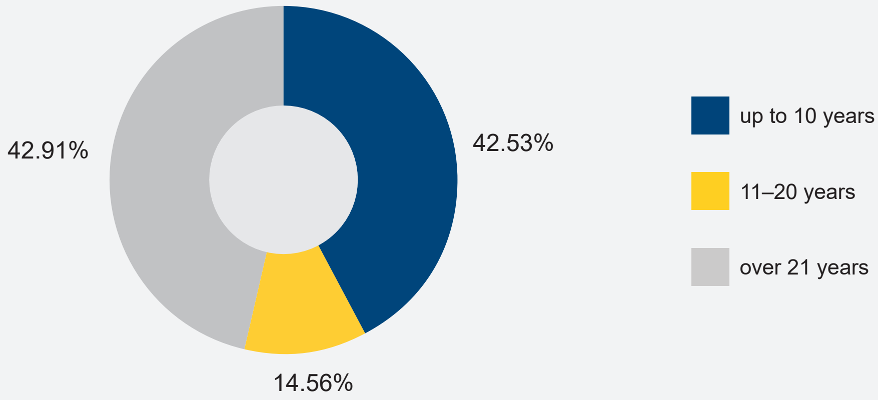


The average length of service of PLK S.A. employees in the railway sector as of 31 December 2025 was 20.39 years.

Employees with up to 10 years' service accounted for 42.53% of the total workforce. Employees with 11-20 years' service accounted for 14.56% of the total workforce.

Employees with more than 21 years' service accounted for 42.91% of the total workforce.

Employment broken down by length of service in the railway sector, based on the employment situation as of 31 December 2025



The employment structure at PKP Polskie Linie Kolejowe S.A. is systematically improving due to education. In 2025, the share of employees with higher education increased by 0.65% in relation to 2024, while the number of people with secondary, basic vocational and primary education decreased – by 3.01% in total. This results from a conscious employment policy aimed at recruiting highly qualified employees and from the Company's education and training initiatives.

Cooperation with secondary schools and universities

For many years, PKP Polskie Linie Kolejowe S.A. has been successfully collaborating with secondary schools that train pupils in vocations such as: railway transport technician, railway traffic control automation technician, rail transport electrical power engineer, and railway construction technician. Its aim is to increase interest in the railway sector amongst young people and to provide the Company with staff who can be trained to work independently in a much shorter time.

In 2025, the Company entered into a partnership with Technical College No. 7 at the School Complex named after Eng. Stanisław Wysocki in Warsaw and strengthened its cooperation with the School Complex named after The Greater Poland Insurgents of 1918–1919 in Krzyż Wielkopolski, by signing an agreement with the organisation to replace the previously concluded letter of intent. As a result, further students studying railway-related subjects at these schools have been given the opportunity to take part in the PLK S.A. scholarship programme. By the end of 2025, there were 53 secondary schools on the list of those collaborating with PLK S.A.

Recipients of the PLK S.A. scholarship scheme receive a monthly scholarship; during the summer term of the 2024/2025 academic year, it was paid to 252 students, whilst during the winter term of the 2025/2026 academic year, 231 students received the scholarship.

Students attending schools that partner with PLK S.A. have the opportunity to take part in practical vocational training under the supervision of experienced staff, which enables them to benefit from the expertise of professionals and gain an insight into the nature of their future work. One element of the practical training is a session on a simulator for railway traffic control and communications equipment.

Upon graduation and obtaining a professional qualification, every scholarship holder is guaranteed a job within a business unit of PLK S.A. – Railway Line Unit. In 2025, 51 former scholarship holders (graduates) took up employment at PLK S.A.

In 2025, PKP Polskie Linie Kolejowe S.A. also established a partnership with the academic community. Agreements have been signed with the Kraków University of Technology, the Gdańsk University of Technology, the Warsaw University of Technology and the Warsaw School of Economics.

As part of this collaboration, the Company offers the following to its partner universities and their students:

- internships and traineeships;
- support for gifted students;
- dual training;
- support for student research clubs;
- scientific and specialist consultations;
- joint implementation of research and development projects;
- co-organising events of a scientific, research or educational nature;
- jointly developing training and degree programmes tailored to the needs of the railways.

Activities in the area of cooperation with universities focus on the exchange of experiences and initiatives aimed at students. The company is involved in activities that support the development of the skills of future railway industry professionals, organising, amongst other things, competitions, internship programmes and educational projects. On the one hand, these activities provide a better understanding of the railway industry; on the other, they offer opportunities for professional development in a modern working environment.

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