Q 1

2025

**Quarterly Financial** Information

of PKP CARGO S.A. under restructuring

for the period of 3 months ended 31 March 2025





## QUARTERLY STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended 31 March 2025	3 months ended 31 March 2024
Revenues from contracts with customers	672.0	907.3
Consumption of electricity and traction fuel	(127.4)	(153.8)
Infrastructure access services	(86.9)	(98.9)
Other services	(72.5)	(92.2)
Employee benefits	(289.1)	(396.9)
Other expenses	(43.9)	(62.8)
Other operating revenue (and expenses)	(1.9)	(17.4)
Operating profit before depreciation and amortization (EBITDA)	50.3	85.3
Depreciation, amortization and impairment losses	(70.3)	(190.6)
Profit / (loss) on operating activities (EBIT)	(20.0)	(105.3)
Financial revenue (and expenses)	(32.4)	(45.2)
Profit / (loss) before tax	(52.4)	(150.5)
Income tax	8.2	27.0
NET PROFIT / (LOSS)	(44.2)	(123.5)
OTHER COMPREHENSIVE INCOME		
Measurement of hedging instruments	8.8	4.8
Income tax	(1.7)	(0.9)
Other comprehensive income subject to reclassification to profit or loss, total	7.1	3.9
Total other comprehensive income	7.1	3.9
TOTAL COMPREHENSIVE INCOME	(37.1)	(119.6)
Earnings / (loss) per share (PLN per share)		
Weighted average number of common shares	44,786,917	44,786,917
Basic earnings/(loss) per share	(0.99)	(2.76)
Diluted earnings/(loss) per share	(0.99)	(2.76)



## **QUARTERLY STANDALONE STATEMENT OF FINANCIAL POSITION**

Other property, plant and equipment         388.0         392.7           Right-Of-use assets         1,125.3         1,142.5           Investments in related parties         734.7         734.1           Lease receivables         27.7         29.0           Financial assets         17.6         18.8           Other assets         21.5         23.4           Deferred tax assets         597.4         590.0           Total non-current assets         4,728.6         4,736.6           Inventories         67.5         69.0           Total non-current assets         339.5         393.3           Lease receivables         5.9         4.5           Financial assets         9.1         9.5           Cash and cash equivalents         366.8         420.9           Other assets         9.1         9.5           Cash and cash equivalents         366.8         420.9           Total Current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.6           EQUITY AND LIABILITIES         5,611.5         5,712.6           Chyline received as equivalent and as a set of		31 March 2025	31 December 2024
Other property, plant and equipment         388.0         392.2           Right-Of-use assets         1,125.3         1,142.5           Investments in related parties         734.7         734.1           Lease receivables         27.7         29.0           Financial assets         17.6         18.8           Other assets         21.5         23.4           Deferred tax assets         597.4         590.0           Total non-current assets         4,728.6         4,716.6           Inventories         67.5         69.6           Total non-current assets         339.5         393.3           Lease receivables         339.5         393.3           Lease receivables         5.9         4.5           Financial assets         91.0         95.5           Cash and cash equivalents         366.8         420.9           Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.9           Total Current assets classified as held for sale         -         0.0           TOTAL ASSETS         5,611.5         5,712.5           EQUITY AND LIABILITIES         5,611.5         5,722.5           Share capital         2,239.3	ASSETS		
Right-of-use assets         1,125.3         1,142.2           Investments in related parties         734.7         734.7           Lease receivables         27.7         29.9           Financial assets         17.6         18.8           Other assets         21.5         23.           Deferred tax assets         597.4         590.8           Total non-current assets         4,728.6         4,748.6           Inventories         67.5         69.8           Trade receivables         5.9         4.6           Lease receivables         5.9         4.5           Cash and cash equivalents         366.8         420.0           Other assets         91.0         95.5           Cash and cash equivalents         882.9         995.4           Non-current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.3           EQUITY AND LIABILITIES         5,611.5         5,712.3	Rolling stock	1,816.4	1,785.5
Investments in related parties	Other property, plant and equipment	388.0	392.2
Lease receivables         27.7         29.0           Financial assets         17.6         18.1           Other assets         21.5         23.4           Deferred tax assets         597.4         590.8           Total non-current assets         4,728.6         4,716.6           Inventories         67.5         69.8           Trade receivables         339.5         339.5           Lease receivables         5.9         4.5           Financial assets         11.2         10.0           Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.9           Total current assets         882.9         995.4           Non-current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.5           EQUITY AND LIABILITIES         5,611.5         5,712.5           EQUITY AND LIABILITIES         5,611.5         7,83.6           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)	Right-of-use assets	1,125.3	1,142.2
Financial assets	Investments in related parties	734.7	734.7
Other assets         21.5         23.4           Deferred tax assets         597.4         590.8           Total non-current assets         4,728.6         4,716.6           Inventories         67.5         69.9           Trade receivables         339.5         393.3           Lease receivables         5.9         4.4           Financial assets         12.2         10.6           Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.5           Total current assets classified as held for sale         -         0.2           TOTAL ASSETS         5,611.5         5,712.3           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.9           Debt liabilities         1,542.5         1,627.4           Total con-current liabilities         1,0         2.2	Lease receivables	27.7	29.0
Deferred tax assets         597.4         590.8           Total non-current assets         4,728.6         4,726.6           Inventories         67.5         69.0           Trade receivables         339.5         393.3           Lease receivables         5.9         4.5           Financial assets         12.2         10.0           Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.5           Total current assets         882.9         995.4           Non-current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.3           EQUITY AND LIABILITIES           Share capital         2,239.3         2,239.3         2,239.3           Share capital         783.6         783.	Financial assets	17.6	18.8
Total non-current assets	Other assets	21.5	23.4
Inventories         67.5         69.6           Trade receivables         339.5         393.3           Lease receivables         5.9         4.5           Financial assets         12.2         10.0           Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.5           Total current assets         882.9         995.4           Non-current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.3           EQUITY AND LIABILITIES         -         -           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.2           Investment commitments         1,542.5         1,627.0           Investment commitments         1,02.2         1,02.2           Investment commitments         1,0         2.8           Total non-current liabilities         992.0         943.4           Trade payables         1,106.2	Deferred tax assets	597.4	590.8
Trade receivables         339.5         393.5           Lease receivables         5.9         4.5           Financial assets         12.2         10.6           Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.5           Total current assets         882.9         995.4           Non-current assets classified as held for sale         -         0.3           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           Supplementary capital         783.6         783.6           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.5           Debt liabilities         1,542.5         1,627.5           Investment commitments         1.0         2.3           Other provisions         11.0         11.5           Other provisions         11.0         11.5           Other provisions for employee benefits         99.2         943.4	Total non-current assets	4,728.6	4,716.6
Lease receivables         5.9         4.5           Financial assets         12.2         10.6           Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.5           Total current assets         882.9         995.4           Non-current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.5           EQUITY AND LIABILITIES         -         0.3           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (99.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.9           Debt liabilities         1,542.5         1,627.0           Investment commitments         1.0         2.8           Provisions for employee benefits         37.2         404.3           Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.0           Debt liabilities         321.8         293.8           Other provisions for employee benefits <td>Inventories</td> <td>67.5</td> <td>69.6</td>	Inventories	67.5	69.6
Financial assets         12.2         10.0           Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.9           Total current assets         882.9         995.4           Non-current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.3           EQUITY AND LIABILITIES         -         -           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.9           Debt liabilities         1,542.5         16.27.6           Investment commitments         1.0         2.8           Provisions for employee benefits         397.2         404.3           Other provisions         11.0         11.5           Total concurrent liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits <td>Trade receivables</td> <td>339.5</td> <td>393.5</td>	Trade receivables	339.5	393.5
Other assets         91.0         95.5           Cash and cash equivalents         366.8         420.9           Total current assets         882.9         995.4           Non-current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.3           EQUITY AND LIABILITIES           Share capital         2,239.3         2,239.3         2,239.3           Supplementary capital         783.6         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.9           Debt liabilities         1,542.5         1,627.0           Investment commitments         1.0         2.2           Other provisions for employee benefits         397.2         404.6           Obbt liabilities         1,951.7         2,046.6           Debt liabilities         992.0         943.7           Trade payables         1,106.2         1,131.1           Investment commitments         321.8         293.3           Provisions for employee benefits         89.2         85.9     <	Lease receivables	5.9	4.9
Cash and cash equivalents         366.8         420.5           Total current assets         882.9         995.4           Non-current assets classified as held for sale         0.3           TOTAL ASSETS         5,611.5         5,712.3           EQUITY AND LIABILITIES           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,4412.7           Total equity         473.8         510.5           Debt liabilities         1,542.5         1,627.0           Investment commitments         1.0         2.8           Provisions for employee benefits         397.2         404.3           Other provisions         11.0         11.9           Total non-current liabilities         992.0         943.4           Trade payables         1,106.2         1,313.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.5           Other financial liabilities         99.7         10.9           Other financial liabilit	Financial assets	12.2	10.6
Total current assets         882.9         995.4           Non-current assets classified as held for sale         -         0.3           TOTAL ASSETS         5,611.5         5,712.5           EQUITY AND LIABILITIES         2,239.3         2,239.3           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.2           Investment commitments         1.0         2.8           Provisions for employee benefits         397.2         404.3           Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.0           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.1           Investment commitments         321.8         293.8           Provisions for employee benefits         99.2         85.8           Other financial liabilities         11.2         11.2           Other financial liabilities         554.9         577.5	Other assets	91.0	95.9
Non-current assets classified as held for sale         0.3           TOTAL ASSETS         5,611.5         5,712.5           EQUITY AND LIABILITIES           Supplementary capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3)           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.9           Debt liabilities         1,542.5         1,627.0           Investment commitments         1.0         2.8           Provisions for employee benefits         397.2         404.3           Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.6           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.1           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         89.2           Other provisions         9.7         10.5           Other provisions         9.7         10.5           Other financial liabilities	Cash and cash equivalents	366.8	420.9
TOTAL ASSETS         5,611.5         5,712.3           EQUITY AND LIABILITIES         Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.3           Debt liabilities         1,542.5         1,627.0           Investment commitments         1.0         2.8           Provisions for employee benefits         397.2         404.3           Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.6           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.5           Other provisions         9.7         10.9           Other provisions         9.7         10.9           Other financial liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4     <	Total current assets	882.9	995.4
EQUITY AND LIABILITIES           Share capital         2,239.3         2,239.3           Supplementary capital         783.6         783.6           Other items of equity         (92.2)         (99.3           Retained earnings / (Accumulated losses)         (2,456.9)         (2,412.7           Total equity         473.8         510.9           Debt liabilities         1,542.5         1,627.0           Investment commitments         1.0         2.8           Provisions for employee benefits         397.2         404.3           Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.6           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.9           Other provisions         9.7         10.9           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         5,137.7         5,201.4	Non-current assets classified as held for sale	-	0.3
Share capital       2,239.3       2,239.3         Supplementary capital       783.6       783.6         Other items of equity       (92.2)       (99.3)         Retained earnings / (Accumulated losses)       (2,456.9)       (2,412.7         Total equity       473.8       510.9         Debt liabilities       1,542.5       1,627.0         Investment commitments       1.0       2.8         Provisions for employee benefits       397.2       404.3         Other provisions       11.0       11.5         Total non-current liabilities       1,951.7       2,046.0         Debt liabilities       992.0       943.4         Trade payables       1,106.2       1,131.7         Investment commitments       321.8       293.8         Provisions for employee benefits       89.2       85.5         Other provisions       9.7       10.5         Other financial liabilities       112.2       112.2         Other liabilities       554.9       577.5         Total current liabilities       3,186.0       3,155.4         Total liabilities       5,137.7       5,201.4	TOTAL ASSETS	5,611.5	5,712.3
Share capital       2,239.3       2,239.3         Supplementary capital       783.6       783.6         Other items of equity       (92.2)       (99.3)         Retained earnings / (Accumulated losses)       (2,456.9)       (2,412.7         Total equity       473.8       510.9         Debt liabilities       1,542.5       1,627.0         Investment commitments       1.0       2.8         Provisions for employee benefits       397.2       404.3         Other provisions       11.0       11.5         Total non-current liabilities       1,951.7       2,046.0         Debt liabilities       992.0       943.4         Trade payables       1,106.2       1,131.7         Investment commitments       321.8       293.8         Provisions for employee benefits       89.2       85.5         Other provisions       9.7       10.5         Other financial liabilities       112.2       112.2         Other liabilities       554.9       577.5         Total current liabilities       3,186.0       3,155.4         Total liabilities       5,137.7       5,201.4	FOUNTY AND LIABILITIES		
Supplementary capital       783.6       783.6         Other items of equity       (92.2)       (99.3)         Retained earnings / (Accumulated losses)       (2,456.9)       (2,412.7         Total equity       473.8       510.9         Debt liabilities       1,542.5       1,627.0         Investment commitments       1.0       2.8         Provisions for employee benefits       397.2       404.3         Other provisions       11.0       11.5         Total non-current liabilities       1,951.7       2,046.0         Debt liabilities       992.0       943.4         Trade payables       1,106.2       1,131.7         Investment commitments       321.8       293.8         Provisions for employee benefits       89.2       85.5         Other provisions       9.7       10.5         Other financial liabilities       112.2       112.2         Other liabilities       554.9       577.5         Total current liabilities       5,137.7       5,201.4         Total liabilities       5,137.7       5,201.4		2 220 2	2 220 2
Other items of equity       (92.2)       (99.3)         Retained earnings / (Accumulated losses)       (2,456.9)       (2,412.7)         Total equity       473.8       510.9         Debt liabilities       1,542.5       1,627.0         Investment commitments       1.0       2.8         Provisions for employee benefits       397.2       404.3         Other provisions       11.0       11.5         Total non-current liabilities       1,951.7       2,046.0         Debt liabilities       992.0       943.4         Trade payables       1,106.2       1,131.7         Investment commitments       321.8       293.8         Provisions for employee benefits       89.2       85.9         Other provisions       9.7       10.9         Other financial liabilities       112.2       112.2         Other liabilities       554.9       577.9         Total current liabilities       5,137.7       5,201.4         Total liabilities       5,137.7       5,201.4			
Retained earnings / (Accumulated losses)       (2,456.9)       (2,412.7)         Total equity       473.8       510.9         Debt liabilities       1,542.5       1,627.0         Investment commitments       1.0       2.8         Provisions for employee benefits       397.2       404.3         Other provisions       11.0       11.5         Total non-current liabilities       1,951.7       2,046.0         Debt liabilities       992.0       943.4         Trade payables       1,106.2       1,131.7         Investment commitments       321.8       293.8         Provisions for employee benefits       89.2       85.5         Other provisions       9.7       10.5         Other financial liabilities       112.2       112.2         Other liabilities       554.9       577.5         Total current liabilities       3,186.0       3,155.4         Total liabilities       5,137.7       5,201.4			
Total equity         473.8         510.9           Debt liabilities         1,542.5         1,627.0           Investment commitments         1.0         2.8           Provisions for employee benefits         397.2         404.3           Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.0           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.9           Other provisions         9.7         10.9           Other liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Debt liabilities         1,542.5         1,627.0           Investment commitments         1.0         2.8           Provisions for employee benefits         397.2         404.3           Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.0           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.9           Other provisions         9.7         10.9           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Investment commitments       1.0       2.8         Provisions for employee benefits       397.2       404.3         Other provisions       11.0       11.5         Total non-current liabilities       1,951.7       2,046.6         Debt liabilities       992.0       943.4         Trade payables       1,106.2       1,131.7         Investment commitments       321.8       293.8         Provisions for employee benefits       89.2       85.5         Other provisions       9.7       10.5         Other financial liabilities       112.2       112.2         Other liabilities       554.9       577.5         Total current liabilities       3,186.0       3,155.4         Total liabilities       5,137.7       5,201.4			
Provisions for employee benefits         397.2         404.5           Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.6           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.5           Other provisions         9.7         10.5           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Other provisions         11.0         11.5           Total non-current liabilities         1,951.7         2,046.0           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.9           Other provisions         9.7         10.5           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Total non-current liabilities         1,951.7         2,046.0           Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.9           Other provisions         9.7         10.5           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Debt liabilities         992.0         943.4           Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.9           Other provisions         9.7         10.9           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.9           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Trade payables         1,106.2         1,131.7           Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.9           Other provisions         9.7         10.9           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.9           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Investment commitments         321.8         293.8           Provisions for employee benefits         89.2         85.9           Other provisions         9.7         10.5           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Provisions for employee benefits89.285.5Other provisions9.710.5Other financial liabilities112.2112.2Other liabilities554.9577.5Total current liabilities3,186.03,155.4Total liabilities5,137.75,201.4			
Other provisions         9.7         10.5           Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Other financial liabilities         112.2         112.2           Other liabilities         554.9         577.5           Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Other liabilities         554.9         577.9           Total current liabilities         3,186.0         3,185.4           Total liabilities         5,137.7         5,201.4	*		
Total current liabilities         3,186.0         3,155.4           Total liabilities         5,137.7         5,201.4			
Total liabilities 5,137.7 5,201.4			
TOTAL EQUITY AND LIABILITIES 5,611.5 5,712.3	Total naunties	5,137.7	5,201.4
	TOTAL EQUITY AND LIABILITIES	5,611.5	5,712.3



## **QUARTERLY STANDALONE STATEMENT OF CHANGES IN EQUITY**

			Other items of equity				
	Share capital	Supplementary capital	Gains / (losses) on measurement of equity instruments at fair value	Actuarial gains / (losses) on employee benefits	Measurement of hedging instruments	Retained earnings / (Accumulated losses)	Total equity
1 January 2025	2,239.3	783.6	(9.1)	(99.4)	9.2	(2,412.7)	510.9
Net result for the period	-	-	-	-	-	(44.2)	(44.2)
Other comprehensive income for the period (net)	-	-	-	-	7.1	-	7.1
Total comprehensive income	-	-	-	-	7.1	(44.2)	(37.1)
31 March 2025	2,239.3	783.6	(9.1)	(99.4)	16.3	(2,456.9)	473.8
1 January 2024	2,239.3	738.4	(9.1)	(79.4)	3.4	45.2	2,937.8
Net result for the period	-	-	-	-	-	(123.5)	(123.5)
Other comprehensive income for the period (net)	-	-	-	-	3.9	-	3.9
Total comprehensive income	-	-	-	-	3.9	(123.5)	(119.6)
31 March 2024	2,239.3	738.4	(9.1)	(79.4)	7.3	(78.3)	2,818.2



## **QUARTERLY STANDALONE CASH FLOW STATEMENT**

	3 months ended 31 March 2025	3 months ended 31 March 2024
Cash flows from operating activities		
Profit / (loss) before tax	(52.4)	(150.5)
Adjustments		
Depreciation, amortization and impairment losses	70.3	190.6
(Profits) / losses on interest, dividends	25.3	38.6
Interest received / (paid)	0.4	0.5
Income tax received / (paid)	(0.1)	-
Movement in working capital	4.2	131.6
Other adjustments	(0.5)	(0.4)
Net cash from operating activities	47.2	210.4
Cash flows from investing activities		
Expenditures on the acquisition of non-financial non-current assets	(43.8)	(188.0)
Proceeds from the sale of non-financial non-current assets	0.8	-
Repayment of extended loans	-	1.1
Other proceeds from investing activities	2.9	1.4
Net cash from investing activities	(40.1)	(185.5)
Cash flows from financing activities		
Expenditures on leases	(37.5)	(29.2)
Proceeds from drawn down loans	-	29.6
Repayment of loans/ credit facilities	(5.0)	(83.4)
Interest paid on leases and loans	(18.3)	(34.8)
Subsidies received	-	10.6
Inflow / (outflow) as part of cash pool	-	5.5
Other expenditures concerning financing activities	-	(0.5)
Net cash from financing activities	(60.8)	(102.2)
Net increase / (decrease) in cash and cash equivalents	(53.7)	(77.3)
Cash and cash equivalents at the beginning of the reporting period	420.9	120.2
Impact exerted by FX rate movements on the cash balance in foreign currencies	(0.4)	(0.1)
Cash and cash equivalents at the end of the reporting period, including:	366.8	42.8
restricted cash	20.4	25.0



Administrator of PKP CARGO S.A. under restructuring

Izabela Skonieczna-Powałka
Administrator of PKP CARGO S.A. under restructuring
(license no. 772)

Warsaw, 30 May 2025