

PKP CARGO S.A. ("Company") hereby presents its stance on the questions submitted on 1 December 2021:

**1. Who in the company made the decision to sell the stake in Cargotor?**

*In the current report published on 30 November the Company reported the signing of a Letter of Intent containing an expression of interest by PKP CARGO S.A. and PKP Polskie Linie Kolejowe S.A. ("PKP PLK") in taking steps for PKP PLK to acquire a 100% equity stake in CARGOTOR Sp. z o.o. from PKP CARGO S.A.*

*The decision to sell the equity stake in CARGOTOR Sp. z o.o. with its registered office in Warsaw has not been made.*

**2. What valuation did the company accept when making the decision to sell? Who performed the valuation, using which method and what is the value of Cargotor?**

*As of the date of providing this response the Company has not procured the preparation of a valuation of CARGOTOR Sp. z o.o.*

**3. Does the valuation of Cargotor incorporate Cargotor's cash flow and future income resulting from investments originating from the state budget and EU funds? Please disclose the valuation document.**

*In conjunction with the responses given to questions 1 and 2, it is not possible to fulfill this request.*

**4. What were the grounds for making the decision to sell? please provide data financially justifying the divestment of the equity stake in Cargotor.**

*In conjunction with the responses given to questions 1 and 2, a response to this question is a moot point.*

**5. What will the proceeds from the sale be earmarked for and how will this affect financial performance in subsequent years?**

*In conjunction with the responses given to questions and 2, a response to this question is a moot point.*

**6. What will be the conditions for PKPC rolling stock to use Cargotor's infrastructure post-sale?**

*The infrastructure of CARGOTOR Sp. z o.o. is made available in accordance with the regulations of universal law to all rail operators (including PKP CARGO S.A.) according to uniform and non-discriminatory rules. CARGOTOR Sp. z o.o. sets the conditions for the usage of the infrastructure of CARGOTOR Sp. z o.o. in accordance with the regulations of the Act of 28 March 2003 on Rail Transport and the Regulation of the Minister of Infrastructure and Construction of 7 April 2017 on Making Rail Infrastructure Available.*

**7. What other material transactions are being planned by the company and are they part of restructuring the company?**

The company reports on material transactions in the form of current reports in compliance with the generally applicable laws binding upon PKP CARGO SA.

*PKP CARGO S.A. is not subject to restructuring proceedings within the meaning of the*

*regulations of the Act of 15 May 2015 (consolidated text in the Journal of Laws of 2021, item 1588 as amended).*

**8. What measures does the company plan to undertake to build shareholder value?**

*The measures undertaken by the Company aim to manage its assets in an optimal manner.*

**9. Will the Cargotor sales transaction be transparent to the market and will the results of the stages of negotiations be reported in press releases?**

*The possible transfer of the equity stake in CARGOTOR Sp. z o.o. and the negotiation process will be reported in accordance with the generally applicable laws that are binding upon PKP CARGO S.A.*

**10. Has this transaction been consulted upon with the main shareholders? If so, we would ask for the written stance of the shareholders with an indication of the persons representing them.**

*The signing of the Letter of Intent by PKP CARGO S.A. and PKP PLK did not require any corporate consents.*