

Conclusion of an Investment Agreement specifying the terms of sale of shares in CARGOTOR Sp. z o. o.

Current Report No. 137/2025 dated December 31, 2025

Legal basis (selected in ESPI):

Article 17(1) MAR – confidential information

The Administrator of the sanation estate of PKP CARGO S.A. under restructuring (the "Company", "PKP CARGO") hereby announces that today the Company and PKP PLK S.A. ("PKP PLK") signed an Investment Agreement specifying the terms and conditions for the sale of 100% of shares in CARGOTOR Sp. z o. o. ("CARGOTOR") held by PKP CARGO. The Investment Agreement was concluded for a period no longer than until June 30, 2026.

The signing of the Investment Agreement follows the conclusion of a Letter of Intent on June 12, 2024, in which the aforementioned parties declared their interest in taking steps to complete the transaction of PKP PLK acquiring all shares in CARGOTOR from PKP CARGO. The Company announced the Letter and its annexes in Current Reports No. 27/2024, 120/2024, and 68/2025.

Under the Investment Agreement, the parties will enter into a sales agreement for the sale by PKP CARGO of 20,181 shares in CARGOTOR, representing 100% of its shares, for the price of PLN 28,800,000.00 (the "Sales Agreement"). The Sales Agreement will be concluded upon the fulfillment of the conditions specified in the Investment Agreement, including, among others, the issuance of the Judge-Commissioner's consent to the transaction, obtaining the necessary corporate approvals, and the issuance of a decision by the President of the Office of Competition and Consumer Protection (UOKiK) consenting to the transaction. The share sale price was jointly determined by both parties, based on the offer submitted by PKP PLK and the valuations prepared by PKP CARGO and PKP PLK.

The deadline for concluding the Sales Agreement is March 31, 2026, and if all conditions set out in the Investment Agreement are not met, PKP PLK will have the right to set a final deadline for its signing, which will be no later than June 30, 2026.

At the same time, the Administrator of the sanation estate hereby announces that the Company's Restructuring Plan, submitted to the Judge-Commissioner for approval on June 30, 2025, provides for the sale of CARGOTOR shares. The sale of CARGOTOR shares is consistent with the ongoing process of optimizing the organizational structure within the PKP CARGO Group, including simplifying the Group's structure, which will enable more efficient and effective implementation of complex transport projects.

PKP PLK intends to acquire CARGOTOR in order to enable the implementation of the statutory obligation to manage railway infrastructure, including its important element in the form of the Malaszewicze Transshipment Area, by consolidating this infrastructure within a single entity, which will positively impact the level of safety and the standard of railway line management.