

1. **When did the statute of limitations expire, resulting in the inability to pursue the Company's claims, as referred to in the report "The results of the analysis received by the Company clearly confirmed that there were no legal grounds for pursuing claims due to the passage of time - the statute of limitations and the inability to challenge the decisions of the President of the UTK approving the rates of fees in the above-mentioned period"?**
2. **Why has the Company not taken any legal action in this matter prior to today?**
4. **Does the Company plan to take legal action against PKP Polskie Linie Kolejowe S.A. ("PKP PLK") in respect of claims arising from the defective implementation of Directive 2001/14/EC of the European Parliament and of the Council of February 26, 2001 on the allocation of railway infrastructure capacity and the levying of charges for the use of railway infrastructure for periods after 2014?**

**(The Supreme Court, in its judgments of June 9, 2021 (ref. no. I NSKP 2/21), September 9, 2020 (file ref. I NSK 21/18) and April 18, 2023 (file ref. II NSKP 36/23), issued respectively in cases concerning price lists for 2012/2013, 2013/2014, and 2015/2016, ultimately confirmed that the rates for the use of railway infrastructure approved by administrative decisions of the President of the Railway Transport Office (UTK) for the indicated periods were unlawful).**

Combined response to questions 1, 2, and 4:

Acting in accordance with its existing practice and based on the information at its disposal, the Company conducted appropriate analyses and assessments, which naturally fit into the broader context of its activities. In this regard, it should be noted that all considerations regarding the claims in question were conducted in a manner that took into account both historical conditions and current circumstances, which allowed for a consistent approach.

The company emphasizes that the analysis carried out – in accordance with the content of current report No. 103/2025 of November 5, 2025 – led to the unequivocal conclusion that claims related to the defective implementation of the Directive into the Polish legal system (i) were transferred in 2013 to a separate company: Windykacja Kolejowa sp. z o.o. (ii) had become time-barred.

At the same time, it should be noted that an analysis of historical documents indicates that the original intention of PKP S.A., as the then 100% owner of the Company, was not to pursue claims using the Company's own resources, which is confirmed by the spin-off and subsequent actions taken by the spun-off company Windykacja Kolejowa sp. z o.o.

In light of the available information and in accordance with the intention to spin off the above-mentioned entity in 2013, the Company is of the opinion that all claims have been transferred to Windykacja Kolejowa sp. z o.o. or have become time-barred, and the current Management Board of the Company does not identify the need to take any additional action in this regard.

The Company emphasizes that, acting in accordance with the principles of transparency, responsibility, and care for the interests of all stakeholders, it attaches

great importance to maintaining the consistency of organizational processes and ensuring transparency of communication. In this context, all decisions made by the Company are consistent with previous practice, and their interpretation requires consideration of both formal and practical aspects. At the same time, it is impossible not to notice that the separation of claims from the Company (by owner's decision) took place at the end of 2013, i.e. before the IPO of PKP CARGO S.A.

- 3. If this limitation period is the key argument preventing the pursuit of the claims in question, does the Company plan to file a claim against the previous Management Boards for failure to fulfill their obligations and the possibility of causing significant damage as a result of the lack of the actions in question?**

The Company currently does not plan to file a claim against the previous Management Boards for failure to fulfill their obligations and the possibility of causing significant damage.

- 5. On what basis does the Management Board of PKP Cargo SA justify the lack of debt collection activities against PKP Polskie Linie Kolejowe S.A. with the fact that a company was established to which part of PKP CARGO S.A.'s activities consisting in debt collection were transferred, as referred to in current report No. 103/2025 of November 5, 2025, in relation to claims for the years 2014, 2015, 2016? It should be assumed that the transfer of rights to claims to the company in question, registered in December 2013, if effective, could only have concerned claims for past periods. Please comment on this issue.**
- 6. What additional claims or property rights have been transferred to the company referred to in question 5?**

Combined response to questions 5 and 6:

As a result of the division by spin-off to the newly established company: Windykacja Kolejowa sp. z o.o., an organized part of PKP CARGO S.A. was transferred (under point 3.1 of the division plan), *including all assets of PKP CARGO S.A. and all administrative decisions issued to PKP CARGO S.A. related to the conduct of business (...) i.e. the activities of PKP CARGO S.A. in the field of pursuing:*

- i. *all claims for damages and related claims to which PKP CARGO S.A. is entitled as a rail carrier in relation to the State Treasury of the Republic of Poland (or PKP Polskie Linie Kolejowe S.A.) in connection with the defective implementation into the national legal order of Directive 2001/14/ EC of the European Parliament and of the Council of February 21, 2001, on the allocation of railway infrastructure capacity and the granting of safety certificates, as amended by Directive 2004/49/EC of the European Parliament and of the Council of April 29, 2004; and*
- ii. *other claims to which PKP CARGO is entitled in relation to the State Treasury and local government units.*

The division plan shows that the main purpose of the spin-off was to create an independent company that would be able to effectively collect claims of a special nature, i.e., among others, in compensation cases related to the collection of fees for the use of railway infrastructure resulting from the defective implementation of Directive 2001/ 14/EC of the European Parliament and of the Council of February 21, 2001, on the allocation of railway infrastructure capacity and the granting of safety certificates,

as amended by Directive 2004/49/EC of the European Parliament and of the Council of April 29, 2004 ("Directive").

In addition to being explicitly indicated in the division plan (described in the paragraph above), these rights were transferred to Windykacja Kolejowa sp. z o.o. pursuant to Article 531 § 1 of the Commercial Companies Code:

*§ 1. Acquiring companies or newly established companies created in connection with the division shall assume, on the date of the division or on the date of the spin-off or on the date of the separation, the rights and obligations of the divided company, as specified in the division plan.*

*Both the judiciary and legal scholars almost unanimously agree that, with regard to division by spin-off, the succession provided for in Article 531 § 1 of the Commercial Companies Code is universal succession, inter vivos in nature (as the divided company retains its legal existence), partial, i.e. divided (as it concerns a specific scope of rights and obligations specified in the division plan). Succession consists in translative acquisition, i.e. the transfer of assets (in this case: a legally separated part) with encumbrances (debts) to another entity. The newly established company assumes the rights and obligations of the divided company uno actu, as a result of the mere entry of the division or spin-off in the register, and therefore it is not necessary to conclude a separate agreement in this regard, to maintain any special form, or to obtain the consent of a third party (e.g., a creditor due to a change of debtor). However, determining the scope of succession of rights and obligations has been left to the discretion of the participating companies, as the rights and obligations of the divided company are transferred to the acquiring or newly established company only to the extent specified in the division plan. The companies are not limited in this respect and are therefore free to determine the rights and obligations covered by partial succession. Therefore, an enterprise within the meaning of Article 551 of the Civil Code, as well as individual assets (assets, liabilities) of the divided company, may be transferred to an existing or newly established company. Thus, it is solely the will of the companies participating in the process in question that is decisive. The division plan, as the basic document in this matter, should therefore contain a detailed description of the assets allocated to the individual companies participating in the division, so that these assets can be identified.*

**7. As shareholders, when can we expect real action from the Company's Management Board regarding compensation for the so-called coal decision, which has been signaled by the Company several times and promised for October 2025?**

On December 5, 2025, the Company requested the Prime Minister and the Minister of State Assets to pay compensation for the so-called Coal Decision. The claim amounts to PLN 1,522,424,000. If the requested amount is not paid within the specified time limit, the Company intends to file a lawsuit against the State Treasury in a common court before the end of 2025. The Company announced this action in current report No. 120 of December 5, 2025.

The law firm hired by the Company is preparing a lawsuit based on analyses prepared by external experts. In cooperation with the Company, they are compiling evidence based on data concerning operational activities both during the period of validity of the "coal decision" and in subsequent years, as announced by the Company in its current report No. 104 of November 5, 2025.

**8. What are the reasons for the lack of such claims to date and the lack of specific public information on this matter?**

The case concerns claims against the State Treasury and involves exceptionally complex matters requiring advanced calculations, which necessitates devoting a significant amount of time to obtain satisfactory results enabling the filing of a lawsuit in court, where the Company will have to present all necessary facts and circumstances and, above all, prove the amount of damage.

An additional difficulty in this case is the sheer volume of documents that must be analyzed in order to prepare the lawsuit, given the scale of the Company's operations and the number of shipments it handles.

Another circumstance justifying the failure to file a lawsuit in the case in question is that in 2022-2024, the Company held talks with the competent authorities of the State Treasury in order to settle the dispute amicably, which, however, proved fruitless.