

- 1. Who is responsible for the sale of Cargotor? The amount obtained for this company is significantly below its market value (many times below its value). Even today, an article appeared in the press about subsidizing Cargotor with an amount higher than its sale value (not to mention the value of the company itself). As a shareholder, I believe that this is detrimental to the company, but I would like to ask for an explanation of the circumstances (who made the decision, who negotiated the price). Without knowing the details, the case is suitable for court.**
- 2. Is the sale of Cargotor for such a ridiculous amount somehow related to other joint settlements with the buyer? I am referring, for example, to debt reduction, reduction of subsequent payments, etc.**
- 3. Did representatives of the State Treasury (e.g., on behalf of the Ministry of State Assets) or the main shareholder interfere in the matter in any way?**

Combined answer to questions 1-3:

Pursuant to the Investment Agreement and subsequently the Sale Agreement concluded between PKP PLK S.A. and PKP CARGO S.A. under restructuring (the Company, PKP CARGO), on January 16 this year, the Company sold 100% of its shares in its subsidiary, CARGOTOR Sp. z o.o. This transaction had already been announced in 2021 (first letter of intent), when the parties (the Company and PKP PLK) declared their preliminary interest in taking steps to complete the transaction of PKP PLK's acquisition of all shares in the above-mentioned company. In addition, we would like to point out that the above-mentioned sale transaction was also provided for in the Company's Restructuring Plan submitted on June 30, 2025, as part of restructuring measures aimed at optimizing the organizational structure, including simplifying the structure of the Company's Group.

The transaction price was determined through direct negotiations conducted by members of the Management Boards of PKP CARGO and PKP PLK S.A. on the basis of valuations prepared at the request of the parties to the Agreement. The valuation held by the Company was performed by a court-appointed expert. We also note that the transaction was carried out in accordance with the provisions of the Restructuring Law of May 15, 2015, i.e., after obtaining the relevant consent of the Commissioner – Commissioner and with the participation of the Administrator of the rehabilitation estate, based on the decision of the President of the Office of Competition and Consumer Protection (UOKiK), which approved the takeover of control over CARGOTOR by PKP PLK. At the same time, we emphasize that the Company had no influence on the decision (draft resolution) of the Council of Ministers of January 21 this year on the extension of the long-term "Government program to support the tasks of railway infrastructure managers, including maintenance and repairs until 2028" and the inclusion of CARGOTOR Sp. z o.o. in it. It should be noted that on the above date, this issue no longer concerned an entity from the Company's Capital Group, as a result of which the Company is not competent to take a position on this matter at present.

- 4. Do you have access to information about the creditors' committee's activities? What are the predictions regarding the arrangement?**

The opinion of the Creditors' Council on the Arrangement Proposals and the Restructuring Plan was submitted to the Judge-Commissioner on February 2, 2026, as announced by the Company

in Current Report No. 8/2026. The Company is in constant contact with the Members of the Creditors' Council and provides relevant explanations.

5. Who spoke on behalf of the company at the last Extraordinary General Meeting, claiming that the interests of creditors are key in the restructuring process? As a shareholder, I expect my interests to be protected above all else. How does the company protect the interests of shareholders in the current situation? It is difficult to consider the sale of Cargotor for such a low amount as protecting those interests.

In response to your question, below is a transcript of the statement made by Mr. Wiesław Łatała from FORTON LEGAL at the Extraordinary General Meeting of PKP CARGO S.A. under restructuring:

00:37:50 "... PKP CARGO ... is a normal business entity, and it is difficult for creditors to bear the costs of its misguided policy versus shareholders who can enjoy the profits. This is the age-old problem of understanding that capital issues are one thing and financial obligations are another. When the state created the company and gave its participants limited liability, it said that this was on condition that you bear all the risk. And creditors have priority over shareholders in all regulations concerning the company's assets. There is no provision that allows shareholders to enjoy privileges over creditors, because it was the creditors who entered into commercial relations and agreed that if they sell you something for 100, you have to pay me 100. When shareholders invest that \$100, they usually expect to receive more, to benefit from the commercial transactions that have been concluded. That is why creditors have priority, because... it is for them that the restructuring proceedings are conducted, so that they are satisfied to the greatest extent possible. At this point, shareholders are only observers who... do not even have any influence on a possible issue."

The primary objective of restructuring proceedings is to protect the Company from bankruptcy, which in itself is a form of protection and benefit for shareholders. Article 3 of the Restructuring Law - *The purpose of restructuring proceedings is to avoid declaring the debtor bankrupt by enabling them to restructure by entering into an arrangement with creditors, and in the case of rehabilitation proceedings, also by carrying out rehabilitation measures, while securing the legitimate rights of creditors.*

At PKP CARGO, the interests of shareholders are protected through restructuring measures. Although the restructuring proceedings concern the Company's liabilities towards its creditors, their effective implementation contributes to the stabilization of the Company's operations and the protection of value for shareholders. The Restructuring Plan submitted in June 2025 included the sale of 100% of shares in PKP CARGOTOR Sp. z o.o., therefore the sale of the shares in question took place in accordance with the assumptions of the Restructuring Plan.

6. How is the search for the company's president going?

On January 28, 2026, following a recruitment process, the Supervisory Board decided to appoint Mr. Zbigniew Prus as President of the Management Board of PKP CARGO S.A. under restructuring, effective February 2, 2026. The Company announced the appointment of the President of the Management Board on the same day in current report No. 6/2026.

The Company will publish the minutes of the qualification procedure in accordance with § 14(6)(9) of the Articles of Association of PKP CARGO S.A. under restructuring, i.e. also in the form of a current report.

7. What stage is the process of selling plots of land that were put on the market in 2025 at?

In 2025, tender procedures were announced for properties in four locations:

- Warsaw, Praga – proceedings are still ongoing. Information on the results of the proceedings will be provided in accordance with the Company's regulations on proceedings and the Terms and Conditions of Sale.
- Jaworzyna Śląska – original tender invalidated; consent of the Judge-Commissioner for sale at market price granted on December 18, 2025; second tender to be announced shortly,
- Wrocław, Gądów – The company is in the process of preparing an application to the Receiver for consent to sell at prices based on current market prices.
- Szczecin – The company is in the process of preparing an application to the Receiver for consent to sell at prices based on current market prices.

8. When can we expect to see the impact of the 400 million from the Ministry of Defense that was mentioned last year?

PKP CARGO does not comment on information disclosed publicly by the Ministry of National Defense.

However, we can confirm that the Company is conducting talks aimed at increasing its transport capacity for the Polish Army and Allied Forces, which may involve increasing the number of specialized rolling stock and ICT solutions. As part of its current operations, the Company is cooperating with the Ministry of National Defense, considering potential directions for further cooperation in order to increase transport capacity for the Polish Armed Forces and Allied Forces.

The Company will inform the market of any significant events in accordance with applicable regulations.