**Estimated consolidated financial results of the PKP CARGO Capital Group for the third quarter and 9 months of 2026**

Current report No 91/2026 dated November 23, 2026

*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") informs that on November 23, 2026, they received information about the estimated consolidated financial results of the PKP CARGO Capital Group ("Group") for the third quarter of 2026 and the first nine months of 2026 and decided to make this information public.

The estimated financial results of the Group for the third quarter of 2026 were significantly affected by the impairment tests of assets carried out as of September 30, 2026. As a result of these tests, it was determined that the recoverable value of the tested assets was lower than their book value, so the Group recognized impairment losses on assets totaling PLN 263.4 million.

The main factor in creating impairment write-offs for assets was the increase in the WACC discount rate, caused by the rise in the risk-free rate.

Accordingly:
(I) The consolidated estimated financial results of the PKP CARGO Capital Group for Q3 2026 are:
– revenue from contracts with customers: PLN 954.9 million,
– EBITDA: PLN 95.6 million,
– EBIT: PLN -297.0 million,
– net loss: PLN 254.9 million.

(II) The consolidated estimated financial results of the PKP CARGO Capital Group for the first 9 months of 2026 are:
– revenue from customer contracts: PLN 2,795.2 million,
– EBITDA: PLN 255.4 million,
– EBIT: PLN -109.5 million,
– net loss: PLN 137.1 million.

After excluding the impact of the above write-downs, the Group's estimated consolidated EBIT for Q3 2026 would be -33.6 million PLN, and the estimated net loss 41.9 million PLN.

For the 9 months of 2026, after excluding the impact of the above write-downs and taking into account the effect of updates to impairment write-downs of the Group's assets following the tests conducted as of June 30, 2026 (based on which asset impairment write-downs of about 246.0 million PLN were reversed), the Group's estimated consolidated EBIT for the 9-month period of 2026 would be -92.1 million PLN, and the estimated net loss 122.4 million PLN.

The financial results presented are estimates obtained during the preparation of the 'Quarterly Condensed Consolidated Financial Statements of the PKP CARGO S.A. Capital Group under restructuring for the 9-month period ended September 30, 2026,' and they may change.

The final financial results will be presented in detail in the consolidated quarterly report of the PKP CARGO Capital Group for Q3 2026, which is scheduled to be published on November 27, 2026.