

Item 3 of the agenda of the AGM of PKP CARGO S.A. under restructuring

**Resolution No./2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
of June 2025**

election of the Chairman of the Annual General Meeting.

§ 1

Pursuant to § 10 item 1 of the Articles of Association of PKP CARGO S.A. in conjunction with Art. 409 § 1 of the Commercial Companies Code, the Annual General Meeting has elected Ms./Mrs. As the Chariman of the Ordinary General Meeting of PKP CARGO S.A under restructuring convened for 30 June 2025.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

In accordance with Article 409 § 1 of the Commercial Companies Code, a Chairman is elected from among the persons entitled to participate in the Annual General Meeting. In view of the above, the adoption of the resolution is of an orderly nature and is necessary for the proper organisation and course of the General Meeting. However, this draft resolution will be put a vote only if the President of the Management Board does not exercise the right to appoint the Chariman of the General Meeting referred to in § 10, point 1 of the Articles of Association of PKP CARGO S.A.

Item 5 of the agenda of the AGM of PKP CARGO S.A. under restructuring

**Resolution No./2025
of the Annual General Meeting of PKP CARGO S.A. under restructuring
of June 2025**

adoption of the the agenda.

§ 1

The following agenda of the Annual General Meeting of PKP CARGO S.A. under restructuring convened for 30 June 2025 (the 'Annual General Meeting') is adopted:

1. Opening of the Annual General Meeting
2. Drawing up of the attendance list.
3. Adoption of a resolution on the election of the Chairman of the Ordinary General Meeting.
4. Declaration that the Ordinary General Meeting has been duly convened and is capable of adopting resolutions.
5. Adoption of the agenda
6. Consideration and approval (adoption of a resolution) of the Separate Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2024 prepared in accordance with EU IFRS.
7. Consideration and approval (adoption of a resolution) of the Consolidated Financial Statements of PKP CARGO S.A. Capital group under restructuring for the financial year ended 31 December 2024, prepared in accordance with EU IFRS.
8. Consideration and approval (adoption of a resolution) of the Report of the Management Board on the activities of PKP CARAGO S.A. under restructuring and PKP CARGO S.A. Capital Group under restructuring for the year 2024
9. Consideration and approval (adoption of a resolution) of the Report on the activities of the Supervisory Board PKP CARGO S.A. for the year ended 31 December 2024.
10. Adoption of resolutions on the discharge of the duties of PKP CARGO S.A. Management Boar Member for the financial year 2024.
11. Adoption of resolutions on the acknowledgement of the fulfilment of duties of the Member of the Supervisory Board of PKP CARGO S.A. for the financial year 2024.
12. Adoption of resolutions on amendments to the Articles of Association of PKP CARGO S.A.
13. Adoption of a resolution on giving an opinion on the 'Report on remuneration of the Management Board and Supervisory Boarded Members of PKP CARGO S.A. for the year 2024.
14. Adoption of a resolution on updating and adopting amendments to the 'Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A.'.
15. Adoption of a resolution on the continued existence of the company under the name 'PKP CARGO S.A. under restructuring'

- 16. Other matters.
- 17. Closing of the meeting.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to art. 409 § 2 of the Commercial companies Code and § 10 item 1 of the Regulations of the General Meeting of PKP CARGO S.A. The Chairman of the General Meeting shall chair the meeting and ensure its efficient conduct in accordance with the adopted agenda. He/she may not, without the consent of the General Meeting, remove or change the order of items placed on the agenda. The agenda contained in the draft resolution was proposed by the Management Board. Pursuant to of Article 404 § 1 of the Commercial Companies Code, no resolution may be adopted on matters not included on the agenda unless the entire share capital is represented at the General Meeting and on one present objects to the adoption of the resolution. In view of the above, the adoption of the resolution is of an orderly nature and is necessary for the proper organization of the Annual General Meeting

Item 6 of the agenda of the AGM of PKP CARGO S.A. under restructuring

**Resolution No./2025
of the Annual General Meeting of PKP CARGO S.A. under restructuring
of June 2025**

**to approve the Separate Financial Statements of PKP CARGO S.A under
restructuring for the financial year ended 31 December 2024
prepared in accordance with EU IFRS**

Pursuant to Art. 393.1 and Art. 395.2.1. of the Commercial Companies Code in conjunction with § 12.1 of the Articles of Association of PKP CARGO S.A. the Ordinary General Meeting of PKP CARGO S.A. under restructuring resolves as follows:

§ 1.

Approves, after its consideration, the Separate Financial Statements of PKP CARGO S.A. restructured, for the financial year ended 31 December 2024, prepared in accordance with EU IFRS, consisting of:

- 1) The statement of profit or loss and other comprehensive income for the period from 1 January 2024 to 31 December 2024, showing a net loss of PLN 2,412.7 million (in words: two billion four hundred twelve million seven hundred thousand zloty) and negative comprehensive income of PLN 2,426.9 million (in words: two billion four hundred twenty six million nine hundred thousand zloty);
- 2) Statement of financial position prepared as at 31 December 2024, showing total assets and equity and liabilities of PLN 5,712.3 million (in words: five billion, seven hundred and twelve million, the hundred thousand zloty)'
- 3) Statement of changes in equity for the period from 1 January 2024 to 31 December 2024 showing a decrease in equity by PLN 2,426.9 million (in words: two billion, four hundred and twenty-six million, nine hundred thousand zloty);
- 4) Cash flow statement for the period from 1 January 2024 to 31 December 2024 showing an increase in cash of PLN 301.2 million (in words: three hundred and one million two hundred thousand zloty);
- 5) Notes containing significant accounting policies and other explanatory information the the Separate Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2024 prepared in accordance with the EU IFRS.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 393 § 1 point 1 of the Commercial Companies Code and Article 395 § 2 point 3 of the Commercial Companies Code, the Separate Financial Statements for the financial year commencing on 1 January 2024 and ending on 31 December 2024 are subject to review and approval by the Annual General Meeting.

The Supervisory Board, by Resolution No. 293/VII/2025 of 28 April 2025, positively assessed the aforementioned report with regard to compliance with the books and documents as well as with the facts. In view of the above, it is necessary to submit the draft of this resolution to the Annual General Meeting for Approval of the Separate Financial Statements.

In addition, it should be pointed out that the auditing company auditing the non-consolidated and consolidated financial statements of PKP CARGO S.A for 2024, in its audit report, refused to express an opinion due to the auditor's failure to obtain adequate and sufficient evidence to ascertain whether the going concern assumption adopted by the Company in the preparation of the non-consolidated and consolidated financial statements is reasonable and whether the accounting estimates relating to, inter alia, liabilities and impairment losses are correct.

The effect of the refusal to provide an opinion to the entity obliged to audit the annual accounts pursuant to Article 64 (1) of the Accounting Act is that the action to distribute or cover the net result is null and void by operation of law – vide Article 53 (3) of the Accounting Act. Accordingly, the 2024 Company waives the presentation of a draft resolution on the coverage of the loss for 2024 to the Annual General Meeting convened for 30 June 2025.

Item 7 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A under restructuring.

**Resolution No/2025
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of June 2025**

**to approve the Standalone Financial Statements of PKP CARGO S.A. under
restructuring for the financial year ended 31 December 2024 prepared
according to EU IFRS**

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 1 and Article 395 § of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. under restructuring Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1.

The Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2024 prepared according to EU IFRS are hereby approved following their examination; the statements include:

- 1) The consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2024 to 31 December 2024 showing a net loss of PLN 2,412.6 million (in words: two billion, four hundred and twelve million, six hundred thousand PLN) and negative comprehensive income of PLN 2,456.3 million (in words: two billion, four hundred and fifty-six million, three hundred thousand PLN);
- 2) The consolidated statement of financial position prepared as at 31 December 2024, showing total assets, equity and liabilities of PLN 6,439.6 million (in words: six billion, four hundred and thirty-nine million, six hundred thousand zloty);
- 3) The consolidated statement of changes in equity for the period form 1 January 2024 to 31 December 2024 showing a decrease in equity of PLN 2,456.3 million (in words: two billion, four hundred and fifty six million, three hundred thousand zloty);
- 4) The consolidated cash flow statement for the period from 1 January 2024 to 31 December 2024 showing an increase in cash of PLN 329.7 million (in words: three hundred and twenty-nine million, seven hundred thousand zloty);
- 5) Notes including significant accounting principles and other explanatory notes to the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2023, prepared in accordance with EU IFRS.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 5 of the Code of Commercial Companies, the subject of the Annual General Meeting may also be the consideration and approval of the financial statements of the capital group within the meaning of the accounting regulations and other matters than those listed in § 2 of the aforementioned article. The Supervisory Board, by Resolution No. 294/VIII/2025 of 28 April 2025, positively assessed the aforementioned report for the financial year beginning on 1 January 2024 and ending on 31 December 2024 with regard to its conformity with the books and documents as well as with the facts. In view of the above, it is necessary to submit this draft resolution to the Annual General Meeting for approval of the Consolidated Financial Statements.

Item 8 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A. under restructuring

**Resolution No/2025
of the Ordinary Shareholder Meeting of PKP CARGO S.A. under restructuring
of June 2025**

approval of the Report of the Management Board on the activities of PKP CARGO S.A. under restructuring and PKP CARGO S.A. Capital Group under restructuring for the year 2024.

Pursuant to Articles 393(1), 395(2)(1) and 395(5) of the Commercial Company Code in conjunction with §12(1) of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1

Approves, after its consideration, the Report of the Management Board on the activities of PKP CARGO S.A. under restructuring and the PKP CARGO S.A. Capital Group under restructuring for the year 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2 (1) of the Commercial Companies Code, the subject of the Ordinary General Meeting should be consideration and approval of the management report on the company's activities for the previous financial year. However, pursuant to Article 55 (2a) of the Accounting Act, the report on the group's activities may be prepared jointly with the report on the activities of the parent company as a single report. Using this authorization, the Company prepared on the report on the activities of Company and the PKP CARGO S.A. Capital Group for the year 2024.

The PKP CARGO S.A. Capital Group Sustainability Report is also a part of this report.

In view of the above, it is necessary to present a draft of this resolution for the Ordinary General Meeting to approve the Management Report on the activities of PKP CARGO S.A. and PKP CARGO S.A. Capital Group

Item 9 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A

**Resolution No/2025
of the Ordinary Shareholder Meeting of PKP CARGO S.A. under restructuring
of June 2025**

**to approve the Report on the activities of the Supervisory Board of PKP CARGO
S.A. for the year ending 31 December 2024.**

Pursuant to Art. 382 § 3 point 3 and Art. 395 § 5 of the Commercial Code in conjunction with § 12 par. 1 of the Articles of Association of PKP CARGO S.A. the Ordinary General Meeting of PKP CARGO S.A. under restructuring resolves as follows:

§ 1

Approves, after its consideration, the Report on the activities of the Supervisory Board of PKP CARGO S.A. for the year ending 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

The requirement to present the report on the Supervisory Board's activities and its approval by the Ordinary General Meeting stems from art. 382 § 3 point 3 of the Commercial Companies Code and principle no. 2.11 of the corporate governance principles set out in the 'Code of Best Practice for WSE Listed Companies 2021'. Therefore, it is necessary to present the draft of this resolution to the Ordinary General Meeting in order to approve the Report on the activities of the Supervisory Board of PKP CARGO S.A .

Item 10 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
on June 2025**

**the vote of approval for the performance of duties by the acting President of
the Management Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Marcin Wojewódka – acting President of the Management Board of PKP CARGO S.A. for the period from 26 April 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties. The Supervisory Board, after analyzing and assessing the financial statements and the report on the activities of the capital group, by Resolution No. 300/VIII/2025 dated 15 May 2025, submitted a motion to the Ordinary General Meeting to grant a vote of approval to Mr. Marcin Wojewódka. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Management Board Member's duties in the last financial year.

Item 10 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
dated _____ 2025**

**the vote of approval for the performance of duties by the acting Member of the
Management Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Ms. Monika Starecka – acting Member of the Management Board of PKP CARGO S.A. for the period from 26 April 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties. The Supervisory Board, after analyzing and assessing the financial statements and the report on the activities of the capital group, by Resolution No. 302/VIII/2025 dated 15 May 2025, submitted a motion to the Ordinary General Meeting to grant a vote of approval to Ms. Monika Starecka. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Management Board Member's duties in the last financial year.

Item 10 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
dated June 2025**

**the vote of approval for the performance of duties by the acting Member of the
Management Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Paweł Milek – acting Member of the Management Board of PKP CARGO S.A. for the period from 26 April 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties. The Supervisory Board, after analyzing and assessing the financial statements and the report on the activities of the capital group, by Resolution No. 301/VIII/2025 dated 15 May 2025, submitted a motion to the Ordinary General Meeting to grant a vote of approval to Mr. Paweł Milek. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Management Board Member's duties in the last financial year.

Item 10 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
dated June 2025**

**the vote of approval for the performance of duties by the President of the
Management Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Does not grant a vote of approval for the performance of duties to Mr. Dariusz Seliga – President of the Management Board of PKP CARGO S.A. for the period from 1 January 2024 to 24 April 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties. The Supervisory Board, after analyzing and assessing the financial statements and the report on the activities of the capital group, by Resolution No. 303/VIII/2025 dated 15 May 2025, submitted a motion to the Ordinary General Meeting to not grant a vote of approval to Mr. Dariusz Seliga. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a negative assessment of the performance of the Management Board Member's duties in the last financial year.

Item 10 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
dated _____ 2025**

**the vote of approval for the performance of duties by the Member of the
Management Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Does not grant a vote of approval for the performance of duties to Mr. Maciej Jankiewicz – Member of the Management Board of PKP CARGO S.A. for the period from 1 January 2024 to 25 April 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties. The Supervisory Board, after analyzing and assessing the financial statements and the report on the activities of the capital group, by Resolution No. 305/VIII/2025 dated 15 May 2025, submitted a motion to the Ordinary General Meeting to not grant a vote of approval to Mr. Maciej Jankiewicz. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a negative assessment of the performance of the Management Board Member's duties in the last financial year.

Item 10 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Management Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Does not grant a vote of approval for the performance of duties to Mr. Jacek Rutkowski – Member of the Management Board of PKP CARGO S.A. for the period from 1 January 2024 to 22 April 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties. The Supervisory Board, after analyzing and assessing the financial statements and the report on the activities of the capital group, by Resolution No. 307/VIII/2025 dated 15 May 2025, submitted a motion to the Ordinary General Meeting to not grant a vote of approval to Mr. Jacek Rutkowski. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a negative assessment of the performance of the Management Board Member's duties in the last financial year.

Item 10 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Management Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Does not grant a vote of approval for the performance of duties to Mr. Zenon Kozendra – Member of the Management Board of PKP CARGO S.A. for the period from 1 January 2024 to 2 September 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties. The Supervisory Board, after analyzing and assessing the financial statements and the report on the activities of the capital group, by Resolution No. 304/VIII/2025 dated 15 May 2025, submitted a motion to the Ordinary General Meeting to not grant a vote of approval to Mr. Zenon Kozendra. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a negative assessment of the performance of the Management Board Member's duties in the last financial year.

Item 10 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Management Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Does not grant a vote of approval for the performance of duties to Mr. Marek Olkiewicz – Member of the Management Board of PKP CARGO S.A. for the period from 1 January 2024 to 24 April 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties. The Supervisory Board, after analyzing and assessing the financial statements and the report on the activities of the capital group, by Resolution No. 306/VIII/2025 dated 15 May 2025, submitted a motion to the Ordinary General Meeting to not grant a vote of approval to Mr. Marek Olkiewicz. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a negative assessment of the performance of the Management Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Władysław Szczepkowski – Chairman of the Supervisory Board of PKP CARGO S.A. for the period from 19 April 2024 to 31 December 2024, including the periods of delegation to temporarily perform the duties of a Member of the Management Board of PKP CARGO S.A.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

The vote of approval for the performance of duties by the Member of the Supervisory Board of PKP CARGO S.A. for the financial year 2024.

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Andrzej Leszczyński – Vice-Chairman of the Supervisory Board of PKP CARGO S.A. for the period from 19 April 2024 to 31 December 2024, including the periods of delegation to temporarily perform the duties of a Member of the Management Board of PKP CARGO S.A.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Marcin Wojewódka – Member of the Supervisory Board of PKP CARGO S.A. for the period from 19 April 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mrs. Monika Starecka – Member of the Supervisory Board of PKP CARGO S.A. for the period from 19 April 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Paweł Milek – Member of the Supervisory Board of PKP CARGO S.A. for the period from 19 April 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Michał Wnorowski – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Robert Stępień – Member of the Supervisory Board of PKP CARGO S.A. for the period from 14 May 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Bogusław Nadolnik – Member of the Supervisory Board of PKP CARGO S.A. for the period from 14 May 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year..

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mrs. Marzena Piszczek—Member of the Supervisory Board of PKP CARGO S.A. for the period from 21 November 2024 to 31 December 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year..

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Henryk Grymel – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 21 November 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year..

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mrs. Izabela Wojtyczka – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 7 October 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year..

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Tomasz Pietrek – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 21 November 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year..

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Marek Ryszka – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 19 April 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year..

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Paweł Sosnowski – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 14 May 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year..

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Jarosław Stawiarski – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 19 April 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Jarosław Ślepaczuk – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 21 November 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Grzegorz Dostatni – Member of the Supervisory Board of PKP CARGO S.A. for the period from 1 January 2024 to 14 May 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 11 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the vote of approval for the performance of duties by the Member of the
Supervisory Board of PKP CARGO S.A. for the financial year 2024.**

Pursuant to Article 393(1) in connection with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Grants a vote of approval for the performance of duties to Mr. Grzegorz Lato – Member of the Supervisory Board of PKP CARGO S.A. for the period from 7 October 2024 to 21 November 2024.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Ordinary General Meeting includes granting a vote of approval to members of the company's governing bodies for the performance of their duties.

Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The adoption of the resolution represents a positive assessment of the performance of the Supervisory Board Member's duties in the last financial year.

Item 12 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

amendment to § 26(2) of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in connection with § 12(1) of the Company's Articles of Association, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

§ 26(2) of the Company's Articles of Association, previously reading:

"2. The tasks of the audit committee shall in particular include:

- 1) supervision over the internal audit unit;*
- 2) monitoring the financial reporting process and sustainability reporting;*
- 3) monitoring the effectiveness of internal control systems, risk management systems and internal audit, including in the area of financial reporting;*
- 4) monitoring the performance of financial audit activities;*
- 5) controlling and monitoring the independence of the statutory auditor and audit firm, including with regard to the provision of non-audit services to the Company by the audit firm;*
- 6) presenting recommendations to the Supervisory Board regarding the audit firm in accordance with the policies adopted by the Company;*
- 7) assessing the independence of the statutory auditor and giving consent for the provision of permitted non-audit services by the statutory auditor;"*

shall be amended to read:

"2. The tasks of the audit committee shall in particular include:

- 1) supervision over the internal audit unit;*
- 2) monitoring the financial reporting process and reporting in the area of sustainability;*
- 3) monitoring the effectiveness of internal control systems, risk management systems and internal audit, including in the area of financial reporting and sustainability reporting;*
- 4) monitoring the performance of financial audit activities;*
- 5) controlling and monitoring the independence of the statutory auditor and audit firm, including with regard to the provision of services to the Company by the audit firm other than audit, assurance or review services;*
- 6) presenting recommendations to the Supervisory Board regarding the audit firm in accordance with the policies adopted by the Company;*
- 7) assessing the independence of the statutory auditor and giving consent for the provision of permitted services by the statutory auditor other than audit, assurance or review services."*

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

The proposed amendment to the Company's Articles of Association is related to the implementation into Polish law of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting (CSRD).

According to the directive, all large entities and small and medium-sized listed companies will be required to disclose information on environmental, social, human rights and governance matters. These disclosures will follow common European sustainability reporting standards (ESRS).

Under applicable law, companies are required to have their sustainability reports assured by an independent auditor.

The supervisory role in this area has been assigned by default, under Article 128(1) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, to the audit committee operating within the company. This model has been adopted without changes at PKP CARGO S.A., meaning that the Audit Committee of the Supervisory Board will be responsible for overseeing sustainability reporting.

In view of the above, and to ensure consistency in the Company's internal documents, it is necessary to amend the Articles of Association in accordance with the proposed wording.

Item 12 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

amendment to § 26(3) and (4) of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in connection with § 12(1) of the Company's Articles of Association, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

§ 26(3) and (4) of the Company's Articles of Association, previously reading:

“3. The Supervisory Board appoints a nomination committee composed of no fewer than three members of the Supervisory Board, including at least one member who meets the independence criteria and is appointed in accordance with § 20 and 21 above, who serves as chairperson.

4. The nomination committee organizes and supervises the ongoing qualification procedure for Management Board positions and the process of evaluating and appointing Management Board members.”

shall be amended to read:

“3. The Supervisory Board appoints a nomination and remuneration committee composed of no fewer than three members of the Supervisory Board, including at least one member who meets the independence criteria and is appointed in accordance with § 20 and 21 above, who serves as chairperson.

4. The nomination and remuneration committee organizes and supervises the ongoing qualification procedure for Management Board positions and the process of evaluating and appointing Management Board members.”

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

The proposed amendment to the Company's Articles of Association is intended to align the name of the committee with the actual scope of its responsibilities, which is also consistent with market standards applied in listed companies on the Warsaw Stock Exchange. Updating the committee's name will also allow for clearer identification of its advisory functions.

Item 12 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

amendment to § 14(6)(9) of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in connection with § 12(1) of the Company's Articles of Association, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

§ 14(6)(9) of the Company's Articles of Association, previously reading:

"9) the nomination committee adopts the minutes of the qualification procedure; the Company shall make the content of the minutes publicly available within 7 days of their adoption, in the form and under the rules set out in the Rules for Appointing Management Board Members, including by way of a current report and publication on the Company's website;"

shall be amended to read:

"9) the nomination committee adopts the minutes of the qualification procedure."

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

The proposed amendment to the Articles of Association is based on the fact that publication of the minutes from the qualification procedure is not a statutory obligation for PKP CARGO S.A. Moreover, publishing such minutes, which include a list of candidates, is not a common market practice among listed companies on the Warsaw Stock Exchange.

Eliminating the requirement to publish the minutes does not affect the transparency of the qualification process, as the Supervisory Board oversees the procedure and may delegate it to a professional executive search firm.

Item 13 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**opinion on the “Remuneration Report for the Management Board and
Supervisory Board Members of PKP CARGO S.A. for 2024”**

Pursuant to Article 395 § 21 of the Commercial Companies Code, Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, and § 12(1) of the Articles of Association of PKP CARGO S.A., the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

Issues a positive opinion on the “Remuneration Report for the Management Board and Supervisory Board Members of PKP CARGO S.A. for 2024,” which constitutes an Annex to this Resolution.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Pursuant to Article 395 § 21 of the Commercial Companies Code, the agenda of the Ordinary General Meeting must include the adoption of a resolution referred to in Article 90g(6) of the Act of 29 July 2005 on Public Offering. Accordingly, it is necessary to present this draft resolution to the Ordinary General Meeting. The resolution issuing an opinion on the Remuneration Report is advisory in nature.

Item 14 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. ____/2025
of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring
dated June 2025**

**the update and adoption of amendments to the “Remuneration Policy for
Members of the Management Board and Supervisory Board of PKP CARGO
S.A.”**

The following amendments are introduced to the “Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A.” adopted by Resolution No. 23/2020 of the Ordinary General Meeting of PKP CARGO S.A. dated 29 June 2020, as amended:

§ 1

The following amendments are introduced to the “Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A.” adopted by Resolution No. 23/2020 of the Ordinary General Meeting of PKP CARGO S.A. dated 29 June 2020, as amended:

1) § 4(3) of the Remuneration Policy, previously reading:

“3. The amount of Base Remuneration, in accordance with applicable legal provisions, is determined by the Supervisory Board, following a recommendation from the Nomination Committee, in an amount ranging from eight to twelve times the average monthly salary in the enterprise sector excluding profit-based bonuses in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office, and based on an analysis of market salary levels for management board members, including in entities with a similar business profile, scope, and scale of operations, taking into account the Company’s needs and capabilities as well as the individual qualifications and experience of each Management Board Member in relation to their assigned managerial responsibilities.”

shall be amended to:

“3. The amount of Base Remuneration, in accordance with applicable legal provisions, is determined by the Supervisory Board, following a recommendation from the Nomination Committee, in an amount ranging from

seven to fifteen times the reference base referred to in Article 1(3)(11) of the Act of 9 June 2016 on the Rules for Shaping the Remuneration of Persons Managing Certain Companies (Journal of Laws of 2020, item 1907), taking into account other legal acts modifying the reference base, including provisions of the Act on Special Solutions for the Implementation of the Budget Act for the given year, and based on an analysis of market salary levels for management board members, including in entities with a similar business profile, scope, and scale of operations, taking into account the Company's needs and capabilities as well as the individual qualifications and experience of each Management Board Member in relation to their assigned managerial responsibilities. Management Board Members shall also be entitled to participate in pension programs (PPK, PPE) available to the Company's employees under separate regulations."

2) § 5(3) of the Remuneration Policy, previously reading:

"3. The amount of the monthly remuneration of a Supervisory Board Member is determined by the General Meeting, taking into account the need to ensure the independence of Supervisory Board Members in performing their duties, in an amount not exceeding that specified in the Act of 9 June 2016 on the Rules for Shaping the Remuneration of Persons Managing Certain Companies."

shall be amended to:

"3. The amount of the monthly remuneration of a Supervisory Board Member is determined by the General Meeting, taking into account the need to ensure the independence of Supervisory Board Members in performing their duties, in an amount not exceeding that specified in the Act of 9 June 2016 on the Rules for Shaping the Remuneration of Persons Managing Certain Companies. Supervisory Board Members shall also be entitled to participate in pension programs (PPK, PPE) available to the Company's employees under separate regulations."

3) In all other respects, the "Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A." remains unchanged and continues to meet the Company's needs.

§ 2

1. The consolidated text of the "Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A.", incorporating the amendments introduced by this Resolution, constitutes an Annex to this Resolution.
2. This Resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

This proposed amendment to the Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A. results from a review of the document conducted in accordance with Article 90e(4) of the Act of 29 July 2005 on Public Offering.

The review concluded that § 4(3) of the Policy requires clarification. The proposed amendment is an adjustment that improves the clarity of the document in light of the wording of the Act on the Rules for Shaping the Remuneration of Persons Managing Certain Companies, particularly in the context of the annual freezing of the “reference base” in budget-related acts (fixed at 2016 levels).

Additionally, to avoid ambiguity, § 4(3) and § 5(3) have been clarified to specify that members of the Company’s governing bodies are entitled to participate in pension programs (PPK, PPE) available to the Company’s employees under separate regulations, as a component arising from generally applicable law.

Item 15 of the Agenda of the Ordinary General Meeting of PKP CARGO S.A. under Restructuring

**Resolution No. /20.....
of the Ordinary General Meeting of PKP CARGO S.A. under restructuring
dated 20.....**

the continued existence of the company under the name “PKP CARGO S.A. in restructuring”

Pursuant to Article 397 of the Commercial Companies Code and § 12(1) of the Articles of Association of PKP CARGO S.A. in restructuring, the Ordinary General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

1. In view of the provisions of Article 397 of the Commercial Companies Code and the occurrence of the conditions specified therein, and after reviewing the Management Board's motion, positively assessed by the Supervisory Board, it is resolved that PKP CARGO S.A. in restructuring shall continue to exist.
2. In connection with the restructuring plan being prepared as part of the ongoing recovery proceedings in the Company and the justification presented by the Management Board, no further steps shall be taken at this stage.

§ 2

This resolution shall enter into force on the date of its adoption.

JUSTIFICATION OF THE RESOLUTION:

Given that the financial statement of PKP CARGO S.A. (hereinafter also referred to as the “Company”) as of 31 December 2024 showed an accumulated loss exceeding the sum of the supplementary and reserve capitals and one-third of the share capital, as specified in Article 397 of the Commercial Companies Code, the Company's Management Board is obliged to immediately convene a General Meeting of Shareholders to adopt a resolution on the continued existence of the Company.

Threshold under Article 397 CCC as of 31.12.2024		PLN mln
One-third of share capital		746,4
Supplementary capital		783,6
Total		1 530,0

Losses in the balance sheet as of 31.12.2024		PLN mln
Net loss for 2024		2 412,7
Total		2 412,7

In 2024, the Company recorded negative financial results. The main reasons were the following one-off events:

1. Impairment write-downs on rolling stock: PLN 2,014.0 million
2. Impairment of investments in related entities: PLN 166.4 million
3. VAT receivables impairment: PLN 203.9 million
4. Restructuring provision: PLN 133.9 million

These one-off events were the primary cause of losses exceeding the sum of the supplementary and reserve capitals and one-third of the share capital.

In 2024, the Company also experienced a decline in revenue from customer contracts due to lower transported volumes. The ongoing war in Ukraine and the energy crisis in Europe (e.g., higher energy prices) significantly impacted businesses, resulting in relatively low freight volumes. In 2024, rail operators in Poland transported over 223.5 million tons of goods, a decrease of 8.1 million tons (-3.5%) compared to 2023. Only the pandemic year 2020 recorded a lower volume. The total freight work performed by rail operators in 2024 was approximately 58.3 billion tonne-kilometers, down by over 3.3 billion tonne-kilometers (-5.4%) compared to 2023.

PKP CARGO S.A. in restructuring is particularly vulnerable to the decline in freight volumes, which directly affects its revenue. In 2022–2023, the Company focused on coal transport from seaports to energy sector clients, limiting its ability to compete in the most profitable freight categories and resulting in the loss of some customers. Additionally, high inflation in 2023 led to increased costs of raw materials, materials, and services, while also creating strong pressure for wage increases. The Company also pursued an expansive investment policy, making significant capital expenditures, mainly in rolling stock.

These factors led to a significant drop in demand for the Company's services, negatively affecting its financial and liquidity position and its ability to meet current obligations.

Recognizing and analyzing these risks, the Management Board decided to file for recovery proceedings on 27 June 2024. On 25 July 2024, the Company received a court notice from the District Court for the Capital City of Warsaw on the opening of restructuring proceedings. The aim of these proceedings is to improve the Company's financial and liquidity position. In the Management Board's view, the court-supervised restructuring process will enable continued operations to achieve the best possible outcomes for creditors, employees, and shareholders, restore the Company's ability to meet its financial obligations, and conclude an arrangement with creditors. The opening of restructuring proceedings protected the Company from termination of key contracts with customers, suppliers, and financial institutions. Liabilities incurred before the opening of the proceedings will be included in the arrangement and repaid under its terms at later dates.

The Company prepared its annual standalone and consolidated financial statements for 2024 in good faith, assuming continued operations based on completed and planned restructuring actions aimed at improving its market position.

The auditor declined to issue an opinion on the audit of the 2024 annual standalone and consolidated financial statements, stating that they did not obtain sufficient and

appropriate evidence to determine whether the going concern assumption used by the Company was justified and whether accounting estimates, including those related to liabilities and impairment write-downs, were accurate.

According to the Position of the Administrator of the Restructuring Estate of PKP CARGO S.A. in restructuring regarding the refusal by the audit firm to issue an opinion on the audit of the annual standalone and consolidated financial statements for 2024, in the view of the Administrator of the Restructuring Estate of PKP CARGO S.A. in restructuring and the Company's Management Board, the Company's continued operations are not at risk within the next 12 months, due to the opening of restructuring proceedings and the approval granted by the Supervisory Judge for the Administrator to extend the deadline for submitting the Company's restructuring plan to the competent court until 30 June 2025. The Company and the Administrator are working intensively on this plan, and its timely submission is not at risk.

Planned strategic directions to ensure the Company's continued existence and increase its value for shareholders:

- 1) Improving operational efficiency through reorganization and automation of operational processes and maintaining cost discipline.
- 2) Implementing a new sales strategy to better align cooperation terms with market needs, enabling flexible responses to changing business conditions and improving customer satisfaction.
- 3) Focusing resources and aligning processes with growth in promising market segments such as specialized and intermodal transport, while reducing activity in declining or low-margin areas.
- 4) Introducing mechanisms to enable investments in new technologies and rolling stock.
- 5) Implementing a performance-based remuneration system linked to results and value growth.
- 6) Adjusting rolling stock resources to demand by optimizing their use and divesting unnecessary assets.
- 7) Improving real estate management efficiency, including the sale of surplus properties.

According to estimates by the Administrator of the Restructuring Estate and the Company's Management Board, the Company will be able to meet its current liabilities due within the next 12 months without the need for additional external liquidity financing. At the same time, in the event of negative deviations from current cash flow projections, the Company's initiatives related to the disinvestment of fixed assets should provide the ability to cover any resulting financial gap.

The Company's disinvestment efforts include identifying assets that may be sold within the next 12 months, such as surplus real estate. At this stage, the Management Board and the Administrator have already made several decisions to designate specific fixed assets for sale (with a total value exceeding the hypothetical gap that could result from the materialization of all negative deviations from current cash flow projections). However, the final list of such disinvestments will be confirmed upon completion of the restructuring plan.