



**Report on compensation  
of Members of the Management Board and Supervisory Board of  
PKP CARGO S.A. under restructuring  
for 2024**

Entity: PKP CARGO S.A. under restructuring  
Address: ul. Grójecka 17, 02-021 Warsaw  
Court of registration: District Court for the capital city of Warsaw in Warsaw,  
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Warsaw, 28 May 2025

## I. Introduction

This Report on compensation disbursed to Members of the Management Board and Supervisory Board of PKP CARGO S.A. under restructuring in 2024 (hereinafter: "**Report**") has been prepared by the Supervisory Board of PKP CARGO S.A. under restructuring ("**Supervisory Board**") in compliance with the obligations arising from Article 90g of the Act of 29 July 2005 on Public Offering and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (consolidated text: Journal of Laws of 2025, item 592, as amended) (hereinafter: "**Act on Offerings**") in conjunction with Resolution No. 23/2020 of the Ordinary Shareholder Meeting of PKP CARGO SA of 29 June 2020 on the adoption of the *Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board*, as later amended (hereinafter: "**Policy**").

In respect of Members of the Management Board of PKP CARGO S.A. under restructuring (hereinafter: "**Management Board Members**") and Members of the Supervisory Board of PKP CARGO S.A. under restructuring (hereinafter: "**Supervisory Board Members**"), the Policy, as a rule, has not significantly changed the regulations governing compensation payable prior to the adoption of the Policy. With regard to the variable components of the compensation of the members of the Management Board, also prior to the implementation of the Policy, the Supervisory Board granted bonuses for the financial year based on the assessment of the achievement of the adopted management objectives.

The report was reviewed by a statutory audit in respect to information required under the Act on Offerings. The entity reviewing the Report was Grant Thornton Polska P.S.A. (formerly: Grant Thornton Polska spółka z ograniczoną odpowiedzialnością sp.k.) with its registered office in Poznań, entered in the list of audit firms kept by the Polish Agency for Audit Oversight under file no. 4055;

## II. Report on compensation

### 1. Total compensation broken down by component, as defined in Article 90d(3)(1) of the Act on Offerings, and the relative proportion of these compensation components

#### 1.1. Compensations of the Management Board of PKP CARGO S.A. under restructuring

Members of the Management Board are entitled to fixed monthly compensation ("**Base Compensation**") and variable compensation contingent on the attainment of financial or non-financial objectives ("**Bonus**"), as well as other additional cash and non-cash benefits.

The Base Compensation may vary depending on the function.

The Bonus is determined in a sustainable manner and is in line with the financial standing of PKP CARGO S.A. under restructuring (hereinafter also the "**Company**" or "**PKP CARGO S.A.**") and the achievement of the adopted management objectives (hereinafter, the "**Objectives**").

Rules of granting Bonuses, setting the Objectives, specifying weights of the Objectives and criteria for their attainment and settlement are defined by a separate resolution of the Supervisory Board.

The total amount of the Bonus may not exceed 50% of the Base Compensation payable to the respective Management Board Member in the financial year for which the Bonus is due.

The Supervisory Board adopts a resolution to grant a Bonus after the PKP CARGO S.A. Shareholder Meeting adopts a resolution:

- 1) approving the Management Board Report on the Activity of PKP CARGO S.A. for the financial year for which the Bonus is due,
- 2) approving the financial statements of PKP CARGO S.A. for the financial year for which the Bonus is due,
- 3) granting a discharge to the Management Board Member on the performance of his or her duties in the financial year for which the Bonus is due.

### 1.1.1. Compensation of Management Board Members, by component

In 2024, the compensation of the Management Board Members was as follows:<sup>1</sup>

Full name, position period of discharging the function in 2024 Management Board Members	Fixed monthly compensation (in PLN)				Other benefits (in PLN)				Variable compensation/ bonus for 2023 (in PLN) <sup>2</sup>		Taxable income on account of the Employee Capital Scheme contribution / % share in total compensation <sup>3</sup>	Extraord inary allowanc es (in PLN) / % share in total compen sation	Disabilit y/retirem ent pension (in PLN)/ % share in total compen sation	Total compensation (in PLN) / % share in total compensation
	Net Base Compensation <sup>4</sup> / % share in total compensation	ZUS sickness allowance % share in total compensation	Compensation for non- competition obligations / % share in total compensation	Due but not paid Compensation for non- competition obligations / % share in total compensation <sup>5</sup>	Severance pay / % share in total compensation <sup>7</sup>	Taxable income on account of transportation benefits / % share in total compensation <sup>5</sup>	Income subject to tax and social security payments for renting an apartment % share in total compensation	Income subject to tax and social security payments for equipment buyout % share in total compensation	Single- year bonus / % share in total compens ation	Multiple- year bonus / % share in total compens ation				
Dariusz Seliga President of the Management Board from 1 January 2024 to 24 April 2024	49,600.00 14.55%	0.0	96,000.00 28.15%	<b>48,000.00</b> <b>14.08%</b>	144,000.00 42.22%	3,410.46 1.00%	0.0	0.0	0.0	0.00	0.0	0.00	0.00	<b>341,010.46</b> <b>100%</b>
Marcin Wojewódka President of the Management Board from 26 April 2024 to 31 December 2024	392,000.00 99.31%	0.0	0.0	0.0	0.0	2,710.11 0.69%	0.0	0.0	0.0	0.00	0.0	0.00	0.00	<b>394,710.11</b> <b>100%</b>
Marek Olkiewicz Management Board Member in charge of Operations from 1 January 2024 to 24 April 2024	44,433.33 14.64%	0.0	86,000.00 28.33%	<b>43,000.00</b> <b>14.16%</b>	129,000.00 42.50%	1,136.82 0.37%	0.0	0.0	0.0	0.00	0.0	0.00	0.00	<b>303,570.15</b> <b>100%</b>
Maciej Jankiewicz Management Board Member in charge of Finance from 1 January 2024 to 25 April 2024	164,833.33 38.40%	0.0	86,000.00 20.04%	<b>41,566.67</b> <b>9.69%</b>	129,000.00 30.06%	3,981.57 0.93%	0.0	0.0	0.0	0.00	3,762.50 0.88%	0.00	0.00	<b>429,144.07</b> <b>100%</b>

<sup>1</sup> Including the compensation of former Management Board Members disbursed under a management contract and non-competition agreement.

<sup>2</sup> Pursuant to paragraph 4 sec. 7 of the Policy, measurement of the Objectives and granting of the Bonus may take place no earlier than after the PKP CARGO S.A. Shareholder Meeting at which the following are approved: (I) the Management Board's report on the Company's activities in the financial year for which the Bonus is granted, (II) the Company's financial statements for the financial year for which the Bonus is granted, (III) a discharge is granted on the performance of duties by the Management Board Member for the financial year for which the Bonus is granted. As the discharge for 2023 has not been granted, these conditions with respect to the 2023 Bonus have not been fulfilled.

<sup>3</sup> Under the Act of 4 October 2018 on Employee Capital Schemes (Journal of Laws of 2018, item 2215). Employer-funded amounts due for 2024 were included in the employee's taxable income on account of the Employee Capital Scheme.

<sup>4</sup> Under a management contract and non-competition agreement.

<sup>5</sup> Compensation for non-competition obligations due in 2024, unpaid and covered by the remedial estate.

<sup>5</sup> Under the Agreement of 27 November 2013 on discounted transport services binding on PKP CARGO S.A.

<sup>7</sup> Severance pay due for 2024 paid in 2025 (Kozendra Zenon).

Monika Starecka Management Board Member in charge of Finance from 26 April 2024 to 31 December 2024	351,166.67 99.78%	0.0	0.0	0.0	0.00	770.47 0.22%	0.0	0.0	0.0	0.00	0.0	0.00	0.00	<b>351,937.14</b> <b>100%</b>
Jacek Rutkowski Management Board Member in charge of Commerce from 1 January 2024 to 22 April 2024	160,533.33 37.57%	0.0	86,000.00 20.12%	<b>45,866.67</b> <b>10.73%</b>	129,000.00 0,30,18%	2,273.64 0.53%	0.00	0.0	0.0	0.00	3,698.00 0.87%	0.00	0.00	<b>427,371.64</b> <b>100%</b>
Paweł Milek Management Board Member in charge of Commerce from 26 April 2024 to 31 December 2024	351,166.67 92.25%	0.0	0.0	0.0	0.00	1,540.94 0.40%	28,000.00 7.35%	0.0	0.0	0.00	0.0	0.00	0.00	<b>380,707.61</b> <b>100%</b>
Zenon Kozendra Management Board Member – Employee Representative from 1 January 2024 to 2 September 2024	269,466.67 62.90%	23,114.30 5.40%	0.0	0.0	<b>129,000.00</b> <b>30.11%</b>	1,136.82 0.27%	0.0	1,819.45 0.42%	0.0	0.00	3,870.00 0.90%	0.00	0.00	<b>428,407.24</b> <b>100%</b>
<b>Total % share in total compensation</b>	<b>1,783,200.00</b> <b>58.33%</b>	<b>23,114.30</b> <b>0.76%</b>	<b>354,000.00</b> <b>11.58%</b>	<b>178,433.34</b> <b>5.84%</b>	<b>660,000.00</b> <b>21.59%</b>	<b>16,960.83</b> <b>0.55%</b>	<b>28,000.00</b> <b>0.92%</b>	<b>1,819.45</b> <b>0.06%</b>	<b>0.0</b>	<b>0.00</b>	<b>11330.50</b> <b>0.37%</b>	<b>0.00</b>	<b>0.00</b>	<b>3,056,858.42</b> <b>100%</b>

Source: Proprietary material

### 1.1.2. Bonus

In 2024, the Supervisory Board did not adopt a Resolution to set Objectives for the President of the Management Board and Management Board Members for 2024. Accordingly, the Bonus for 2024 was not paid.

### 1.1.3. Additional non-cash benefits

Management Board Members used technical tools and equipment owned by PKP CARGO S.A. to assist them in the proper performance of their duties, including company cars.

Management Board and Supervisory Board Members are covered by the D&O insurance purchased by the Company.

Considering the fact that the D&O insurance (policy) covers generally (by listing the functions discharged) all the members of the Management Board and Supervisory Board (without naming them specifically), it is impossible to assign taxable income to a specific person because during the term of the insurance the composition of the above bodies may change (see, among others, the judgment of the Voivodeship Administrative Court in Wrocław of 26 September 2018, file ref. no. I SA/Wr 525/18).

In view of the foregoing, the value of the D&O insurance calculated per Member of these Company bodies is not presented in the tables below as one of the compensation components.

## 1.2. Compensation of Supervisory Board Members

A Supervisory Board Member is only entitled to a fixed monthly compensation, the amount of which is set by the Shareholder Meeting of PKP CARGO S.A., in consideration of the need to guarantee the independence of Supervisory Board Members in the performance of their duties arising from their function and in compliance with generally applicable provisions of law.

A Supervisory Board Member is entitled to monthly compensation regardless of the number of meetings of the Supervisory Board or membership in committees established by the Supervisory Board or the number of meetings of these committees.

Compensation of the Supervisory Board Members are not related to the Company's financial performance.

In 2024, the compensation of the Supervisory Board Members was as follows:

Full name, function, period for which Supervisory Board Members collected compensation in 2024	Fixed compensation (in PLN)	Other benefits (in PLN)	Taxable income on account of the refundable Employee Capital Scheme contribution <sup>10/</sup> % share in total compensation	Income subject to tax and social security payments for equipment buyout % share in total compensation	Other income components on account of reimburse- ment of travel and accommodati- on expenses (in PLN) <sup>9/</sup> % share in total compensatio- n	Total compensation (in PLN)
	Base compensation / % share in total compensation	Taxable income on account of transportation benefits <sup>8/</sup> % share in total compensation				
Władysław Szczepkowski Supervisory Board Member, Supervisory Board Chairman from 1 January 2024 to 31 December 2024	163,825.86 99.17%	0.00	1,367.46 0.83%	0.00	0.00	<b>165,193.32</b> <b>100%</b>
Andrzej Leszczyński Supervisory Board Vice- Chairperson from 1 January 2024 to 19 April 2024	53,865.51 98.81%	0.00	0.00	646.80 1.19%	0.00	<b>54,512.31</b> <b>100%</b>
Grzegorz Dostatni Supervisory Board Member from 1 January 2024 to 14 May 2024	62,562.98 98.28%	0.00	1,094.99 1.72%	0.0	0.00	<b>63,657.97</b> <b>100%</b>

<sup>10</sup> under the Act of 4 October 2018 on Employee Capital Schemes (Journal of Laws of 2018, item 2215).

<sup>9</sup> under Article 392 § 3 of the Commercial Company Code (Journal of Laws of 2020, item 1526, as amended).

<sup>8</sup> under the *Agreement* of 27 November 2013 on discounted transport services binding on PKP CARGO S.A.

Henryk Grymel Supervisory Board Member from 1 January 2024 to 21 November 2024	127,620.03 100%	0.00	0.00	0.0	0.00	<b>127,620.03</b> <b>100%</b>
Tomasz Pietrek Supervisory Board Member from 1 January 2024 to 21 November 2024	127,620.03 91.75%	0.00	1,178.48 0.85%	0.0	10,304.00 7.40	<b>139,102.51</b> <b>100%</b>
Marek Ryszka Supervisory Board Member from 1 January 2024 to 19 April 2024	53,865.51 98.42%	0.00	865.38 1.58%	0.0	0.00	<b>54,730.89</b> <b>100%</b>
Paweł Sosnowski Supervisory Board Member from 1 January 2024 to 14 May 2024	62,562.98 98.22%	1,136.82 1.78%	0.00	0.0	0.00	<b>63,699.80</b> <b>100%</b>
Jarosław Stawiarski Supervisory Board Member from 1 January 2024 to 19 April 2024	53,865.51 100%	0.00	0.00	0.0	0.00	<b>53,865.51</b> <b>100%</b>
Jarosław Ślepaczuk Supervisory Board Member from 1 January 2024 to 21 November 2024	127,620.03 91.33%	0.00	1,178.48 0.84%	0.0	10,948.00 7.83%	<b>139,746.51</b> <b>100%</b>
Michał Wnorowski Supervisory Board Member from 1 January 2024 to 31 December 2024	141,188.08 99.17%	0.00	1,178.48 0.13%	0.0	0.00	<b>142,366.56</b> <b>100%</b>
Izabela Wojtyczka Supervisory Board Member from 1 January 2024 to 7 October 2024	112,233.93 97.98%	1,136.82 0.99%	1,178.48 1.03%	0.0	0.00	<b>114,549.23</b> <b>100%</b>
Grzegorz Lato Supervisory Board Member from 7 October 2024 to 21 November 2024	15,722.77 100%	0.0	0.0	0.0	0.0	<b>15,722.77</b> <b>100%</b>
Paweł Miłek Supervisory Board Member from 19 April 2024 to 31 December 2024	2,435.29 100%	0.0	0.0	0.0	0.0	<b>2,435.29</b> <b>100%</b>
Marcin Wojewódka Supervisory Board Member from 19 April 2024 to 31 December 2024	2,435.29 100%	0.0	0.0	0.0	0.0	<b>2,435.29</b> <b>100%</b>
Monika Starecka Supervisory Board Member from 19 April 2024 to 31 December 2024	2,435.29 100%	0.0	0.0	0.0	0.0	<b>2,435.29</b> <b>100%</b>
Bogusław Nadolnik Supervisory Board Member from 14 May 2024 to 31 December 2024	79,320.89 100%	0.0	0.0	0.0	0.0	<b>79,320.89</b> <b>100%</b>
Marzena Piszczek Supervisory Board Member from 21 November 2024 to 31 December 2024	13,915.95 95.93%	0.0	0.0	0.0	590.91 4.07%	<b>14,506.86</b> <b>100%</b>
Robert Stępień Supervisory Board Member from 14 May 2024 to 31 December 2024	79,320.89 100%	0.0	0.0	0.0	0.0	<b>79,320.89</b> <b>100%</b>
<b>Total</b>	<b>1,282,416.82</b> <b>97.51%</b>	<b>2,273.64</b> <b>0.17%</b>	<b>8,041.75</b> <b>0.61%</b>	<b>646.80</b> <b>0.05%</b>	<b>21,842.91</b> <b>1.66%</b>	<b>1,315,221.92</b> <b>100%</b>

Source: Proprietary material.

## 2. Explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the Company

The compensation system for Management Board Members is incentive-based. When defining the benefits available to Management Board Members, it was decided that the Bonus is partially correlated to the Company's performance, which results in increased efforts to attain the objectives set in the Company's business strategy and business plans by Management Board Members.

As a consequence, the adopted compensation system indirectly contributes to growth in the Company's business, product offering and market position, and translates into improved financial performance.

The compensation of Supervisory Board Members consists solely of fixed compensation set by the PKP CARGO S.A. Shareholder Meeting, which is intended to increase resilience to risk.

In the opinion of the Supervisory Board, the level of compensation of the Members of the Management Board and the Supervisory Board in 2024 was appropriate to ensure the achievement and maintenance of an adequate level of motivation of individuals with top competencies necessary for the optimal management and supervision of PKP CARGO S.A.

The level of compensation was commensurate with the skills and experience of the respective members of the Management Board and the Supervisory Board, as well as the scope of their duties and responsibilities, and contributed to the growth of the Company.

### 3. Information on the way of applying the performance criteria

The Bonus payable to Management Board Members is contingent, among other criteria, on the attainment of the Objectives correlated with the Company's Annual Business Plan and the projection of the PKP CARGO Group's financial results.

Following the Supervisory Board's approval of the Annual Business Plan, the Nomination Committee of the PKP CARGO S.A. Supervisory Board adopts a recommendation for the Supervisory Board on setting the Objectives to be attained by Members of the Management Board.

The basis for the qualitative and quantitative Objectives are the parameters adopted in the Business Plan and the projection of the PKP CARGO Group's financial results.

If the Management Objectives have been attained, the Bonus may be granted by way of a resolution of the Supervisory Board after the Shareholder Meeting of PKP CARGO S.A. adopts the resolutions: approving the financial statements of PKP CARGO S.A. and the Management Board Report on the Activity of PKP CARGO S.A. and granting a discharge on the performance of duties by the Management Board Members in the financial year for which the Bonus is due.

### 4. Information on annual change in compensation, the Company's performance and the average compensation of employees who are not Members of the Management Board or Supervisory Board in the period of at least the last 5 financial years, cumulatively, in order to enable comparison

Pursuant to Article 90g(3) of the Act on Offerings, the Supervisory Board presents information for the years 2019-2024, that is for the financial years for which it is required to prepare the Report.

Presented below are changes in the compensation of Management Board Members for 2019-2024:

Full name, function Management Board Members		Compensation (in PLN)								Remarks
		Year 2019	Year 2020	2021	Year 2022	Year 2023	Year 2024	% change 2024 vs. 2023	Change 2024 vs. 2023	
President of the Management Board	Czesław Warszewicz	577,334.92	562,945.57	813,738.64	192,000.00	Not applicable	Not applicable	0.00	Not applicable	dismissed on 18 October 2021
	Władysław Szczepkowski	Not applicable	Not applicable	119,840.00	169,732.01	Not applicable	Not applicable	0.00	Not applicable	for the period of delegation of a Supervisory Board Member to the Management Board
	Dariusz Seliga	Not applicable	Not applicable	Not applicable	421,056.79	794,311.98	341,010.46	-57.07%	-453,301.52	Dismissed 24 April 2024

	Marcin Wojewódka	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	394,710.11	0.0	Not applicable	for the period of delegation of a Supervisory Board Member to the Management Board
Management Board Member in charge of Operations	Witold Bawor	517,533.54	511,542.14	808,715.08	174,580.00	Not applicable	Not applicable	0.00	Not applicable	dismissed on 18 October 2021
	Marek Olkiewicz	Not applicable	Not applicable	Not applicable	472,225.52	750,651.99	303,570.15	-59.56%	-447,081.84	dismissed 24 April 2024
Management Board Member in charge of Finance	Leszek Borowiec	516,000.00	503,995.64	728,302.57	172,000.00	Not applicable	Not applicable	0.00	Not applicable	dismissed on 18 October 2021
	Maciej Jankiewicz	Not applicable	Not applicable	Not applicable	361,057.11	706,252.22	429,144.07	-39.24%	-277,108.15	dismissed on 25 April 2024
	Monika Starecka	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	351,937.14	0.0	Not applicable	for the period of delegation of a Supervisory Board Member to the Management Board
Management Board Member in charge of Commerce	Grzegorz Fingas	517,533.54	515,096.73	349,160.00	Not applicable	Not applicable	Not applicable	0.00	Not applicable	dismissed on 23 March 2020
	Piotr Wasaty	Not applicable	172,650.25	630,169.57	172,000.00	Not applicable	Not applicable	0.00	Not applicable	dismissed on 18 October 2021
	Jacek Rutkowski	Not applicable	Not applicable	Not applicable	358,760.23	671,341.05	427,371.64	-36.34%	-243,969.41	dismissed on 22 April 2024
	Paweł Mitek	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	380,707.61	0.0	Not applicable	for the period of delegation of a Supervisory Board Member to the Management Board
Management Board Member – Employee Representative	Zenon Kozendra	517,533.54	510,646.50	875,336.00	527,678.20	785,610.00	428,407.24	-45.47%	-357,202.76	Dismissed on 2 September 2024
	Average employee compensation, excluding compensation of Management Board Members <sup>11</sup>	5,264.59	5,373.90	5,656.12	6,201.79	7,346.88	8,556.24	14.13%	1,209.36	
	Number of employees as at 31 December, excluding the Management Board and Supervisory Board Members	17,254	15,903	14,884	14,410	14,205	9,786	-31.11%	-4,419	

Source: Proprietary material.

<sup>11</sup> The average monthly compensation is calculated as the ratio of the sum of gross compensation to the average number of employees (in FTEs, i.e. after converting part-time employees to full-time employees) in the respective period.

Presented below are changes in the compensation of Supervisory Board Members for 2019-2024:

Name of the Supervisory Board Member	Compensation (in PLN)								
	Year 2019	Year 2020	2021	Year 2022	Year 2023	Year 2024	% change 2024 vs. 2023	Change	Remarks
								2024 vs. 2023	
Tomasz Pietrek appointed from 29 June 2022 to 21 November 2024	0.00	0.00	0.00	66,862.94	137,426.12	139,102.51	1.22%	1,676.39	
Michał Wnorowski appointed from 29 June 2022	0.00	0.00	0.00	63,787.21	127,122.12	142,366.56	11.99%	15,244.44	
Marcin Wojewódka appointed from 19 April 2024	0.00	0.00	0.00	0.00	0.00	2,435.29	Not applicable	Not applicable	
Monika Starecka appointed from 19 April 2024	0.00	0.00	0.00	0.00	0.00	2,435.29	Not applicable	Not applicable	
Robert Stępień appointed from 14 May 2024	0.00	0.00	0.00	0.00	0.00	79,320.89	Not applicable	Not applicable	
Bogusław Nadolnik appointed from 14 May 2024	0.00	0.00	0.00	0.00	0.00	79,320.89	Not applicable	Not applicable	
Marzena Piszczek appointed from 21 November 2024	0.00	0.00	0.00	0.00	0.00	14,506.86	Not applicable	Not applicable	
Władysław Szczepkowski appointed from 14 March 2017 to 31 January 2025	145,295.14	154,936.94	101,150.93	115,523.69	147,504.72	165,193.32	11.99%	17,688.60	
Paweł Miłek appointed from 19 April 2024 to 31 December 2024	0.00	0.00	0.00	0.00	0.00	2,435.29	Not applicable	Not applicable	
Henryk Grymel appointed from 29 June 2022 to 21 November 2024	0.00	0.00	0.00	63,317.56	125,243.52	127,620.03	1.90%	2,376.51	
Jarosław Ślepaczuk appointed from 29 June 2022 to 21 November 2024	0.00	0.00	0.00	65,305.02	130,342.12	139,746.51	7.22%	9,404.39	

Grzegorz Lato appointed from 7 October 2024 to 21 November 2024	0.00	0.00	0.00	0.00	0.00	15,722.77	Not applicable	Not applicable	
Izabela Wojtyczka appointed from 15 July 2020 to 7 October 2024	0.00	70,623.23	126,159.76	126,150.60	127,984.23	114,549.23	-10.50%	-13,435.00	
Paweł Sosnowski appointed from 7 June 2018 to 14 May 2024	144,406.60	154,936.94	125,400.07	126,150.60	126,262.18	63,699.80	-49.55%	-62,562.38	
Grzegorz Dostatni appointed from 28 July 2022 to 14 May 2024	0.00	0.00	0.00	54,001.15	127,122.12	63,657.97	-49.92%	-63,464.15	
Andrzej Leszczyński appointed from 29 June 2022 to 19 April 2024	0.00	0.00	0.00	63,317.56	125,243.52	54,512.31	-56.47%	-70,731.21	
Brands Ryszka appointed from 29 June 2022 to 19 April 2024	0.00	0.00	0.00	63,787.21	127,122.12	54,730.89	-56.95%	-72,391.23	
Jarosław Stawiarski appointed from 07 July 2022 to 19 April 2024	0.00	0.00	0.00	60,601.70	125,243.52	53,865.51	-56.99%	-71,378.01	
Krzysztof Czarnota appointed from 20 May 2016 to 29 June 2022	152,247.04	156,919.48	126,246.48	66,285.74	0.00	0.00	Not applicable	Not applicable	
Tadeusz Stachaczyński appointed from 20 May 2016 to 29 June 2022	149,901.98	160,419.14	128,004.71	63,751.24	0.00	0.00	Not applicable	Not applicable	
Zofia Dzik appointed from 11 May 2016 to 29 June 2022	144,406.60	152,657.64	125,243.52	62,273.90	0.00	0.00	Not applicable	Not applicable	
Krzysztof Mamiński appointed from 6 March 2017 to 29 June 2022	0.00	0.00	0.00	0.00	0.00	0.00	Not applicable	Not applicable	
Jerzy Sośnierz appointed from 01 May 2018 to 29 June 2022	152,206.32	157,512.01	127,988.25	64,613.54	0.00	0.00	Not applicable	Not applicable	

Dariusz Górski appointed from 26 June 2019 to 29 June 2022	74,296.59	154,936.94	127,122.12	63,207.99	0.00	0.00	Not applicable	Not applicable	
Antoni Duda appointed from 21 August 2020 to 29 June 2022	0.00	56,015.25	126,741.25	63,578.99	0.00	0.00	Not applicable	Not applicable	
Marcin Kowalczyk appointed from 14 January 2021 to 29 June 2022	0.00	0.00	122,275.75	63,207.99	0.00	0.00	Not applicable	Not applicable	
Mirosław Antonowicz appointed from 1 June 2017 to 31 August 2020	0.00	0.00	0.00	0.00	0.00	0.00	Not applicable	Not applicable	
Małgorzata Kryszkiewicz appointed from 17 December 2015 to 24 July 2020	144,406.60	87,650.63	0.00	0.00	0.00	0.00	Not applicable	Not applicable	
Raimondo Eggink appointed from 13 April 2015 to 30 June 2019	72,113.16	0.00	0.00	0.00	0.00	0.00	Not applicable	Not applicable	

Presented below are the financial results of the Company and the PKP CARGO Group for 2019-2024:

	2019	2020	2021	2022	2023	2024	Change 2024 vs. 2023	% change 2024 vs. 2023
financial result of the Company (PLN million)								
Revenues from contracts with customers	3,572.0	2,936.6	3,085.3	4,003.6	4,225.5	3,386.8	-838.7	-19.8%
Operating profit before depreciation and amortization (EBITDA)	624.0	400.5	345.1	850.5	868.6	186.8	-681.8	-78.5%
Net profit / loss	-8.3	-173.9	-223.3	102.7	45.2	-2,412.7	-2457.9	-5438%
financial results of the PKP CARGO Group (PLN million)								
Revenues from contracts with customers	4,781.6	4,075.6	4,266.5	5,390.1	5,491.9	4,460.4	-1031.5	-18.8%
Operating profit before depreciation and amortization (EBITDA)	859.9	580.2	513.2	1,066.3	1,083.1	299.7	-783.4	-72.3%
Net profit / loss	36.0	-224.3	-225.3	148.0	82.1	-2412.6	-2494.7	-3038.6%

Source: Proprietary material.

## 5. Amount of compensation from companies belonging to the same group within the meaning of Accounting Act of 29 September 1994 (Journal of Laws 2023.120, consolidated text of 16 January 2023, as amended)

Any additional involvement of a Management Board Member or Supervisory Board Member in the management or supervisory bodies of other members of the PKP CARGO Group shall not constitute grounds for the collection by such Management Board Member or Supervisory Board Member of any additional compensation from the Company or members of the PKP CARGO Group.

**6. The number of granted or offered financial instruments and main conditions for exercising rights from these instruments, including the price and date of exercising and changes to them**

In 2024, the Company did not grant any financial instruments.

**7. Information on using the possibility of reclaiming variable compensation components**

In the reporting period, no grounds existed for the Company to reclaim any variable compensation components.

**8. Information on derogations from the procedure of implementing the compensation policy and derogations applied in accordance with Article 90f of the Act on Offerings, including explanation of reasons and procedure and specification of elements from which derogation was applied**

In 2024, due to the absence of grounds, the Supervisory Board decided not to apply any derogations from the application of the adopted Policy.

**9. Information on recognizing, in the compensation of Management Board and Supervisory Board Members, cash or in-kind benefits granted to relatives, pursuant to Article 90g(5) of the Act on Offerings**

In 2024, compensation of the Management Board and Supervisory Board Members did not include benefits granted to relatives because no such benefits were determined;

**10. Explanation of how the Report takes into account the resolution referred to in Article 90g(6) of the Act on Offerings**

On 27 June 2024, the Shareholder Meeting adopted Resolution No. 27/2024, which approved the report on compensation. The resolution did not include any comments, recommendations or guidelines.

**11. Extraordinary events in the reporting period**

On 27 June 2024, the Company's Management Board decided to file a petition with the court to open remedial proceedings. On 25 July 2024, the Company received a decision on opening restructuring proceedings.

**III. Conclusion**

**1. Description of amendments and an update to the Policy in 2024.**

The Ordinary Shareholder Meeting of PKP CARGO S.A. did not amend the Policy in 2024.

Given the provisions of § 10 sec. 2 of the Policy, the Policy will be updated no later than in 2025.

**2. Evaluation of the practical application of the Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board**

In the opinion of the Supervisory Board:

- 1) the compensation paid to members of the Management Board and Supervisory Board in the period covered by the Report were consistent with the adopted Policy and fulfilled the requirements provided for by law,
- 2) the existing Policy, while it allows for flexibility in granting variable compensation, does not encourage risk-taking beyond that approved by the Supervisory Board.

Signatures of Members of the Supervisory Board of PKP CARGO S.A. under restructuring

- |    |                   |                                   |       |
|----|-------------------|-----------------------------------|-------|
| 1. | Bogusław Nadolnik | – Supervisory Board Chairperson   | ..... |
| 2. | Marcin Wojewódka  | – Supervisory Board Vice-Chairman | ..... |
| 3. | Michał Wnorowski  | – Supervisory Board Member        | ..... |
| 4. | Marzena Piszczek  | – Supervisory Board Member        | ..... |
| 5. | Monika Starecka   | – Supervisory Board Member        | ..... |
| 6. | Robert Stępień    | – Supervisory Board Member        | ..... |
| 7. | Piotr Babski      | – Supervisory Board Member        | ..... |
| 8. | Tomasz Pietrek    | – Supervisory Board Member        | ..... |