

*Item 4 on the agenda of the Extraordinary General Meeting of PKP CARGO S.A. under restructuring*

PROJECT

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

**to appoint: the election of the Chairman of the Extraordinary General Meeting  
of PKP CARGO S.A. under restructuring.**

**§ 1**

Pursuant to § 10(1) of the Articles of Association of PKP CARGO S.A. in conjunction with Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of PKP CARGO S.A. under restructuring elects Ms/Mr ..... as Chair of the Extraordinary General Meeting of PKP CARGO S.A. under restructuring convened for December 29, 2025.

**§ 2**

The resolution shall enter into force upon adoption.

PROJECT

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

**to appoint: adoption of the agenda of the Extraordinary General Meeting of  
PKP CARGO S.A. under restructuring.**

**§ 1**

The Extraordinary General Meeting of PKP CARGO S.A. under restructuring convened for December 29, 2025 (the "Extraordinary General Meeting") adopts the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Preparation of the attendance list.
3. Confirmation of the correctness of convening the Extraordinary General Meeting and its capacity to adopt resolutions.
4. Adoption of a resolution on the election of the Chairman of the Extraordinary General Meeting.
5. Adoption of the agenda.
6. Adoption of a resolution on amending the Articles of Association of PKP CARGO S.A. concerning the reduction of the share capital of PKP CARGO S.A. under restructuring in order to cover the Company's loss.
7. Adoption of a resolution on covering the loss disclosed in the Company's Separate Financial Statements for 2024.
8. Miscellaneous matters.
9. Closing of the meeting.

**§ 2**

The resolution shall enter into force upon adoption.

PROJECT

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

**to appoint: reduction of the share capital of PKP CARGO S.A. under restructuring in order to cover the losses of PKP CARGO S.A. under restructuring and amendments to the Articles of Association of PKP CARGO S.A.**

Pursuant to Article 455 § 1 in conjunction with Article 430 § 1 and in conjunction with Article 457 § 1 point 2) of the Commercial Companies Code ("CCC") in connection with § 12 section 1 of the Articles of Association of PKP CARGO S.A., the Extraordinary General Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

**§ 1  
Reduction of share capital**

1. Reduces the share capital of PKP CARGO S.A. under restructuring by the amount of PLN 2,194,558,933.00 (in words: two billion one hundred ninety-four million five hundred fifty-eight thousand nine hundred thirty-three zlotys 00/100), i.e. from the amount of PLN 2,239,345, 850.00 PLN (in words: two billion two hundred thirty-nine million three hundred forty-five thousand eight hundred fifty zlotys 00/100) to the amount of 44,786, 917.00 PLN (in words: forty-four million seven hundred eighty-six thousand nine hundred seventeen zlotys 00/100).
2. The reduction of the share capital of PKP CARGO S.A. under restructuring, referred to in section 1 above, shall be effected by reducing the nominal value of all shares of PKP CARGO S.A. under restructuring by PLN 49.00 (in words: forty-nine zlotys 00/100), i.e. from PLN 50.00 (in words: fifty zlotys 00/100) per share to PLN 1.00 (in words: one zloty 00/100) per share.
3. The purpose of the share capital reduction is to offset the losses incurred by PKP CARGO S.A. under restructuring in 2024.roku.
4. The amount obtained from the reduction of the share capital of PKP CARGO S.A. under restructuring, totaling PLN 2,194,558, 933.00 PLN (in words: two billion one hundred ninety-four million five hundred fifty-eight thousand nine hundred thirty-three zlotys 00/100) shall be allocated to cover the loss from 2024.
5. In connection with the reduction of the share capital to cover the loss, no payments to the share capital of PKP CARGO S.A. under restructuring shall be returned to the shareholders.
6. The reduction of the share capital of PKP CARGO S.A. under restructuring shall be carried out while maintaining the unchanged number of all shares of each series.
7. Pursuant to Article 457 §1(2) of the Commercial Companies Code, the reduction of the share capital of PKP CARGO S.A. under restructuring shall take place without conducting the convocation procedure referred to in Article 456 of the Commercial Companies Code.

**§ 2  
Amendment to the Company's Articles of Association**

In connection with § 1 of this resolution, § 6(1) of the Company's Articles of Association shall be amended so that the current wording:

**„§ 6  
Share capital**

1. *The Company's share capital amounts to PLN 2,239,345,850 (in words: two billion two hundred thirty-nine million three hundred forty-five thousand eight hundred fifty zlotys) and is divided into:*
  - 1) *43,338,000 (in words: forty-three million three hundred thirty-eight thousand) series A bearer shares with a par value of PLN 50 (in words: fifty zlotys) each;*
  - 2) *15 (in words: fifteen) series B bearer shares with a nominal value of PLN 50 (in words: fifty zlotys) each;*
  - 3) *1,448,902 (in words: one million four hundred forty-eight thousand nine hundred two) series C bearer shares with a par value of PLN 50 (in words: fifty zlotys) each.*
2. *The share capital was paid in full prior to the registration of the Company.*
3. *The Company's shares are ordinary shares.*
4. *The conversion of bearer shares into registered shares is not permitted.*
5. *The series C shares referred to in section 1(3) are subject to a prohibition on sale for a period of two years from the date of the first listing of the Company's shares on the main market of the Warsaw Stock Exchange. Upon expiry of the above prohibition on the sale of shares, the series C shares shall be converted into bearer shares."*

shall read as follows:

**„§ 6  
Share capital**

1. *The Company's share capital amounts to PLN 44,786,917.00 (in words: forty-four million seven hundred and eighty-six thousand nine hundred and seventeen zlotys 00/100) and is divided into:*
  - 1) *43,338,000 (in words: forty-three million three hundred thirty-eight thousand) series A bearer shares with a par value of PLN 1.00 (in words: one zloty 00/100) each;*
  - 2) *15 (in words: fifteen) series B bearer shares with a par value of PLN 1.00 (in words: one zloty 00/100) each;*
  - 3) *1,448,902 (in words: one million four hundred forty-eight thousand nine hundred two) series C bearer shares with a par value of PLN 1.00 (in words: one zloty 00/100) each.*
2. *The share capital was paid in full prior to the registration of the Company.*
3. *The Company's shares are ordinary shares.*
4. *The conversion of bearer shares into registered shares is not permitted.*
5. *The series C shares referred to in section 1(3) are subject to a prohibition on sale for a period of two years from the date of the first listing of the Company's shares on the main market of the Warsaw Stock Exchange. Upon expiry of the above prohibition on the sale of shares, the series C shares shall be converted into bearer shares."*

**§ 3**

**Entry into force**

The resolution shall enter into force upon adoption, with changes to the share capital and amendments to the Articles of Association becoming effective upon registration by the court in the register of entrepreneurs of the National Court Register.

## JUSTIFICATION FOR THE RESOLUTION:

The Management Board of the Company recommends adopting a resolution on reducing the Company's share capital in order to cover the Company's losses and amend the Company's Articles of Association due to the Company's current financial situation and ongoing rehabilitation proceedings. The Management Board of PKP CARGO S.A. under restructuring indicates that, according to the Company's financial statements for the financial year ended December 31, 2024, the loss reported by the Company amounted to PLN 2,412,728,806.03.

In the opinion of the Company's Management Board, with the current share capital structure, in particular the nominal value of shares at PLN 50.00 per share and the market value of shares at approximately PLN 16.00, the Company is unable to obtain financing from an external investor and, consequently, additional capital. It is also unable to potentially convert the receivables covered by the rehabilitation proceedings into share capital. At the same time, in order for the Company to operate and develop, it is necessary to obtain additional financing to enable its further efficient functioning.

The Company's Management Board, analyzing possible solutions aimed at improving the Company's balance sheet situation, taking into account the ongoing rehabilitation proceedings, analyzed the possibility of reducing the nominal value of the Company's shares and considered it to be the most advantageous, taking into account the following circumstances:

Pursuant to Article 308 § 2 of the Commercial Companies Code, shares may not be acquired below their nominal value. Therefore, if the Company wishes to raise capital by increasing its share capital, the issue price of new shares at their current nominal value could not be lower than PLN 50.00 per share. This applies to both the conversion of debt into shares and other share issues. At the same time, the current average market price of the shares is approximately PLN 16, which, compared to the minimum issue price of PLN 50.00, makes it impossible for third parties to subscribe for the shares due to the loss generated by such an action. No member of the authorities of a potential investor will take the risk of acquiring shares at an inflated issue price, which, without a reduction in the Company's share capital, would be a minimum of PLN 50.00, as this would give rise to civil and criminal liability on their part. The Company's Management Board indicates that the balance sheet loss per share for the financial year ended December 31, 2024, amounts to PLN 53.87.

Pursuant to Article 455 of the Commercial Companies Code, the share capital may be reduced by amending the articles of association, inter alia by reducing the nominal value of shares. As a rule, however, the procedure for reducing the share capital requires a convocation procedure to be carried out pursuant to Article 456 § 1 of the Commercial Companies Code. In such a situation, the management board should immediately announce the adopted reduction of the share capital, calling on creditors to submit their claims against the company within three months from the date of the announcement, which, due to the ongoing rehabilitation proceedings, would be impossible (it would lead to the need to satisfy the reported due claims and to secure the non-due claims arising before the date of the announcement of the resolution (Article 456 § 2 of the Commercial Companies Code)). Pursuant to Article 457 of the Commercial Companies Code, the obligation to conduct a convocation procedure shall not apply in certain cases, and one such case is the reduction of the share capital proposed by the Company's Management Board in accordance with the procedure described in Article 457 § 1(2) of the Commercial Companies Code, i.e., a reduction of the share capital to cover the loss incurred by the Company in the 2024 financial year.

Furthermore, reducing share capital is one of the recommended methods of restructuring a company's balance sheet, as indicated in the Guidelines for companies with State Treasury shareholding preparing financial statements for 2024.

The reduction of the share capital in the manner recommended by the Company's Management Board will not entail any changes in the value of the Company's assets and should not result in a decrease in the market price of the shares, as the nature of this operation is purely accounting - it allows the Company to remove the Company's loss from the balance

sheet. It will not involve any payments or benefits to shareholders and will not lead to any changes in the Company's ownership structure. Furthermore, the reduction of the share capital will not affect the amount of the Company's equity, which will remain unchanged, as this operation is neutral for the Company's capital.

In the opinion of the Company's Management Board, the proposed solution will guarantee the Company a real opportunity to negotiate with its creditors regarding the conversion of part of the receivables covered by the rehabilitation proceedings into share capital and, in the future, to raise additional capital through an issue with a wide range of issue prices. It will also have a positive impact on the possibility of paying dividends in subsequent years to cover losses and avoid burdening the Company's results with losses in subsequent years.

In recommending the adoption of this resolution, the Company's Management Board also took into account the ongoing rehabilitation proceedings. In the opinion of the Company's Management Board, the reduction in the nominal value of the shares will have a positive impact on the real possibility of submitting arrangement proposals involving the conversion of receivables into the Company's share capital, at an issue price adequate to the market value of the Company's shares. This solution will also mitigate the legal risk for members of creditors' bodies in the event that they acquire new issue shares.

The Company's Management Board proposes to cover the loss by reducing the share capital and supplementing it, to the extent necessary, with reserve capital. This solution will allow the reserve capital to be retained, which may prove beneficial during the restructuring and future operations of the Company. The Company will be able to use its reserve capital at any time, and a reduction of the share capital without a convocation procedure is currently possible, but will not be possible in the future without another loss on operations.

The amount of the share capital reduction is determined by a number of factors, some of which are mutually exclusive. The primary objective is to remove as much of the loss appearing on the balance sheet, which is a historical value, as possible, while on the other hand ensuring that the Company has adequate share capital. Since the share capital reduction is a purely accounting operation, adjusting the Company's capital to the loss incurred, the Management Board of PKP CARGO S.A. under restructuring has decided to propose a reduction in the Company's share capital so that the issue price of one share does not fall below the unit measured in PLN, while at the same time covering as much of the Company's loss as possible. Consequently, the Company's Management Board proposes to reduce the nominal value to PLN 1.00 per share. In the opinion of the Company's Management Board, this decision is fully justified and correct.

In the opinion of the Management Board of PKP CARGO S.A. under restructuring, the adoption of the resolution in question by the General Meeting of the Company, for the reasons indicated above, is in the interest of both the Company and all its shareholders and creditors.

PROJECT

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

**to appoint: cover the Company's losses.**

The Extraordinary General Meeting of PKP CARGO S.A. under restructuring, considering that:

- (i) the Company's net loss resulting from the Separate Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended December 31, 2024, approved at the Ordinary General Meeting of the Company convened on June 30, 2025 ("Separate Financial Statements 2024"), amounted to PLN 2,412,728,806.03 in the financial year 2024,
- (ii) The Extraordinary General Meeting of the Company adopted Resolution No. [...] of [...] on reducing the Company's share capital in order to cover the Company's loss and amend the Articles of Association ("Resolution on Reduction"), pursuant to which the Company's share capital was reduced and the amount obtained from the reduction of the Company's share capital in the total amount of PLN 2,194,558,933.00 (in words: two billion one hundred ninety-four million five hundred fifty-eight thousand nine hundred thirty-three zlotys 00/100) was allocated to cover the loss from 2024,
- (iii) after the reduction of the share capital resulting from the Reduction Resolution is entered in the register of entrepreneurs of the National Court Register, the loss disclosed in the 2024 Separate Financial Statements will be reduced to PLN 218, PLN 169,873.03 (in words: two hundred and eighteen million, one hundred and sixty-nine thousand, eight hundred and seventy-three zlotys 03/100),

pursuant to Article 396 § 5 of the Commercial Companies Code ("KSH") and § 7(1) in conjunction with § 12(1) of the Company's Articles of Association, resolves as follows:

**§ 1  
Covering the Company's losses**

The Company's loss disclosed in the Separate Financial Statements for 2024 shall be covered up to the amount of PLN 218,169,873.03 (in words: two hundred and eighteen million, one hundred and sixty-nine thousand, eight hundred and seventy-three zlotys 03/100) from the Company's reserve capital.

**§ 2  
Entry into force**

The resolution shall enter into force upon adoption.

#### JUSTIFICATION FOR THE RESOLUTION:

As indicated in the justification for the Resolution on Reduction, the Management Board recommends adopting a resolution on reducing the Company's share capital in order to cover the Company's losses and amend the Articles of Association due to the Company's current financial situation and ongoing rehabilitation proceedings. The Management Board of PKP CARGO S.A. under restructuring indicates that, according to the Separate Financial Statements for 2024, the loss reported by the Company amounted to PLN 2,412,728,806.03. In order for the Company to continue its operations and develop, it is necessary to obtain additional financing to enable its further efficient functioning.

The same reasons underlie the recommendation to adopt this resolution on covering the Company's loss resulting from the 2024 Separate Financial Statements. In order to completely clear the Company's balance sheet of the loss incurred in 2024, the Management Board recommends covering the remaining part of the loss from the Company's reserve capital. The above is consistent with § 7(1) of the Company's Articles of Association, which provides that the Company has a reserve capital created to cover losses that may arise in connection with the Company's operations, as well as with Article 396 § 1 and 5 of the Commercial Companies Code, which explicitly provides that the reserve capital is created to cover losses and that its use is decided by the general meeting.

It should be noted that an Ordinary General Meeting of the Company ("**OGM 2025**") was convened for June 30, 2025. The agenda of the indicated OGM 2024 did not provide for a resolution on covering the loss, as the Company did not have an auditor's opinion on the financial statements for the financial year 2024 ("**Opinion**") at that time. Any coverage of the loss undertaken without a prior opinion from a certified auditor on the 2024 Separate Financial Statements would be invalid pursuant to Article 53 § 3 of the Accounting Act of September 29, 1994. As part of the 2024 AGM on June 30, 2025, a break in the proceedings was ordered until July 30, 2025. At the time the Company received the Opinion, due to the deadlines resulting from the provisions of the Commercial Companies Code, it was no longer possible to extend the agenda of the 2024 AGM to include an item concerning the coverage of the loss.

In view of the fact that the Company has obtained an auditor's opinion on the 2024 Separate Financial Statements, the General Meeting is entitled to cover the loss for 2024, which, in the opinion of the Company's Management Board, is currently necessary and fully justified by the Company's situation.