



**Report on compensation
of Members of the PKP CARGO S.A. under restructuring
Management Board and Supervisory Board
for 2025**

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,
12th Commercial Division of the National Court Register

KRS number: 0000027702

NIP: 9452381960

REGON: 277586360

Warsaw, 19 May 2026

I. Introduction

This Report on compensation disbursed to Members of the Management Board and Supervisory Board of PKP CARGO S.A. under restructuring in 2025 (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 (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 2025, the compensation of the Management Board Members was as follows:¹

Name, position, period of discharging the function in 2025 of Management Board Members	Fixed compensation (in PLN)	ZUS sickness allowance % share in total compensation	Compensation for non-competition obligations / % share in total compensation	Other benefits (in PLN)				Variable compensation/bonus for 2024 (in PLN) ²		Taxable income on account of the Employee Capital Scheme contribution % share in total compensation ³	Extraordinary allowances (in PLN) / % share in total compensation	Disability/retirement pension (in PLN) / % share in total compensation	Total compensation (in PLN) / % share in total compensation
	Net base compensation ⁴ / % share in total compensation			Severance pay / % share in total compensation	Taxable income on transportation benefits / % share in total compensation ⁵	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 compensation	Multiple-year bonus / % share in total compensation				
Wasilewska-Semal Agnieszka President of the Management Board (20 January 2025 – 22 December 2025)	534,400.00 99.78%	0.00 0.00%	0.00 0.00%	0.00 0.00%	1,151.60 0.22%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	535,551.60 100.00%
Starecka Monika Acting President of the Management Board (23 December 2025 – 31 December 2025) Acting Management Board Member in charge of Finance (from 1 January 2025 to 16 February 2025)	50,233.33 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	50,233.33 100.00%
Milek Paweł Acting President of the Management Board, Acting Management Board Member in charge of Commerce, Management Board Member in charge of Restructuring (1 January 2025 – 19 January 2025), Vice-President of the Management Board, Management Board Member in charge of Restructuring (20 January 2025 – 31 December 2025)	519,166.67 91.17%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,303.20 0.40%	48,000.00 8.43%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	569,469.87 100.00%
Miller Sebastian Management Board Member in charge of Operations (1 February 2025 – 31 December 2025)	516,000.00 99.44%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,881.73 0.56%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	518,881.73 100.00%
Warsocki Artur Management Board Member in charge of Commerce (1 February 2025 – 31 December 2025)	473,000.00 90.78%	0.00 0.00%	0.00 0.00%	0.00 0.00%	4,033.33 0.77%	44,000.00 8.44%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	521,033.33 100.00%
Łotoszyński Michał Management Board Member in charge of Finance (17 February 2025 – 31 December 2025)	447,200.00 99.74%	0.00 0.00%	0.00 0.00%	0.00 0.00%	1,162.56 0.26%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	448,362.56 100.00%
Total	2,540,000.00 96.08%	0.00 0.00%	0.00 0.00%	0.00 0.00%	11,532.42 0.44%	92,000.00 3.48%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,643,532.42 100.00%

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

² 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. 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.

³ 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.

⁴ Under a management contract and non-competition agreement.

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

1.1.2. Bonus

In 2025, the Supervisory Board adopted Resolution No. 284/VIII/2025 on setting Specific Management Objectives for the President of the Management Board and PKP CARGO S.A. Management Board Members for 2025, which was subsequently amended by Resolution No. 333/VIII/2025 amending Resolution No. 284/VIII/2025 of the PKP CARGO S.A. under restructuring Supervisory Board of 28 April 2025 to set Specific Management Objectives for the President of the Management Board and PKP CARGO S.A. Management Board Members for 2025.

The Objectives for the President of the Management Board and the Management Board Members in 2025 were as follows:

L.p.	Cel	Miernik	Wartość referencyjna celu (dla 100% realizacji) / metoda oceny	Jednostka	Waga celu
1	2	3	4	5	6
1	Opracowanie Planu restrukturyzacyjnego PKP CARGO oraz aktualizacja Strategii Grupy PKP CARGO	Przedłożenie Radzie Nadzorczej Planu Restrukturyzacyjnego PKP CARGO S.A. w restrukturyzacji (do 30 czerwca 2025 roku) oraz przyjęcie Strategii Grupy Kapitałowej PKP CARGO przez Radę Nadzorczą (do 31.12.2025 roku). Źródło danych: Uchwała Rady Nadzorczej PKP CARGO S.A.	TAK/NIE		15%
2	Zmiany organizacyjne w PKP CARGO w restrukturyzacji	Wdrożenie zmiany polegającej na ustanowieniu jednego pracodawcy. Zatwierdzony i wdrożony Regulamin Organizacyjny PKP CARGO S.A. w restrukturyzacji po zmianach organizacyjnych. Źródło danych: Uchwała Zarządu PKP CARGO S.A. w restrukturyzacji	TAK / NIE		15%
3	Przewozy w grupie towarowej intermodal (PKP CARGO S.A. w restrukturyzacji)	Przewozy w grupie towarowej intermodal na poziomie nie niższym niż rok 2024. Źródło danych: Dane SWHOPT- SPT	zgodnie z wyznaczonymi wielkościami wskaźników	mln ntkm	15%
4	EBITDA	Wypracowanie wyniku EBITDA na poziomie 803,5 mln PLN. *z wyłączeniem zdarzeń jednorazowych. Źródło danych: JSF	zgodnie z wyznaczonymi wielkościami wskaźników	mln PLN	15%
5	Finansowanie zewnętrzne	Pozyskanie dodatkowego źródła finansowania o wartości min. 100 mln PLN. Źródło danych: Zgoda Rady Nadzorczej PKP CARGO S.A. w restrukturyzacji	TAK/NIE		15%
6	Punktualność pociągów	Punktualność pociągów z uruchomienia na poziomie 80,0%. *wskaźnik obliczany jako stosunek (liczba poc. kursujących - liczba poc. Uruchomionych z opóźnieniem z winy PKP CARGO) / (liczba poc. kursujących). Źródło danych: System SEPE	zgodnie z wyznaczonymi wielkościami wskaźników	%	15%
7	Wskaźnik wypadkowości - TRR (Grupa PKP CARGO)	Wartość wskaźnika wypadkowości nie wyższy niż 7,05 z wykonania za 2024 r. (liczba poszkodowanych w wypadkach / 1 tys. osób). * wskaźnik wyliczany jako liczba poszkodowanych w wypadkach przy pracy na 1000 pracujących (na podstawie danych Grupy PKP CARGO) ** z wyłączeniem zdarzeń bezpośrednio lub pośrednio związanych z wojną w Ukrainie (na podstawie danych Grupy PKP CARGO) Źródło danych: Dane wewnętrzne	zgodnie z wyznaczonymi wielkościami wskaźników	liczba poszkodowanych w wypadkach / 1 tys. osób	10%
8	Ukształtowanie i stosowanie zasad wynagradzania członków organów zarządzających i nadzorczych podmiotów zależnych odpowiadających zasadom określonym w Ustawie z dnia 9 czerwca 2016 r. o zasadach kształtowania wynagrodzeń osób kierujących niektórymi spółkami	Przedłożenie Radzie Nadzorczej Oświadczenia o ukształtowaniu i stosowaniu zasad wynagradzania członków organów zarządzających i nadzorczych podmiotów zależnych odpowiadających zasadom określonym w Ustawie z dnia 9 czerwca 2016 r. o zasadach kształtowania wynagrodzeń osób kierujących niektórymi spółkami. Źródło danych: Dane wewnętrzne	TAK/NIE		nadrzędna* *brak realizacji Celu (wartość - "NIE") skutkuje uznaniem, że wszystkie Cele łącznie wynikające z niniejszego załącznika zostały zrealizowane na poziomie "0" (słownie: "zero").
9	Realizacja obowiązków, o których mowa w art. 17–20, art. 22 i art. 23 Ustawy z dnia 16 grudnia 2016 r. o zasadach zarządzania mieniem państwowym	Przedłożenie Radzie Nadzorczej Oświadczenia o realizacji obowiązków, o których mowa w art. 17–20, art. 22 i art. 23 Ustawy z dnia 16 grudnia 2016 r. o zasadach zarządzania mieniem państwowym. Źródło danych: Dane wewnętrzne	TAK/NIE		nadrzędna* - brak realizacji (wartość - "NIE") skutkuje uznaniem, że wszystkie Cele łącznie wynikające z niniejszego załącznika zostały zrealizowane na poziomie "0" (słownie: "zero").

As at the date of this Report, the Supervisory Board had not assessed the achievement of the Objectives set for 2025 and specified in detail in the said Resolution.

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. Moreover, two Management Board Members used residential premises provided by the Company.

Management Board and Supervisory Board Members are covered by the D&O insurance purchased by the Company. Because the D&O insurance (policy) generally covers (by specifying the functions performed) all members of the Management Board and Supervisory Board (without listing them personally by name), it is impossible to attribute taxable income to specific individuals, as the composition of the said bodies may change during the term of the insurance cover (compare, for instance, judgment of the Voivodship Administrative Court in Wrocław of 26 September 2018, case 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 2025, the compensation of the Supervisory Board Members was as follows:

Name, position, period for which Supervisory Board Members collected compensation in 2025	Fixed compensation (in PLN)	Other benefits (in PLN)	Taxable income on account of the refundable Employee Capital Scheme contribution % % 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 reimbursement of travel and accommodation expenses (in PLN) / % share in total compensation	Total compensation (in PLN)
	Base compensation / % share in total compensation	Taxable income on transportation benefits % % share in total compensation				
Władysław Szczepkowski Supervisory Board Chairman (1 January 2025 – 31 January 2025)	12,110.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	12,110.40 100.00%
Pietrek Tomasz Supervisory Board Member – Employee Representative (7 May 2025 – 31 December 2025)	81,475.62 96.20%	0.00 0.00%	0.00 0.00%	0.00 0.00%	3,220.00 3.80%	84,695.62 100.00%
Wnorowski Michał Supervisory Board Member (1 January 2025 – 31 December 2025)	125,243.52 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	125,243.52 100.00%
Wojewódka Marcin Supervisory Board Member (1 January 2025 – 11 December 2025)	118,510.00 99.04%	1,151.60 0.96%	0.00 0.00%	0.00 0.00%	0.00 0.00%	119,661.60 100.00%
Starecka Monika Supervisory Board Member (1 January 2025 – 31 December 2025)	113,796.53 99.00%	1,151.60 1.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	114,948.13 100.00%
Stepień Robert Supervisory Board Member (1 January 2025 – 31 December 2025)	125,243.52 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	125,243.52 100.00%
Nadolnik Bogusław Supervisory Board Member (1 January 2025 – 31 December 2025) Supervisory Board Chairman (6 February 2025 – 31 December 2025)	143,352.54 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	143,352.54 100.00%
Piszczek Marzenna Supervisory Board Member (1 January 2025 – 31 December 2025)	125,243.52 98.70%	1,151.60 0.91%	0.00 0.00%	0.00 0.00%	493.40 0.39%	126,888.52 100.00%
Babski Piotr Supervisory Board Member (3 February 2025 – 31 December 2025)	114,061.06 96.62%	0.00 0.00%	0.00 0.00%	0.00 0.00%	3,988.20 3.38%	118,049.26 100.00%
Męcina Jacek Supervisory Board Member (29 December 2025 – 31 December 2025)	1,010.03 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	1,010.03 100.00%
Total	960,046.74 98.85%	3,454.80 0.36%	0.00 0.00%	0.00 0.00%	7,701.60 0.79%	971,203.14 100.00%

⁶ under the Agreement of 27 November 2013 on discounted transport services binding on PKP CARGO S.A.

⁷ under Article 392 § 3 of the Commercial Company Code (Journal of Laws of 2020, item 1526, as amended).

⁸ under the Act of 4 October 2018 on Employee Capital Schemes (Journal of Laws of 2018, item 2215).

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 2025 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 2019-2025, 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 2019-2025:

Name, position of Management Board Members	Compensation (in PLN)							% change 2025 vs. 2024	Change 2025 vs. 2024	Remarks	
	2019	2020	2021	2022	2023	Year 2024	Year 2025				
President of the Management Board	Czesław Warszewicz	577,334.92	562,945.57	813,738.64	192,000.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	dismissed on 18 October 2021
	Władysław Szczepkowski	Not applicable	Not applicable	119,840.00	169,732.01	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	for the period of secondment 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	Not applicable	Not applicable	Not applicable	dismissed on 24 April 2024
	Marcin Wojewódka	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	394,710.11	Not applicable	Not applicable	Not applicable	for the period of secondment of a Supervisory Board Member to the Management Board
	Agnieszka Wasilewska-Semal	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	535,551.60	Not applicable	Not applicable	dismissed on 22 December 2025
	Monika Starecka	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	14,400.00	Not applicable	Not applicable	for the period of secondment 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	Not applicable	Not applicable	Not applicable	dismissed on 18 October 2021
	Marek Ołkiewicz	Not applicable	Not applicable	Not applicable	472,225.52	750,651.99	303,570.15	Not applicable	Not applicable	Not applicable	dismissed on 24 April 2024
	Sebastian Miller	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	518,881.73	Not applicable	Not applicable	dismissed on 23 February 2026
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	Not applicable	Not applicable	Not applicable	dismissed on 18 October 2021
	Maciej Jankiewicz	Not applicable	Not applicable	Not applicable	361,057.11	706,252.22	429,144.07	Not applicable	Not applicable	Not applicable	dismissed on 25 April 2024
	Monika Starecka	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	351,937.14	35,833.33	-89.82%	-316,104	for the period of secondment of a Supervisory Board Member to the Management Board
	Michał Lotoszyński	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	448,362.56	Not applicable	Not applicable	
Management Board Member in charge of Commerce	Grzegorz Fingas	517,533.54	515,096.73	349,160.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	dismissed on 23 March 2020
	Piotr Wasaty	Not applicable	172,650.25	630,169.57	172,000.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	dismissed on 18 October 2021
	Jacek Rutkowski	Not applicable	Not applicable	Not applicable	358,760.23	671,341.05	427,371.64	Not applicable	Not applicable	Not applicable	dismissed on 22 April 2024
	Paweł Miłek	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	380,707.61	Not applicable	Not applicable	Not applicable	for the period of secondment of a Supervisory Board Member to the Management Board
	Artur Warszocki	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	521,033.33	Not applicable	Not applicable	dismissed on 23 March 2026

Management Board Member in charge of Restructuring	Paweł Milek	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	569,469.87	Not applicable	Not applicable	
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	Not applicable	Not applicable	Not applicable	dismissed on 2 September 2024
Average employee compensation, excluding compensation of Management Board Members ⁹		5,264.59	5,373.90	5,656.12	6,201.79	7,346.88	8,556.24	8,579.22	0.27%	22.98	
Number of employees as at 31 December 2025, excluding the Management Board and Supervisory Board Members		17,254.00	15,903.00	14,884.00	14,410.00	14,205.00	9,786.00	8,376	-14.41%	-1,410	

⁹ 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.
Source: Proprietary material.

Presented below are changes in the compensation of Supervisory Board Members for 2019-2025:

Name Supervisory Board Member	Compensation (in PLN)							% change 2025 vs. 2024	Change 2025 vs. 2024
	2019	2020	2021	2022	2023	Year 2024	Year 2025		
Tomasz Pietrek appointed from 29 June 2022 to 21 November 2024 and from 7 May 2025	Not applicable	Not applicable	Not applicable	66,862.94	137,426.12	139,102.51	84,695.62	-39.11%	- 54,406.89
Michał Wnorowski appointed from 29 June 2022	Not applicable	Not applicable	Not applicable	63,787.21	127,122.12	142,366.56	125,243.52	-12.03%	- 17,123.04
Marcin Wojewódka appointed from 19 April 2024 to 11 December 2025	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2,435.29	119,661.60	4813.65%	117,226.31
Monika Starecka appointed from 19 April 2024	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2,435.29	114,948.13	4620.10%	112,512.84
Robert Stepien appointed from 14 May 2024	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	79,320.89	125,243.52	57.89%	45,922.63
Bogusław Nadolnik appointed from 14 May 2024	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	79,320.89	143,352.54	80.72%	64,031.65
Marzena Piszczek appointed from 21 November 2024	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	14,506.86	126,888.52	774.68%	112,381.66
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	12,110.40	-92.67%	- 153,082.92
Piotr Babski appointed from 3 February 2025	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	118,049.26	Not applicable	Not applicable
Jacek Męcina appointed from 29 December 2025	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	1,010.03	Not applicable	Not applicable
Paweł Milek Appointed from 19 April 2024 to 31 December 2024	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2,435.29	Not applicable	Not applicable	Not applicable
Henryk Grymel appointed from 29 June 2022 to 21 November 2024	Not applicable	Not applicable	Not applicable	63,317.56	125,243.52	127,620.03	Not applicable	Not applicable	Not applicable
Jarosław Ślepaczuk appointed from 29 June 2022 to 21 November 2024	Not applicable	Not applicable	Not applicable	65,305.02	130,342.12	139,746.51	Not applicable	Not applicable	Not applicable
Grzegorz Lato appointed from 7 October 2024 to 21 November 2024	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	15,722.77	Not applicable	Not applicable	Not applicable
Izabela Wojtyczka appointed from 15 July 2020 to 7 October 2024	Not applicable	70,623.23	126,159.76	126,150.60	127,984.23	114,549.23	Not applicable	Not applicable	Not applicable
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	Not applicable	Not applicable	Not applicable
Grzegorz Dostatni appointed from 28 July 2022 to 14 May 2024	Not applicable	Not applicable	Not applicable	54,001.15	127,122.12	63,657.97	Not applicable	Not applicable	Not applicable
Andrzej Leszczyński appointed from 29 June 2022 to 19 April 2024	Not applicable	Not applicable	Not applicable	63,317.56	125,243.52	54,512.31	Not applicable	Not applicable	Not applicable
Marek Ryszka appointed from 29 June 2022 to 19 April 2024	Not applicable	Not applicable	Not applicable	63,787.21	127,122.12	54,730.89	Not applicable	Not applicable	Not applicable
Jarosław Stawiarski appointed from 7 July 2022 to 19 April 2024	Not applicable	Not applicable	Not applicable	60,601.70	125,243.52	53,865.51	Not applicable	Not applicable	Not applicable

Krzysztof Czarnota appointed from 20 May 2016 to 29 June 2022	152,247.04	156,919.48	126,246.48	66,285.74	Not applicable	Not applicable	Not applicable	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	Not applicable	Not applicable	Not applicable	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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Krzysztof Mamiński appointed from 6 March 2017 to 29 June 2022	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Jerzy Sośnierz appointed from 1 May 2018 to 29 June 2022	152,206.32	157,512.01	127,988.25	64,613.54	Not applicable	Not applicable	Not applicable	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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Antoni Duda appointed from 21 August 2020 to 29 June 2022	Not applicable	56,015.25	126,741.25	63,578.99	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Marcin Kowalczyk appointed from 14 January 2021 to 29 June 2022	Not applicable	Not applicable	122,275.75	63,207.99	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Mirosław Antonowicz appointed from 1 June 2017 to 31 August 2020	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Małgorzata Kryszkiewicz appointed from 17 December 2015 to 24 July 2020	144,406.60	87,650.63	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Raimondo Eggink appointed from 13 April 2015 to 30 June 2019	72,113.16	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Presented below are the financial results of the Company and the PKP CARGO Group for 2019-2025:

	2019	2020	2021	2022	2023	2024	2025	Zmiana 2025 vs. 2024	Zmiana % 2025 vs. 2024*
wyniki finansowe Spółki (mln zł)									
Przychody z tytułu umów z klientami	3 572,0	2 936,6	3 085,3	4 003,6	4 225,4	3 386,8	2 723,9	-662,9	-19,6%
Zysk operacyjny bez uwzględnienia amortyzacji (EBITDA)	624,0	400,5	345,1	850,5	868,6	186,8	264,7	77,9	41,7%
Zysk / Strata netto*	-8,3	-173,9	-223,3	102,7	45,2	-2 412,7	73,7	2 486,4	103,1%
wyniki finansowe Grupy Kapitałowej PKP CARGO S.A. (mln zł)									
Przychody z tytułu umów z klientami	4 781,6	4 075,6	4 266,5	5 390,1	5 491,9	4 460,4	3 785,9	-674,5	-15,1%
Zysk operacyjny bez uwzględnienia amortyzacji (EBITDA)	859,9	580,2	513,2	1 066,3	1 083,1	299,7	409,7	110,0	36,7%
Zysk / Strata netto*	36,0	-224,3	-225,3	148,0	82,1	-2 412,6	39,4	2 452,0	101,6%

Source: Proprietary material.

* The absolute value was used to calculate the % change in the Company's and the Group's net profit/loss for 2024.

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 2025, 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 2025, 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 2025, 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 30 July 2025, the Shareholder Meeting adopted Resolution No. 35/2025 to approve the Report on Compensation of Members of the PKP CARGO S.A. Management Board and Supervisory Board for 2024. The resolution did not include any comments, recommendations or guidelines.

11. Extraordinary events in the reporting period

On 25 July 2024, the Company received a decision to open restructuring proceedings and remained in the restructuring process in 2025.

III. Conclusion

1. Description of amendments and an update to the Policy in 2025.

At the PKP CARGO S.A. Shareholder Meeting held on 30 July 2025, the Company submitted a draft resolution regarding the update and adoption of amendments to the "Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board." The Resolution was not adopted. As a consequence, the PKP CARGO S.A. Shareholder Meeting did not make any amendments to the Policy in 2025. It should be noted that the Shareholder Meeting reviewed the Policy and did not identify a need to update it, concluding that the current Policy is adequate and aligned with the Company's current needs.

Given the provisions of § 10 sec. 2 of the Policy, the Policy will be updated no later than in 2029.

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 Chairman

2. Monika Starecka Supervisory Board Vice-Chairwoman

3. Michał Wnorowski Supervisory Board Member

4. Marzena Piszczek Supervisory Board Member

5. Anna Ślęzak Supervisory Board Member

6. Robert Stępień Supervisory Board Member

7. Piotr Babski Supervisory Board Member

8. Jacek Męcina Supervisory Board Member

9. Tomasz Pietrek Supervisory Board Member