



**Activity report of the
PKP CARGO S.A. under restructuring Supervisory Board
for 2025**

Warsaw, 19 May 2026

I. Introduction

The Supervisory Board of PKP CARGO S.A. under restructuring (hereinafter referred to as the “Supervisory Board”) hereby submits to the Ordinary Shareholder Meeting of PKP CARGO S.A. under restructuring (hereinafter referred to as the “Ordinary Shareholder Meeting”) a report on its activities as a corporate body of PKP CARGO S.A. under restructuring (hereinafter referred to as the “Company” or “PKP CARGO S.A.”) and on the assessment of the Company’s standing, taking into consideration the appropriateness and effectiveness of its systems of internal control, risk management, compliance with standards or applicable practices and internal audit applied by the Company for 2025 (hereinafter jointly referred to as the “**Report**”); the Report also includes the evaluation of the Company’s compliance with reporting duties pertaining to the fulfillment of corporate governance requirements and the evaluation of reasonability of the Company’s policy related to sponsorship activities, charitable activities or other activities of a similar nature.

The Report was prepared in accordance with the requirements of: Article 382 § 3¹ of the *Commercial Company Code of 15 September 2000* (consolidated text: Journal of Laws of 2024, Item 18, as amended), as well as the *Best Practice for GPW Listed Companies 2021* attached to Resolution No. 13/1834/2021 of the Supervisory Board of the Stock Exchange of 29 March 2021.

II. Composition of the Supervisory Board and its Committees.

From 1 January 2025 to 31 December 2025, the **Supervisory Board** was composed of:

No.	Name	Position	Information on		Period in office	
			meeting the independence criteria defined in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight	the existence of actual and material links to a shareholder holding at least 5% of the total number votes in the company	from	to
1.	Władysław Szczepkowski	Supervisory Board Chairman Supervisory Board Member	No	Yes	1 January 2025	31 January 2025
2.	Marcin Wojewódka	Supervisory Board Vice-Chairman Supervisory Board Member	No	No	13 January 2025 1 January 2025	11 December 2025
3.	Bogusław Nadolnik	Supervisory Board Member Supervisory Board Chairman	No	No	1 January 2025 6 February 2025	31 December 2025
4.	Michał Wnorowski	Supervisory Board Member	Yes	No	1 January 2025	31 December 2025
5.	Marzena Piszczek	Supervisory Board Member	Yes	No	1 January 2025	31 December 2025
6.	Monika Starecka	Supervisory Board Member	No	Yes	1 January 2025	22 December 2025
7.	Robert Stepień	Supervisory Board Member	No	No	1 January 2025	31 December 2025

8.	Piotr Babski	Supervisory Board Member	No	No	3 February 2025	31 December 2025
9.	Tomasz Pietrek	Supervisory Board Member	No	No	7 May 2025	31 December 2025
10.	Jacek Męcina	Supervisory Board Member	No	No	29 December 2025	31 December 2025

Source: Proprietary material

As at the date of adoption of this Report, the Supervisory Board is composed of the following persons:

- | | | | |
|----|-------------------|---|-----------------------------------|
| 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. | Jacek Męcina | – | Supervisory Board Member |
| 6. | Robert Stępień | – | Supervisory Board Member |
| 7. | Piotr Babski | – | Supervisory Board Member |
| 8. | Tomasz Pietrek | – | Supervisory Board Member |
| 9. | Anna Ślęzak | – | Supervisory Board Member |

There are three Committees within the Supervisory Board structure: Audit Committee, Nomination Committee and Strategy, Restructuring and Sustainability Committee, whose activities in the reporting period are described in sections V, VI and VII of the Report.

The composition of the Supervisory Board Audit Committee in 2025 is presented in the following table:

No.	Name	Position	Information on		Period in office	
			meeting the independence criteria defined in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight	the existence of actual and material links to a shareholder holding at least 5% of the total number votes in the company	from	to
1.	Michał Wnorowski	Committee Chairman Committee Member	Yes	No	1 January 2025	31 December 2025
2.	Władysław Szczepkowski	Committee Member	No	Yes	1 January 2025	31 January 2025
3.	Marzena Piszczek	Committee Member	Yes	No	1 January 2025	31 December 2025
4.	Monika Starecka	Committee Member	No	Yes	30 January 2025	31 December 2025

Source: Proprietary material.

As at the date of adoption of this Report, the composition of the Supervisory Board Audit Committee is as follows:

1. Mr. Michał Wnorowski – Committee Chairman
2. Ms. Marzena Piszczek – Committee Member
3. Ms. Monika Starecka – Committee Member
4. Piotr Babski – Committee Member
5. Anna Ślęzak – Committee Member

The composition of the Supervisory Board Nomination Committee in 2025 is presented in the following table:

No.	Name	Position	Information on		Period in office	
			meeting the independence criteria defined in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight	the existence of actual and material links to a shareholder holding at least 5% of the total number votes in the company	from	to
1.	Władysław Szczepkowski	Committee Member	No	Yes	1 January 2025	31 January 2025
2.	Marzena Piszczek	Committee Chairwoman	Yes	No	1 January 2025	31 December 2025
		Committee Member				
3.	Monika Starecka	Committee Member	No	Yes	6 February 2025	31 December 2025
4.	Robert Stępień	Committee Member	No	No	1 January 2025	31 December 2025

Source: Proprietary material.

As at the date of adoption of this Report, the composition of the Nomination Committee is as follows:

1. Ms. Marzena Piszczek – Committee Chairwoman
2. Ms. Monika Starecka – Committee Member
3. Mr. Robert Stępień – Committee Member
4. Bogusław Nadolnik – Committee Member

The composition of the Supervisory Board Strategy, Restructuring and Sustainability Committee in 2025 is presented in the following table:

No.	Name	Position	Information on		Period in office	
			meeting the independence criteria defined in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight	actual and material links to a shareholder holding at least 5% of the total number votes in the company	from	to
1.	Władysław Szczepkowski	Committee Chairman	No	Yes	1 January 2025	31 January 2025
		Committee Member				
2.	Michał Wnorowski	Committee Member	Yes	No	1 January 2025	31 December 2025
3.	Bogusław Nadolnik	Committee Member	No	No	1 January 2025	31 December 2025
4.	Marcin Wojewódka	Committee Member	No	No	6 February 2025	11 December 2025
		Committee Chairman			28 April 2025	
5.	Piotr Babski	Committee Member	No	No	28 April 2025	31 December 2025

Source: Proprietary material.

As at the date of adoption of this Report, the composition of the Strategy, Restructuring and Sustainability Committee is as follows:

1. Ms. Anna Ślęzak – Committee Chairwoman
2. Mr. Bogusław Nadolnik – Committee Member
3. Mr. Michał Wnorowski – Committee Member
4. Mr. Piotr Babski – Committee Member
5. Jacek Męcina – Committee Member

III. Legal and formal aspects of the operation of the Supervisory Board

The Supervisory Board consists of 7 to 9 members (including the Supervisory Board Chairperson and Vice-Chairperson) appointed for a joint term of office. The number of Supervisory Board members in a specific term of office is set by PKP S.A. The term of office of the Supervisory Board is 3 years. The Supervisory Board is appointed and dismissed by the Shareholder Meeting, subject to the provisions of § 19 sections 2 and 3 of the Articles of Association of PKP CARGO S.A.

Powers of the Supervisory Board

The Supervisory Board carries out ongoing supervision over the Company's operations in all areas of its activity. Moreover, its powers, in addition to matters reserved by the Commercial Company Code or other statutes, include granting consent for the payment of an interim dividend by the Management Board towards the anticipated end-of-the-year dividend, appointing and dismissing the President and other members of the Management Board, setting the number of Management Board members, granting consent for the establishment or liquidation of the Company's branch, issuing opinions on proposals submitted by the Management Board to the Shareholder Meeting.

Operation of the Supervisory Board

The procedure of the Supervisory Board's operation is described in detail in the Supervisory Board Bylaws adopted by the Supervisory Board. Taking into account the provisions of these Bylaws, the Supervisory Board makes decisions in the form of resolutions, or an appropriate entry in the minutes of the meeting. For Supervisory Board resolutions to be valid, all the Supervisory Board Members must have been invited and at least half of them must be present, including the Supervisory Board Chairperson or Vice-Chairperson. Resolutions of the Supervisory Board are adopted by a simple majority of votes. If an equal number of votes is cast "for" and "against", the Supervisory Board Chairperson has the casting vote. Supervisory Board resolutions in the matter of suspension of Management Board members or the Management Board require the consent of the Supervisory Board Chairperson. The Supervisory Board may adopt resolutions without holding a meeting, by following a written procedure or using means of direct remote communication in accordance with the procedure laid down in § 16 of the Bylaws of the Supervisory Board. Decisions in this respect are made by the Supervisory Board Chairperson at his/her own initiative or at a written motion of the Management Board or a Supervisory Board Member.

In accordance with the Supervisory Board Bylaws, in the event of conflicting interests of the Company and personal interests of a Supervisory Board Member, his/her spouse, family or relatives (to the second degree next of kin) and personal relations, the Supervisory Board Member should refrain from participating in the discussion and voting on the resolution of such matters and request that this fact be recorded in the minutes of the Supervisory Board meeting.

Independence criterion for Supervisory Board members

Pursuant to the provisions of § 20 of the Articles of Association, at least two Supervisory Board Members elected by the Shareholder Meeting should satisfy the criteria of independence from the Company and entities with significant ties to the Company set out in:

- 1) § 21 of the Articles of Association;
- 2) Annex II to the *Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board* (OJ L. 05.52.51);
- 3) the *Best Practice for GPW Listed Companies 2021* constituting an attachment to Resolution No. 13/1834/2021 of the WSE Supervisory Board of 29 March 2021;
- 4) The Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (consolidated text: Journal of Laws of 2025, Item 1891, as amended).

In the period from 1 January 2025 to 31 December 2025, the Supervisory Board Members fulfilling the criteria of independence from the Company included:

- 1) Mr. Michał Wnorowski – appointed by Resolution No. 25/2022 of the Ordinary Shareholder Meeting of PKP CARGO S.A. of 29 June 2022 on appointing members meeting the independence criteria to the PKP CARGO S.A. Supervisory Board of the 8th term of office;

- 2) Ms. Marzena Piszczek – appointed by Resolution No. 63/2024 of the Extraordinary Shareholder Meeting of PKP CARGO S.A. of 21 November 2024 on appointment to the PKP CARGO S.A. Supervisory Board of the 8th term of office.

Diversity policy

The Company has not developed a formal diversity policy applicable to the Company's governing bodies. None of the internal regulations specify any target minimum minority participation rate; nevertheless, the policy carried out by PKP CARGO S.A. under restructuring in all the processes, especially recruitment, takes into consideration such diversity aspects as sex, education, age and professional experience, accepting diversity and equal opportunities as significant competitive advantages which make it possible to win and retain talented employees and benefit from their professional capacity, especially with regard to the Company's governing bodies.

IV. Supervisory Board's work

In the financial year 2025, the Supervisory Board, in the context of ensuring a long-term capacity to keep up with the increasing domestic and foreign competition in the European rail freight transport market currently undergoing liberalization – focused on the major issues relating to the current and future financial standing, commercial activities, operating activities and a broadly defined employment and HR management policy while acknowledging the views of Social Partners. In 2025, the Supervisory Board analyzed on a daily basis the impact on the Company's operations of the dynamically developing circumstances and conditions related to the Prime Minister's decision on the priority of coal transportation by PKP CARGO S.A. at the turn of 2022 and 2023 and monitored the optimizing activities and employment restructuring in the Company in connection with the ongoing remedial proceedings.

In the financial year 2025, the Supervisory Board held 16 meetings and took 7 votes without holding a meeting, using means of direct remote communication, during which it adopted 94 resolutions.

The dates of the Supervisory Board's meetings and votes taken by means of direct remote communication as well as the number of Supervisory Board Members absent from such meetings and votes in 2025 were as follows:

Supervisory Board meetings in 2025		
No.	date	number of Supervisory Board members in attendance at the meeting
1.	13 January 2025	0
2.	22-28 January 2025 V*	0
3.	30 January 2025 V*	0
4.	6 February 2025	1 (one)
5.	14 February 2025	1 (one)
6.	27 February 2025	1 (one)
7.	13 March 2025	0
8.	28-31 March 2025 G*	0
9.	25 April 2025	1 (one)
10.	28 April 2025	1 (one)
11.	28 April 2025	0
12.	5 May 2025 V*	0
13.	15 May 2025	1 (one)
14.	28 May 2025 V*	0
15.	16 June 2025	0
16.	30 June 2025	1 (one)
17.	5 July 2025 V*	0
18.	28 August 2025	0
19.	9 September 2025 V*	0
20.	30 September 2025	1 (one)
21.	27 October 2025	0
22.	1 December 2025	0
23.	22 December 2025	0

Source: Proprietary material.

* Voting by means of direct remote communication

A breakdown of resolutions adopted by the Supervisory Board in the financial year 2025 is presented in the following table:

Summary of resolutions adopted by the Supervisory Board in 2025		
date	resolution number	in the matter of
13 January 2025	249/VIII/2025	entering into the Memorandum of Agreement between PKP CARGO S.A. under restructuring and PKP CARGOTABOR sp. z o.o. under restructuring and the Memorandum of Agreement between PKP CARGO S.A. under restructuring and PKP S.A.
13 January 2025	250/VIII/2025	amending Resolution No. 237/VIII/2024 of the PKP CARGO S.A. under restructuring Supervisory Board of 20 December 2024
13 January 2025	251/VIII/2025	amending Resolution No. 248/VIII/2024 of the PKP CARGO S.A. under restructuring Supervisory Board of 20 December 2024
13 January 2025	252/VIII/2025	entrusting the position of Vice-President of the PKP CARGO S.A. Management Board
13 January 2025	253/VIII/2025	concluding a management services and non-competition agreement with Ms. Agnieszka Wasilewska-Semail appointed to the position of President of the Management Board of PKP CARGO S.A. under restructuring
13 January 2025	254/VIII/2025	concluding a management services and non-competition agreement with Mr. Paweł Mitek appointed to the position of Vice-President – Management Board Member in charge of Restructuring at PKP CARGO S.A. under restructuring
13 January 2025	255/VIII/2025	concluding a management services and non-competition agreement with Mr. Artur Warsocki appointed the Management Board Member in charge of Commerce at PKP CARGO S.A. under restructuring
13 January 2025	256/VIII/2025	concluding a management services and non-competition agreement with Mr. Sebastian Miller appointed the Management Board Member in charge of Operations at PKP CARGO S.A. under restructuring
13 January 2025	257/VIII/2025	electing the Vice-Chairperson of the PKP CARGO S.A. under restructuring Supervisory Board of the 8th term of office
13 January 2025	258/VIII/2025	Resolution No. 238/VIII/2024 of the PKP CARGO S.A. under restructuring i Supervisory Board of 20 December 2024
13 January 2025	259/VIII/2025	initiating the recruitment procedure for the position of Management Board Member in charge of Finance at PKP CARGO S.A. under restructuring
13 January 2025	260/VIII/2025	assessing the transactions with related parties concluded in 2023
13 January 2025	261/VIII/2025	amending the “Rules for periodic assessment of arm’s length transactions concluded with related parties as part of normal operations of PKP CARGO S.A.”
28 January 2025	263/VIII/2025	entering into agreement on repairs and periodic inspections of rolling stock with PKP CARGOTABOR sp. z o.o. under restructuring
30 January 2025	264/VIII/2025	completing the composition of the Audit Committee of the PKP CARGO S.A. Supervisory Board of the 8th term of office
6 February 2025	265/VIII/2025	excusing an absence at a meeting of the Supervisory Board of PKP CARGO S.A. under restructuring
6 February 2025	266/VIII/2025	electing the Chairperson of the PKP CARGO S.A. under restructuring Supervisory Board of the 8th term of office
6 February 2025	267/VIII/2025	completing the composition of the Nomination Committee of the Supervisory Board of PKP CARGO S.A. under restructuring of the 8th term of office
6 February 2025	268/VIII/2025	completing the composition of the Strategy and Sustainability Committee of the PKP CARGO S.A. under restructuring Supervisory Board of the 8th term of office
6 February 2025	269/VIII/2025	entering into an agreement with the Wrocław Rail Enthusiasts Club for a loan of rail vehicles of historical value
6 February 2025	270/VIII/2025	entering into an agreement on repairs of wheel sets with PKP CARGOTABOR sp. z o.o. under restructuring

6 February 2025	271/VIII/2025	repealing Resolution No. 245/VIII/2024 of the PKP CARGO S.A. under restructuring Supervisory Board of 20 December 2024 to adopt the "Bylaws for appointing an employee representative to the Supervisory Board of PKP CARGO S.A. and for the dismissing procedure"
6 February 2025	272/VIII/2025	repealing Resolution No. 246/VIII/2024 of the PKP CARGO S.A. under restructuring Supervisory Board of 20 December 2024 to order the election of an employee representative for the PKP CARGO S.A. under restructuring Supervisory Board of the 8th term of office
14 February 2025	273/VIII/2025	entering into an agreement on current repairs of wagons electric machines with PKP CARGOTABOR sp. z o.o. under restructuring
14 February 2025	274/VIII/2025	appointing the Management Board Member in charge of Finance of PKP CARGO S.A. under restructuring
14 February 2025	275/VIII/2025	concluding a management services and non-competition agreement with Mr. Michał Łotoszyński appointed the Management Board Member in charge of Finance at PKP CARGO S.A. under restructuring
14 February 2025	276/VIII/2025	adopting the "Bylaws for appointing an employee representative to the PKP CARGO S.A. Supervisory Board and for the dismissing procedure"
14 February 2025	277/VIII/2025	ordering the election of an employee representative for the Supervisory Board of PKP CARGO S.A. under restructuring of the 8th term of office
14 February 2025	278/VIII/2025	excusing an absence at a meeting of the Supervisory Board of PKP CARGO S.A. under restructuring
27 February 2025	279/VIII/2025	adopting the PKP CARGO S.A. Supervisory Board Bylaws.
27 February 2025	280/VIII/2025	excusing an absence at a meeting of the Supervisory Board of PKP CARGO S.A. under restructuring
13 March 2025	281/VIII/2025	entering into an agreement with CMS Cameron McKenna Nabarro Olswang Pośniak i Bejm sp.k. for the provision of legal advisory services related to claims against the State Treasury in connection with the pursuit of the so-called Coal Decision
31 March 2025	282/VIII/2025	amending Resolution No. 30/VII/2021 of the PKP CARGO S.A. Supervisory Board of 24 May 2021
28 April 2025	283/VIII/2025	completing the composition of the PKP CARGO S.A. under restructuring Supervisory Board Strategy, Restructuring and Sustainability Committee of the 8th term of office
28 April 2025	284/VIII/2025	establishing Specific Management Objectives for the President of the Management Board and Management Board Members of PKP CARGO S.A. for 2025
28 April 2025	285/VIII/2025	increasing the value of the Agreement to supply traction energy in the Federal Republic of Germany concluded DB Energie GmbH
28 April 2025	286/VIII/2025	granting consent to the sale of the perpetual usufruct right and ownership title to real estate
28 April 2025	287/VIII/2025	granting consent to the sale of the perpetual usufruct right and ownership title to real estate
28 April 2025	288/VIII/2025	executing Annex 6 to Lease Agreement No. KRN1/01/2005 of 28 February 2005
28 April 2025	289/VIII/2025	approving the "Internal Audit Charter of PKP CARGO S.A. under restructuring"
28 April 2025	290/VIII/2025	excusing an absence at a meeting of the Supervisory Board of PKP CARGO S.A. under restructuring
28 April 2025	291/VIII/2025	statement on the selection of an audit firm to audit the annual Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2024, prepared in accordance with EU IFRS, the annual Consolidated Financial Statements of the PKP CARGO under restructuring Group for the financial year ended 31 December 2024, prepared in accordance with EU IFRS and the assurance of the Sustainability Report of the PKP CARGO under restructuring Group for 2024

28 April 2025	292/VIII/2025	submission by the Supervisory Board of the statement set out in § 70 Section 1 Item 8 and § 71 Section 1 Item 8 of the Finance Minister's Regulation on the current and periodic information transmitted by securities issuers and the conditions for recognizing the information required by the regulations of a non-member state as equivalent
28 April 2025	293/VIII/2025	assessment of the Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2024, prepared in accordance with EU IFRS and issuing an opinion on the PKP CARGO S.A. Management Board's motion to the Ordinary Shareholder Meeting PKP CARGO S.A. under restructuring and the position held
28 April 2025	294/VIII/2025	assessment of the Consolidated Financial Statements of the PKP CARGO under restructuring Group for the financial year ended 31 December 2024, prepared in accordance with EU IFRS, and the Management Board Report on the Activity of PKP CARGO S.A. under restructuring and the PKP CARGO under restructuring Group in 2024 and the position held
7 May 2025	295/VIII/2025	declaring the proper and valid election of the employee representative to the PKP CARGO S.A. Supervisory Board of the 8th term of office
15 May 2025	296/VIII/2025	approving the Activity report of the PKP CARGO S.A. under restructuring Supervisory Board for the year ended 31 December 2024
15 May 2025	297/VIII/2025	adopting draft amendments to the Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board.
15 May 2025	298/VIII/2025	nominating Supervisory Board Members of PKP CARGO S.A. under restructuring to take part in the Ordinary Shareholder Meeting of PKP CARGO S.A. under restructuring
15 May 2025	299/VIII/2025	entering into an agreement with the Wielkopolska Rail Association in Jarocin for a loan of rail vehicles of historical value
15 May 2025	300/VIII/2025	submitting a motion to the Ordinary Shareholder Meeting of PKP CARGO S.A. to grant a discharge to the Acting President of the Management Board of PKP CARGO S.A. on the performance of his duties
15 May 2025	301/VIII/2025	submitting a motion to the Ordinary Shareholder Meeting of PKP CARGO S.A. to grant a discharge to an Acting Management Board Member of PKP CARGO S.A. on the performance of his duties
15 May 2025	302/VIII/2025	submitting a motion to the Ordinary Shareholder Meeting of PKP CARGO S.A. to grant a discharge to an Acting Management Board Member of PKP CARGO S.A. on the performance of his duties
15 May 2025	303/VIII/2025	submitting a motion to the Ordinary Shareholder Meeting of PKP CARGO S.A. not to grant a discharge to the President of the Management Board of PKP CARGO S.A. on the performance of his duties
15 May 2025	304/VIII/2025	submitting a motion to the Ordinary Shareholder Meeting of PKP CARGO S.A. not to grant a discharge to a Member of the Management Board of PKP CARGO S.A. on the performance of his duties
15 May 2025	305/VIII/2025	submitting a motion to the Ordinary Shareholder Meeting of PKP CARGO S.A. not to grant a discharge to a Member of the Management Board of PKP CARGO S.A. on the performance of his duties
15 May 2025	306/VIII/2025	submitting a motion to the Ordinary Shareholder Meeting of PKP CARGO S.A. not to grant a discharge to a Member of the Management Board of PKP CARGO S.A. on the performance of his duties
15 May 2025	307/VIII/2025	submitting a motion to the Ordinary Shareholder Meeting of PKP CARGO S.A. not to grant a discharge to a Member of the Management Board of PKP CARGO S.A. on the performance of his duties

15 May 2025	308/VIII/2025	excusing an absence at a meeting of the Supervisory Board of PKP CARGO S.A. under restructuring
28 May 2025	309/VIII/2025	issuing an opinion on the motion to continue doing business under the name of "PKP CARGO S.A. under restructuring"
28 May 2025	310/VIII/2025	adopting the "Report on compensation of Members of the PKP CARGO S.A. under restructuring Management Board and Supervisory Board in 2024"
28 May 2025	311/VIII/2025	submission of a motion to the Management Board of PKP CARGO S.A. under restructuring to include on the agenda of the next Shareholder Meeting of PKP CARGO S.A. under restructuring an item concerning an amendment to the Company's Articles of Association
28 May 2025	312/VIII/2025	issuing an opinion on the agenda for the Ordinary Shareholder Meeting of PKP CARGO S.A. under restructuring
16 June 2025	313/VIII/2025	entering into the Basic Agreement on Rail Infrastructure Use in Germany with DB InfraGO AG
30 June 2025	314/VIII/2025	approving the restructuring plan, composition proposals and the private creditor test for PKP CARGO S.A. under restructuring
30 June 2025	315/VIII/2025	excusing an absence at a meeting of the Supervisory Board of PKP CARGO S.A. under restructuring
7 July 2025	316/VIII/2025	granting consent to the execution of Annex 3 to Agreement No. 5700030769 for the audit and review of standalone and consolidated financial statements of the Company and the Group for the years 2021-2025, entered into with Grant Thornton Polska S.A.
25 August 2025	317/VIII/2025	granting consent for PKP CARGO S.A. under restructuring to incur a liability by entering into an agreement with PKP Informatyka Sp. z o.o. with its registered office in Warsaw for the provision of IT system maintenance services and services related to the provision of access to the IT systems of PKP Informatyka Sp. z o.o. and infrastructure of PKP Informatyka Sp. z o.o. as well as updating systems to new technologies
25 August 2025	318/VIII/2025	adopting the consolidated text of the Articles of Association of PKP CARGO S.A.
25 August 2025	319/VIII/2025	approving the "Bylaws of the Management Board of PKP CARGO S.A. under restructuring"
25 August 2025	320/VIII/2025	adopting the PKP CARGO S.A. Supervisory Board Bylaws.
25 August 2025	321/VIII/2025	approving "Rules for recording meetings of the PKP CARGO S.A. under restructuring Supervisory Board and its Committees on an electronic device used for audio and video recording"
11 September 2025	322/VIII/2025	sale of 6,696 wrecked wagons
11 September 2025	323/VIII/2025	granting consent to incur a liability to carry out mass layoffs at PKP CARGO S.A. under restructuring pursuant to the Act of 13 March 2003 on Special Rules for Terminating Employment Relationships for Reasons not Attributable to Employees (consolidated text: Journal of Laws of 2024, item 61) in conjunction with Article 300 of the Restructuring Law of 15 May 2025
30 September 2025	324/VIII/2025	appointing a representative of the PKP CARGO S.A. under restructuring Supervisory Board to the tender committee in the procurement procedure for the selection of an audit firm for 2026-2029
30 September 2025	325/VIII/2025	entering into two agreements with the Society for the Preservation of Rail Monuments, the Pyskowice Open-Air Museum Organization and the Chojnice Association of Rail Enthusiasts for a loan of rail vehicles of historical value
30 September 2025	326/VIII/2025	excusing an absence at a meeting of the Supervisory Board of PKP CARGO S.A. under restructuring
27 October 2025	327/VIII/2025	approving the "PKP CARGO S.A. under restructuring Business Plan for 2025"
27 October 2025	328/VIII/2025	granting consent to the execution of an agreement with CARGO SPEED INTERNATIONAL Sp. z o.o. for the provision of

		transportation services for employees of PKP CARGO S.A. under restructuring within the country
27 October 2025	329/VIII/2025	entering into a consulting agreement with Roland Berger GmbH to conduct an independent investment audit to evaluate the Company's restructuring plan
1 December 2025	330/VIII/2025	issuing an opinion on the Management Board's motion to the Shareholder Meeting of PKP CARGO S.A. under restructuring regarding a reduction of the Company's share capital
1 December 2025	331/VIII/2025	issuing an opinion on the Management Board's motion to the Shareholder Meeting of PKP CARGO S.A. under restructuring regarding the coverage of loss for 2024
1 December 2025	332/VIII/2025	giving consent to enter into an agreement with PKP Polskie Linie Kolejowe S.A. to use throughput capacity for cargo transport in the 2025/2026 train timetable
1 December 2025	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
1 December 2025	334/VIII/2025	issuing an opinion on the agenda for the Extraordinary Shareholder Meeting of PKP CARGO S.A. under restructuring
1 December 2025	335/VIII/2025	nominating Supervisory Board Members of PKP CARGO S.A. under restructuring i to take part in the Extraordinary Shareholder Meeting of PKP CARGO S.A. under restructuring
1 December 2025	336/VIII/2025	entering into the agreement on PKP Intercity S.A. selling concessionary transportation services for 2026
22 December 2025	337/VIII/2025	issuing an opinion on the extended agenda for the PKP CARGO S.A. under restructuring Extraordinary Shareholder Meeting
22 December 2025	338/VIII/2025	entering into Annex 92 to Lease Agreement No. N37-KN-3/01 of 28 September 2001
22 December 2025	339/VIII/2025	dismissing the President of the PKP CARGO S.A. under restructuring Management Board
22 December 2025	340/VIII/2025	delegating a Supervisory Board Member of PKP CARGO S.A. under restructuring to act temporarily in the capacity of President of the Management Board of PKP CARGO S.A. under restructuring
22 December 2025	341/VIII/2025	entering into an agreement on current repairs of wagons with PKP CARGOTABOR sp. z o.o. under restructuring
22 December 2025	342/VIII/2025	entering into Agreement No. NN11092 with DB Energie GmbH providing for grid usage in Germany
22 December 2025	343/VIII/2025	initiating a recruitment procedure for the position of President of the Management Board of PKP CARGO S.A. under restructuring

Source: Proprietary material.

In 2025, the Supervisory Board did not adopt any resolutions to examine any specific matter at the Company's expense following the procedure in Article 382¹ of the Commercial Company Code.

Moreover, the Supervisory Board analyzed information and studies submitted by the Management Board – also at the Supervisory Board's request or initiative – formulating recommendations or positions reflected in the records of minutes from the Supervisory Board meetings.

The Management Board prepared and submitted to the Supervisory Board the following information:

- 1) in the area of finance, regarding, inter alia:
 - a) the Company's economic and transportation results;
 - b) liquidity position of the Company;
 - c) preparing the Restructuring Plan of PKP CARGO S.A. under restructuring;
 - d) preparing and adopting the Business Plan of PKP CARGO S.A. under restructuring for 2025;
 - e) activities aimed at cost restructuring and process optimization;
- 2) in the area of strategy and corporate governance, regarding, inter alia:
 - a) status of the sale of real estate redundant from the perspective of the Company's operating activities;
 - b) preparing the PKP CARGO Group Restructuring Strategy for 2025-2031;
 - c) business audit report by Roland Berger GmbH;

- d) progress of the negotiation of the sale of a 100% stake in CARGOTOR sp. z o.o.;
- 3) in the area of management, legal services and marketing, regarding, inter alia:
- a) issuing an opinion on the PKP CARGO S.A. Management Board's motion to the Extraordinary Shareholder Meeting of PKP CARGO S.A. under restructuring to amend the Articles of Association of PKP CARGO S.A.;
 - b) changes in the Company's organizational and employee structure;
 - c) status of court proceedings in labor cases arising from mass layoffs;
 - d) status of proceedings related to the notifications of potential criminal offenses filed by the Company in June and September 2024;
 - e) selecting a law firm and entering into an agreement for the provision of legal advisory services regarding claims against the State Treasury in connection with the pursuit of the so-called Coal Decision;
 - f) occupational health and safety within the PKP CARGO Group for 2025, including the impact of reduced workloads within the Company (decreased volume of transport operations) on the number of accidents;
 - g) streamlining the process of serving the Company's corporate bodies, strengthening electronic document circulation and phasing out paper-based documentation;
 - h) developing and applying compensation policies for members of the governing bodies, in accordance with the principles set forth in the Act on the Rules for Setting the Compensation of Persons Managing Certain Companies of 9 June 2016 – with respect to subsidiaries of PKP CARGO S.A. under restructuring, as well as the fulfillment with respect to those companies of the obligations referred to in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016, on the on the Rules for Managing State Property.

The activities of the Supervisory Board were documented in adopted resolutions and minutes from the Supervisory Board meetings in 2025.

In pursuance of the powers defined in the Commercial Company Code and Shareholder Meeting resolutions, the Supervisory Board familiarized itself with the information of the Management Board on issues of key importance for the Company and its position both in the domestic and international market.

In pursuance of the specific obligations following from Article 382 § 3 Items 1 and 2 of the *Commercial Company Code*, the Supervisory Board:

- 1) evaluated the annual financial statements of the Company and the Company's Group as well as the Management Board Report on the Activity of the Company and the Company's Group, including the PKP CARGO Group Sustainability Report for the financial year 2024, and adopted the following resolutions in this respect:
 - a) No. 293/VIII/2025 of 28 April 2025;
 - b) No. 294/VIII/2025 of 28 April 2025;
- 2) reviewed and issued a favorable opinion of the Management Board's proposal regarding the recommendation to the Shareholder Meeting on covering the loss for 2024 and adopted Resolution No. 331/VIII/2025 on this matter on 1 December 2025.

The composition of the Management Board in the financial year 2025 is presented in the following table:

No.	Name	Position	Period in office	
			from	to
1.	Paweł Milek	Acting President of the Management Board, 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
2.	Monika Starecka*	Acting Management Board Member in charge of Finance	1 January 2025	25 January 2025
		acting President of the Management Board	23 December 2025	31 December 2025
3.	Sebastian Miller	Management Board Member in charge of Operations	1 January 2025	31 December 2025

4.	Agnieszka Wasilewska-Semal	President of the Management Board	20 January 2025	22 December 2025
5.	Artur Warsocki	Management Board Member in charge of Commerce	1 February 2025	31 December 2025
6.	Michał Łotoszyński	Management Board Member in charge of Finance	17 February 2025	31 December 2025

**Supervisory Board Members temporarily delegated to perform the duties of Management Board Members.
Source: Proprietary material*

V. Supervisory Board Audit Committee

The Supervisory Board Audit Committee is appointed by the Supervisory Board. It consists of at least three Supervisory Board Members, provided that the majority of the Audit Committee members, including its Chairperson, meet the independence criteria specified in § 20 and § 21 of the Company's Articles of Association and in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (consolidated text: Journal of Laws of 2025, Item 1891, as amended). At least one Member of the Audit Committee has qualifications in the area of accounting or audit of financial statements and at least one Member of the Audit Committee has knowledge and skills in the specific industry in which the Company operates. Committee Members are appointed for a period corresponding to the length of the Supervisory Board's term of office. The tasks of the Audit Committee include in particular: oversight of the organizational unit responsible for internal audit, monitoring the financial and sustainability reporting process, monitoring the performance of internal control systems, risk management and internal audit systems, including the area of financial and sustainability reporting, monitoring financial review activities, monitoring the independence of the statutory auditor and the firm authorized to audit financial statements, also when it provides to the Company other services than audit, assurance or review, assessing the independence of a statutory auditor and giving consent for it to provide permitted services other than audit, assurance or review, recommending a firm authorized to audit financial statements to the Shareholder Meeting to perform financial audit activities, in compliance with the policies in force in the Company: Policy and Procedure for the selection of an audit firm to conduct an audit, review of or provide assurance for the financial statements and sustainability report of PKP CARGO S.A. and the PKP CARGO Group and Policy for the provision of additional services by the audit firm.

In 2025, the Audit Committee held 11 meetings and took 1 vote using means of direct remote communication, during which 14 resolutions were adopted:

Summary of resolutions adopted by the Supervisory Board Audit Committee in 2025		
date	resolution number	in the matter of
3 February 2025	1/2025	approving the Annual Audit Plan of PKP CARGO S.A. under restructuring 2025
13 March 2025	2/2025	adopting the schedule of work by the PKP CARGO S.A. under restructuring Supervisory Board Audit Committee for 2025
13 March 2025	3/2025	giving consent to: performance of an assurance service regarding the assessment of the report on the compensation of the members of the Management Board and Supervisory Board of PKP CARGO S.A. under restructuring for the financial years 2024-2025 by Grant Thornton Polska Prosta Spółka Akcyjna
25 March 2025	4/2025	adoption of the "Policy on the Provision of Additional Services by the Audit Firm" and the "Policies and Procedures for Selecting an Audit Firm to Conduct an Audit, Review or Assurance of the Financial Statements and the Sustainability Report of PKP CARGO S.A., as well as those of the PKP CARGO Group"
25 March 2025	5/2025	submission of a motion to the Management Board of PKP CARGO S.A. under restructuring to include on the agenda of the next Shareholder Meeting of PKP CARGO S.A. under restructuring an item concerning an amendment to the Company's Articles of Association

24 April 2025	6/2025	approval of the Activity Report of the PKP CARGO S.A. Supervisory Board Audit Committee for 2024
24 April 2025	7/2025	requesting clarification from the Company's Management Board regarding the internal audit in connection with the audit tasks carried out in 2024
24 April 2025	8/2025	issuing an opinion on the "Internal Audit Charter of PKP CARGO S.A. under restructuring"
28 April 2025	9/2025	assessment of the Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2024 prepared in accordance with EU IFRS
28 April 2025	10/2025	assessment of the Consolidated Financial Statements of the PKP CARGO under restructuring Group for the financial year ended 31 December 2024, prepared in accordance with EU IFRS, and the Management Board Report on the Activity of PKP CARGO S.A. under restructuring and the PKP CARGO under restructuring Group in 2024
28 April 2025	11/2025	submission by the Supervisory Board of the statement required by §70(1)(8) and §71(1)(8) of the Finance Minister's Regulation of on the current and periodic information transmitted by securities issuers and the conditions for recognizing the information required by the regulations of a non-member state as equivalent
28 April 2025	12/2025	statement on the selection of an audit firm to audit the annual Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2024, prepared in accordance with EU IFRS, the annual Consolidated Financial Statements of the PKP CARGO under restructuring Group for the financial year ended 31 December 2024, prepared in accordance with EU IFRS and the assurance of the Sustainability Report of the PKP CARGO under restructuring Group for 2024
05 July 2025	13/2025	issuing an opinion on the execution of Annex 3 to Agreement No. 5700030769 for the audit and review of standalone and consolidated financial statements of the Company and the Group for the years 2021-2025, entered into with Grant Thornton Polska S.A.
30 September 2025	14/2025	initiating the process to select an audit firm for the years 2026-2029

Source: Proprietary material.

In 2025, the Audit Committee dealt with the following issues in particular:

- 1) monitoring the financial reporting and sustainability reporting processes, including:
 - discussing with the statutory auditor the strategy for auditing the Company's annual financial and non-financial statements;
 - discussing with the statutory auditor the results of the audit of the annual financial and non-financial statements, along with an analysis of the audit report on the Company's annual financial and non-financial statements;
 - reviewing the Standalone Financial Statements of PKP CARGO S.A. under restructuring and the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2024 in accordance with EU IFRS, and the Management Board Report on the Activity of PKP CARGO S.A. under restructuring and the PKP CARGO under restructuring Group;
 - analysis of the Consolidated Financial Statements and supplementary information to the Consolidated Financial Statements for Q1 2025;
 - discussing with the statutory auditor the results of the review of the interim financial statements for the 6-month period ended 30 June 2025;
 - analysis of the Interim Condensed Consolidated Financial Statements and other information accompanying the Consolidated Financial Statements for the six-month period ended 30 June 2025 and the Management Board Report on the Group's Operations for H1 2025;

- analysis of the Financial Statements and supplementary information to the Financial Statements for Q3 2025 and the 9-month period ended 30 September 2025;
 - evaluation of the Sustainability Report of the PKP CARGO Group for 2024;
 - review of the tools used in financial reporting and management accounting;
 - discussion of the critical accounting principles affecting the financial statements;
 - discussion of the methods of accounting for material, unusual transactions (if occur);
 - discussion of the calculation of interest on past due liabilities;
 - overview of taxes (including deferred taxes) and tax risk management, overview of the tax strategy and information on the implementation of the tax strategy;
 - discussion of the dividend policy towards subsidiaries of PKP CARGO S.A. under restructuring;
 - discussion of the procedure for evaluating investment tasks and right-of-use assets (excluding capital expenditures);
 - giving consent to perform an assurance service regarding the assessment of the compensation report for the financial years 2024-2025 by Grant Thornton Polska Prosta Spółka Akcyjna;
 - issuing an opinion on the execution of Annex 3 to Agreement No. 5700030769 for the audit and review of standalone and consolidated financial statements of the Company and the Group for the years 2021-2025, entered into with Grant Thornton Polska S.A.
- 2) monitoring the effective operation of internal control, internal audit and risk management systems, among others with regard to financial reporting, including in particular:
- discussing IT security: audits, inspections and monitoring the implementation of recommendations;
 - discussing financial risk management (financing, credit risk, FX risk, security policy, insurance policy);
 - reviewing the structure of the finance area;
 - discussing and adopting the Annual Audit Plan at PKP CARGO S.A. under restructuring for 2025;
 - discussing the situation in the Company's internal audit area;
 - discussing and adopting the Internal Audit Charter of PKP CARGO S.A. under restructuring;
 - discussing and adopting the PKP CARGO S.A. under restructuring Internal Audit Department's Activity Report for 2024;
 - reviewing the internal control and risk management system;
 - reviewing the internal and external audits conducted in 2024;
 - issuing recommendations to the Management Board of PKP CARGO S.A. under restructuring regarding internal audit in connection with the audit tasks carried out in 2024;
 - discussing the activity report of the Compliance Section of PKP CARGO S.A. under restructuring for 2024;
 - discussing the fraud prevention system (monitoring the development and implementation of the system, summing up identified cases);
- 3) risk analysis, in particular liquidity risk analysis, in terms of actions taken and assessment of their effectiveness to ensure the Company's financial liquidity.

Moreover, the Committee dealt with the following topics:

- discussing the current financial performance and financial standing of the Company and the PKP CARGO under restructuring Group;

- adoption of the Committee's work schedule for 2025;
- approval of the Activity Report of the PKP CARGO S.A. under restructuring Supervisory Board Audit Committee for 2024;
- reviewing the internal regulations applicable to the Supervisory Board in the context of the implementation of the CSRD into Polish law;
- initiating the process to select an audit firm for the years 2026-2029;
- reviewing the Company's Management Board's material estimates;
- reviewing transactions with related parties;
- reviewing procurement procedures;
- discussing the legal actions taken by or against the PKP CARGO under restructuring Group and pending court proceedings;
- reviewing investor relations;
- discussing the Company's current cooperation with the Polish Financial Supervision Authority;
- discussing the half-year progress and performance of concluded contracts, for which the PKP CARGO S.A. under restructuring Supervisory Board gave corporate consent in the form of a resolution;
- discussing the report on the monitoring of legal regulations, including regulatory risks;
- amending the "Policy on the Provision of Additional Services by the Audit Firm" and the "Policies and Procedures for Selecting an Audit Firm to Conduct an Audit or Assurance of the Financial Statements and the Sustainability Report of PKP CARGO S.A. under restructuring, as well as those of the PKP CARGO under restructuring Group";
- discussing the letter from the Polish Financial Supervision Authority dated 24 February 2025 regarding questions on financial reporting addressed to the Supervisory Board of PKP CARGO S.A. under restructuring, along with the Company's Management Board's responses;
- submitting a motion to the Management Board of PKP CARGO S.A. under restructuring to include on the agenda of the next Shareholder Meeting of PKP CARGO S.A. an item concerning amendments to the Company's Articles of Association.

VI. Nomination Committee

The Nomination Committee is appointed by the Supervisory Board. It consists of three Supervisory Board Members, of whom at least one Supervisory Board member must satisfy the independence criteria and be appointed in the manner provided for in § 20 and 21 of the Company's Articles of Association and who discharges the function of Nomination Committee Chairperson. Members of the Nomination Committee are appointed for a term corresponding to the Supervisory Board's term of office. The Nomination Committee organizes and exercises ongoing oversight over the recruitment procedure for the positions of the Company's Management Board Members and over the process of assessment and appointment of the Company's Management Board members, and supports the attainment of the Company's strategic objectives by presenting opinions and findings to the Supervisory Board pertaining to the employment structure and compensation for the Company's employees, including in particular the Company's Management Board members and upper level management.

In the financial year 2025, the Nomination Committee held 6 meetings and 4 ballots using means of remote communication. The Nomination Committee adopted 10 resolutions in 2025:

Breakdown of resolutions adopted by the Supervisory Board Nomination Committee in 2025		
date	resolution number	in the matter of
31.01.2025	1/2025	approval of the report from the recruitment procedure for positions in the Management Board of PKP CARGO S.A. under

		restructuring, i.e.: President of the Management Board, Management Board Member in charge of Commerce, Management Board Member in charge of Finance, Management Board Member in charge of Operations, Management Board Member in charge of Human Resources, Management Board Member in charge of Restructuring
06.02.2025	2/2025	recommending candidates for the position of Management Board Member in charge of Finance of PKP CARGO S.A. under restructuring to the Supervisory Board of PKP CARGO S.A. under restructuring
13.03.2025	3/2025	adopting the report on the completed recruitment procedure for the position of Management Board Member in charge of Finance at PKP CARGO S.A. under restructuring
04.04.2025	4/2025	establishing Specific Management Objectives for the President of the Management Board and Management Board Members of PKP CARGO S.A. for 2025
15.05.2025	5/2025	approving the Activity Report of the Nomination Committee of the PKP CARGO S.A. Supervisory Board in 2024
15.05.2025	6/2025	adopting draft amendments to the Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board.
27.05.2025	7/2025	issuing an opinion on the Report on compensation of Members of the PKP CARGO S.A. under restructuring Management Board and Supervisory Board in 2024
07.11.2025	8/2025	changing Specific Management Objectives for the President of the Management Board and Management Board Members of PKP CARGO S.A. for 2025
01.12.2025	9/2025	changing Specific Management Objectives for the President of the Management Board and Management Board Members of PKP CARGO S.A. for 2025
22.12.2025	10/2025	initiating a recruitment procedure for the position of President of the Management Board of PKP CARGO S.A. under restructuring

Source: Proprietary material.

In 2025, the Nomination Committee dealt with the following issues in particular:

- organizing and conducting the recruitment procedure for the position of Management Board Member in charge of Finance at PKP CARGO S.A. under restructuring;
- organizing and conducting a recruitment procedure for the position of President of the Management Board of PKP CARGO S.A. under restructuring;
- issuing an opinion on strategic (MBO) objectives for the President of the Management Board and Management Board Members of PKP CARGO S.A. under restructuring for 2025;
- approving the Activity Report of the Nomination Committee of the PKP CARGO S.A. Supervisory Board in 2024;
- adopting draft amendments to the Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board;
- discussing and issuing an opinion on the Report on compensation of Members of the PKP CARGO S.A. Management Board and Supervisory Board in 2024.

In addition, the Committee Members actively participated in the work of the Supervisory Board and took actions within the Committee's area of responsibility:

- monitored the status of court proceedings in labor cases arising from the mass layoffs carried out at PKP CARGO S.A. under restructuring in 2024;
- monitored the status of proceedings related to the reports filed by the Company in June 2024 and September 2024 regarding the possible commission of crimes by members of the PKP CARGO S.A. Management Board between 2022 and 2023;

discussed information regarding the development and application of compensation policies for members of the governing bodies, in accordance with the principles set forth in the Act on the Rules for Setting the Compensation of Persons Managing Certain Companies of 9 June 2016 – with respect to subsidiaries of PKP CARGO S.A. under restructuring, as well as the fulfillment with respect to those companies of the obligations referred to in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016, on the on the Rules for Managing State Property.

VII. Strategy, Restructuring and Sustainability Committee

The Strategy, Restructuring and Sustainability Committee is appointed by the Supervisory Board. The Strategy and Sustainability Committee consists of at least three Supervisory Board Members, of whom at least one Supervisory Board member must satisfy the independence criteria and be appointed in the manner provided for in § 20 and 21 of the Articles of Association. Committee Members are appointed for a period corresponding to the length of the Supervisory Board's term of office. The Committee assists the Supervisory Board in defining and properly implementing the strategy and annual and long-term plans of PKP CARGO S.A. and the PKP CARGO Group. It is also responsible for monitoring, supporting and evaluating internal restructuring processes.

On 27 November 2024, due to the remedial proceedings in progress, the Supervisory Board suspended the operation of the Committee until 31 January 2025 by Resolution No. 226/VIII/2024.

By Resolution No. 279/VIII/2025 of 27 February 2025 on the adoption of the "Bylaws of the PKP CARGO S.A. Supervisory Board", the Supervisory Board changed the name of the Strategy and Sustainability Committee of the PKP CARGO S.A. Supervisory Board to the Strategy, Restructuring and Sustainability Committee.

In 2025, the Strategy, Restructuring and Sustainability Committee held 7 meetings, during which it adopted 5 resolutions:

Breakdown of resolutions adopted by the Supervisory Board Strategy, Restructuring and Sustainability Committee in 2025		
date	resolution number	in the matter of
28.04.2025	1/2025	electing the Chairperson of the Strategy, Restructuring and Sustainability Committee of the PKP CARGO S.A. Supervisory Board of the 8th term of office.
28.04.2025	2/2025	approving the Activity Report of the Strategy, Restructuring and Sustainability Committee of the PKP CARGO S.A. Supervisory Board in 2024
28.04.2025	3/2025	assessment of the 2024 Sustainability Report of the PKP CARGO under restructuring Group.
28.04.2025	4/2025	requesting information from the PKP CARGO S.A. Management Board regarding the status of work related to the PKP CARGO S.A. Restructuring Plan
30.06.2025	5/2025	issuing an opinion on the restructuring plan, composition proposals and the private creditor test for PKP CARGO S.A. under restructuring

Source: Proprietary material.

VIII. Assessment of the Company's standing

1. Market shares of the PKP CARGO Group

In 2025, Poland's rail freight transport continued to show the negative trends observed in recent years, with the freight volume reaching its lowest level since 2012. Freight turnover (due to an increase in the average distance) remained at a moderate level despite an annual decline in recent years. Operators transported a total of 217.8 million tons of cargo (compared to 223.5 million tons in 2024) and reported 56.2 billion tkm of

freight turnover (compared to 58.3 billion tkm in 2024). The volume of transported cargo in the market decreased by -2.5% yoy (or -5.7 million tons), whereas the completed freight turnover declined by -3.5% yoy (or -2.0 billion tkm). The average haul in Poland's rail freight market was slightly lower in year-on-year terms in the same period, at 258 km (-3 km or -1.0% yoy). However, this result was surpassed only by the record set in 2023 (266 km) and the very high figure from 2024 (261 km), significantly exceeding the averages for previous years. Although this indicator has seen a slight decline from time to time, it reflects a sustained trend toward the growing importance of Polish seaports in the country's international trade, as well as an ongoing shift in the structure of freight transport (which has clearly accelerated in recent years).

Freight transport carried out by the railway industry in 2025 confirmed the sector's difficult situation, which was linked to limited demand for industrial goods in Western Europe, a decline in global trade (due, among other things, to tariff restrictions and quotas), and turbulences in international relations. Other key factors contributing to the decline in freight volumes throughout the year included: the war in Ukraine; level of production costs in Europe relative to competition from Asia and the United States (including uncompetitive electricity rates; and unstable conditions for business activity, which led to a decline in investments). The lack of the expected economic recovery in the European Union, combined with weaker industrial production figures, has led to a decline in rail transport performance.

Three members of the PKP CARGO Group, namely PKP CARGO S.A. w restrukturyzacji, PKP CARGO SERVICE Sp. z o.o. and PKP CARGO International a.s., render rail freight services on the Polish market. According to data from the Office of Rail Transport, as of the end of 2025, as many as 134 freight carriers held an active license to transport goods (compared to 132 carriers in 2024); given the simultaneous increase in the number of suspended licenses, this underscores the high level of market competition and growing rivalry within the sector.¹

The PKP CARGO Group² continues to be the undisputed leader in the rail freight transport market in Poland both in terms of share in the transported freight volume and the generated freight turnover. The PKP CARGO Group's market share in 2025 was 27.7% (-1.4 p.p. yoy) in terms of freight volume and 26.6% in terms of freight turnover (-1.5 p.p. yoy).³ Concurrently, the respective market shares of the PKP CARGO Group's parent company, that is PKP CARGO S.A. w restrukturyzacji, were 26.6% (-1.4 p.p. yoy) in terms of freight volume and 26.4% (-1.4 p.p. yoy) in terms of freight turnover.⁴

The rail freight market in 2025 continued to operate within a highly volatile international environment, affecting a remodeling of supply chains in many of the rail market's relevant industries, and consequently changing both the directions of supplies and the streams of goods. A key factor affecting rail transport activity was a sharp decline in demand and an economic slowdown (particularly among major European partners), which was linked to the growing number of barriers to international trade (including customs tariffs and quantitative restrictions). The war in Ukraine did not pose a significant obstacle to business operations, but it still had a noticeable impact on the flow of goods sourced from and shipped to the east, particularly in the area of intermodal transport. However, the expected market recovery did not materialize in 2025, due to significant uncertainty, constraints on both the demand and supply sides and rapid changes in trade patterns. A combination of constraints prevented European countries from significantly increasing their capacity utilization, which also resulted in severe restrictions on the operations and freight transport of railway operators, including those within the PKP CARGO Group.

The data on the transport activity conducted by the PKP CARGO under restructuring Group in 2025 and 2024 contain consolidated data of PKP CARGO S.A. under restructuring, PKP CARGO SERVICE sp. z o.o. and companies from the PKP CARGO International Group. Transport services are rendered by 6 members of the PKP CARGO under restructuring Group, namely PKP CARGO S.A. under restructuring, PKP CARGO SERVICE Sp. z o.o., PKP CARGO International a.s., PKP CARGO International HU Zrt., PKP CARGO International SK a.s. and PKP CARGO INTERNATIONAL SI d.o.o. The PKP CARGO Group cooperates with the largest Polish and global companies, including: ENEA, PGE, JSW, ArcelorMittal, Południowy Koncern Węglowy, AZOTY, ORLEN, POLSKA GRUPA GÓRNICZA, CEMET, STRABAG.

¹ Office of Rail Transport

² The PKP CARGO Group's freight volume takes into account cargo transported by PKP CARGO International a.s. in Poland.

³ PKP CARGO Group and Office of Rail Transport data

⁴ Office of Rail Transport

Praca przewozowa Grupy PKP CARGO w latach 2016-2025											(mln tkm)	
Wyszczególnienie	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Zmiana 2025/2024	
Paliw a stałe ¹	5 725	6 258	9 376	11 690	9 583	8 621	10 015	10 931	11 515	12 542	- 532,5	-8,5%
z czego węgiel kamienny	4 907	5 104	7 778	10 132	7 848	7 112	8 502	9 313	10 155	11 070	- 197,2	-3,9%
Kruszywa i materiały budowlane ²	3 587	4 315	5 468	5 497	5 131	4 509	5 208	7 185	5 882	4 636	- 727,8	-16,9%
Metale i rudy ³	1 526	1 172	1 425	1 984	2 145	1 980	2 742	3 732	4 027	3 436	354,0	30,2%
Produkty chemiczne ⁴	1 459	1 707	1 651	1 909	2 246	1 937	2 068	2 204	2 357	2 078	- 247,6	-14,5%
Paliw a płynne ⁵	413	643	484	887	649	681	1 071	1 165	1 340	1 091	- 229,8	-35,7%
Drew no i płody rolne ⁶	574	787	1 005	948	785	984	1 052	1 384	1 764	1 562	- 213,5	-27,1%
Przewozy intermodalne	2 797	2 618	2 380	3 577	4 544	4 290	4 060	4 072	3 235	2 474	178,5	6,8%
Pozostałe ⁷	560	481	493	516	508	646	656	718	891	703	79,0	16,4%
Razem	16 641	17 981	22 282	27 008	25 590	23 649	26 870	31 390	31 011	28 521	- 1 339,6	-7,5%

Źródło: Opracowanie własne.

Masa towarowa Grupy PKP CARGO w latach 2016-2025											(mln ton)	
Wyszczególnienie	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Zmiana 2025/2024	
Paliw a stałe ¹	31,5	33,3	41,5	51,5	52,1	47,3	53,3	56,6	57,7	59,8	- 1,7	-5,2%
z czego węgiel kamienny	28,5	29,0	36,3	46,2	46,2	42,5	47,9	51,2	51,7	53,7	- 0,5	-1,7%
Kruszywa i materiały budowlane ²	12,9	16,1	20,0	21,0	19,8	17,9	20,4	26,0	22,2	18,2	- 3,1	-19,5%
Metale i rudy ³	5,3	4,5	4,6	6,5	7,1	6,2	9,3	12,6	13,0	11,3	0,8	17,0%
Produkty chemiczne ⁴	4,2	5,2	4,9	5,4	6,5	5,8	6,3	6,8	7,0	6,3	- 1,0	-18,6%
Paliw a płynne ⁵	1,2	2,3	1,9	2,8	1,9	2,0	3,7	3,9	4,5	3,0	- 1,0	-45,5%
Drew no i płody rolne ⁶	1,9	2,1	2,5	3,2	2,4	2,8	3,7	4,0	4,5	4,4	- 0,2	-9,1%
Przewozy intermodalne	6,7	6,0	5,9	8,4	10,0	9,7	9,5	9,2	7,6	6,5	0,7	11,7%
Pozostałe ⁷	1,9	1,5	1,5	1,8	1,8	2,0	2,3	2,7	2,6	2,0	0,4	26,8%
Razem	65,7	70,8	82,7	100,6	101,6	93,6	108,6	121,9	119,1	111,5	- 5,2	-7,3%

Źródło: Opracowanie własne.

2. Terms and conditions of loan agreements

Contracts signed with banks impose legal and financial obligations on PKP CARGO Group companies that are standard in such transactions. The key ratios measured in such obligations set forth in loan agreements signed by PKP CARGO Group companies include: the Net Debt/EBITDA ratio and the total debt ratio.

The above ratios are calculated on the basis of data contained in the Standalone Financial Statements of selected subsidiaries, as well as the Consolidated Financial Statements of the PKP CARGO Group and the PKP CARGO INTERNATIONAL Group.

According to the provisions of the agreements signed by PKP CARGO Group companies, compliance with the terms and conditions of loan agreements is reviewed on a quarterly basis, on a semi-annual basis and at the end of each financial year.

The Net Debt/EBITDA is the level of financial debt less cash to the generated EBITDA and is calculated excluding the impact of IFRS 16. The maximum permitted level of the Net Debt/EBITDA ratio, depending on the contract, is set within the range of 2.25-4.5. For selected agreements, there is also an obligation to satisfy the Net Debt/EBITDA ratio and total debt ratio calculated on the basis of forecast figures.

In most agreements, the total debt ratio is defined as the ratio of total liabilities (excluding the impact of IFRS 16) to total balance sheet amount (excluding the impact of IFRS 16) and its level cannot exceed 60%.

As at 31 December 2025, the covenants in the loan agreements concluded by the Parent Company and PKP CARGOTABOR were not satisfied. As a result of the opening of remedial proceedings against the Parent Company and PKP CARGOTABOR, the failure to meet these financial covenants does not result in the termination of the relevant loan agreements.

3. Capital expenditures of the PKP CARGO Group

In 2025, the PKP CARGO Group incurred capital expenditures of PLN 424.2 million, which is down 28.2% compared to the to the corresponding period of 2024. These expenditures were spent on the acquisition of property, plant and equipment and intangible assets in the form of procurement, modernization and the overhaul component (periodic repairs of P4 and P5 rolling stock and periodic inspections of P3 rolling stock). Moreover, right-of-use assets as per IFRS 16 (mainly locomotive and real estate leases) were recognized.

The majority of the capital expenditures made by the PKP CARGO Group in 2025 was used to execute investment tasks associated with rolling stock, mainly for periodic repairs and periodic inspections of rolling stock (the number of periodic repairs and periodic inspections performed in 2024 is derived from the cycles specified in the Maintenance System Documentation (DSU) of the rolling stock approved by the Office of

Rail Transport and the quantum of rolling stock maintained as fit for operation as required for the provision of transportation services) and the modernization of locomotives – for a total amount of PLN 336.1 million (or 79.2% of total capital expenditures). Moreover, the Group incurred expenditures on computerization, i.e. purchases of computer hardware in the form of computers and ICT equipment as well as intangible assets (software, purchase of licenses and modifications of IT systems owned and used by the Group) in the amount of PLN 3.6 million, for investment construction activity in the amount of PLN 10.6 million, chiefly to modernize auxiliary buildings, office buildings and carry out construction works at container terminals, PLN 8.2 million for purchases of machinery, equipment and tools for container terminals and workshop facilities, PLN 0.8 million to purchase vehicles and office equipment, as well as PLN 64.9 million for right-of-use assets, including mainly long-term property lease agreements (PLN 56.5 million) and other leases, mainly regarding the purchase of a tractor, as well as leases of IT hardware and vehicles (PLN 4.0 million) and periodic repairs of leased rolling stock (PLN 4.4 million).

4. Analysis of the financial and operating activities of the PKP CARGO S.A.

In 2025, the PKP CARGO Group reported EBIT of PLN 173.3 million (PKP CARGO S.A.: PLN 260.8 million) compared to PLN -2,691.4 million in 2024 (PKP CARGO S.A.: PLN -2,582.8 million) and a net result of PLN 39.4 million (PKP CARGO S.A.: PLN 73.7 million) compared to PLN -2,412.6 million in 2024 (PKP CARGO S.A.: PLN -2,412.7 million). The main factors contributing to the improvement in the financial results of the PKP CARGO Group are presented below.

In 2025, revenues from contracts with customers decreased by PLN 674.5 million yoy and totaled PLN 3,785.9 million. The decrease in revenues from contracts with customers was a consequence of a decline in freight volume and unit freight rates. At the same time, in 2025, the Group reported an increase in other operating revenue of PLN 30.2 million, which was mainly due to a higher gain on the sale of non-financial non-current assets of PLN 32.6 million.

In 2025, the PKP CARGO Group recorded a decrease in operating expenses by PLN 3,509.0 million yoy, to PLN 3,701.7 million. Among the key factors affecting the year-over-year movement in operating expenses were:

- 1) decrease in variable costs (consumption of electricity and traction fuel and infrastructure access services) by PLN 74.1 million due to a lower level of freight turnover;
- 2) decrease in the costs of transport services (including, in particular, freight forwarding) by PLN 17.9 million due to a lower level of freight turnover;
- 3) decrease in depreciation and impairment losses by PLN 2,754.7 million, mainly as a result of impairment losses recognized in 2024, which resulted in a lower base of depreciable fixed assets, with a simultaneous revaluation of impairment losses resulting from impairment tests conducted in 2025. The combined effect of impairment charges recognized and reversed for non-current assets resulted in a decrease in depreciation and impairment losses in 2025 by PLN 167.4 million, while increasing costs in 2024 by PLN 2,134.4 million.
- 4) decrease in employee benefits by PLN 234.6 million resulting from the Company's restructuring efforts (mass layoffs in 2024 and H2 2025) which led to lower headcount in 2025 and a change in the provisions for employee benefits.
- 5) decrease in other operating expenses of PLN 392.1 million, mainly due to one-off events in 2024 related to the restructuring process that was initiated (higher restructuring provision costs in 2024 by PLN 122.1 million; an impairment loss of PLN 203.1 million for VAT settlements recognized in 2024);
- 6) decrease in other costs of PLN 35.6 million, attributable, among other things, to lower costs of energy, non-traction fuel, water and gas (PLN 12.5 million) as well as lower cost of goods and materials sold (PLN 18.1 million);
- 7)

Total assets of the PKP CARGO Group at the end of 2025 totaled PLN 6,252.2 million and were PLN 187.4 million lower than in 2024. The biggest share in the PKP CARGO Group's asset structure as at 31 December 2025 was held by rolling stock and other property, plant and equipment, which in aggregate accounted for 46.8% of total assets, compared to 44.6% as at 31 December 2024. Among current assets, the biggest share in total assets during the period was attributable to trade receivables, the value of which accounted for 8.3%, compared to 8.7% as at 31 December 2024.

The value of cash and cash equivalents as at 31 December 2025 decreased by PLN 159.0 million compared to 31 December 2024. Positive cash flows from operating activities were achieved concurrently with, among others, profit before tax of PLN 61.7 million, depreciation and impairment allowances of PLN 236.4 million and negative cash flows from changes in working capital of PLN 3.6 million. Negative cash flows from investing activities resulted mainly from investments in the acquisition of non-financial non-current assets amounting to PLN 372.1 million (mostly investments in rolling stock), offset by proceeds from the sale of

non-financial non-current assets (sales of wagons) amounting to PLN 136.7 million. Negative cash flows from financing activities reflect mainly the effect of the repayment of loans, leases and funds received from the Guaranteed Employee Benefits Fund with interests in the amount of PLN 267.8 million, offset by grants in the amount of PLN 30.5 million and funds from the Guaranteed Employee Benefits Fund in the amount of PLN 10.2 million.

5. Overview of PKP CARGO Group's rolling stock

The PKP CARGO Group's rolling stock is maintained by repair shops operating within the Rolling Stock Maintenance Section of PKP CARGO S.A. under restructuring and in subsidiaries. The PKP CARGO Group's rolling stock repair and maintenance organization has the competences to repair and maintain wagons, electric locomotives at all the maintenance levels from P1 to P5. In addition to the rolling stock owned by the PKP CARGO Group, the Group's establishments also repair rolling stock and sub-assemblies for other owners.

Wagons and locomotives are the main elements of the PKP CARGO Group's production assets. Changes in the rolling stock levels result directly from such actions as liquidation, sale of rolling stock, leasing, return after lease term or purchase of rolling stock.

In 2025, the downward trend in the number of wagons in the Group continued. The PKP CARGO Group is gradually selling or scrapping surplus rolling stock.

The tables below present the quantity structure of the rolling stock in the PKP CARGO Group.

Item	31/12/2025
diesel locomotives owned and leased	683
<i>of which in PKP CARGO S.A.</i>	515
electric locomotives owned and leased	883
<i>of which in PKP CARGO S.A.</i>	861
Total	1,576
<i>of which in PKP CARGO S.A.</i>	1,376

Item	31/12/2025
Wagons owned and leased	46,221
<i>of which in PKP CARGO S.A.</i>	42,670

6. Information on capital ties of the PKP CARGO Group

On 5 April 2025, the legal form of PKP CARGO INTERNATIONAL SK a.s. with its registered office in Bratislava, Slovakia, a sole subsidiary of PKP CARGO INTERNATIONAL a.s. with its registered office in Ostrava, Czechia, was changed, as a result of which the company, which had previously operated as a joint-stock company, has been operating since 5 April 2025 as a limited liability company under the business name of PKP CARGO INTERNATIONAL SK s.r.o.

On 22 December 2025, an Extraordinary Shareholder Meeting was held in Gdynia for Międzynarodowa Spedycja MIRTRANS Sp. z o.o. under liquidation, with its registered office in Gdynia (in which PKP CARGO S.A. under restructuring holds 245 shares representing 43.99% of the share capital), during which, among other things:

- 1) the "Liquidator's report on the activities of the limited liability company Międzynarodowa Spedycja MIRTRANS under liquidation," presented by the Company's Liquidator and covering the period from 1 January 2025 to 21 December 2025 was approved,
- 2) the financial statements (liquidation report) of Międzynarodowa Spedycja MIRTRANS Sp. z o.o. under liquidation, prepared as at 21 December 2025, i.e. the day preceding the distribution among the shareholders of the assets remaining after the claims of the creditors of the company in liquidation have been satisfied or secured were approved,
- 3) the Company's Liquidator was granted a discharge for his actions during the period from 1 January 2025 to 21 December 2025.

The Liquidator then filed a petition to remove the company under liquidation from the National Court Register. On 23 January 2026, an entry was made in the National Court Register – the company was struck from the register of commercial undertakings. The entry became final on 31 January 2026, as a result of which Międzynarodowa Spedycja MIRTRANS Sp. z o.o. under liquidation ceased to exist as a legal entity and ceased to be an entity affiliated with PKP CARGO S.A. under restructuring.

7. Assessment of the Company's standing, taking into consideration the appropriateness and effectiveness of its systems of internal control, risk management, compliance with standards or applicable practices and internal audit applied by the Company

The system of controls in place in PKP CARGO S.A. includes all operational procedures and instructions, mechanisms and structures (organizational and hierarchical), internal regulations (resolutions, decisions and orders) which are implemented and performed by the Company in order to effectively conduct its business. In terms of the institutional framework, in 2025 the system is supported by the Security and Control Department, and more specifically by the Department's Internal Control Section and the Cybersecurity Section, among others.

The internal control function operates pursuant to the "Instructions for exercise of institutional control and cooperation with external control authorities in PKP CARGO S.A. Ck-1". Institutional control is executed both on the basis of an annual control plan and ad hoc. The control plan is subject to approval by the Management Board President.

The internal audit function operates based on the "Audit Bylaws at PKP CARGO S.A." an integral element of which is the Internal Auditor's Code of Ethics. Audit tasks are performed based on the annual audit plan, prepared on the basis of risk analysis, proposals of stakeholders and audited areas. The plan is subject to approval by the Company's Management Board and the Supervisory Board Audit Committee. At the Supervisory Board level, supervision over the operation of the audit function is exercised by the Supervisory Board Audit Committee. The Supervisory Board has an additional audit competence regarding approval of the annual budget of the internal audit unit. Due to organizational changes within the Company in 2025, and in consultation with the President of the Management Board and the Supervisory Board's Audit Committee, the implementation of the tasks included in the 2025 Annual Audit Plan was suspended. During this time, the auditors assisted the Integrated Management System (IMS) team with the second Supervisory Audit and the Project Implementation Office.

An important element of the control mechanisms system is the area of the Integrated Management System (IMS). The system covers the following areas in particular: ISO 9001 quality management, ISO 27001 information security management, ISO 14000 environmental management, ISO 45001 occupational health and safety management and the Internal Control System for trade in strategic goods. Within the framework of the Company's IMS policy, the Internal Audit Department cooperates with the organizational units of the Head Office and the Company's units and performs internal audits, updates the Quality Book and the Collection of Processes and Procedures, a document supplementing the Quality Book. In accordance with the applicable standards, the recertification process is performed once every three years, and at least once per year supervision audits are carried out by the certification authority.

PKP CARGO S.A. has in place an internal Security Operations Center (SOC), which operates within the structures of the Cybersecurity Section of the Security and Control Department. Due to specific physical security requirements, it is located in the Company's Head Office in Kraków. The structure of the Security Operations Center and the requirements it must meet are defined in the Act on the National Cybersecurity System and the executive regulations issued thereunder. One of its key tasks is to monitor and detect cyberattacks and to safeguard the information system used to provide continuous monitoring coverage to the essential service, which means that monitoring operations must be conducted on a 24/7/365 basis. The structure of the Security Operations Center in PKP CARGO S.A. rests on four pillars, and the detailed extent of its tasks and responsibilities is specified in the Organizational Bylaws of the Security and Control Department of the PKP CARGO S.A. Head Office:

1. 1st line – continuously monitors the cybersecurity of ICT systems comprising the Information System used to provide the essential service on a 24/7/365 basis;
2. 2nd line – performs incident analysis and responds to cybersecurity incidents;
3. Cybersecurity Systems Administration Team - performs tasks focused on the administration and maintenance of cybersecurity systems relevant to the Department;

4. Cybersecurity Design and Coordination Team – performs tasks such as planning, design, and implementation of cybersecurity systems, policies, procedures and cybersecurity documentation, and also recommends cybersecurity-related defense mechanisms.

By Decision No. 17/2020 of the President of the PKP CARGO S.A. Management Board of 15 April 2020 on the adoption of the Organizational Bylaws of the Compliance Section of the PKP CARGO S.A. Head Office, a Compliance Section was established in PKP CARGO S.A. Its duties include coordinating the compliance policy adopted by PKP CARGO S.A. and managing the areas of ethics and preventing corruption. The purpose of the Compliance Management Function at PKP CARGO S.A. is to identify and manage the risk of non-compliance with generally applicable laws and internal regulations, applicable ethical practices, in particular by taking action in situations of non-compliance or suspected non-compliance. The duties of the Compliance Section include issuing opinions and creating internal regulations in the Compliance area, initiating and conducting inspection proceedings in response to suspected irregularities, conducting training and educational activities in the compliance area, monitoring the compliance process in the PKP CARGO Group, managing risks by keeping a central register of risks.

The following internal regulations apply in the Company in the field of ethics and counteracting corruption:

- 1) Code of Conduct for Business Partners of the PKP CARGO Group adopted by Resolution No. 387/2024 of the PKP CARGO S.A. under restructuring Management Board under restructuring on 5 November 2024;
- 2) Procedure for reporting breaches and protecting whistleblowers at PKP CARGO S.A. under restructuring, adopted by Resolution No. 321/2024 of the Management Board of PKP CARGO S.A. under restructuring of 17 September 2024;
- 3) Code of Ethics of PKP CARGO Group adopted by Resolution No. 320/2023 of the PKP CARGO S.A. Management Board of 6 September 2023 (hereinafter: “Code of Ethics”);
- 4) Bylaws of reporting irregularities and abuses in the PKP CARGO Group adopted by Resolution No. 321/2023 of the PKP CARGO S.A. Management Board of 6 September 2023;
- 5) Anti-Corruption and Gift Policy of PKP CARGO S.A. adopted by Resolution No. 349/2020 of the PKP CARGO S.A. Management Board of 17 November 2020 (hereinafter: “Anti-Corruption Policy”).

The purpose of the Anti-Corruption Policy is to ensure the fulfillment by PKP CARGO S.A. of the standards recommended for compliance management systems in respect of counteracting corruption and the whistleblower protection system in companies listed on the markets organized by the Warsaw Stock Exchange and resulting from Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and Act of 14 June 2024 on whistleblower protection. Both the Directive, and the Act imposed, inter alia, the duty to ensure confidential and secure reporting channels and legal protection of whistleblowers against retaliation by the employer.

In 2026, the Compliance Section intends to implement the PKP CARGO Group’s Anti-Corruption Policy and the PKP CARGO Group’s Anti-Corruption Procedure. Thus, the Policy will be a document generally available to the Business Partners of the PKP CARGO Group, whilst the Procedure will be a detailed document setting out the rights and obligations of employees in the anti-corruption procedures. In light of the above, the Compliance Section will also develop training materials on anti-corruption regulations for the Company’s employees, which will also be provided to the Compliance Coordinators of the subsidiaries so that they may carry out information and training activities in this regard.

The Code of Ethics and the Anti-Corruption Policy make it possible for the whistleblowers to report irregularities either openly or anonymously. Accordingly, any person reporting an irregularity may turn directly to the Ethics Officer in the Compliance Section or submit a report through an external entity. In either case, the verification procedure is always carried out by the said Ethics Officer in consultation with the Compliance Officer who manages the daily work of the Compliance Section.

Acting in the interests of its shareholders, customers and employees, the Company is committed to being a reliable and transparent partner, pursuing growth and increase in the shareholder value of the PKP CARGO Group in accordance with the principles of sustainable development. The Company believes that ethics is the basis of an effective compliance risk management system and a system for the prevention and detection of fraud in this area. Therefore, in order to unify and consolidate the ethical standards in effect in the PKP CARGO Group, it needed to combine and systematize the ethics and compliance functions in all the companies of the PKP CARGO Group; these functions will be carried out by the individuals responsible for compliance within those companies. Structural changes were needed in the PKP CARGO Group companies. A person responsible for ensuring compliance with ethics and compliance principles had to be appointed to ensure that standards are observed and monitored, and the function itself had to be adapted to the scope and size of each company’s business. In view of the above, the responsibilities of the Compliance Coordinator in subsidiaries in 2025 included:

- 1) supervising the application of the Code of Ethics in the company,

- 2) acting on own initiative or upon notification of a possible violation of the Code of Ethics to clarify matters related to potential violations, including the collection of evidence and its protection and safeguarding against unauthorized access,
- 3) receiving reports of violations of the Code of Ethics,
- 4) cooperating with external entities responsible for operating the reporting system,
- 5) evaluating and verifying reports of violations submitted by employees and other individuals,
- 6) liaising with law enforcement agencies to investigate incidents of corruption in the company,
- 7) ensuring the anonymity of persons who report a violation of the Code of Ethics, as well as of persons who assist in making the report, associates or relatives of the person making the report, and other persons involved in the investigation of the case,
- 8) informing all interested parties of the investigative actions taken, including providing feedback to the individuals who made the reports on the actions taken in connection with the report, within 3 months from the date of confirmation of receipt of the report (this period may be extended to 6 months due to the specific circumstances of the case),
- 9) preparing a report at the end of the investigation process, including information on how the case was handled and resolved,
- 10) keeping a Register of reports of violations of the Code of Ethics,
- 11) keeping a Register of Gifts received and given,
- 12) promoting the content of the Code of Ethics among Employees,
- 13) receiving and responding to questions from employees, customers and suppliers regarding the applicable Code of Ethics,
- 14) initiating and participating in the process of developing training programs in areas related to ethics and delivering training for employees (including management staff),
- 15) submitting quarterly activity reports to the Compliance Officer of PKP CARGO S.A., including the number of irregularities reported, investigations conducted and training provided, as well as an annual report on the functioning of the Code of Ethics, including in particular a summary of violations reported and corrective measures taken in relation to violations detected.

The Compliance Section's responsibilities also include promoting the principles of compliance among the Company's employees. The Compliance Section conducts educational activities regarding the Code of Ethics and the whistleblowing procedures for employees of PKP CARGO S.A. under restructuring. The training sessions of the Compliance Section are designed to make employees aware of the correct procedures to follow and the options available for reporting potential irregularities. Through its training programs, the Section promotes key values and strives to prevent unethical behavior within the organization.

In addition to training on the Code of Ethics provided to the Company's employees, the Compliance Section monitored the training process conducted by the respective Compliance Coordinators at the subsidiaries. In line with the Code of Ethics, Compliance Coordinators at subsidiaries are required to submit quarterly reports on their activities to the Compliance Officer (Head of the Compliance Section) at PKP CARGO S.A. under restructuring, including the number of reported irregularities, ongoing investigations and training sessions on the Code of Ethics that have been conducted. On the one hand, communication activities carried out by the Compliance Section aimed at employees of PKP CARGO S.A. under restructuring and involve developing an organizational culture based on clear principles and values. On the other hand, they are addressed to Compliance Coordinators in the subsidiaries. The main purpose of such communication between the Section and the Compliance Coordinators at the subsidiaries is to provide all the information necessary for them to properly carry out their duties in relation to the tasks assigned to them. The communication in question within the PKP CARGO Group functions as an informational, integrative, supervisory and motivational tool. By initiating communication actions, the Compliance Section implements industry standards related to compliance within the PKP CARGO Group.

The Compliance Section has also prepared information on compliance at PKP CARGO S.A. for onboarding employees and proposed a template of the anti-corruption clause to be included in contracts entered into by the Company.

In an effort to comply with market standards, PKP CARGO S.A. under restructuring has implemented and is developing a Compliance Management System, which is to mitigate the risk of sanctions, financial losses and damage to the company's reputation, while at the same time contributing to the creation and consolidation of the Company's and PKP CARGO Group's positive image.

Risk management at PKP CARGO S.A. is a coordinated process encompassing all activities taking place in the Company. Its purpose is to support management in making decisions, setting priorities, determining the level of information quality and security, strengthening the ability to achieve business objectives and identifying possible alternative action paths.

In the risk management area, the Company has in place the “Risk Management Policy at PKP CARGO S.A.” (introduced by Resolution No. 115/2022 adopted by the PKP CARGO S.A. Management Board on 20 April 2022) which defines the process and identifies the persons in charge of its pursuit. The Risk Management Policy imposes the obligation to conduct the identification and assessment of risks and verification of risk treatment plans at least once per year. Also, the most significant risks identified by top management are monitored continuously with the use of key risk indicators (KRIs) designed specifically for this purpose. The purpose of the risk management process is to ensure the achievement of the results set out in the Business Plan of PKP CARGO S.A. under restructuring, to guarantee the safety of operational activities, and to maintain an appropriate level of protection for information critical to the Company. At PKP CARGO S.A. under restructuring, the responsibility for risk management within their respective areas of operation lies with the Risk Owners, i.e. heads of departments and organizational units of the Company. Risk Owners are required to update the Risk Registers to reflect changes in their business environment by the end of September each year (in line with the “Risk Management Policy at PKP CARGO S.A.”). On 23 March 2026, by Resolution No. 50/2026, the Management Board of PKP CARGO S.A. under restructuring adopted the Report on the Implementation of the Risk Management Policy at PKP CARGO S.A. in 2025 prepared by the Compliance Section, which was subsequently submitted to the Audit Committee of the Supervisory Board.

8. Assessment of the manner of the Company’s fulfillment of reporting duties concerning the application of corporate governance principles

In 2025, the Company was subject to the corporate governance rules adopted by Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange on 29 March 2021 included in the document entitled “Best Practice for GPW Listed Companies 2021”, with the full wording published on the website of the Warsaw Stock Exchange (hereinafter: “WSE”) in the Best Practice 2021 tab.

As required by § 29 section 3 of the WSE Regulations, on 29 July 2021, PKP CARGO S.A. published information on the status of its application of the corporate governance principles set forth in the Best Practice for GPW Listed Companies 2021, which was subsequently updated in 2023 and 2024. In 2025, no amendments were introduced to this information.

Having examined the information, the Supervisory Board issues a positive opinion on the Company's application of the Best Practice for GPW Listed Companies 2021. The Supervisory Board has reviewed the explanations of the rules the Company decided not to apply and has found the explanations to be adequate. The Supervisory Board has also verified the completeness, accuracy and consistency of the information provided in the designated section of the website.

9. Assessment of the reasonability of the Company’s policy related to sponsorship activities, charitable activities or other activities of a similar nature in the financial year 2025

The Rules and regulations for financing social undertakings in the form of donations and sponsorship by PKP CARGO S.A. contain references to the “Charity Policy for PKP S.A. and PKP Group Companies”, a July 2016 document defining the objectives and principles for the conduct of charitable activities and long-term social programs by Polskie Koleje Państwowe S.A. and PKP Group Companies.

For many years PKP CARGO S.A. has been carrying out social programs and sponsoring activities in selected areas:

- 1) sports and physical culture, including initiatives, in which PKP CARGO Group employees take part (running, biking);
- 2) events important for the railway community;
- 3) events related to safety in rail traffic;
- 4) science and education, including vocational education in fields related to rail transportation;
- 5) educational activities to raise social awareness in relation to rail transport, both contemporary and its history;
- 6) events promoting knowledge on transportation ecology.

In 2025, because of the Company’s financial standing and the restructuring involving the remedial proceedings, sponsorship and donation activities were limited.

In 2025, no donation was made either.

10. Evaluation of the manner in which the Company’s Management Board fulfilled its duties stipulated in Article 380¹ of the Commercial Company Code, the manner in which the Management Board has prepared or submitted to the Company’s

Supervisory Board information, documents, reports or clarifications requested in accordance with the procedure provided for in § 4 sec. 5 of the PKP CARGO S.A. Supervisory Board Bylaws, and information on the total remuneration payable by the Company and for all studies commissioned by the Supervisory Board during the financial year 2025 in accordance with the procedure provided for in Article 382¹ of the Commercial Company Code

In 2025, the Management Board sufficiently fulfilled its information duties stipulated in Article 380¹ CCC.

The Supervisory Board issues a positive assessment of the manner in which the Company's Management Board prepares or submits to the Supervisory Board information, documents, reports or clarifications requested in accordance with the procedure provided for in § 4 sec. 5 of the Supervisory Board Bylaws.

In 2025, the Supervisory Board did not order examination pursuant to Article 382¹ of the Commercial Company Code.

11. Evaluation of the Standalone and Consolidated Financial Statements and the Management Board Report on the Activity of the Company and PKP CARGO Group

Pursuant to Article 382 § 3 item 1 of the Commercial Company Code, the Supervisory Board, having examined the following documents:

- 1) Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2025, prepared in accordance with EU IFRS (hereinafter: "Standalone Financial Statements"), comprising:
 - a) statement of profit or loss and other comprehensive income for the period from 1 January 2025 to 31 December 2025,
 - b) statement of financial position as at 31 December 2025,
 - c) statement of changes in equity for the period from 1 January 2025 to 31 December 2025,
 - d) statement of cash flows for the period from 1 January 2025 to 31 December 2025,
 - e) 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 2025, prepared in accordance with EU IFRS;
- 2) Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2025 prepared in accordance with EU IFRS ("Consolidated Financial Statements"), comprising:
 - a) consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2025 to 31 December 2025,
 - b) consolidated statement of financial position as at 31 December 2025,
 - c) consolidated statement of changes in equity for the period from 1 January 2025 to 31 December 2025,
 - d) consolidated cash flow statement for the period from 1 January 2025 to 31 December 2025,
 - e) notes including significant accounting principles and other explanatory notes to the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2025, prepared in accordance with EU IFRS;
- 3) The Management Board Report on the activity of PKP CARGO S.A. and the PKP CARGO Group for 2025, including the PKP CARGO Group Sustainability Report for 2025;

adopted on 28 April 2026 Resolution No. 376/VIII/2026 on assessment of the Standalone Financial Statements and the Consolidated Financial Statements for the financial year ended 31 December 2025, as well as the Management Board Report on the Activity of PKP CARGO S.A. under restructuring and PKP CARGO under restructuring Group for 2025, including the Sustainability Report of the PKP CARGO under restructuring Group for 2025, resolving as follows:

- 1) the audit firm that audited the Standalone Financial Statements and the Consolidated Financial Statements, selected by Resolution No. 2/2020 of the Extraordinary Shareholder Meeting of PKP CARGO S.A. of 16 November 2020 (as amended) is:

Grant Thornton Polska P.S.A. 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;

On behalf of the audit firm, the audit of the financial statements was conducted under the supervision of key statutory auditor Mr. Przemysław Zawadzki (license no. 11337).

- 2) The Standalone Financial Statements and the Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“EU IFRS”);
- 3) the components of the Standalone Financial Statements comply with EU IFRS, applicable legal regulations and the Company’s Articles of Association.
The financial standing of the Company is reflected by the data contained in the Standalone Financial Statements, including:
 - a) statement of profit or loss and other comprehensive income for the period from 1 January 2025 to 31 December 2025, showing a net profit of PLN 73.7 million (seventy-three million seven hundred thousand Polish zloty) and positive comprehensive income of PLN 49.7 million (forty-nine million seven hundred thousand Polish zloty);
 - b) statement of financial position prepared as at 31 December 2025, showing total assets and total liabilities and equity of PLN 5,572.6 million (five billion five hundred seventy-two million six hundred thousand Polish zloty);
 - c) statement of changes in equity for the period from 1 January 2025 to 31 December 2025 showing an increase in equity by PLN 49.7 million (forty-nine million seven hundred thousand Polish zloty),
 - d) cash flow statement for the period from 1 January 2025 to 31 December 2025 showing a decrease in cash by PLN 230.2 million (two hundred and thirty million two hundred thousand Polish zloty);
 - e) notes including significant accounting principles and other explanatory notes to the Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2025, prepared in accordance with EU IFRS.
- 4) the components of the Consolidated Financial Statements are in compliance with International Financial Reporting Standards as approved by the European Union, the applicable provisions of law and the Company’s Articles of Association.

The financial standing of the PKP CARGO Group is reflected by the data contained in the Consolidated Financial Statements, including:

- a) consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2025 to 31 December 2025 showing a net profit of PLN 39.4 million (thirty-nine million four hundred thousand Polish zloty) and comprehensive income of PLN 30.3 million (thirty million three hundred thousand Polish zloty);
 - b) consolidated statement of financial position prepared as at 31 December 2025, showing total assets and total liabilities and equity of PLN 6,252.2 million (six billion two hundred fifty-two million two hundred thousand Polish zloty);
 - c) consolidated statement of changes in equity for the period from 1 January 2025 to 31 December 2025 showing an increase in equity by PLN 30.3 million (thirty million three hundred thousand Polish zloty),
 - d) consolidated cash flow statement for the period from 1 January 2025 to 31 December 2025 showing a decrease in cash by PLN 160.7 million (one hundred sixty million seven hundred thousand Polish zloty),
 - e) the notes containing significant accounting principles and other explanatory notes to the Consolidated Financial Statements of the PKP CARGO under restructuring Group for the financial year ended 31 December 2025, prepared in accordance with EU IFRS.
- 5) Acting pursuant to Article 55 Section 2a of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2023, Item 120, as amended), the Management Board has prepared a consolidated report on the activity of the Company and the PKP CARGO Group as a single report.
 - 6) The report of audit firm i.e. Grant Thornton Polska P.S.A. with its registered office in Poznań, auditing the standalone and consolidated annual financial statements of PKP CARGO S.A. under restructuring with its registered office in Warsaw (the “Company”) for 2025 contains an unmodified opinion.

In connection with §70(1)(14) and §71(1)(12) of the *Finance Minister’s Regulation of 29 March 2018 on the Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent* (Journal of Laws, Item 757, as amended), the Supervisory Board, by Resolution No. 376/VIII/2026 of 28 April 2026, endorsed the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2025 prepared in accordance with EU IFRS and the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2025 prepared in accordance with EU IFRS, based on:

- 1) the content of the Reports and draft Reports of the independent auditor on the audit of the annual Standalone and Consolidated Financial Statements, which contain an unmodified opinion, as well as the draft Report of the independent auditor on the review of the sustainability report which contains an unmodified opinion,
 - 2) information obtained during meetings and teleconferences with Grant Thornton Polska P.S.A. with its registered office in Poznań, i.e. the audit firm, including the key statutory auditor,
 - 3) information provided to the Supervisory Board by the Audit Committee of PKP CARGO S.A. Supervisory Board as part of the performance, by the Audit Committee of the PKP CARGO S.A. Supervisory Board, of assignments provided for in the applicable laws and internal regulations,
 - 4) information and data presented to the PKP CARGO S.A. Supervisory Board by the PKP CARGO S.A. Management Board,
 - 5) information obtained by the PKP CARGO S.A. Supervisory Board in the capacity of a supervisory body based on the powers vested in the PKP CARGO S.A. Supervisory Board, including in particular as part of internal control and audit activities and access to documents and financial ledgers.
- 7) On 28 April 2026, the Supervisory Board adopted Resolution No. 377/VIII/2026 regarding distribution of the net profit reported in the Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2025, prepared in accordance with EU IFRS.

12. Supervisory Board's self-assessment of its work

The Supervisory Board members actively participated in the efforts made by the Supervisory Board and within its separate Committees, continuously performing intense work the scope of which is presented in detail in this Report. The Supervisory Board members were in constant contact with the Management Board and, as part of the tasks performed by individual Committees, also with the Company's employees, in particular in the following areas: internal audit, finance, corporate governance, development, human resources management, strategy, and law.

The Supervisory Board has identified risks that may affect the operations of the Company and the PKP CARGO Group and has formulated recommendations and postulates in this regard.

The Supervisory Board analyzed the Company's financial and operating performance and key economic indicators on an ongoing basis.

The Supervisory Board repeatedly recommended to the Management Board various remedial actions, in the areas of trade, operations, investments, organization and human resources management.

13. Supervisory Board's recommendations for the Shareholder Meeting

During its work on the assessment of the financial statements for 2025, the Supervisory Board thoroughly analyzed the opinion presented by the statutory auditor on key issues related to the audit of the financial statements of the Company and the PKP CARGO Group and obtained clarifications from the Management Board. It also comprehensively examined various matters related to the current financial standing of PKP CARGO S.A. and key members of the PKP CARGO Group.

The Supervisory Board identifies and notices risk factors indicated by the statutory auditor in connection with the audit of the 2025 Standalone and Consolidated Financial Statements of the Company. At the same time, it recognizes the positive steps taken by the Restructuring Administrator and the Management Board to implement the Company's Restructuring Plan, as approved by the Judge-Commissioner, as well as the ongoing operational activities that enable the Company to meet its financial obligations on an ongoing basis and lay the groundwork for the continued operation of the Group. Being aware of the risk factors associated with the Company's ability to continue operations, the Supervisory Board expresses a positive opinion on the actions taken by the Administrator of remedial estate and its Management Board. In the opinion of the Supervisory Board, the actions taken by the Company allow it to assume that the Company (and the Company's Group) will be able to continue its operations.

In view of the above, the Supervisory Board, having familiarized itself with the financial statements of the Company and PKP CARGO Group for the financial year ended 31 December 2025 and the Management Board's report on the activities of PKP CARGO S.A. and the PKP CARGO Group, including the Sustainability Report of the PKP CARGO Group for the same period, endorses these documents in the version presented by the Management Board and recommends their approval by the Ordinary Shareholder Meeting.

A positive opinion is hereby issued by the Supervisory Board on the said motions of the Management Board and their approval by the Ordinary Shareholder Meeting is hereby recommended.

The Supervisory Board analyzed the overall activities of individual Management Board members and assessed the work of the Management Board, as a result of which it recommends that the Ordinary Shareholder Meeting:

1. grant a discharge to the following persons holding functions in the Management Board in the financial year 2025 on the performance of their duties:
 - a) Ms. Monika Starecka – p.o. President of the Management Board;
 - b) Ms. Agnieszka Wasilewska-Semail – President of the Management Board;
 - c) Mr. Paweł Miłek – Vice-President – Management Board Member in charge of Restructuring and acting President of the Management Board,
 - d) Mr. Artur Warsocki – Management Board Member in charge of Commerce;
 - e) Mr. Sebastian Miller – Management Board Member in charge of Operations;
 - f) Mr. Michał Łotoszyński – Management Board Member in charge of Finance

Warsaw, 19 May 2026