

Notice Regarding Planned Share Issues and an Increase in the Share Capital of PKP CARGO S.A. under restructuring

Current report No 38/2026 dated May 29, 2026

Legal basis (selected in ESPI):

Article 17 (1) MAR – confidential information

The Administrator of the sanation estate of PKP CARGO S.A. under restructuring (“the Company”, “Issuer”) announces that today the Company’s Management Board adopted draft resolution of the General Meeting concerning:

- a conditional increase in the Company’s share capital, the issuance of subscription warrants, the exclusion of preemptive rights, and amendments to the Articles of Association,
- an increase in the share capital, the restriction of preemptive rights by excluding them with respect to PKP S.A., and amendments to the Articles of Association,

and then referred them to the Supervisory Board’s Committee in Strategy, Restructuring and Sustainable Development, which issued a favorable opinion on the draft resolution in question. The draft resolution will be put to a vote by the shareholders at the next Extraordinary General Meeting.

The conditional share capital increase will involve an increase of no more than PLN 89,500,000 through the issuance of no more than 89,500,000 ordinary bearer series M shares ("Series M Shares") with a nominal value of PLN 1 per share. The purpose of the conditional share capital increase will be to grant the right to acquire series M shares to holders of series X subscription warrants, issued without the pre-emptive rights of the Company's existing shareholders ("Warrants"). Each single series X subscription warrant will entitle the holder to acquire one series M bearer share with a nominal value of PLN 1, excluding pre-emptive rights. The issue price of the series M shares will be equivalent to the nominal value of the Company's shares.

The right to acquire Warrants and exercise the right to acquire shares incorporated therein will be granted to employees and management personnel, according to the rules established by the Company's Management Board and approved by the Supervisory Board, provided the above conditions are met, and additionally, with the possibility of exchanging them for shares in two equal tranches after 24 months and 27 months from their granting, as well as to the strategic shareholder – Polskie Koleje Państwowe S.A. ("PKP S.A."). PKP S.A. will be entitled to exercise the right to acquire shares incorporated in Warrants only to the extent necessary to maintain its current level of involvement in the Company's share capital in connection with the ongoing restructuring process and planned share issues. PKP S.A.'s involvement in the Company's share capital as a result of the exercise of Warrants may not exceed 33.34% or fall below 33.01%. Up to 12,000,000 Warrants will be granted to Company employees and management personnel.

The deadline for exercising the right to acquire Series M Shares will expire on December 31, 2031.

The share capital increase from PLN 55,000,000 to PLN 90,020,751 will be effected through the issue of ordinary bearer series N shares ("Series N Shares") with a nominal value of PLN 1.00 each, excluding the shareholder Polskie Koleje Państwowe S.A. ("PKP S.A.") The issue price of Series N Shares in the event of subscription for shares under pre-emptive rights is the higher of PLN 12.00 or

80% of the turnover-weighted average price per share for 50 consecutive trading days on the regulated market of the Warsaw Stock Exchange, the last of which falls on December 16, 2026 - per share. In the event of subscription for Series N Shares outside the pre-emptive rights, the price is determined by a book-building mechanism, with the price indicated in the preceding sentence being the minimum price. Series N Shares will be subscribed for only cash contributions made in full before the shares are granted.

The issue of series N shares will be made in the form of a subscription addressed first to the existing shareholders, excluding the shareholder of PKP S.A., which will be deprived of all pre-emptive rights in relation to this issue.

If the existing shareholders fail to subscribe for shares in an amount corresponding to the maximum value of the share capital increase, the remaining series N shares may be allocated by the Management Board of PKP CARGO S.A. in restructuring pursuant to Article 436 § 4 of the Commercial Companies Code to third parties who have expressed their willingness to subscribe for shares in the event that the existing shareholders do not acquire all the shares.

The above-mentioned issues of series M and N shares will require the consent of the Extraordinary General Meeting of the Company.