

## **Acceptance by the Management Board of Arrangement Proposals for Creditors, including the proposal to convert debt into the Company's shares**

Current report No 40/2026 dated 29 May, 2026

*Legal basis (selected in ESPI)*

*Article 17(1) MAR – confidential information*

The administrator of the PKP CARGO S.A. sanation mass under restructuring (the “Company”, “PKP CARGO”) informs that on May 29, 2026, the Management Board of the Company adopted the Settlement Proposals in the PKP CARGO bankruptcy proceedings along with justification (the “Settlement Proposals”). At the same time, the Management Board decided to provide the Supervisory Board of the Company with information regarding the Settlement Proposals along with justification and to submit the Settlement Proposals adopted by the Management Board along with justification to the Company's attorney for filing with the Court.

The Strategy, Restructuring, and Sustainable Development Committee of the Supervisory Board and the Supervisory Board on May 29, 2026, reviewed the adopted Settlement Proposals along with justification and acknowledged the information provided by the Management Board in this regard.

The Arrangement Proposals set forth the manner in which PKP CARGO's liabilities covered by the arrangement by operation of law are to be restructured, including the manner and terms of satisfaction of PKP CARGO's creditors. The total amount of claims covered by the arrangement, according to the primary and supplementary lists of claims, as of May 29, 2026, is PLN 2,963,095,710.67.

### Group I – Tax Receivables

Claims of the State Treasury arising from taxes constituting state budget revenue within the meaning of Article 6 of the Act of August 29, 1997—Tax Ordinance, excluding other public-law liabilities not covered by the definition of tax.

Repayment of 75% of the principal debt, write-off of the remaining portion of the debt, full write-off of interest owed, including both interest due as of the date of commencement of the reorganization proceedings and interest due for the period following the date of commencement of the reorganization proceedings; the reduction applies to all types of interest, regardless of their legal nature; full write-off of all incidental claims, such as costs and other incidental receivables (including commissions, compensation for debt collection costs, enforcement costs, reminders, fees, or other incidental charges), as well as debt collection costs incurred up to the day preceding the date of the opening of the Company's reorganization proceedings. A one-time payment by the last day of the 12th month following the month in which the finality of the ruling on the approval of the arrangement was announced

### Group II – Category I trade receivables and receivables arising from lease agreements

Creditors whose claims arise from lease agreements and commercial creditors with claims arising from any commercial agreements and transactions, regardless of the legal or factual basis of such agreements or transactions, in particular for goods and services and investment claims, where the total amount of principal claims does not exceed or is equal to PLN 50,000.00, and who are not included in other groups.

Repayment of 100% of the principal debt; full waiver of interest owed both as of the date of commencement of the reorganization proceedings and for the period following that date; this reduction applies to all types of interest, regardless of their legal nature; full write-off of all incidental claims, such as costs and other incidental receivables (including commissions, compensation for debt collection costs, enforcement costs, reminders, fees, or other incidental charges), as well as debt collection costs incurred up to the day preceding the date of the opening of the Company's reorganization proceedings. A one-time payment by the last day of the 12th month following the month in which the decision on the approval of the arrangement was announced as final.

#### Group III – Category II trade receivables

Commercial creditors with claims as described in Group II, provided that the total amount of principal claims exceeds PLN 50,000.00 but does not exceed or is equal to PLN 600,000.00, and who are not classified in any other group.

Repayment of 50% of the principal debt, write-off of the remaining portion of the debt, full write-off of interest owed both as of the date of commencement of the reorganization proceedings and for the period following that date; the reduction applies to all types of interest, regardless of their legal nature; full write-off of all incidental claims, such as costs and other incidental receivables (including commissions, compensation for debt collection costs, enforcement costs, reminders, fees, or other incidental charges), as well as debt collection costs incurred up to the day preceding the date of the opening of the Company's reorganization proceedings. A one-time payment by the last day of the 12th month following the month in which the finality of the ruling on the approval of the arrangement was announced.

Group IV – Receivables owed to banks, credit institutions, financial institutions, and other entities in connection with financing provided to the Company, or Category III trade receivables.

Financial creditors holding claims arising from loans and credits and other financial obligations of this nature (Banks and Financial Institutions) and commercial creditors with claims arising from any commercial contracts and transactions, regardless of the legal or factual basis of such contracts or transactions, in particular for goods and services and investment claims, where the total principal amount of the claims exceeds PLN 600,000.00, not included in other groups.

Satisfaction of 50% of the principal claims, write-off of the remaining portion of the claims, write-off of the remaining portion of the claims, full write-off of interest claims, both those due as of the date of commencement of the reorganization proceedings and those due for the period following the date of commencement of the reorganization proceedings, the reduction applies to all types of interest, regardless of their legal nature; full write-off of all incidental claims, such as costs and other incidental

receivables (including commissions, compensation for debt collection costs, enforcement costs, reminders, fees, or other incidental charges), as well as debt collection costs incurred up to the day preceding the opening of the Company's reorganization proceedings. Satisfaction of 50% of the claims will occur in such a way that: 25% of the claim amount will be repaid in a lump sum by the last day of the 12th month following the month in which the announcement of the finality of the decision approving the arrangement was made, and the satisfaction of the next 25% of the principal claim will take place through the subscription of shares of the new issue of PKP CARGO S.A. under restructuring, i.e., by converting 25% of the principal claim into shares in the increased share capital of the Company, referred to in Article 156(1)(4) of the PR (presented jointly for creditors of Groups IV and V).

Group V - Receivables of entities controlled by the State Treasury, regardless of the value of such receivables

Creditors holding claims arising from any commercial contracts or transactions, regardless of the legal or factual basis of such contracts or transactions, in particular claims for goods and services and investment claims, regardless of the value of such claims, that are entities in the railway sector controlled by the State Treasury (in which the State Treasury holds a majority stake and over which the State Treasury exercises control), namely:

- Polskie Koleje Państwowe S.A. (KRS number: 0000019193),
- PKP Polskie Linie Kolejowe S.A. (KRS number: 0000037568),
- PGE Energetyka Kolejowa S.A. (KRS number: 0000322634)

and entities that are subsidiaries of Polskie Koleje Państwowe S.A. (KRS number: 0000019193) or affiliated with that company, namely:

- "PKP INTERCITY" S.A. (KRS number: 0000296032),
- "PKP INFORMATYKA" Sp. z o. o. (KRS number: 0000042646),
- "CS NATURA TOUR" Sp. z o. o. (KRS number: 0000155205),
- PKP LINIA HUTNICZA SZEROKOTOROWA Sp. z o. o. (KRS number: 0000062888),
- PKP TELKOL Sp. z o. o. (KRS number: 0000504917).

Satisfaction of 50% of the principal claims, write-off of the remaining portion of the claims, write-off of the remaining portion of the claims, full write-off of interest claims, both those due as of the date of commencement of the reorganization proceedings and those due for the period following the date of commencement of the reorganization proceedings, the reduction applies to all types of interest, regardless of their legal nature; full write-off of all incidental claims, such as costs and other incidental receivables (including commissions, compensation for debt collection costs, enforcement costs, reminders, fees, or other incidental charges), as well as debt collection costs incurred up to the day preceding the opening of the Company's reorganization proceedings. Satisfaction of 50% of the claim will be effected through the subscription of newly issued shares of PKP CARGO S.A. under restructuring, i.e., by converting 50% of the principal claim into shares in the increased share capital of the Company, as referred to in Article 156(1)(4) of the Commercial Code.

## Group VI – Social Insurance Institution

Repayment of 100% of the principal and incidental claims, including interest—both accrued before and after the date of commencement of the reorganization proceedings. One-time payment by the last day of the 12th month following the month in which the announcement of the finality of the decision regarding the approval of the arrangement was made

Group VII – Receivables from entities within the PKP CARGO Capital Group and other receivables not included in Groups I–VI

Creditors that, as of July 25, 2024, are companies belonging to the PKP CARGO S.A. Capital Group under restructuring (defined as a group of affiliated companies, with the parent company – PKP CARGO S.A. under restructuring) with all claims held, regardless of the basis for their creation or the amount of such claims, and other creditors with claims not classified in any of the other groups.

Repayment of 5% of the principal debt, write-off of the remaining portion of the debt, full write-off of interest owed both as of the date of commencement of the reorganization proceedings and for the period following that date; the reduction applies to all types of interest, regardless of their legal nature; full write-off of all incidental claims, such as costs and other incidental receivables (including commissions, compensation for debt collection costs, enforcement costs, reminders, fees, or other incidental charges), as well as the costs of pursuing claims arising up to the day preceding the date of the opening of the Company's reorganization proceedings. A one-time payment by the last day of the 12th month following the month in which the announcement of the finality of the decision regarding the approval of the arrangement was made

Proposals common to creditors in Groups IV and V – debt-for-equity swap

The conversion of receivables into shares in the Company's increased share capital, as referred to in Article 156(1)(4) of the Commercial Code, shall take place under the following conditions:

- The conversion is made into PKP CARGO shares with a par value of PLN 1.00 each, which are subscribed at an issue price of PLN 12 (twelve) zlotys, provided that, if it is necessary to round the amount of the claim in order to align it with a multiple of the value of one share, the rounding is done down to the nearest multiple of the value of one share, and the difference arising between the amount of the claim and the value of the shares in the share capital shall be redeemed.

- The number of shares allocated to creditors in Groups IV and V will be equal to the quotient of: (i) the amount of the convertible claim held by the relevant creditor, and (ii) the issue price. Any portion of the convertible claim that is not allocated to shares due to rounding shall be canceled pursuant to the arrangement.

- The newly issued shares are subscribed for in exchange for a contribution in the form of a portion of a monetary claim equal to the product of the number of shares subscribed for in the conversion and the issue price per share. The contribution is covered by offsetting the converted claim against PKP CARGO S.A.'s claim for payment of the contribution in an amount equal to the product of the issue

price per share (PLN 12) and the number of shares acquired. The offset is enforceable. The set-off takes place upon the decision approving the arrangement becoming final, and at that moment the subscribed shares are deemed to have been fully paid up.

- The acquisition of the shares constitutes the fulfillment of the agreement in this respect.

- The arrangement for claims in Groups IV and V provides for the conversion of claims into shares in the increased share capital of PKP CARGO, pursuant to Article 169(3) of the Commercial Code; under the terms of the arrangement, the share capital is increased by PLN 58,846,523.00, i.e., from PLN 44,786,917.00 to PLN 103,633,440.00, through the creation, by way of arrangement conversion, of claims classified in Groups IV and V, 58,846,523 new Series D shares with a par value of PLN 1.00 each (“Series D Shares”).

- All Series D Shares will be dematerialized common bearer shares.

- The par value of each newly created and issued share, in connection with the conversion of receivables classified in Groups IV and V, will be PLN 1.00. The total par value of all newly issued shares, in connection with the conversion of receivables classified in Groups IV and V, will be 58,846,523.

- The issue price of each newly created share, in connection with the conversion of receivables classified under Groups IV and V, will be PLN 12. The total issue price of all newly issued shares will be PLN 706,158,276.00.

- The newly issued Series D Shares will be allocated without giving existing PKP CARGO shareholders the right of first refusal or preemptive rights.

- Series D shares will be entitled to dividends starting on January 1 of the calendar year following the year in which the decision to enter the share capital increase in the Register of Entrepreneurs of the National Court Register becomes final.

- The agreement replaces the procedures related to increasing the share capital of a joint-stock company (including a resolution of the General Meeting), joining the company, subscribing to shares, and making a capital contribution.

- PKP CARGO is authorized to take all necessary steps to disclose the share capital increase in the National Court Register, and to take all actions leading to the admission and listing of Series D Shares for trading on the regulated market operated by the Warsaw Stock Exchange S.A. (“WSE”), to take all necessary legal and factual steps, including the submission of relevant applications and notifications, in accordance with the requirements set forth in applicable laws and regulations, resolutions, or guidelines of the WSE, the National Depository for Securities S.A. with its registered office in Warsaw (“KDPW”), and the Polish Financial Supervision Authority, related to: applying for the admission and listing of securities for trading on the market operated by the WSE.

- A Creditor whose claims are classified under Group IV or Group V, and who has acquired newly issued shares as a result of the conversion, undertakes not to dispose of the newly issued shares acquired by him or her without the Company’s consent for a period of up to 2 years from the date of subscription

for the shares (“Temporary suspension of the right to dispose of shares”). The details of the Temporary Restriction on the Right to Dispose of Shares will be specified in each agreement concluded between the Creditor and PKP CARGO. “Restriction on the disposal of shares” is understood to mean, in particular, a restriction on: the sale of Shares, the donation of Shares, and the encumbrance of Shares with any third-party rights, including the creation of security or other limited real rights thereon. The prohibition referred to above shall not apply in the event of the sale of Shares resulting from a creditor’s compliance with a final court judgment or a final administrative decision ordering the sale of Shares, or the transfer or sale of Shares as a result of ongoing bankruptcy, restructuring, or liquidation proceedings, or as part of enforcement proceedings, or the transfer or sale of the Shares to a subsidiary, affiliate, or parent company with the consent of PKP CARGO S.A.

- During the period of the temporary suspension of the right to dispose of shares, PKP CARGO is authorized not to take any actions regarding the admission of Series D Shares to trading on the regulated market operated by the Warsaw Stock Exchange. PKP CARGO will file an application for the admission to trading of Series D Shares in two equal tranches for each creditor whose claim is subject to conversion—21 and 24 months, respectively, after the date of the announcement of the finality of the decision approving the arrangement.