

**The content of the draft resolutions put to the vote and adopted by the  
Extraordinary General Meeting of PKP CARGO S.A under restructuring  
On June 26, 2026.**

**Item 5 on the agenda.** The Chair put the following draft Resolution No. 36/2026 to a vote

**Resolution No. 36/2026  
of the Annual General Meeting of PKP CARGO S.A. under restructuring  
dated June 19, 2026**

**regarding: approval of the agenda.**

**§ 1**

The following agenda is adopted for the Ordinary General Meeting of PKP CARGO S.A. under restructuring, convened for June 19, 2026 (“Ordinary General Meeting”):

1. Opening of the Extraordinary General Meeting.
2. Preparation of the attendance list.
3. Confirmation that the Extraordinary General Meeting was properly convened and that it has the capacity to adopt resolutions.
4. *omitted*
5. Adoption of the agenda.
6. Adoption of a resolution regarding a conditional increase in the share capital, the issuance of subscription warrants, the waiver of preemptive rights, and amendments to the Company’s Articles of Association.
7. Adoption of a resolution regarding an increase in the share capital, the restriction of preemptive rights by excluding PKP S.A. from such rights, and amendments to the Company’s Articles of Association.
8. Any other business.
9. Closing of the meeting.

**§ 2**

This resolution shall enter into force on the date of its adoption.

As a result of the open vote:

Number of shares from which valid votes were cast: 23,922,300,

Percentage share in the share capital: 53.41 %,

Total number of valid votes: 23,922,300,

23,618,811 votes were cast in favor of the Resolution

0 votes were cast against the Resolution,

303,489 votes were abstained

The Chairman declared that the resolution had been adopted by the required majority of votes.

**Item 6 on the agenda.** The Chair put the following draft Resolution No. 37/2026 to a open vote

**Resolution No. 37/2026  
of the Extraordinary General Meeting of Shareholders  
of PKP CARGO S.A. under restructuring  
dated June 26, 2026**

regarding: **a conditional increase in the Company's share capital, the issuance of Series X subscription warrants, the waiver of preemptive rights, and amendments to the Company's Articles of Incorporation**

Pursuant to Article 393(5) in conjunction with Articles 448–453 and in conjunction with the provisions of Article 445 § 1, Article 433 § 2, and Article 432, Article 431 § 1, and Article 430 § 1 of the Act of September 15, 2000, the Commercial Companies Code (hereinafter referred to as the “CCC”), the Extraordinary General Meeting of Shareholders of PKP CARGO S.A. under restructuring (hereinafter referred to as the “Company”) hereby resolves as follows::

**§ 1. Conditional increase in share Capital**

1. Pursuant to the procedure set forth in Article 448 of the Commercial Companies Code, the Company's share capital is conditionally increased, and the par value of the conditional increase in share capital carried out pursuant to this resolution is set at an amount not exceeding 13,000,000 PLN (in words: thirteen million zlotys 00/100) through the issuance of no more than 13,000,000 (in words: thirteen million) Series M ordinary bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) per share.
2. The purpose of the conditional increase in the share capital is to grant the holders of subscription warrants the right to subscribe for shares.
3. Holders of Series X subscription warrants will be eligible to subscribe for Series M shares.
4. The deadline for exercising the right to subscribe for Series M shares expires on December 31, 2031 (in words: the thirty-first of December two thousand thirty-one).
5. Shares will be subscribed for exclusively in exchange for cash contributions made in full prior to the allocation of the shares.
6. The issue price of Series M shares, which may be subscribed for using Series X subscription warrants, shall be 12.00 PLN (in words: twelve zlotys 00/100) per share.
7. Series M shares will be dematerialized and recorded in securities accounts.
8. Series M shares shall be entitled to dividends under the following conditions:
  - a) Series M shares first recorded in a securities account no later than the dividend date set forth in the resolution of the General Meeting of Shareholders regarding the

distribution of profits shall be entitled to dividends starting with the profits for the previous fiscal year, i.e., as of January 1 of the fiscal year immediately preceding the year in which such shares were first recorded in a securities account,

- b) Series M shares first recorded in a securities account on a date following the dividend date set forth in a resolution of the General Meeting of Shareholders regarding the distribution of profits, are entitled to dividends starting with the profit for the fiscal year in which these shares were first recorded in a securities account, i.e., as of January 1 of that fiscal year.
9. Following the exercise of Series X subscription warrants, the Series M shares will be subject to an application for admission and listing for public trading on a regulated market. The Company's Management Board is authorized to select the date on which the Series M shares will begin trading on a regulated market.

## **§ 2. Subscription Warrants**

1. Subject to the registration of the amendments to the Company's Articles of Association in the Business Register of the National Court Register in the wording set forth below in § 4 of this resolution, pursuant to Article 453 § 2 of the Commercial Companies Code, in order to maintain the level of capital commitment of the strategic shareholder, whose presence and support are essential to the successful restructuring of the Company and its further development, it is hereby resolved to issue a total of 13,000,000 (in words: thirteen million) registered Series X subscription warrants, entitling the holders to subscribe for Series M shares, with the preemptive rights of the Company's existing shareholders excluded (hereinafter also referred to as the "**Warrants**"). The above purpose also constitutes the justification for this resolution within the meaning of Article 449 of the Commercial Companies Code in conjunction with Article 445 § 1 of the Commercial Companies Code.
2. Each individual Series X subscription warrant will entitle the holder to subscribe for 1 Series M bearer share with a par value of 1.00 PLN (in words: one zloty 00/100), excluding preemptive rights.
3. Series X subscription warrants will be issued free of charge.
4. Series X subscription warrants remain valid until December 31, 2031 (in words: the thirty-first of December two thousand thirty-one) and, until that date, entitle the holder to exercise the right to subscribe for Series M shares incorporated therein. Upon the expiration of the term specified in the first sentence, any unexercised Warrants shall expire.
5. The X Series subscription warrants will be registered and non-transferable securities. The warrants will be issued in dematerialized form and will be recorded in securities accounts.
6. The right to subscribe for the Warrants and to exercise the right to subscribe for shares incorporated therein shall vest in the strategic shareholder—Polskie Koleje Państwowe

S.A. (hereinafter referred to as “PKP S.A.”)—upon registration of the conditional increase in share capital.

7. PKP S.A. will be entitled to exercise the right to subscribe for shares embodied in the Warrants only to the extent necessary for it to maintain the level of ownership interest in the Company’s share capital required for the exercise of the individual rights granted, which — in the absence of the exercise of the Warrants — would be reduced due to the ongoing restructuring process and planned share issuances. PKP S.A.’s level of participation in the Company’s share capital as a result of the exercise of the Warrants may not exceed 33.34% or fall below 25%.
8. A condition for PKP S.A.’s subscription to the Warrants is its prior commitment not to exercise the rights to subscribe for shares embodied in the Warrants to an extent exceeding that necessary to maintain the current level of equity interest required to exercise the personal rights received, subject to the following sentence. The issuance of Warrants may not result in an increase in PKP S.A.’s percentage ownership interest in the Company’s share capital beyond 33.34%.
9. Series M shares will be subscribed to by PKP S.A. by submitting a written statement of subscription, using only the share subscription form prepared by the Company.
11. When PKP S.A. submits a statement regarding the subscription of shares under the right incorporated in the Warrant, it simultaneously makes a cash contribution to cover the subscribed shares.

### **§ 3. Forfeiture of Preemptive Rights**

1. Existing shareholders are deprived of their preemptive rights to Series X subscription warrants and Series M shares.
2. The revocation of preemptive rights with respect to the warrants and Series M shares is economically justified and is in the best interests of the Company, as well as its shareholders and creditors, as detailed in the opinion of the Company’s Management Board, which constitutes Appendix 1 to this resolution.
3. The Extraordinary General Meeting of Shareholders concurs with the arguments in favor of waiving preemptive rights presented by the Management Board in the attached opinion, recognizing its necessity for the successful implementation of the restructuring process, the raising of capital, and the successful development of the Company.

### **§ 4. Amendment to the Company's Articles of Incorporation**

In connection with the adoption of a conditional increase in the Company’s share capital, in § 6 of the Company’s Articles of Association, titled “Share Capital,” a new paragraph 6 is added after paragraph 5, reading as follows:

6. 6. *“The share capital was conditionally increased, pursuant to Resolution No. [\_\_] of the Extraordinary General Meeting of Shareholders dated June 26, 2026, by an amount*

*not exceeding 13,000,000.00 PLN (in words: thirteen million zlotys 00/ 100) and is divided into no more than 13,000,000 (in words: thirteen million) Series M bearer shares. The purpose of the conditional increase in the share capital is to grant the right to subscribe for Series M shares to holders of Series X subscription warrants issued pursuant to Resolution No. [ ] of the Extraordinary General Meeting of Shareholders dated June 26, 2026, with the exclusion of shareholders' preemptive rights. Series X subscription warrants, if not exercised, will expire on December 31, 2031 (in words: the thirty-first of December two thousand thirty-one)."*

## **§ 5. Final Provisions**

1. The Extraordinary General Meeting of Shareholders authorizes the Company's Management Board to determine, with the consent of the Supervisory Board, the specific terms and conditions of the issuance of Series X subscription warrants and Series M shares, to the extent that such terms and conditions have not been specified in this Resolution.
2. This resolution shall take effect on the date of its adoption; however, the amendments to the Company's Articles of Association covered by this resolution shall take effect on the date of their entry in the Register of Entrepreneurs of the National Court Register.

As a result of an open vote:

Number of shares from which valid votes were cast: 23,922,300,

Percentage share in the share capital: 53.41 %,

Total number of valid votes: 23,922,300,

20,445,008 votes were cast in favor of the Resolution

881,315 votes were cast against the Resolution,

2,594,977 votes were abstained

The Chairman declared that the resolution had been adopted by the required majority of votes.

**Item 7 on the agenda.** The Chair put the following draft Resolution No. 39/2026 to a open vote

**Resolution No. 39/2026  
of the Extraordinary General Meeting of Shareholders  
of PKP CARGO S.A. under restructuring  
dated June 26, 2026**

**regarding: Increase in Share Capital and Amendments to the Company's Articles of Incorporation**

Pursuant to Article 431, § 1, in conjunction with Article 430, § 1, of the Act of September 15, 2000—the Commercial Companies Code (“CCC”), Article 432 of the CCC, and Article 433, § 2, of the CCC, The Extraordinary General Meeting of Shareholders of PKP CARGO S.A. under restructuring (hereinafter referred to as the “Company”) hereby resolves as follows:

### **§ 1. Increase in share capital**

1. The Company’s share capital is increased within a range, i.e., by an amount not less than 75,000,000 PLN (in words: seventy-five million zlotys 00/100) and not more than 89,573,834 PLN (in words: eighty-nine million five hundred seventy-three thousand eight hundred thirty-four zlotys 00/100).
2. The increase in the share capital will be effected through the issuance of between 75,000,000 (in words: seventy-five million) and 89,573,834 (in words: eighty-nine million five hundred seventy-three thousand eight hundred thirty-four) Series N ordinary bearer shares with a par value of 1 PLN (in words: one zloty 00/100).
3. The issue price of Series N shares under the preemptive right is the greater of the following amounts: either 12.00 PLN (in words: twelve zlotys 00/100), or 80% of the volume-weighted average price of one share over 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 case of shares acquired outside the preemptive rights offering, the price is determined through a book-building process, with the price indicated in the preceding sentence serving as the minimum price.
4. Series N shares will be issued exclusively in exchange for cash contributions made in full prior to the allocation of the shares.
5. The issuance of Series N shares will be conducted as part of a subscription offer directed primarily to existing shareholders. If the existing shareholders do not subscribe for shares in an amount corresponding to the maximum amount of the share capital increase, the remaining shares may be allocated by the Management Board in accordance with Article 436 § 4 of the Commercial Companies Code to third parties who have expressed a willingness to subscribe for shares in the event that existing shareholders do not subscribe for all of the shares.
6. The issuance of Series N shares will be conducted through a public offering of securities following the Polish Financial Supervision Authority’s approval of the prospectus.
7. Series N shares will be eligible for dividends under the following conditions:
  - a. Series N shares allocated or first recorded in a securities account no later than the dividend record date set forth in the resolution of the General Meeting of Shareholders regarding the distribution of profits are eligible for dividends starting with the profits for the previous fiscal year, i.e., as of January 1 of the fiscal year immediately preceding the year in which such shares were first recorded in a securities account,

- b. Series N shares granted or first recorded in a securities account on a date following the dividend record date set forth in the resolution of the General Meeting of Shareholders regarding the distribution of profits are entitled to dividends starting with the profits for the fiscal year in which such shares were first recorded in a securities account, i.e., as of January 1 of that fiscal year.
8. Series N shares will be dematerialized and recorded in securities accounts.
9. The Extraordinary General Meeting of Shareholders authorizes the Company's Management Board to set the opening and closing dates for the subscription, in accordance with generally applicable laws.
10. Pursuant to Article 432, § 4 of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders authorizes the Company's Management Board to determine the final amount by which the share capital is to be increased and the issue price, within the limits set forth in this resolution by the Extraordinary General Meeting of Shareholders.
11. The record date for the subscription right is set for December 23, 2026 (in words: the twenty-third of December two thousand twenty-six). The shareholders entitled to the subscription right for new shares will be determined as of that date.
12. The subscription right will entitle the holder to subscribe for 2 (in words: two) shares for each share held.
13. Series N shares will be admitted to trading on the regulated market upon completion of the share issuance process. The Company's Management Board is authorized to determine the date on which Series N shares will begin trading on the regulated market.

## **§ 2. Amendment to the Company's Articles of Incorporation**

The Company's Articles of Incorporation are amended as follows: § 6, titled "Share Capital," paragraph 1, shall read as follows:

*"The Company's share capital amounts to 44,786,917.00 PLN (in words: forty-four million seven hundred eighty-six thousand nine hundred seventeen zlotys 00/100) and is divided into:*

*1) 43,338,000 (in words: forty-three million three hundred thirty-eight thousand) Series A bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) each;*

*2) 15 (in words: fifteen) Series B bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) each;*

*3) 1,448,902 (in words: one million four hundred forty-eight thousand nine hundred two) Series C bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) each"*

shall read as follows:

*"The Company's share capital amounts to not less than 119,786,917 PLN (in words: one hundred nineteen million seven hundred eighty-six thousand nine hundred seventeen zlotys 00/100) and not more than 134,360. 751 PLN (in words: one hundred thirty-four million three hundred sixty thousand seven hundred fifty-one zlotys 00/100) and is divided into:*

- 1) 43,338,000 (in words: forty-three million three hundred thirty-eight thousand) Series A bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) each;
- 2) 15 (in words: fifteen) Series B bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) each;
- 3) 1,448,902 (in words: one million four hundred forty-eight thousand nine hundred two) Series C bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) each”
- 4) from 75,000,000 (in words: seventy-five million) to 89,573,834 (in words: eighty-nine million five hundred seventy-three thousand eight hundred thirty-four) Series N bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) each.”

### **§ 3. Final Provisions**

1. The Extraordinary General Meeting of Shareholders authorizes the Company’s Management Board to determine the specific terms and conditions of the issuance, including the issuance price, to the extent that they have not been specified in this resolution, and to take all legal and factual steps necessary to increase the Company’s share capital pursuant to this resolution.
2. This resolution shall take effect on the date of its adoption, provided that the increase in the Company’s share capital and the amendment to the Company’s Articles of Association shall take effect on the date of entry in the Business Register of the National Court Register.

As a result of an open vote:

Number of shares from which valid votes were cast: 23,922,300,

Percentage share in the share capital: 53.41 %,

Total number of valid votes: 23,922,300,

22.782.907 votes were cast in favor of the Resolution,

841.315 votes were cast against the Resolution,

298.078 votes were abstained.

The Chairman declared that the resolution had been adopted by the required majority of votes.