Adoption of a resolution regarding changes to the planned share issuances and an increase in the share capital of PKP CARGO S.A. under restructuring.

Current Report No 55/2026 dated 23 June, 2026

Legal basis (selected in ESPI):

Article 17 (1) MAR – confidential information

The Administrator of the sanation estate of the PKP CARGO S.A. under restructuring (the "Company," "PKP CARGO") announces that, as a result of discussions held with representatives of institutional shareholders as part of the restructuring process, the Company has revised the structure of the planned issuances of shares and related instruments, as a result of which, on June 23, 2026, the Company's Management Board adopted amended draft resolutions of the Extraordinary General Meeting convened for June 26, 2026, regarding:

- conditional increases in the Company's share capital, the issuance of subscription warrants, the waiver of preemptive rights, and amendments to the Articles of Association,

- an increase in the Company's share capital and amendments to the Articles of Association.

The draft resolutions in question have received a favorable opinion from the Company's Supervisory Board.

The revised draft resolutions concern:

(I) a conditional increase in the share capital by an amount not exceeding PLN 13,000,000 through the issuance of no more than 13,000,000 Series M ordinary bearer shares with a par value of PLN 1.00 per share.

The purpose of the conditional increase in the share capital will be to grant the right to subscribe for Series M shares to holders of Series X subscription warrants, issued without preemptive rights for the Company's existing shareholders ("Warrant X"). Each individual Warrant X will entitle the holder to subscribe for 1 Series M bearer share with a par value of 1 PLN, excluding preemptive rights. The issue price of Series M shares will be 12 PLN

The right to subscribe for X Warrants and to exercise the right to subscribe for Series M shares incorporated therein shall be vested in the Company's strategic shareholder, i.e., Polskie Koleje Państwowe S.A. ("PKP S.A."), which will be entitled to exercise the right to subscribe for Series M shares incorporated in the X Warrants only to the extent necessary for it to maintain the level of ownership in the Company's share capital required for the exercise of the granted individual rights, which, in the absence of the exercise of the X Warrants, would be reduced due to the ongoing restructuring process and planned share issuances. PKP S.A.'s stake in the Company's share capital resulting from the exercise of the X Warrants may not exceed 33.34% or fall below 25%.

Warrants X will be issued free of charge and remain valid until December 31, 2031.

(II) a conditional increase in the share capital by an amount not exceeding 2,000,000 PLN through the issuance of no more than 2,000,000 Series O ordinary bearer shares with a par value of 1.00 PLN per share.

The purpose of the conditional increase in the share capital will be to grant the right to subscribe for shares to holders of Series Y subscription warrants ("Warrant Y"). Each individual Warrant Y will entitle the holder to subscribe for 1 Series O bearer share with a par value of 1.00 PLN, excluding preemptive rights. The issue price of Series O shares will be 1.00 PLN per share.

The right to subscribe for Y Warrants and to exercise the right to subscribe for Series O shares incorporated therein shall be granted to the Company's employees in accordance with the rules established by the Company's Management Board and approved by the Company's Supervisory Board, with the option to exchange them for Series O shares in two equal tranches 24 months and 27 months after the date of their grant.

Y Warrants will be issued free of charge and remain valid until December 31, 2031.

(III) an increase in the share capital by an amount not less than 75,000,000 PLN and not more than 89,573,834 PLN through the issuance of between 75,000,000 and 89,573,834 Series N ordinary bearer shares with a par value of 1 PLN each.

The issue price of Series N shares under the preemptive right will be the greater of the following amounts: either 12.00 PLN (in words: twelve zlotys), or 80% of the volume-weighted average price of one share over the 50 consecutive trading days on the regulated market of the Warsaw Stock Exchange, the last of which falls on December 16, 2026, prior to the date of granting the preemptive right—per share. In the event of a subscription for shares outside the preemptive rights offering, the price will be determined through a book-building process, with the price indicated in the preceding sentence serving as the minimum price.

The issuance of Series N shares will be conducted as part of a subscription offered first to the Company's 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 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 existing shareholders do not subscribe for all of the shares.

The subscription right will entitle the holder to subscribe for 2 Series N shares for each share of the Company held.

The issuance of Series N shares will be conducted through a public offering of securities following the approval of the prospectus by the Polish Financial Supervision Authority.

The record date for the subscription right will be set as December 23, 2026.

The revised draft resolutions will be submitted for consideration at the Extraordinary General Meeting convened for June 26, 2026, published in a separate current report, and made available on the Issuer's website.