

Acceptance of the amended Arrangement Proposals by the Management Board in the restructuring proceedings of the PKP CARGO S.A. under restructuring proceedings

Current Report No. 60/2026 dated June 30, 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”) announces that on June 30, 2026, the Company’s Management Board adopted Resolution No. 147/2026 regarding the adoption of the amended Arrangement Proposals in the reorganization proceedings of PKP CARGO S.A. in restructuring, with its registered office in Warsaw, conducted before the District Court for the Capital City of Warsaw in Warsaw, 18th Commercial Division for Bankruptcy and Restructuring Cases, case no. WA1M/GRs/6/2024 (“Arrangement Proposals”) and the justification for these composition proposals.

The Amended Arrangement Proposals constitute a modification of the Proposals submitted by the Company on May 29, 2026, which the Company announced in Current Report No. 40/2026.

The Amended Arrangement Proposals result from measures taken by the Company to secure financing for the implementation of the arrangement, including the resolution of the Extraordinary General Meeting dated June 26, 2026, regarding an increase in the share capital. The funds raised from the planned share issuance are intended to serve as a source of financing for the cash portion of the repayments provided for in the Arrangement Proposals.

The amendments to the Arrangement Proposals, as compared to the Proposals submitted on May 29, 2026, concern Group IV of those Proposals, titled “Claims held by banks, credit institutions, financial institutions, and other entities arising from financing granted to the Debtor, and Category III commercial claims,” which included financial creditors with claims arising from loans and credits and other financial obligations of this nature (Banks and Financial Institutions) as well as commercial creditors holding claims arising from any commercial contracts and transactions, regardless of the legal or factual basis of such contracts or transactions—in particular, claims arising from supplies and services and investment-related claims—where the total principal amount of such claims exceeds 600,000.00 PLN and is not included in other Groups.

In accordance with the amended Arrangement Proposals, the Group described above has been included in Group III, which is defined as follows:

“Group III: Claims held by banks, credit institutions, financial institutions, and other entities arising from financing provided to the Debtor, as well as Category II commercial claims.

Financial creditors holding claims arising from loans and credits, as well as other financial obligations of a banking 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 those related to goods and services and investments, where the total amount of principal claims exceeds 50,000.00 PLN, and who are not classified in other groups.”

The Amended Arrangement Proposals provide for the new Group III to repay 50% of the principal claims, write off the remaining portion of the claims, and write off in full all interest claims, including those due as of the date of commencement of the reorganization proceedings and those due for the period after that date. Payment of claims for this Group will be made in a single installment by the last day of the 12th month following the month in which it was announced that the decision approving the arrangement had become final.

Creditors in Group III will not be satisfied through the conversion of their claims into shares of the Company.

As a result of the above, only Group IV (formerly Group V), comprising entities in the railway sector controlled by the State Treasury, remains subject to conversion. Through the conversion of claims into shares, the share capital is to be increased by PLN 29,401,338.00, i.e., from PLN 44,786,917.00 to PLN 74,188,255.00, by creating, through a composition agreement, 29,401,338 new Series D ordinary bearer shares with a par value of 1.00 PLN each from receivables classified as Group IV (formerly Group V). The total par value of all newly issued shares will amount to 29,401,338.00 PLN, with the issue price of each newly created share set at 12 PLN. The total issue price of all newly issued shares, in connection with the conversion of receivables classified under Group IV (formerly Group V), will amount to 352,816,056.00 PLN.

For Groups I, II, V, and VI (formerly Groups VI and VII), the Arrangement Proposals remain unchanged, and the former Groups III and IV have been merged into a single Group III, in accordance with the rules described in the paragraphs above. The currently amended Arrangement Proposals therefore provide for 6 creditor groups.

At the same time, the Administrator announces that the amended Arrangement Proposals, together with the explanatory memorandum, were submitted today to the Company's attorney for filing with the Court and for distribution to the Creditors' Committee.

The above Arrangement Proposals will be subject to review by the Creditors' Committee. In view of the changes to the Arrangement Proposals and the previously specified deadline for issuing this opinion, which was set for June 30, 2026, the Company will also file a motion with the Judge-Commissioner to extend it to August 31, 2026.