Agenda Item ... of the Extraordinary General Meeting
of PKP CARGO S.A. under restructuring – update

Resolution No. [__]/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.

§ 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.

REASONS FOR THE RESOLUTION:

This resolution should be viewed in the context of the Company's overall current situation. Since July 2024, PKP CARGO has been undergoing restructuring proceedings. The settlement proposals currently being prepared provide for a reduction in part of the debt, the conversion of claims into shares, and a partial repayment to creditors. This repayment will take place as part of a share capital increase, which will take the form of a so-called "range-based" share capital increase. This increase will be conducted with preemptive rights preserved; therefore, it can be assumed that it will be carried out largely with the participation of existing shareholders. Given its status as a strategic shareholder, PKP S.A. will have to inject additional capital into the Company to the greatest extent possible through the exercise of preemptive rights, as it has the proportionally largest capital stake among the current shareholders. At the same time, as a result of the conversion of debt into shares, PKP S.A.'s level of capital involvement will decrease, even though PKP S.A. will also participate in the conversion. To restore PKP S.A.'s level of capital involvement to its pre-conversion level, this resolution provides for the granting of subscription warrants to the strategic shareholder, which the shareholder may exercise to the appropriate extent.

The granting of subscription warrants to the strategic shareholder—PKP S.A.—is in the Company's best interest. This is because it serves as an incentive to support the proposed resolutions, which are part of the restructuring measures, thereby increasing the likelihood of a successful conclusion to this process. The process of recapitalizing the Company, including the issuance of shares as part of a debt-for-equity swap within the restructuring proceedings, involves the possibility of a change in the Company's ownership structure. PKP S.A. does not intend to increase the degree of control it exercises over the Company, while at the same time wishing to maintain its current level of participation in the Company's share capital and total number of votes. The instrument enabling the realization of these objectives is the issuance of subscription warrants. Given that the ownership structure may change as a result of a series of events inherent in the planned restructuring process (i.e., the conversion of debt into shares and the exercise of rights to subscribe for shares embedded in warrants by employees, the issuance of which is provided for in a separate resolution) - ensuring that PKP S.A. maintains its current position is in the Company's best interest. PKP S.A.'s current stake in the Company's share capital serves as a guarantee of stability and predictability, ensuring the prospect of sustainable development and the successful completion of the restructuring process.Given PKP S.A.'s current status, it is practically impossible to adopt the resolutions necessary to carry out the planned corrective measures—including the recapitalization of the Company—without its approval and support. Furthermore, the presence of a strategic shareholder, just like retaining the current shareholders, represents added value for the Company in terms of its long-term growth.

The resolution on the issuance of subscription warrants and the conditional increase in share capital will be accompanied by a resolution to amend the articles of association and to exclude preemptive rights. The need to amend the articles of association is intrinsically linked to the conditional increase in share capital, constituting a legal requirement functionally related to it. On the other hand, the exclusion of preemptive rights is dictated by the terms and purpose of the warrants being issued. In connection with the issuance of subscription warrants intended for PKP S.A., it is necessary to exclude preemptive rights. Article 433 § 1 of the Commercial Companies Code generally provides for shareholders' priority right to subscribe for any financial instruments that incorporate the right to subscribe for shares. Thus, without waiving the preemptive right, the entire issuance of warrants and the rights to subscribe for shares contained therein would be allocated to existing shareholders. Consequently, the plan to allocate warrants to a strategic shareholder—which is necessary for the effective implementation of the restructuring—would not be feasible. For these reasons, it is necessary to exclude preemptive rights with respect to Series X subscription warrants and the Series M shares that may be received upon the exercise of those warrants.Given that Series M shares are intended for entities that generate added value for the Company's strategy and operations, and whose involvement in the Company's affairs is critical to its long-term development, the issue price of Series M shares has been set at 12 zł (in words: twelve zlotys) per share.

The warrants granted will not serve as a means to enrich or strengthen the strategic shareholder's power, but will instead serve to maintain its current position in the Company and enable the Company to obtain the shareholder's consent to settlement proposals and all actions envisaged as part of the planned restructuring.

Agenda Item 6 of the Extraordinary General Meeting
of PKP CARGO S.A. under restructuring – update

Resolution No. [__]/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 Y 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 2,000,000 PLN (in words: two million zlotys 00/100) through the issuance of no more than 2,000,000 (in words: two million) Series O 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 share capital is to grant the holders of subscription warrants the right to subscribe for shares.
3. Holders of Series Y subscription warrants will be eligible to subscribe for Series O shares.
4. The deadline for exercising the right to subscribe for Series O shares is 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 O shares, which Series Y subscription warrants will entitle the holder to subscribe for, will be 1.00 PLN (in words: one zloty 00/100) per share.
7. Series O shares will be dematerialized and recorded in securities accounts.
8. Series O shares will be eligible for dividends under the following conditions:
    a) Series O shares first recorded in a securities account no later than on 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 from the profits for the previous fiscal year, i.e., from January 1 of the fiscal year immediately preceding the year in which such shares were first recorded in a securities account,
    b) Series O shares first recorded in a securities account on a date following the dividend 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.

§ 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, for the purpose of implementing an employee stock ownership plan, highlighting the role of employees in the Company's operations, as well as strengthening the relationship between them and the Company, it is hereby resolved to issue a total of 2,000,000 (in words: two million) registered Series Y subscription warrants, entitling the holders to subscribe for Series O 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 Y subscription warrant will entitle the holder to subscribe for 1 Series O bearer share with a par value of 1.00 PLN (in words: one zloty), excluding preemptive rights.
3. Y-series subscription warrants will be issued free of charge.
4. Series Y 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 O shares incorporated therein. Upon the expiration of the term specified in the first sentence, any unexercised Warrants shall expire.
5. The Y-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 Warrants and to exercise the right to subscribe for 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, provided that the above conditions are met and, additionally, subject to the possibility of exchanging them for shares in two (in words: two) equal tranches 24 months and 27 months after the date of their grant.

9. The Extraordinary General Meeting of Shareholders authorizes the Company's Management Board to establish detailed rules for the allocation of Warrants to the Company's employees. When establishing these detailed rules, the Management Board is required to adhere to the principles of social dialogue and equal treatment of employees. To ensure compliance with these principles, the Management Board may consult with employees, including representatives of workplace labor unions. The Company's Management Board is responsible for the appropriate distribution of Warrants among employees. The detailed rules referred to above are subject to approval by the Company's Supervisory Board. These rules should take into account that the granting of Warrants to employees occurs after the completion of a share issuance intended to finance the completion of the restructuring process and the employees' achievement of specified financial or operational targets.
10. Series O shares will be subscribed for by warrant holders by submitting a written statement of subscription, using only the share subscription form prepared by the Company.
11. When a Warrant holder submits a declaration to subscribe for shares under the right incorporated in the Warrant, the holder simultaneously makes a cash contribution to cover the cost of the subscribed shares.

§ 3. Forfeiture of Preemptive Rights

1. Existing shareholders are deprived of their preemptive rights to Series Y subscription warrants and Series O shares.

2. The revocation of preemptive rights with respect to the warrants and Series O 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 that this is necessary for the successful completion of the restructuring process, the raising of capital, and the Company's successful development.

§ 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," after the newly added paragraph 6 provided for in the previously adopted resolution of the Extraordinary General Meeting of Shareholders dated June 26, 2026, No. [ ], a new paragraph 7 shall be added as follows:

7. "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 2,000,000.00 PLN (in words: two million zlotys 00/ 100) and is divided into no more than 2,000,000 (in words: two million) Series O bearer shares. The purpose of the conditional increase in the share capital is to grant the right to subscribe for Series O shares to holders of Series Y 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 Y 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 Y subscription warrants and Series O 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.

REASONS FOR THE RESOLUTION:

This resolution should be viewed in the context of PKP CARGO's current overall situation. Since July 2024, the company has been undergoing rehabilitation proceedings as part of its restructuring. The entire workforce is working together to ensure the successful completion of the ongoing rehabilitation process. To further motivate employees to work hard and boost staff morale, the company plans to grant subscription warrants as part of a proposed incentive program.

Employees are the Company's key asset in the context of its business operations. Experienced, loyal employees often determine a business entity's competitive advantage and potential, representing its added value—a fact of which PKP CARGO S.A. is well aware. To underscore the importance of the Company's employees in the success of the restructuring process and to recognize their commitment to implementing the post-restructuring strategy, granting employees subscription warrants appears to be a rational and economically justified measure. Furthermore, it should be borne in mind that, as part of the ongoing restructuring, decisions will need to be made that require greater commitment from

employees than has been the case to date. The granting of subscription warrants will serve as compensation for this effort.
The resolution on the issuance of subscription warrants and the conditional increase in share capital will be accompanied by a resolution to amend the articles of incorporation and to exclude preemptive rights. The need to amend the articles of incorporation is intrinsically linked to the conditional increase in share capital, constituting a legal requirement functionally related to it. On the other hand, the exclusion of preemptive rights is dictated by the purpose and intended use of the warrants being issued. In connection with the issuance of subscription warrants intended for employees, it is necessary to exclude preemptive rights. Article 433 § 1 of the Commercial Companies Code generally provides for shareholders' priority right to subscribe for any financial instruments that incorporate the right to subscribe for shares. Thus, without waiving preemptive rights, the entire issuance of warrants and the rights to subscribe for shares contained therein would be allocated to existing shareholders. Consequently, the plan to allocate warrants to employees would not be feasible at that time. For these reasons, it is necessary to exclude the preemptive right to Series Y subscription warrants and to Series O shares that may be received upon the exercise of those warrants. Given that Series O shares are intended for individuals who generate added value for the Company's strategy and operations and whose involvement in the Company's affairs is critical to its long-term development, the issue price of Series O shares has been set at an amount equal to their par value.

Stock options granted to employees, by binding them to the Company, ensure that the Company has the necessary resources for its operations. They reflect the Company's broadly understood social responsibility, demonstrating that the Company cares for its employees, treating them as partners and a source of added value. This aligns with the axiological principles enshrined in the Constitution, where the principles of solidarity, social dialogue, and partnership between employers and employees constitute one of the foundations of the socio-economic system adopted in the Polish legal system. For these reasons, the allocation of Warrants to employees is justified.

Agenda Item 7 of the Extraordinary General Meeting
of PKP CARGO S.A. under restructuring – update

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

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

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 złoty 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 zł (in words: one złoty 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 zł (in words: one złoty 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 zł (in words: one złoty 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.

REASONS FOR THE RESOLUTION

The adoption of a resolution to increase the share capital is closely linked to the Company's current situation. Since July 2024, the Company has been undergoing restructuring as part of ongoing reorganization proceedings. The restructuring measures taken have led to an improvement in the Company's financial condition, including through a reduction in fixed costs and a reduction in the workforce. Consequently, the Company is striving to conclude the rehabilitation proceedings, which will allow it to embark on a new phase of development, opening up opportunities not available to entities undergoing restructuring. A prerequisite for the successful conclusion of the reorganization proceedings is the conclusion of an arrangement with creditors. The Company has now prepared new arrangement proposals, under which a significant portion of the liabilities is to be repaid, with the remaining portion to be written off or converted into shares. The prepared arrangement proposals should be supported by realistic mechanisms that enable their implementation. Repaying creditors requires raising funds to make this possible. This resolution serves precisely as the mechanism to ensure the feasibility of the prepared arrangement proposals, thereby allowing the reorganization proceedings to be concluded. The increase in the Company's share capital will enable it to raise funds, a portion of which will be used to satisfy creditors to the extent provided for in the composition proposals, thereby contributing to the implementation of the composition agreement. Capitalizing the Company also appears desirable from an investment perspective, as the portion of funds raised from the issuance of new Series N shares remaining after satisfying creditors will be allocated to the Company's development. The demanding freight transport market requires rapid adaptation to changing conditions in order to maintain the Company's competitiveness. The development of intermodal transport requires the Company's infrastructure to be continuously adapted to emerging challenges. Therefore, raising capital is in the Company's best interest, and the issuance of new shares will achieve this in the most effective manner.

The capital raised may be equity or debt. If the Company is in debt, raising debt capital would essentially amount to merely refinancing that debt, since such capital—raised, for example, by taking out a loan or issuing bonds—is always subject to repayment. Although such a move would be difficult, it could only result in deferring the repayment obligation to a later date; it would not constitute a definitive and systemic solution to the problem at hand. Furthermore, given the Company's current financial situation, raising debt capital would be extremely costly. Potential creditors—including, in particular, financial institutions—analyze the full range of circumstances on the part of the entity seeking financing when deciding whether to provide funding. This type of analysis serves to assess the risk associated with providing financing. The greater the risk exposure, the higher the cost of obtaining financing. By charging a higher interest rate, the lender compensates for the higher level of risk it assumes. In other words, risk exposure determines the cost of raising debt capital. Assessing the risks associated with granting a loan involves economic, legal, and psychological factors. Among the latter, potential creditors will certainly take into account the very fact that restructuring proceedings are underway. Despite the Company's recent improvement, the mere fact that rehabilitation proceedings are underway acts as a unique deterrent. Based on this circumstance, potential creditors may express reluctance to provide financing, which could be overcome only by substantial compensation in the form of significantly higher interest rates on the financing. Such higher interest rates would serve as compensation for assuming greater risk exposure. In the case of PKP CARGO S.A. under restructuring, the Company would bear these costs; by raising debt capital, it would have to pay high interest rates, which would reduce the profitability of its operations. This approach does not seem optimal, as it could potentially contribute to an increase in the Company's total debt. Given that debt capital is repayable, and considering the need to add significant interest as compensation for providing it, the Company's total liabilities would increase. Thus, raising debt capital would not only fail to provide a comprehensive and systematic solution to the Company's problems but could actually exacerbate them. Therefore, it does not appear to be in the Company's best interests.

For the reasons outlined above, the decision to increase the Company's equity appears to be a justified solution. Equity—led by the share capital—is non-refundable. As such, it becomes an integral part of the Company, intrinsically linked to its legal personality and assets. Therefore, allocating the raised equity capital toward the partial repayment of the Company's liabilities constitutes a key element of the debt relief process for PKP CARGO S.A. Such an approach does not merely postpone the problem; rather, it represents a genuine means of achieving definitive debt relief. Increasing equity will allow for the Company's definitive debt relief. Furthermore, it does not entail the high costs associated with raising debt capital. Financing related to an increase in equity does not require the payment of interest on the capital received. Thus, not only do the funds raised not need to be repaid, but raising them also does not entail the need to pay interest on that capital. In return, those providing the capital become shareholders or increase their existing level of capital involvement in the joint-stock company, thereby sharing in the benefits of its subsequent growth and development. For these reasons, restructuring through an increase in equity capital appears to be a justified way to complete the restructuring process.

The process of increasing share capital is complex and subject to various—and sometimes unpredictable—risks. Therefore, at the time a resolution to increase share capital is adopted, it is difficult to estimate with complete precision the level of demand for the shares to be issued from an ex ante perspective. At the same time, failing to reach the pre-determined issuance threshold would result in the entire offering falling through and the share capital increase failing to take effect, thereby undermining the entire restructuring process. Therefore, to prevent this type of risk, it was decided to increase the share capital using a range-based approach, i.e., between 75,000,000 PLN (in words: seventy-five million zlotys) and 89,573,834 PLN (in words: eighty-nine million five hundred seventy-three thousand eight hundred thirty-four zlotys). This will allow—assuming an issue price of at least PLN 12 (in words: twelve zlotys)—the Company to raise up to PLN 1,074,886,008 (in words: one billion seventy-four million eight hundred eighty-six million eight zlotys). This amount will enable the Company to satisfy its creditors to the extent provided for in the composition proposals and will also allow the Company to make necessary investments, ensuring its ability to achieve sustainable and stable growth. A range-based increase in share capital introduces flexibility, creating a sort of safety valve that protects against the risk of difficulties in estimating demand at the stage of adopting the resolution on the increase, as well as the risks of unforeseeable circumstances arising during the share subscription phase and throughout the entire issuance process. For these reasons, a range-based capital increase appears to be a justified and well-considered measure.

This resolution provides for the issuance of shares with preemptive rights. Giving existing shareholders the first opportunity to subscribe for the shares is intended, on the one hand, to help them maintain their level of capital commitment and, on the other hand, to demonstrate their responsibility toward the Company. Furthermore, the preemptive rights to which they are entitled constitute a benefit in and of itself due to their financial value.

In summary, the successful implementation of corrective measures, the completion of the reorganization proceedings, and the Company's subsequent sustainable and stable development require raising capital, which is precisely the purpose of adopting this resolution.