Excerpt from Minutes No. 39/2026
of the meeting of the Management Board of
PKP CARGO S.A. under restructuring
in Warsaw
on July 7, 2026

Resolution No. 158/2026
of the Management Board of PKP CARGO S.A. under restructuring
dated July 7, 2026

regarding: **adoption of the consolidated text of the "*Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A.*"**

Pursuant to § 16(2) of the Articles of Association of PKP CARGO S.A., in connection with § 2(1) of Resolutions No. 32/2026, 33/2026, 34/2026, and 35/2026 of the Ordinary General Meeting of PKP CARGO S.A. under restructuring held on June 19, 2026, the Management Board of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1

1. Adopts the consolidated text of the "*Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A.,"* incorporating the amendments introduced by Resolutions No. 32/2026, 33/2026, 34/2026, and 35/2026 of the Ordinary General Meeting of PKP CARGO S.A. under restructuring held on June 19, 2026.
2. The consolidated text of the *"Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A."* constitutes an Appendix to this Resolution.

§ 2

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

Distribution:
Members of the Management Board, the Reorganization Estate,
CCZ, CCR, CCA, CRB, CPL, CRC, CFK, CFF, CFR.

This transcript was prepared by

M. Wypych

Appendix to Resolution No. 158/2026
of the Management Board of PKP
CARGO S.A. under
restructuring
dated July 7, 2026

Consolidated Text

COMPENSATION POLICY
FOR MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF PKP CARGO S.A.

§ 1
General Provisions

1. The purpose of this Compensation Policy for Members of the Management Board and Suprtvisory Board of PKP CARGO S.A. (hereinafter referred to as the **"Policy"**) is to set out general principles governing the compensation of members of the Management Board and Supervisory Board of PKP CARGO S.A., as well as the rules for granting other benefits, in a manner that ensures the implementation of PKP CARGO S.A.'s (**"the Company"**) business strategy while safeguarding the Company's security and stability.
2. The remuneration principles set forth in Policy are consistent with generally applicable laws, the provisions of relevant agreements, and the Company's internal regulations, in particular the provision of the Company's Articles of Association, the rules of procedure for the Company's governing bodies, and resolutions of the Company's governing bodies, with the proviso that the Company pays remuneration exclusively in accordance with the principles described in this Policy, which takes precedence over other remuneration principles in force at the Company.
3. When establishing the Policy, with regard to the working conditions and compensation of the Company's employees other than members of the Management Board and the Supervisory Board, the scope of responsibility associated with the position held:
    a) Objectives aimed at implementing the business strategy, while striving to ensure the highest level of competence and experience among those serving as members of the Management Board and the Supervisory Board;
    b) Remuneration terms justified by the scope of responsibility associated with the position held within the Company.
4. The implementation of the Company's business strategy should lead to the fulfillment of the vision, mission and strategy of the Company and the PKP CARGO Group, among other things, by aligning the remuneration principles with the management objectives being pursued and the roles performed by members of the Management Board and the Supervisory Board.
5. The Company's business strategy is based on the following pillars:
    a) Enhancing competitive advantages in the Company's core business,
    b) Improving the operational and organizational efficiency of the Company and the PKP CARGO Group.
6. When determining the type and rules for granting benefits to:
    a) Members of the Management Board, it was taken into account that such benefits should be at least partially linked to the Company's performance, which should result in increased efforts to fulfill the objectives of the Company's business strategy and its economic plans,
    b) Members of the Supervisory Board – in an effort to minimize the possibility of increased risk tolerance in the exercise of supervision – it was decided that benefits should not be directly dependent on the Company's performance.
7. The following factors, in particular, are intended to promote stability and the implementation of the Company's business strategy and long-term interests:
    a) The amount, principles, and structure of compensation for members of the Management Board and Supervisory Board, taking into account the workload necessary for the proper performance of their duties at the Company, the cope of duties and responsibilities

associated with the role performed within the Company, the promotion f conduct consistent with the Company's code of ethics, and the introduction of variable compensation components for members of the Management Board, the final amount of which depends on the degree to which management objectives are achieved,

    b) Taking into account the Company's current financial situation when awarding compensation, while ensuring that individuals serving as members of the Management Board and the Supervisory Board possess the highest level of competence and experience.

8. To the extent not covered by this Policy, the detailed rules for the compensation of members of the Supervisory Board are set forth in resolutions of the General Meeting.

§ 2
Rules for Establishing and Implementing the Policy

1. The Management Board's responsibilities regarding the development and implementation of the Policy include:
    a) Developing and implementing the Policy based on guidelines developed jointly with the Supervisory Board, taking into account the shareholders' opinion expressed in the resolution providing an opinion on the report referred to in § 9(3),
    b) Submitting a motion to the General Meeting to update the Policy in the event that it concerns Members of the Supervisory Board,
    c) Providing the Supervisory Board with the information necessary to verify the Policy or its application, in particular with respect to the data covered by the report referred to in Article 90g of the Act of July 29, 2005, on Public Offering and the Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (**"Report"**), in a timely manner that allows for the preparation of the Report in accordance with the rules described in § 9.
2. The Supervisory Board's responsibilities regarding the development and implementation of the Policy include:
    a) Submitting recommendations to the Management Board regarding the effectiveness of the Policy and any necessary updates;
    b) Submitting a motion to the General Meeting to update the Policy in cases where it concerns members of the Management Board;
    c) Developing, updating, approving, and implementing specific elements of the Policy in areas not covered by resolutions of the General Meeting;
    d) Preparing the Report.
3. The Nominating Committee reviews the Policy at least one per calendar year. If a need to update the Policy is identified, the Nominating Committee submits recommendations to the Supervisory Board. The Company's Management Board may also submit a motion to the General Meeting to update the Policy.
4. With regard to compensation and non-wage benefits, the Company, in applying the Policy, ensures equal treatment regardless of age, race, culture, gender, disability, sexual orientation, religion, nationality, beliefs or political views, union membership, ethic origin, denomination, or marital status.

§ 3
Agreements with Members of the Management Board

1. The Company enters into management agreements with members of the Management Board for the duration of their term of office on the Management Board, with an obligation to perform their duties in person. The term of office is specified in the Company's Articles of Association.
2. A management agreement with a member of the Management Board is terminated on the date the member ceases the serve on the Management Board.
3. A management agreement with a member of Management Board may be terminated by the Company subject to the notice period specified in the management agreement, which shall be no less than one month, and my provide for the member's right to severance pay in the event of termination of expiration of the management agreement.

4. Given that members of the Management Board have access to confidential information to the Company and companies within the PKP CARGO Group, the Company enters into non-competition agreements with members of the Management Board for the duration of their service on the Management Board and after their term ends.
5. The obligation of a Member of the Management Board to refrain from activities competitive with the Company and the companies of the PKP CARGO Group following the termination or expiration of the management agreement (**"Non-Competition Clause"**) remains in effect for the period specified in the non-competition agreement, as determined by the Supervisory Board individually for each Member of the Management Board.
6. In consideration of complying with the Non-Competition Clause, a Member of the Management Board is entitled to compensation for each month or refraining from competitive activities during the term of the Non-Competition Clause.
7. A Member of the Management Board who has been suspended from duties shall not be entitled, for the period of suspension, to: Base Compensation, Variable Compensation, or any additional monetary benefits, unless the Supervisory Board decides otherwise.

§ 4
Components of Management Board Members' Compensation

1. Members of the Management Board are entitled to:
    a) A fixed monthly salary („Base Salary")
    b) Variable compensation contingent upon the achievement of financial or non-financial targets ("Variable Compensation"[1]),
    c) Addition monetary or non-monetary benefits.
2. The Base Salary and Variable Compensation my vary depending on the position held and the scope of responsibilities of a given Member of the Management Board.
3. The amount of the base salary, in accordance law, is determined by the Supervisory Board, following a recommendation by the Nominating Committee, at an amount ranging from eight to twelve times the average monthly salary in the corporate sector – excluding profits-sharing bonuses for the fourth quarter of the previous year, as announced by the President of the Central Statistical Office – and based on an analysis of markets salary rates for individuals holding positions as members of the Management Board, including in entities with a similar business profile, scope, and scale of operations, taking into account the Company's needs and capabilities as well as the individual qualifications and level of experience of each Management Board Member corresponding to the management tasks performed by the Management Board Member.
4. Base salary also includes compensation for the transfer to the Company of all economic copyrights to works created by a Member of the Management Board, as well as industrial property rights to inventions, utility models, industrial designs, trademark registrations, or integrated circuit topographies created in the course of performing the duties of a member of the Management Board.
5. The amount of Variable Compensation should be determined in a balanced manner and tailored to the Company's financial situation and the adopted management objectives; in particular, the amount of Variable Compensation is determined taking into account the increased risk associated with the position held and the implications of that risk for the Company or the Members of the Management Board.
6. The criteria for awarding Variable Compensation should be established in a manner that ensures balanced incentives for individual members of the Management Board to achieve the objectives and strategies of the Company and the PKP CARGO Group, taking into account the Company's interests, and should include the Company's contribution to environmental protection.
7. A mandatory condition for a Member of the Management Board to acquire the right to Variable Compensation for a given fiscal year is
    1) The adoption by the General Meeting of:

[1] Zdefiniowanie „wynagrodzenia zmiennego uzależnionego od realizacji celów finansowych lub niefinansowych" jako „Wynagrodzenie Zmienne" zostało dokonane tylko na potrzeby niniejszego dokumentu. Definicja ta nie jest tożsama ze słowem „Wynagrodzenie Zmienne" używanym w art. 90d ust. 3 pkt 1 Ustawy z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych (tj. Dz. U. z 2025 r. poz. 592) (dalej: „Ustawa").

a) A resolution approving the Management Board's report on the Company's operations for the fiscal year for which the Variable Compensation is determined,
b) A resolution approving the Company's financial statements for the fiscal year for which the Variable Compensation is determined,
c) A resolution granting discharge to the Member of the Management Board for the performance of his or her duties for the fiscal year for which the Variable Compensation is determined;

2) The establishment and application of remuneration policies for members of the management and supervisory bodies of subsidiaries that comply with the principles set forth in the Act of June 9, 2016, on the principles for determining the remuneration of person managing certain companies,
3) Fulfilling the obligations referred to in Articles17-20, Article 22, and Article 23

8. Subject to the provisions of paragraph 7, Variable Compensation is paid pursuant toe a resolution of the Supervisory Board granting Variable Compensation to a given Member of the Management Board for a given fiscal year.
9. Variable Compensation, the award or amount of which is subject to the Supervisory Board's assessment, is determined and settled in each case based in a resolution of Supervisory Board.
10. The amount of Variable Compensation may not exceed 50% of the Base Salary due to a Member of the Management Board in the fiscal year for which the Variable Compensation us die. Variable Compensation is paid in proportion to the period during which the member served in that fiscal year.
11. Additional involvement of a Member of the Management Board or a Member of the Supervisory Board in the activities of the management and supervisory bodies of companies comprising the PKP CARGO Group, other than the Company, does not constitute grounds for such a Member to receive additional compensation from the Company or companies of the PKP CARGO Group, other than the Company.
12. The Company does not grant any monetary benefits other than those listed in paragraph 1.

§ 5
Compensation for Members of the Supervisory Board

1. Each member of the Supervisory Board serves exclusively on the basis of an appointment for a term of office specified in the Company's Articles of Association.
2. The term of office of a member of the Supervisory Board expires in the cases specified in generally applicable laws and the Company's Articles of Association.
3. The amount of the monthly compensation for a member of the Supervisory Board is determined by the General Meeting , taking into account the need to ensure the independence of Supervisory Board members in the performance of their duties, in an amount not exceeding that specified in the Act of June 9, 2016, on the principles for determining the compensation of executives of certain companies.
4. The compensation of a Supervisory Board member consists solely of a fixed salary. To ensure independence, the compensation may not be reduced, and its payment may not be suspended or canceled, except in cases provided for by generally applicable laws and this Policy.
5. A member of the Supervisory Board is entitled to monthly compensation regardless of the number of meetings held by the Supervisory Board or by committees appointed by the Supervisory Board. An absence of a member of the Supervisory Board from a meeting of the Supervisory Board that is not excused by the Supervisory Board results in a reduction of the member's monthly compensation in proportion to the number of unexcused absences in a given month.
6. Depending on the position held on the Supervisory Board—in particular, Chairman, Vice Chairman of the Supervisory Board, or Chairman or Member of a committee appointed by the Supervisory Board—and taking into account the scope of responsibilities assigned, the monthly compensation of a member of the Supervisory Board may be increased by the General Meeting.
7. Members of the Supervisory Board are entitled to travel discounts available to Company employees in accordance with the rules set forth in separate regulations.
8. If the appointment or dismissal of a member of the Supervisory Board occurs during a calendar month, the remuneration due shall be calculated in proportion to the number of days the member

served on the Supervisory Board; the foregoing provisions shall apply mutatis mutandis to other cases of termination of a member's term of office on the Supervisory Board.
9. The remuneration of a member of the Supervisory Board is not linked to the Company's performance, unless the General Meeting adopts a resolution to grant a member of the Supervisory Board remuneration in the form of a right to a share in the Company's profits for a given fiscal year, intended for distribution among the Company's shareholders, in accordance with Article 347 § 1 of the Commercial Companies Code.
10. The monthly remuneration of members of the Supervisory Board is paid in arrears by the 10th day of the calendar month following the month for which it is due.

§ 6
Exceptional variable compensation

1. Apart from the compensation specified in §§ 3–5 of the Policy, the Company does not grant any other individual benefits to members of the Management Board or the Supervisory Board, in particular under early retirement programs. Members of the Management Board and the Supervisory Board are also not compensated with shares, stock options, or other rights to acquire shares, nor do they receive compensation based on changes in the share price.
2. Members of the Management Board and the Supervisory Board may, on a voluntary basis, participate in the Company's employee capital/pension plan program in accordance with the general rules governing that program.

§ 7
Avoiding Conflicts of Interest

1. Subject to the provisions of this Policy and in order to avoid conflicts of interest related to the Policy, the division of responsibilities provided for in Articles 378 and 392 of the Commercial Companies Code shall apply when determining compensation at the Company.
2. A conflict of interest may arise, in particular, when:
   a) A member of the Management Board or a member of the Supervisory Board may gain a benefit or avoid a loss regarding his or her compensation or financial situation as a result of a loss incurred or a benefit not realized by the Company or the PKP CARGO Group; the above provision applies mutatis mutandis to persons or entities closely associated with a member of the Management Board or a member of the Supervisory Board;
   or
   b) the personal interest of a Member of the Management Board or a Member of the Supervisory Board conflicts with the interests of the Company or the PKP CARGO Group; the above provision applies mutatis mutandis to persons and entities closely associated with a Member of the Management Board or a Member of the Supervisory Board.
3. A member of the Management Board or a member of the Supervisory Board who becomes aware of or suspects the existence of a conflict of interest within the scope of the Policy concerning himself or herself or another member of the Management Board or a member of the Supervisory Board is required to immediately notify the Chair of the Supervisory Board (if the conflict of interest concerns a member of the Supervisory Board) or the President of the Management Board (if the conflict of interest concerns a member of the Management Board). If the situation referred to in the preceding sentence concerns the President of the Management Board or the Chairman of the Supervisory Board, the Member of the Management Board or the Member of the Supervisory Board shall inform the other Members of the Management Board (if the conflict of interest concerns the President of the Management Board) or the other Members of the Supervisory Board (if the conflict of interest concerns the Chairman of the Supervisory Board), as appropriate, of the information obtained or the suspicion raised.

4. In the event of a conflict of interest, the persons concerned are required to comply with the relevant regulations in force at the Company, including those set forth in the Rules of Procedure of the Supervisory Board and the Rules of Procedure of the Management Board.
5. Upon receiving the information specified in paragraph 3, the Supervisory Board or the Management Board—as appropriate—shall verify the information and take steps to resolve the conflict of interest.

§ 8
Waiver of the Compensation Policy

1. If it is necessary to further the Company's long-term interests and financial stability or to ensure its profitability, the Policy may be temporarily waived for valid reasons ("**Waiver**").
2. The decision to make a Derogation, either on its own initiative or at the request of the Management Board, is made by the Supervisory Board after consulting the Nominating Committee.
3. The grounds for a Waiver shall include, in particular, the need to take exceptional measures aimed at maintaining or restoring the Company's ability to meet its due financial obligations.
4. In the resolution on the Derogation, the Supervisory Board shall specify, in particular:
   a) the duration of the Derogation,
   b) the elements of the Policy covered by the Derogation,
   c) the grounds justifying the need to apply the Derogation.
5. Each instance of a Derogation shall be disclosed in the Report, along with an indication of the grounds and the elements of the Policy covered by the Derogation.
6. A Derogation may not cover the elements of the Policy specified in § 2(3).

§ 9
Report

1. The report is prepared by the Supervisory Board at the end of each fiscal year.
2. The members of the Supervisory Board are responsible for the information contained in the report.
3. The Supervisory Board prepares the Report in a timely manner to allow for its review by a certified public accountant and for the adoption of a resolution expressing an opinion on the Report to be included on the agenda of the Annual General Meeting.
4. The mandatory review of the Report by a certified public accountant takes place as part of the audit of the financial statements. The Management Board ensures that the review of the Report is included within the scope of the agreement with the audit firm auditing the financial statements for the given fiscal year.
5. The Company makes the Report available within the timeframe and in accordance with the procedures provided for by the Act.

§ 10
Final Provisions

1. Any amendment to the Policy requires a resolution of the General Meeting.
2. A resolution regarding an amendment to the Policy is adopted by the General Meeting at least once every 4 years.
3. The Company publishes the Policy and any updates on its website immediately after their adoption by the General Meeting. In the event of an update to the Policy, the new version includes a description of the material changes made in relation to the previous Policy, along with a description of how the General Meeting's resolution reviewing the Report was taken into account.
4. The draft of this Policy was adopted by the Management Board and reviewed by the Supervisory Board, taking into account the recommendations of the Nominating Committee.
5. The remuneration policy applied by the Company has not undergone any significant changes compared to the rules governing the remuneration of members of the Management Board and members of the Supervisory Board in effect prior to its effective date.