Przyjęcie przez Zarząd Propozycji Układowych w postępowaniu sanacyjnym PKP CARGO S.A. w restrukturyzacji w wykonaniu zarządzenia Sędziego-Komisarza

Current report No. 76/2026 dated September 15, 2026

Legal basis (selected in ESPI)

Article 17 (1) MAR – confidential information

The Administrator of sanation estate of PKP CARGO S.A. under restructuring (the "Company") announces that on September 15, 2026, the Management Board adopted Resolution No. 220/2026 regarding the acceptance of the Arrangement Proposals in the reorganization proceedings of PKP CARGO S.A., a company undergoing 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 ("Composition Proposals"), together with their justification.

Compared to the Restructuring Proposals adopted by the Management Board and filed with the court on June 30, 2026, the Restructuring Proposals do not alter the fundamental principles of the Company's debt restructuring, including the division of Creditors into Groups or the basic terms and conditions for their satisfaction.

The Settlement Proposals adopted today, however, introduce an additional, conditional mechanism for satisfying a portion of the claims that, under the Settlement Proposals adopted by the Management Board on June 30, 2026, would not have been satisfied and would therefore have been written off.

This mechanism provides, with respect to Groups I, III, and IV - in which claims arising from the principal debt are not subject to 100% satisfaction - for additional, conditional satisfaction of such claims ("Additional Satisfaction"), where the portion of the claims not satisfied under the basic terms of the arrangement will constitute the amount covered by the Additional Satisfaction mechanism ("Eligible Amount"). Creditors in Groups II, V, and VI will not participate in the Additional Satisfaction.

The Additional Satisfaction Mechanism will be based on the funds actually received by the Company under the Coal Decision. These funds shall include amounts actually received by the Company pursuant to a settlement or a final court judgment, together with any interest actually received and reimbursement of litigation costs, if such amounts were covered by the settlement or awarded by a final judgment. Any amount covered by a settlement or awarded by a court but not yet paid will not constitute funds from the Coal Decision.

Funds received prior to the resolution of the entire dispute - regardless of whether the claim is granted in full, in part, or dismissed, provided that the conditions set forth in the Settlement Proposals ("Final Resolution of the Dispute") are met - will be recorded and will be allocated to Additional Satisfaction only after the Final Resolution of the Dispute.

In determining the amount of the Additional Satisfaction, 50% of the funds actually received by the Company under the Coal Decision will be taken into account, after deducting taxes, mandatory public levies, and the direct costs of pursuing the claim or obtaining satisfaction, in accordance with the rules set forth in the Composition Proposals. The amount due to the Creditor will be determined in proportion to its Eligible Amount.

Additional Satisfaction will be determined separately for each calculation period and will be paid from the day following the date of the announcement that the decision approving the arrangement has become final and binding until the Date of Full Settlement of the Coal Decision, i.e., the date on which the Final Settlement of the Dispute occurs and the Company has received all amounts due to it. The portion of the Eligible Amount that is not satisfied through the Additional Satisfaction will be subject to write-off.

Supplementary Satisfaction applies to that portion of the principal claim that will not be satisfied under the basic rules established for a given Group; however, interest and other incidental claims in these Groups, as before, are not covered by satisfaction and are subject to write-off. Taking the above mechanism into account, the basic rules for satisfaction in individual Groups remain unchanged and are as follows:

Group I – Tax Receivables

Repayment of 75% of the principal claim. The remaining portion of the principal claim, i.e., 25% of that claim, constitutes the Eligible Amount and may be subject to Additional Satisfaction.

Group II – Category I trade receivables and receivables arising from lease agreements

Repayment of 100% of the principal amount owed.

Group III – Receivables owed to banks, credit institutions, financial institutions, and other entities in connection with financing provided to the Company, as well as Category II trade receivables

Repayment of 50% of the principal claim. The remaining portion of the principal claim - that is, 50% of that claim - constitutes the Eligible Amount and may be subject to Additional Satisfaction.

Group IV - Receivables of entities in the railway industry controlled by the State Treasury, regardless of the value of such receivables

Satisfaction of 50% of the principal claims. The remaining portion of the principal claims, i.e., 50% of such claims, constitutes the Eligible Amount and may be subject to Additional Satisfaction. Satisfaction of 50% of the principal claims referred to above in Group IV is effected through the conversion of the claims into shares in the Debtor's increased share capital, pursuant to Article 169(3 of the Commercial Code; pursuant to the arrangement, the share capital is increased by PLN 29,401,338.00, i.e., from PLN 44,786,917.00 to PLN 74,188,255.00, through the creation, by way of a composition conversion, of 29,401,338 new Series D ordinary bearer shares with a par value of 1.00 PLN each, from claims classified into the conversion groups indicated above. The total par value of all newly issued shares will amount to PLN 29,401,338.00, with the issue price of each newly created share set at PLN 12. The total issue price of all newly issued shares, in connection with the conversion of claims classified under Group IV, will amount to PLN 352,816,056.00.

A detailed list of creditors and the allocation of shares:

- Polskie Koleje Państwowe S.A. (KRS number: 0000019193) holds 2,302,409 Series D ordinary bearer shares in the increased share capital of PKP CARGO and is covered by a non-cash contribution consisting of its arrangement claim against the Company in the amount of PLN 27,628,908.00, as a result of which it contributes to PKP CARGO a non-cash contribution in the form of a monetary claim under a composition agreement in the amount of PLN 27,628,908.00, which is transferred to that company, resulting in the conversion of this monetary claim into the aforementioned newly issued shares of PKP CARGO.

- PKP Polskie Linie Kolejowe S.A. (KRS number: 0000037568) comprises 12,936,962 Series D ordinary bearer shares in the increased share capital of PKP CARGO and is covered by a non-cash contribution consisting of its arrangement claim against the Company in the amount of PLN 155,243,544.00, as a result of which it contributes to PKP CARGO a non-cash contribution in the form of a monetary claim under a composition agreement in the amount of PLN 155,243,544.00, which is transferred to that company, resulting in the conversion of this monetary claim into the aforementioned newly issued shares of PKP CARGO.

- PGE Energetyka Kolejowa S.A. (KRS number: 0000322634) comprises 12,283,685 Series D ordinary bearer shares in the increased share capital of PKP CARGO and is covered by a non-cash contribution consisting of its arrangement claim against the Company in the amount of PLN 147,404,220.00, as a result of which it contributes to PKP CARGO a non-cash contribution in the form of a monetary claim under a composition agreement in the amount of PLN 147,404,220.00, which is transferred to that company, resulting in the conversion of this monetary claim into the aforementioned newly issued shares of PKP CARGO.

- "PKP INTERCITY" S.A. (KRS number: 0000296032) comprises 630,175 Series D ordinary bearer shares in the increased share capital of PKP CARGO and is covered by a non-cash contribution consisting of its arrangement claim against the Company in the amount of 7,562,100.00 PLN, as a result of which it contributes to PKP CARGO a non-cash contribution in the form of a monetary claim under a composition agreement in the amount of PLN 7,562,100.00, which is transferred to that company, resulting in the conversion of this monetary claim into the aforementioned newly issued shares of PKP CARGO.

- PKP INFORMATYKA Sp. z o.o. (KRS number: 0000042646) comprises 1,192,651 Series D ordinary bearer shares in the increased share capital of PKP CARGO and is covered by a non-cash contribution consisting of its arrangement claim against the Company in the amount of 14,311,812.00 PLN, as a result of which it contributes to PKP CARGO a non-cash contribution in the form of a monetary claim under a composition agreement in the amount of PLN 14,311,812.00, which is transferred to that company, resulting in the conversion of this monetary claim into the aforementioned newly issued shares of PKP CARGO.

- PKP LINIA HUTNICZA SZEROKOTOWAROWA Sp. z o.o. (KRS number: 0000062888) comprises 1,074 Series D ordinary bearer shares in the increased share capital of PKP CARGO and is covered by a non-cash contribution consisting of its arrangement claim against the Company in the amount of 12,888.00 PLN, as a result of which it contributes to PKP CARGO a non-cash contribution in the form of a monetary claim under a composition agreement in the amount of 12,888.00 PLN, which is transferred to that company, resulting in the conversion of this monetary claim into the aforementioned newly issued shares of PKP CARGO.

- CS NATURA TOUR Sp. z o.o. (KRS number: 0000155205) comprises 39,355 Series D ordinary bearer shares in the increased share capital of PKP CARGO and is covered by a non-cash contribution consisting of its arrangement claim against the Company in the amount of 472,260.00 PLN, as a result of which it contributes to PKP CARGO a non-cash contribution in the form of a monetary claim arising from a composition agreement in the amount of 472,260.00 PLN, as a result of which it makes a contribution in kind to PKP CARGO in the form of a monetary claim under a composition agreement in the amount of PLN 472,260.00, which is transferred to that company, resulting in the conversion of this monetary claim into the aforementioned newly issued shares of PKP CARGO.

- PKP TELKOL Sp. z o.o. (KRS number: 0000504917) comprises 15,027 Series D ordinary bearer shares in the increased share capital of PKP CARGO and is covered by a non-cash contribution consisting of its arrangement claim against the Company in the amount of 180,324.00 PLN, as a result of which it contributes to PKP CARGO a non-cash contribution in the form of a monetary claim under a composition agreement in the amount of PLN 180,324.00, which is transferred to that company, resulting in the conversion of this monetary claim into the aforementioned newly issued shares of PKP CARGO.

Group V – Social Insurance Institution

Repayment of 100% of the claims arising from principal amounts and incidental claims, in particular interest - both accrued before and after the date of commencement of the reorganization proceedings.

Group VI – Receivables from entities within the PKP CARGO Capital Group and other receivables not included in Groups I - V

Repayment of 5% of the principal debt. The remaining 95% of the principal debt is written off. Incidental claims, including interest due up to the date of commencement of the reorganization proceedings and for the period after that date, regardless of their legal nature, as well as costs, commissions, compensation, fees, and other incidental claims, are subject to full write-off. Payment of 5% of the principal claims will be made in a single installment by the last day of the 12th month following the month in which the decision approving the arrangement became final.

Making changes to the Composition Proposals by introducing Additional Satisfaction constitutes a supplementary method of implementing the composition and, together with the primary satisfaction and other methods of satisfaction, may not exceed the amount of the principal debt covered by the composition.

The introduction of Additional Satisfaction takes into account the Creditors' positions regarding increasing the possibilities for satisfying their claims and is intended to enhance the Creditors' chances of satisfaction by allowing them to participate in the funds obtained by the Debtor in connection with the claim relating to the so-called "Coal Decision."

At the same time, the Administrator announces that the Settlement Proposals, together with the supporting rationale, were submitted today to the Company's attorney for filing with the Court and for forwarding to the Creditors' Committee for its review.