

# Independent statutory auditor's report on the performance of a service providing reasonable assurance regarding the assessment of the compensation report

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For the Shareholders and the Supervisory Board of PKP Cargo  
Spółka Akcyjna

We have been engaged to assess the attached compensation report of PKP Cargo Spółka Akcyjna (Company) with its registered office in Warsaw at ul. Grójecka 17 for 2022 in terms of the completeness of information placed therein as required under Article 90g sections 1-5 and 8 of the Act of 29 July 2005 on Public Offering and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies (consolidated text: Journal of Laws of 2022, No. 2554, as amended) (Act on Public Offerings).

## *Identification of the criteria and description of the engagement*

The Compensation Report has been prepared by the Company's Supervisory Board in order to satisfy the requirements of Article 90g sec. 1 of the Act on Public Offerings. The relevant requirements applicable to the compensation report are included in the Act on Public Offerings.

The requirements described in the previous sentence define the basis of preparation of a compensation report and, in our opinion, constitute the proper criteria for drawing a reasonable assurance conclusion.

Pursuant to Article 90g sec. 10 of the Act on Public Offerings, a compensation report must be assessed by a statutory auditor to verify whether it contains the information required under Article 90g sec. 1-5 and 8 of the Act on Public Offerings. This report fulfills this requirement.

According to our understanding, the statutory auditor's assessment referred to in the previous sentence, which forms the basis for drawing a reasonable assurance conclusion, is assessment whether, in all material respects, the scope of information presented in the compensation report is complete and the information has been disclosed at the level of detail required by the Act on Public Offerings.

### *Responsibilities of Supervisory Board Members*

According to the Act on Public Offerings, Members of the Company's Supervisory Board are responsible for drawing up a compensation report in accordance with the applicable law, in particular for the completeness of the report and for information contained therein.

The Supervisory Board's responsibility also covers the design, implementation and maintenance of the internal control system that ensures preparation of a complete compensation report free from material misstatement due to fraud or error.

### *Responsibilities of the auditor*

Our objective was to assess the completeness of information included in the attached compensation report against the criterion defined in the section entitled *Identification of the criteria and description of the engagement* and, based on the evidence obtained, to express an independent conclusion on the rendered assurance service providing reasonable assurance.

We have rendered the service in accordance with the provisions of the National Standard of Assurance Engagements other than Audits or Reviews 3000 (Z) in the wording of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* adopted by resolution No. 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (KSUA 3000 (Z)).

This standard requires an auditor to plan and perform the procedures in such a way so as to obtain reasonable assurance that the compensation report has been prepared completely and in accordance with the specific criteria.

Reasonable assurance means a high level of assurance, yet it does not guarantee that an audit carried out in accordance with KSUA 3000 (Z) Domestic Standards on Auditing will always detect material misstatement.

The procedures are selected based on the auditor's judgment, including his/her assessment of the risks of material misstatement due to fraud or error. When making a judgment on such risk, the auditor takes into account internal control associated with the preparation of complete report, in order to plan the relevant procedures, which should provide the auditor with evidence that is sufficient and suitable in the existing circumstances. The assessment of the functioning of the internal control system has not been carried out in order to express a conclusion on the effectiveness of its operation.

### *Summary of work and limitations of our procedures*

The procedures that we planned and carried out included in particular the following:

- we have familiarized ourselves with the content of the compensation report and compared information included in the report with the applicable requirements, we have familiarized ourselves with resolutions adopted by the Company's Shareholder Meeting regarding the compensation policy for Management Board and Supervisory Board Members and the detailed Supervisory Board resolutions on this topic,
- we have determined, by comparison with corporate documents, the list of persons, whose information must be included in the compensation report and we have determined, through inquiries with the persons responsible for drawing up the report and, where we deemed it appropriate, also directly with the persons, whose information must be included, whether all the information envisaged by the criteria for preparing the compensation report has been disclosed.

The objective of our procedures was solely to obtain evidence that information included by the Supervisory Board in the compensation report satisfies the applicable requirements regarding its completeness. The objective of our work was not to assess whether information included in the compensation report is sufficient to draw up a compensation report or to assess the correctness and accuracy of information included therein, in particular in respect to the disclosed amounts, including the estimates, numbers, dates for the previous year, presentation based on a specific breakdown, allocation methods, consistency with the accepted compensation policy.

The compensation report has not been audited within the meaning of the National Auditing Standards. In the course of our assurance procedures, we have not audited or reviewed information used to draw up a compensation report and therefore we do not accept liability for the issuance or an update of any reports or opinions on the Company's historical financial information.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for expressing the following conclusion.

#### *Ethical requirements, including independence*

As the auditor and the audit firm performed the service, they satisfied the independence requirement and complied with other ethical requirements set forth in the *International Code of Ethics for Professional Accountants* (including in the *International Independence Standards*) of the International Ethics Standards Board for Accountants, adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 in the matter of rules of professional ethics of auditors (IESBA Code). The IESBA Code is based on the basic principles of Integrity, Objectivity, Professional Competence and Due Care, Confidentiality and Professional Behavior. We also observed other independence and ethics requirements, which are applicable to this assurance service in Poland

#### *Quality management requirements*

The audit firm applies Polish quality control standards in the wording adopted in Resolution No. 38/II/2022 by the Council of the Polish Audit Supervision Agency on 15 November 2022, which require an audit firm to design, implement and apply a quality management system covering policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Conclusion*

The statutory auditor's conclusion was formed based on the issues described above and therefore the conclusion should be read taking into account these issues.

In our opinion the attached compensation report, in all material respects, contains all the elements enumerated in Article 90g sec. 1-5 and 8 of the Act on Public Offerings.

#### *Limited application*

This report has been drawn up by Grant Thornton Polska Prosta Spółka Akcyjna (Grant Thornton) for the Shareholder Meeting and the Supervisory Board of the Company, solely for the purpose described in the part entitled *Identification of the criteria and description of the engagement* and should not be used for any other purposes.

In connection with this report, Grant Thornton does not accept any liability arising out of contractual and non-contractual relations (including negligence) with respect to third parties in the context of this report. The above does not relieve us from liability in situations where such relief is excluded by law

Marcin Diakonowicz



Signed by:  
Marcin Bartłomiej  
Diakonowicz  
Date / Data:  
2023-05-30 16:06

Statutory Auditor no. 10524 providing the service on behalf of  
Grant Thornton Polska Prosta Spółka Akcyjna,  
Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit firm no. 4055

Warsaw, 30 May 2023.