

Warsaw, 28 April 2025

OPINION OF THE SUPERVISORY BOARD OF PKP CARGO S.A. under restructuring, on the refusal of the audit firm to express an opinion on the audit of the Standalone Financial Statements and Consolidated Annual Report for 2024.

The Supervisory Board of the Company identifies and notes the risk factors indicated by the auditor referred to in the position of the Administrator of the Company's sanation mass and on the basis of the position of the Company's Management Board contained in Resolutions No. 95/2025 and 96/2025 of the Management Board of PKP CARGO S.A. under restructuring of 28 April 2025 to the Company's Standalone Financial Statements and Consolidated Annual Report for 2024. At the same time, it identifies the positive actions taken by the Administrator of the sanation mass and the Company's Management Board aimed at submitting the Company's restructuring plan to the competent Court by June 30 2025, as well as the current actions taken in its operational activities, which ensure its ability to regulate its financial liabilities on an ongoing basis and provide the basis for the continued operation of its capital group.

At the same time being aware of the risk factors related to the continuation of the Company's operations, the Company's Supervisory Board express a positive opinion on the actions taken by the Company's Administrator sanation mass and its Management Board. **In the opinion of the Company's Supervisory Board, the actions taken in accordance with the position of the Administrator of the Company's sanation mass and the Company's Management Board allow us to assume that the Company (and the Company's capital group) will be able to continue its operations.**

Therefore, the refusal to express an opinion should be regarded as significant, but neutral in relation to the continued viability of the Company and its capital group, as this state of uncertainty regarding the viability of its continued operation is due to the uncertainty regarding the approval of the restructuring plan and the payment of current liabilities by the Company and its capital group, which, in the opinion of the Company's Supervisory Board at the date of this opinion, does not remain a significant risk.

On behalf of the Company's Supervisory Board

Original signed by Michał Wnorowski

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