

Auditor's opinion on the financial statements of the Company and its Capital Group for the year 2024

Current report no. 64/2025 dated July 29, 2025

General legal basis (selected in ESPI):

Art 17. MAR – confidential information

The Management Board of PKP CARGO S.A. under restructuring (the "Company") hereby announces that on July 29, 2025, it received from Grant Thornton Polska P.S.A., the audit firm appointed to audit the financial statements of the Company and its Capital Group (the "Auditor"), the "Independent Auditor's Report on the Audit of the Annual Financial Statements" and the "Independent Auditor's Report on the Audit of the Annual Consolidated Financial Statements" for the year 2024, together with opinions.

On April 28, 2025, the Auditor issued the "Independent Auditor's Report on the Audit of the Annual Financial Statements" and the "Independent Auditor's Report on the Audit of the Annual Consolidated Financial Statements" for the year 2024, containing a refusal to express an opinion on the financial statements of the Company and its Capital Group for the year 2024, which was related to the failure to obtain, in the course of the audit, appropriate and sufficient evidence to determine whether the going concern assumption adopted by the Company in preparing the above-mentioned Report was reasonable and whether the accounting estimates concerning, among other things, liabilities and impairment losses were correct. The Company attached these reports to the Annual Report and Consolidated Annual Report of PKP CARGO S.A. under restructuring for 2024, published on April 28, 2025.

In connection with the submission on June 30, 2025, of the Restructuring Plan of PKP CARGO S.A. under restructuring to the court and the provision of additional audit evidence to the Auditor, the lack of which had previously resulted in the refusal to express an opinion on the above-mentioned reports, the Auditor issued new Audit Report, which invalidated the Audit Reports issued on April 28, 2025.

The information provided by the Company to the Auditor did not contain any material adjustments to the above-mentioned financial statements for 2024, therefore the Annual Report and Consolidated Annual Report of PKP CARGO S.A. under restructuring for 2024, published on April 28, 2025 were not modified or corrected on the date of receipt of the new Auditor's Reports.

The Auditor's Reports will be presented to the Ordinary General Meeting of PKP CARGO S.A. under restructuring during the meeting, which will resume on July 30, 2025, at which it is planned to adopt a resolution on approval of the Separate Financial Statements of the PKP CARGO Group in restructuring for the financial year ended December 31, 2024, prepared in accordance with EU IFRS and a resolution on approval of the Consolidated Financial Statements of the PKP CARGO Group (under restructuring) for the financial year ended December 31, 2024, prepared in accordance with EU IFRS.

In connection with the Auditor's Reports received, the Company has prepared new justifications for the draft Resolution of the Annual General Meeting of PKP CARGO S.A. under restructuring regarding the approval of the Separate Financial Statements and the Resolution of the Annual General Meeting of PKP CARGO S.A. under restructuring regarding the continued existence of the company under the name "PKP CARGO S.A. under restructuring", which are available in the General Meetings tab on the Company's website.

The Auditor's Report are attached to this report.