

Report on the review of the condensed interim financial statements

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For the Shareholders of PKP Cargo Spółka Akcyjna under restructuring

Introduction

We have reviewed the accompanying condensed interim financial statements of PKP Cargo Spółka akcyjna under restructuring (Company; Entity) with its registered office in Warsaw at ul. Grójecka 17, consisting of the interim standalone statement of financial position as at 30 June 2025, the interim standalone statement of profit or loss and other comprehensive income, the interim standalone statement of changes in equity, the interim standalone statement of cash flows for the period from 1 January 2025 to 30 June 2025, and selected explanatory information.

The Company's management is responsible for the preparation and presentation of the condensed interim financial statements in compliance with International Accounting Standard 34 *Interim Financial Reporting*, as adopted by the European Commission.

We are responsible for formulating a conclusion on the condensed interim financial statements based on our review.

Scope of the review

Our review was conducted in compliance with National Review Standard 2410, the wording of which is consistent with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of carrying out inquiries, primarily aimed at persons responsible for financial and accounting matters, and performing analytical and other review procedures. A review is significantly narrower in scope than an audit conducted in compliance with National Auditing Standards, as adopted by resolutions of the National Council of Auditors and the Polish Agency for Audit Oversight (NAS), and, accordingly, does not enable us to obtain assurance that all key matters that would have been identified in an audit have indeed been disclosed. For this reason, we refrain from expressing an audit opinion.

Conclusion

Based on our review, nothing has come to our attention causing us to be of the opinion that the accompanying condensed interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as adopted by the European Commission.

Explanation

Audit – Taxes – Outsourcing – Consulting services
Member of Grant Thornton International Ltd

Please be advised that the Company's management has presented, in note 1.3 *Going concern basis*, selected explanatory information related to the Company's financial and liquidity situation, indicating that the following factors pose a threat to the Company's ability to continue as a going concern:

- potential refusal to approve the Restructuring Plan or modification thereof based on decisions made by the judge-commissioner pursuant to Article 315 of the Restructuring Law, and
- other circumstances that may prevent the Company from implementing the Restructuring Plan, including the risks presented therein.

This situation indicates the existence of significant uncertainty that may raise serious doubts as to the Company's ability to continue as a going concern. In the said note, the Company's management also presented the measures taken to eliminate these threats.

The Company believes that deferring the repayment of liabilities incurred before the commencement of the restructuring proceedings, combined with the actions it has taken, will allow it to maintain liquidity at a level sufficient to pay its current liabilities for at least the next 12 months from the balance sheet date, thereby minimizing the risk to its going concern status.

Our conclusion contains no modifications in this respect.

Signed electronically by Przemysław Zawadzki

Date: 2025.09.30 13:29:00 +02'00'

Przemysław Zawadzki

Statutory Auditor No. 11337

Key auditor conducting the review on behalf of

Grant Thornton Polska Prosta Spółka Akcyjna,

Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit firm no. 4055

Warsaw, 30 September 2025