ASSESSMENT

conducted by

THE SUPERVISORY BOARD OF PKP CARGO S.A. under restructuring

regarding

1) the Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2025, prepared in accordance with EU IFRS,
2) the Consolidated Financial Statements of the PKP CARGO S.A. Group under restructuring for the financial year ended 31 December 2025, prepared in accordance with EU IFRS, and

3) Management Board Report on the Activity of PKP CARGO S.A. under restructuring and the PKP CARGO S.A. Group under restructuring for 2025, including the Sustainability Report of the PKP CARGO S.A. Group under restructuring for 2025.

Acting pursuant to Article 382 § 3(1) of the Commercial Company Code in conjunction with § 72(1)(16) and § 73(1(14) of the Regulation by the Minister of Finance on the Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent of 6 June 2025, the Supervisory Board of PKP CARGO S.A. under restructuring assesses that the annual:

1) Standalone Financial Statements of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2025, prepared in accordance with EU IFRS (hereinafter: **Standalone Financial Statements**),
2) Consolidated Financial Statements of the PKP CARGO S.A. Group under restructuring for the financial year ended 31 December 2025, prepared in accordance with EU IFRS (hereinafter: **Consolidated Financial Statements**), and
3) Management Board Report on the Activity of PKP CARGO S.A. under restructuring and the PKP CARGO S.A. Group under restructuring for 2025, including the Sustainability Report of the PKP CARGO S.A. Group under restructuring for 2025 (hereinafter: **Activity Report**)

hereinafter jointly referred to as Reports;

to the best of its knowledge, comply with the ledgers, documents and the facts.

The Supervisory Board of PKP CARGO S.A. under restructuring reviewed the *Reports* based on:

1) the content of the Reports and the independent auditor's Reports on the audit of the Standalone Financial Statements and Consolidated Financial Statements, which contain an unmodified opinion, as well as the independent auditor's Report on the assurance on the Sustainability Report, which contains an unmodified opinion,
2) information from meetings and teleconferences with representatives of Grant Thornton Polska P.S.A., with its registered office in Poznań, including the key statutory auditor,
3) information provided to the Supervisory Board of PKP CARGO S.A. under restructuring by the Audit Committee of the Supervisory Board of PKP CARGO S.A. under restructuring as part of the Audit Committee's performance of the duties set forth in applicable laws and internal regulations,

4) information and data presented to the Supervisory Board of PKP CARGO S.A. under restructuring by the Management Board of PKP CARGO S.A. under restructuring, information obtained by the Supervisory Board of PKP CARGO S.A. under restructuring, as the supervisory body, within the scope of the powers vested in the Supervisory Board of PKP CARGO S.A. under restructuring, in particular with regard to internal control and audit, as well as access to documents and financial ledgers.

The draft *Reports of the independent statutory auditor* on the audit of the Standalone Financial Statements and Consolidated Financial Statements, presented to the Supervisory Board of PKP CARGO S.A. under restructuring, indicated that the Standalone Financial Statements and Consolidated Financial Statements:

- accurately and clearly present the Company's and the Group's financial and economic position as at 31 December 2025 as well as its financial result and cash flows for the financial year ended on that day, in compliance with International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations and adopted accounting principles (policy),
- have been drawn up on the basis of duly kept accounting ledgers (in the case of the Independent Statutory Auditor's Report on the audit of the Standalone Financial Statements),
- are consistent with regard to form and content with provisions of law binding the Company and the Group and the provisions of the Company's Articles of Association.

The draft Reports of the independent statutory auditor on the audit of the *Standalone Financial Statements* and *Consolidated Financial Statements*, presented to the Supervisory Board of PKP CARGO S.A. under restructuring, indicate that the *Activity Report* (including the Sustainability Report of the PKP CARGO S.A. Group under restructuring for 2025) was prepared in accordance with Article 55(2a) and 63x of the Accounting Act of 29 September 1994, and § 73(6) of the *Finance Minister's Regulation of 6 June 2025 on current and periodic information submitted by securities issuers and the conditions for recognizing the information required by the regulations of a non-member state as equivalent*, and is consistent with the information contained in the *Consolidated Financial Statements*.

In addition, the independent statutory auditor stated that, based on the information obtained during the audit regarding PKP CARGO S.A. under restructuring and its Group, as well as their operating environment, it did not identify any material misstatements in the *Activity Report.*

In light of the above, the Supervisory Board of PKP CARGO S.A. under restructuring issues a positive assessment of the:

1) *Separate Financial Statements* of PKP CARGO S.A. under restructuring for the financial year ended 31 December 2025, prepared in accordance with EU IFRS,
2) *Consolidated Financial Statements* of the PKP CARGO S.A. Group under restructuring for the financial year ended 31 December 2025, prepared in accordance with EU IFRS, and
3) Management Board Report on the Activity of PKP CARGO S.A. under restructuring and the PKP CARGO S.A. Group under restructuring for 2025.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.

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