

# Independent statutory auditor's sustainability assurance report providing limited assurance

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For the Shareholder Meeting and Supervisory Board of PKP CARGO S.A. under restructuring

## *Opinion*

We have carried out assurance services on sustainability reporting providing limited assurance on the sustainability reporting of the Group the parent company of which is PKP Cargo S.A. under restructuring (Parent Company) prepared as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025, included in a separate section of the Group Activity Report entitled Sustainability Report of the PKP CARGO Group for 2025 (Sustainability Reporting).

Based on the assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that would lead us to believe that:

- the attached Sustainability Report is inconsistent, in any material respects, with the requirements of Section 6c of the Accounting Act of 29 September 1994 (Accounting Act), including European Sustainability Reporting Standards (ESRS),
- the materiality assessment process carried out by the Group to identify information included in the Sustainability Report (Materiality Assessment Process) is inconsistent, in any material respects, with ESRS,
- the attached Sustainability Report is inconsistent, in any material respects, with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

## *Grounds for our opinion*

We have carried out the service in accordance with National Standard for Sustainability Reporting Assurance Services 3002PL *Assurance service providing limited assurance on sustainability reporting*, which was adopted by a resolution of the National Council of Auditors (KSUA 3002PL) and, where applicable, in accordance with National Standard for Assurance Services Other than Audits and Reviews 3000 (Z) in the wording adopted in International Standard on Assurance Services 3000 (revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted by a resolution of the National Council of Auditors (KSUA 3000 (Z)).

The degree of assurance obtained in a limited assurance engagement is significantly lower than in a reasonable assurance engagement, because the procedures carried out by the sustainability assurance professional under a limited assurance engagement differ in nature and timing and are less extensive than those performed under a reasonable assurance engagement.

Our responsibilities in accordance with these standards are further described in the section of our report entitled "Responsibilities of the auditor of sustainability reporting assurance." We are independent of the Group companies within the meaning of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), adopted by resolution of the National Council of Auditors as the professional ethics rules for certified auditors applicable to assurance services, and with the independence requirements set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Act on Statutory Auditors) and in Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (Regulation 537/2014). Moreover, we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

The audit firm applies the Act on Statutory Auditors and National Quality Control Standard 1 in the wording of International Standard on Quality Management (PL) 1 *Quality management for companies auditing or reviewing financial statements or providing other assurance or related services*, as adopted by a resolution of the Polish Agency for Audit Oversight, which requires that the audit firm has designed, implemented and applied a quality management system that includes policies or procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to serve as grounds for our limited assurance opinion.

## *Responsibility of the Parent Company's Management Board and Supervisory Board for Sustainability Reporting*

The Parent Company's Management Board is responsible for:

- preparing the Sustainability Report in compliance with Section 6c of the Accounting Act, including ESRS,
- conducting the Materiality Assessment Process in accordance with ESRS,
- preparing the Sustainability Reporting in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088,
- designing, implementing and maintaining such internal controls as the Management Board deems necessary to prepare Sustainability Reporting in accordance with Section 6c of the Accounting Act, including ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation

(EU) 2019/2088, which is free from material misstatement, whether due to fraud or error,

and the Parent Company's Management Board is responsible for developing and implementing the Materiality Assessment Process and for presenting it process in the Sustainability Reporting. This responsibility includes, without limitation:

- understanding the context in which the Group's activities and business relationships are conducted and understanding the stakeholders affected by the Group,
- identifying the actual and potential impact (both negative and positive) related to sustainability issues as well as risks and opportunities that affect or may reasonably be expected to affect the entity's financial standing, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term,
- assessing the significance of the identified impacts, risks and opportunities related to sustainability issues by selecting and applying appropriate thresholds, and
- adopting assumptions that are reasonable in the circumstances.

The Parent Company's Management Board is also responsible for selecting and applying appropriate methods for reporting sustainability issues and for determining estimates or preparing forward-looking information in individual disclosures in the Sustainability Reporting that are reasonable in the circumstances. Members of the Parent Company's Supervisory Board are responsible for overseeing the sustainability reporting process in the Group.

#### *Inherent limitations in the preparation of the Sustainability Reporting and the measurement and assessment of related matters*

There are certain inherent limitations in the measurement or assessment of the Sustainability Reporting subject to limited assurance, which are described below.

- When reporting forward-looking information in accordance with ESRS, the Parent Company's Management Board is required to prepare forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions to be taken by the Group. Actual results may differ, because anticipated events often do not occur as expected.
- When determining disclosures in the Sustainability Reporting, the Parent Company's Management Board interprets undefined legal terms and other terms that may be interpreted differently, including with regard to the compliance of their interpretation with the law, and are therefore are subject to uncertainty.
- Where applicable, as indicated in the Group's disclosures regarding Disclosure of information in relation to specific circumstances BP-2 and ESRS E1 *Climate change*, quantification of greenhouse gas emissions is subject to significant inherent measurement uncertainty arising from both scientific uncertainty and estimation.

#### *Responsibility of the certified auditor for the assurance of sustainability reporting*

Our objectives are to plan and carry out the sustainability reporting assurance service in a manner enabling us to obtain limited assurance that the Sustainability Reporting is not materially misstated, whether due to fraud or error, and to issue a sustainability assurance report providing limited assurance that includes our opinion. Misstatements may be due to fraud or error and are considered material if, individually or combined, they might reasonably be expected to affect the decisions of users made on the basis of the Sustainability Reporting.

As part of the limited assurance service for sustainability reporting conducted in accordance with KSUA 3002PL, we exercise professional judgment and maintain professional skepticism throughout the service.

Our responsibility in relation to the Sustainability Reporting in connection with the Materiality Assessment Process

includes:

- obtaining an understanding of the Materiality Assessment Process solely for the purpose of assessing its compliance with ESRS rather than for the purpose of expressing an opinion on the effectiveness of the process, including its outcome,
- designing and performing procedures to assess whether the Materiality Assessment Process is consistent with the description of the Materiality Assessment Process presented in the Sustainability Reporting.

Our other responsibilities in relation to the Sustainability Reporting include:

- obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Sustainability Reporting, but not including an assessment of the design of individual controls or obtaining evidence of their implementation or testing their operating effectiveness,
- identifying disclosures that are subject to material misstatement, whether due to fraud or error,
- designing and performing procedures regarding disclosures in the Sustainability Reporting that are subject to material misstatement. The risk of failure to detect a material misstatement resulting from fraud is higher than for a misstatement resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Our opinion on the Sustainability Reporting does not cover other information accompanying or included in the Sustainability Reporting and our assurance report, or information in the Sustainability Reporting that is not subject to assurance.

### *Summary of the work performed*

The limited assurance service for sustainability reporting involves performing procedures to obtain evidence about the Sustainability Reporting. The nature, timing and extent of the procedures selected depend on professional judgment, including the identification of disclosures in the Sustainability Reporting that are susceptible to material misstatement, whether due to fraud or error.

In carrying out our limited assurance service on the Sustainability Reporting, we performed the following procedures:

- we obtained an understanding of the Materiality Assessment Process by:
  - making inquiries to understand the sources of information used by management, such as stakeholder engagement, business plans and strategic documents;
  - reviewing the documentation provided to us in this regard,
- we verified that the outcomes of the Materiality Assessment Process were correctly included in the Sustainability Reporting,
- we obtained an understanding of the process of preparing the Sustainability Reporting by understanding the Group's control environment, processes and information system that are relevant to the preparation of the Sustainability Reporting, but not for the purpose of expressing an opinion on the effectiveness of internal controls,
- we assessed whether the information identified in the Materiality Assessment Process is disclosed in the Sustainability Reporting,
- we assessed whether the structure and presentation of the Sustainability Reporting is consistent with ESRS,
- we directed inquiries to the Parent Company's employees responsible for preparing the Sustainability Reporting,
- we performed reliability procedures on selected information in the Sustainability Reporting,
- where appropriate, we compared the disclosures in the Sustainability Reporting with the corresponding disclosures in other elements of the Group's annual report (including the standalone financial statements)

- and the consolidated financial statements),
- we assessed the methods, assumptions and data used to develop estimates and data concerning the future,
  - we analyzed compliance with minimum safeguards by analyzing evidence regarding the methods and assumptions used to assess the compliance of activities with minimum safeguards,
  - we obtained an understanding of the Parent Company's process for identifying business activities that are Taxonomy-eligible and Taxonomy-aligned and the relevant disclosures in the Sustainability Reporting.

#### *Other matters – comparative information*

The Group's sustainability report for the previous year ended 31 December 2024 has been reviewed by a statutory auditor acting on our behalf. On 28 April 2025, the statutory auditor issued an unmodified opinion on this sustainability report.

Przemysław Zawadzki

Statutory Auditor No. 11337

Key auditor responsible for the assurance of sustainability reporting performing the assurance service on behalf of Grant Thornton Polska Prosta Spółka Akcyjna,  
Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit firm no. 4055

Warsaw, 28 April 2026

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.