

**OPINION OF THE MANAGEMENT BOARD
OF PKP CARGO S.A. UNDER RESTRUCTURING**

regarding the restriction of preemptive rights to Series N shares

by depriving the strategic shareholder of preemptive rights

The Management Board of the joint-stock company operating under the name PKP CARGO S.A. in restructuring, with its registered office in Warsaw (address: 17 Grójecka St., 02-021 Warsaw), entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under KRS number: 0000027702 (hereinafter referred to as: **“the Company”** or **“PKP CARGO”**), acting pursuant to Article 433 § 2, sentence 4 of the Commercial Companies Code, hereby presents its opinion on the restriction of preemptive rights to Series N shares.

The Company’s Management Board recommends that the Extraordinary General Meeting of Shareholders restrict the preemptive right to Series N shares by excluding Polskie Koleje Państwowe S.A. from such right.

Justification for the restriction of preemptive rights

The waiver of preemptive rights with respect to the shareholder Polskie Koleje Państwowe S.A. (hereinafter: “PKP S.A.”), i.e., the shareholder exercising control over the Company, should be considered holistically in the context of the restructuring process currently underway at PKP CARGO and the capital raising plan envisaged as part of that process. The settlement proposals being prepared as part of the ongoing rehabilitation proceedings provide for the possibility of converting claims into shares, which will lead to a change in the Company’s ownership structure. The planned issuance of Series N shares will be conducted as part of a range-based increase in share capital; therefore, it is difficult to determine with a high degree of certainty the final scale of the issuance. Furthermore, PKP CARGO, in order to highlight the role of employees and management, recognize their contributions, and strengthen their ties to the Company, plans to grant them subscription warrants as part of the adopted incentive program. For these reasons, forecasting the ownership structure after all these events have occurred is extremely difficult. It is in the Company’s best interest to maintain PKP S.A.’s current level of capital participation in the Company’s share capital, as this guarantees stability, security, and predictability. Therefore, PKP S.A. will be offered subscription warrants that will allow it to maintain its current percentage ownership of the shares. The subscription warrants received by PKP S.A. will serve solely to maintain its current level of capital

involvement. PKP S.A. will not be able to increase its level of control as a result of exercising these warrants.

Given that PKP S.A. will have the opportunity to subscribe for shares upon the exercise of the warrants it has received, there is no need for it to participate in the issuance of Series N shares. In light of the above, the exclusion of PKP S.A.'s preemptive rights with respect to the issuance of Series N shares should be considered fully justified. The exclusion of preemptive rights with respect to PKP S.A. is also in the interest of the other existing shareholders, given that a discount of approximately 20% relative to the market price of the shares has been provided for the exercise of preemptive rights. As a result, a larger pool of subscription rights and shares issued that may be traded will be available to existing shareholders, excluding PKP S.A.

The shareholder concerned consents in the Resolution to the exclusion of the preemptive right to Series N shares solely with respect to that shareholder, provided that his current equity interest in the Company is maintained. This is included in the financing plan prepared by the Company for the proposed composition agreements. At the same time, obtaining the approval of the key shareholder—who exercises control over the Company—is fundamental to the success of the Company's restructuring process and its recapitalization. It must therefore be concluded that the implementation of the plan being prepared is in the best interest of the Company. For these reasons, the restriction of the preemptive right to Series N shares— included in the plan in question—is also in the interest of the Company and its shareholders. At the same time, the removal of preemptive rights with respect to PKP S.A. will provide an opportunity for the remaining shareholders and, if necessary—in the event of a lack of interest from shareholders—for external investors to subscribe for additional shares, which is essential for the implementation of the proposed arrangement proposals.

Justification of the offering price and the mechanism for determining it

The proposed issue price is based, at a minimum, on the proposed issue price of shares resulting from the conversion of arrangement claims, which will first be reduced by 50% relative to their base value. At the same time, in the event of a significant increase in the Company's share price on the market, the issue price will increase, so that the premium to the market price of the shares, calculated as specified in the resolution, does not exceed 20% of the volume-weighted average price of one share over 50 consecutive trading days on the regulated market of the Warsaw Stock Exchange, the last of which falls on December 16, 2026—per share. In the Management Board's opinion, such pricing should encourage existing shareholders to subscribe to the new issue and should not affect the price of shares already listed on the regulated market of the Warsaw Stock Exchange.

In light of the foregoing, **the Company's Management Board is of the opinion that the restriction of the preemptive right to Series N shares by excluding PKP S.A. from such right is commercially justified, as it is dictated by the Company's current situation and**

the planned measures to be taken in this regard, aimed at restoring the Company's financial health and ensuring its long-term sustainable development. The restriction of preemptive rights by excluding them with respect to PKP S.A. regarding Series N shares is therefore in the Company's best interest. For this reason, the Company's Management Board recommends adopting an appropriate resolution on this matter.