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

regarding the revocation of the existing shareholders'

preemptive rights to Series Y subscription warrants and Series O shares

The Management Board of the joint-stock company operating under the name PKP CARGO, a joint-stock company in restructuring, with its registered office in Warsaw (address: ul. Grójecka 17, 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 exclusion of preemptive rights to Series Y subscription warrants and Series O shares.

The Company's Management Board recommends that the Extraordinary General Meeting of Shareholders waive in full the preemptive rights to Series Y subscription warrants and Series O shares.

Justification for the Reasons for the Revocation of Preemptive Rights

PKP CARGO S.A., which has been undergoing restructuring since July 2024, is currently subject to rehabilitation proceedings. The Company's situation is gradually improving, and the restructuring measures being implemented offer hope that the Company will regain full profitability. The Company's employees are a key element in the restructuring process. To motivate the Company's staff to work hard during this challenging period, the Company plans to issue subscription warrants that will entitle holders to purchase shares at par value. As securities embodying the right to subscribe for shares, these subscription warrants will offer employees the prospect of becoming economic co-owners of the Company. This prospect should motivate them to make every effort to improve the Company's financial performance and, consequently, its value. An improvement in the Company's financial and asset position, as well as an increase in its value, will automatically result in an increase in the value of the shares that employees will be able to acquire based on Series Y subscription warrants. Thus, employees who hold subscription warrants—and subsequently shares—will have an additional financial stake in the Company's achievement of strong financial results. This arrangement will undoubtedly serve as a motivating factor, encouraging them to work harder and increase their efficiency.

At the same time, the Company recognizes that the ongoing restructuring is also a difficult period for its employees. Granting them warrants free of charge—which, upon meeting specific criteria, allow them to subscribe for shares at their par value (which, from their perspective, is an extremely attractive price)—is an expression of the Company's appreciation for the employees' commitment and dedication. Receiving these subscription warrants serves as a form of recognition for their efforts. At the same time, it is part of the corporate social responsibility policy, which is close to the Company's heart, aligning with the legally grounded principles of solidarity, social dialogue, and partnership between the employer and employees. PKP CARGO recognizes that its employees represent added value, and their satisfaction is in the Company's best interest.

Granting warrants to employees, with the option to exchange them for shares at par value, forms the basis for establishing a link between the total compensation received and the Company's performance, which depends on the employees' work efficiency, and at the same time translates into the value of the subscription warrants held by employees and the shares acquired on the basis of those warrants. Only experienced and properly motivated employees will help manage the Company's business in a way that sustainably builds the Company's value. This is all the more justified given that the overall situation in the rail freight market in Poland will not facilitate growth in the coming years, therefore, building a sustainable competitive advantage based on continuous improvement in operational efficiency will be one of the fundamental pillars of the Company's future success, for which the active participation of a qualified, experienced, and appropriately motivated workforce and management is an essential prerequisite. In the opinion of the Management Board, the foregoing exhaustively justifies the economic rationale for granting Warrants to employees. Detailed rules for the allocation of Warrants and the subsequent subscription for shares will be developed by the Management Board and approved by the Company's Supervisory Board, so as to best meet the management needs associated with the completion of the restructuring process.

The issue price of the shares has been proposed at an amount equal to their par value, i.e., 1 PLN (in words: one zloty) per share, which, given the importance of employees to the Company's operations, appears reasonable and necessary. The issuance of Series Y subscription warrants entitling the holders to subscribe for Series O shares, as they are intended for employees, requires the exclusion of the preemptive rights to which shareholders are entitled by law. In light of the considerations set forth above, particularly the importance of employees to the Company, the Management Board of PKP CARGO considers the exclusion of preemptive rights to be justified. For these reasons, the Company’s Management Board recommends that the Extraordinary General Meeting of Shareholders exclude preemptive rights in their entirety with respect to Series Y subscription warrants and Series O shares.