

Warsaw, 10 October 2022

IPOPEMA Financial Advisory sp. z o.o. sp.k.
ul. Próżna 9
00-107 Warsaw

IPOPEMA Financial Advisory sp. z o.o. sp.k. ("**IPOPEMA**") was commissioned by Trakcja S.A. ("**Trakcja**" or "**Company**") in order to issue the Fairness Opinion ("**Opinion**") for the purpose of determining of whether the price of PLN 1.70 per share ("**Price**") offered to shareholders in the public call for share subscription issued on 28 September 2022 jointly by:

- Agencja Rozwoju Przemysłu Spółka Akcyjna with its registered office in Warsaw at ul. Nowy Świat 6/ 12, 00-400 Warsaw, entered in the commercial register for the National Court Register kept by the District Court of the City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS 0000037957, NIP [tax identification number:] 5260300204, REGON [statistical number:] 006746410, with the share capital of PLN 8,082,743,000.00, fully paid-up ("**Calling Party 1**");
- PKP Polskie Linie Kolejowe Spółka Akcyjna with its registered office in Warsaw at ul. Targowa 74, 03-734 Warsaw, entered in the commercial register for the National Court Register kept by the District Court of City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register , under KRS 0000037568, NIP [tax identification number:] 1132316427, REGON [statistical number:] 017319027, with the share capital of PLN 30,918,953,000.00, fully paid-up ("**Calling Party 2**", and collectively with the Calling Party 1 "**Calling Parties**");

for 70,333,329 (seventy million three hundred thirty three thousand three hundred twenty nine) ordinary bearer shares in Trakcja ("**Public Call**") is fair.

On 29 August 2022, an increase in the Company's share capital was entered in the commercial register, in the amount of PLN 200,000,000 (two hundred million Polish zlotys), i.e. from PLN 69,160,780.80 (sixty nine million one hundred sixty thousand seven hundred eighty Polish zlotys, 80/100) to PLN 269,160,780.80 (two hundred sixty nine million one hundred sixty thousand seven hundred eighty Polish zlotys, 80/100) through the issue of 250,000,000 (two hundred million) Series E ordinary registered shares with par value of PLN 0.80 (eighty groszy) per share. In keeping with the share acquisition agreement of 8 July 2022, the Calling Party 2 acquired shares in the Company in exchange for a cash contribution in the total amount of PLN 200,000,000 (two hundred million Polish zlotys), i.e. for the issue price of PLN 0.80 (eighty groszy) per share. As a result of the acquisition of shares, the Calling Party 2 holds approximately 74.31% (seventy four and 31/100) of the total number of shares in the Company's share capital, entitling it to cast 250,000,000 (two hundred fifty million) votes at the General Meeting of Shareholders, which constitutes approximately 74.31% (seventy four and 31/100) of the total number of votes at the General Meeting of Shareholders.

The Public Call was published by the Calling Parties bound by an agreement referred to in Article 87 para. 1 pt. 5 of the Act of 29 July 2005 on Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (i.e. Journal of Laws of 2021, item

1983, as amended) (“**Act**”), when the threshold of 50% of the total number of votes is exceeded by the Calling Party 2 as a result of the acquisition in exchange for a cash contribution of shares issued as part of an increase in the Company’s share capital.

The Public Call concerns 70,333,329 seventy million three hundred thirty three thousand three hundred twenty nine) ordinary bearer shares with a par value of PLN 0.80 (eighty groszy), namely all the Company’s shares that are not held by the Calling End. These Shares constitute approximately 20.90% (twenty, 90/100) of the total number of shares in the Company’s share capital. In keeping with the Public Call, the price specified therein is no lower than the arithmetic mean of the daily volume-weighted average prices in a 3-month and 6-month periods preceding the notification, referred to in Article 77a para. 1 of the Act during which the Company’s shares are traded on the main market of the WSE, which is PLN 1.67 (one Polish złoty, 67/100) per share.

The opinion is intended to support the Management Board of Trakcja in preparing a statement concerning the Public Call, required in accordance with Article 80 of the Act.

In order to prepare the opinion, IPOPEMA received information from the Company and its key subsidiaries, i.e.:

- AB Kauno tiltai;
- Przedsiębiorstwo Eksploatacji Ulic i Mostów Sp. z o.o.;
- PRK 7 Nieruchomości Sp. z o.o.;
- Torprojekt Sp. z o. o.;
- BTW Sp. z o.o.;
- Przedsiębiorstwo Produkcyjno-Uslugowe Dalba Sp. z o.o.;
- Platforma Działalności Międzynarodowej S.A.

(hereinafter collectively referred to as the

“**Subsidiaries**”).

In order to prepare the Opinion, IPOPEMA conducted analyses of the selected financial and other information, including financial forecast concerning the Company and its individual Subsidiaries, compiled respectively by the Management Board of the Company and the management boards of the Subsidiaries. IPOPEMA also reviewed other internal documents and data provided by the Company and individual Subsidiaries, which included, among other, assumptions regarding future performance in the business areas in which the Company and the Subsidiaries operate, and held additional talks with representatives of the Company and the Subsidiaries, including members of the Company's Management Board and members of the Subsidiaries' management boards, about the aforementioned areas (collectively referred to as the “**Assumptions**”). IPOPEMA also became familiar with the Company's and the Subsidiaries' annual reports for 2021 and 2020 (“**Annual Reports**”) and the Company's interim reports for the first half of 2022 and the first quarter of 2022 (“**Interim Reports**”), as well as other information made available by the Company and the Subsidiaries.

IPOPEMA also reviewed quotations and financial performance of other companies listed on the WSE, which in our opinion, could be considered comparable to the Company. The analysis also included the historical listing and trading of the Company's shares on the WSE. In addition, IPOPEMA carried out other analyses and calculations applying, *inter alia*, generally accepted valuation methodologies, the scope and nature of which were, in our opinion, reasonable for the purposes of drawing up this Opinion.

IPOPEMA assumes, as confirmed by the Company, that all financial forecast, calculations, projections and assumptions provided by Trakcja and the individual Subsidiaries were drawn up reliably on the basis of the best estimates, judgments and knowledge of the Company and the Subsidiaries, available currently or at the preparation thereof. IPOPEMA does not express any opinion on whether such financial forecast, calculations, projections and their underlying assumptions are justified or appropriate. IPOPEMA did not carry out any additional works on verifying the completeness, correctness and accuracy of the Assumptions or any other information made available to the public, including the Annual Reports and the Interim Reports. When performing the works, IPOPEMA relied on statements made by the Company's Management Board and the management boards of the Subsidiaries confirming that there existed no facts or circumstances which would cause the Assumptions to be inaccurate or misleading. IPOPEMA bears no liability for any independent verification of the Assumptions, information or data that IPOPEMA received and subsequently analysed. IPOPEMA unambiguously disclaims any opinion on the feasibility or meeting of the financial forecasts assumed by the Company and the Subsidiaries.

At the same time potential events cannot be ruled out which may not have been included in the Assumptions. Such events may concern, in particular, claims and disputes in which the Company and/or individual Subsidiaries are involved or margins or revenues arising from the completion of construction contracts by the Company and the Subsidiaries in the amounts other than those specified in the Assumptions. Such events if occur may have an impact on the future situation of the Company and the Subsidiaries.

IPOPEMA did not calculate any independent valuation of the Company's assets or liabilities or those of any of the Subsidiaries. Furthermore IPOPEMA did not assess the solvency or fair value of the Company or individual Subsidiaries on the basis of the guidelines on bankruptcy, insolvency or laws defining similar events.

Analyses carried out by IPOPEMA have been used solely for the purpose of drawing up the Opinion on the fair value of the Price and are not to be regarded as suggesting or indicating a price at which risk-bearing transactions of sale of companies or securities should be carried out.

IPOPEMA does not act as an adviser to the Company in connection with the Public Call and does not provide any legal or tax advisory services. In addition IPOPEMA does not express any opinion on the decision of the Management Board of Trakcja on the assessment of the Public Call. IPOPEMA bears no liability for any works carried out by other entities engaged in connection with the Public Call. IPOPEMA consequently assumes that the works carried out by the advisers engaged in connection with the Public Call are in accordance with the relevant provisions of applicable law and that they are reliable and not misleading.

IPOPEMA prepared the Opinion at the request of the Company and is paid for this a lump-sum amount of remuneration by the Company. The remuneration due to IPOPEMA does not depend on whether the Public Call is successful or on the method applied or the contents or conclusions thereof. IPOPEMA has provided services relating to the carrying out of financial advisory analyses and studies in exchange for remuneration to the Company for the last two years.

IPOPEMA and its related parties may, in the ordinary course of the business activities carried out, deal in shares, bonds and other financial instruments of the Company for their own account and for the account of their customers. Likewise, IPOPEMA and its related parties may have a long or short position in the aforementioned shares, bonds and other financial instruments.

This Opinion has been drawn up by IPOPEMA for the Company's Management Board and may be used

exclusively as a partial source of information for assessing the Public Call in accordance with the requirements of the Act. The contents hereof may not be used (including the citing or other forms of communications of any part hereof), should not be relied upon, and the Opinion may not give rise to any right or obligation in relation to any other party, including creditors and shareholders of Trakcja. In addition, the Opinion presented does not constitute any kind of recommendation to any party as to the advisability of the sale of shares in the Public Call or any kind of recommendation as to the advisability of the Public Call. In addition, this Opinion should not be considered as an investment recommendation or information recommending or suggesting an investment strategy within the meaning of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, or investment advisory within the meaning of Article 76 the Act on Trading in Financial Instruments of 29 July 2005 (as amended). This Opinion is for the Price exclusively and IPOPEMA expresses no other opinion on any of the other conditions or assumptions of the Public Call.

IPOPEMA bears no liability for releasing this Opinion or for the contents thereof in relation to any person, entity or administrative authority, except for Trakcja. Furthermore Trakcja guaranteed that IPOPEMA be released from part of the liability in relation to potential claims that may arise following the preparation of the Opinion enclosed.

This Opinion has been drawn up by IPOPEMA on the basis of the knowledge current as at the preparation hereof. IPOPEMA is not obliged to update or review this Opinion or any other information disclosed herein.

Based on the aforementioned information, data, documents and assumptions received and analysed and on the analyses performed, as well as on the knowledge and experience of IPOPEMA, taking into consideration reservations and limitations specified herein, IPOPEMA expresses the opinion that as at the issuance hereof the price of PLN 1.70 per share, as proposed by the Calling Parties in the Public Call, is fair.

This document is of a confidential nature and its contents may not be disclosed, reproduced, summarised or quoted in any document of a public nature, nor may it be communicated to any other person without the prior written consent of IPOPEMA, except for the purpose for which this document has been prepared, i.e. to be made public as an appendix to the opinion of the Company's Management Board on the Public Call, and except for a situation in which the disclosure hereof is required by Polish law.

This document has been drawn up only in the Polish language version.

Yours sincerely,

Signature valid

Document signed by
JAROSŁAW BŁASZCZAK
Date: 10/10/2022 20:47:49
CEST

Signature valid

Document signed by Mariusz
Piskorski
Date: 10/10/2022 21:32:50 CEST