



Report of the independent statutory auditor on the assurance service pertaining to evaluation of the Compensation Report

To the Shareholder Meeting, the Supervisory Board and the Management Board of Jastrzębska Spółka Węglowa S.A.

Introduction

The Management Board of Jastrzębska Spółka Węglowa S.A. ("Company") has retained us to verify the completeness and compliance with applicable requirements of the information contained in the attached compensation report for the year ended 31 December 2023 ("Compensation Report").

Description of and criteria applicable to the engagement

The Compensation Report has been prepared by the Supervisory Board in order to fulfill the requirements of Article 90g(1) of the Act of 29 July 2005 on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies ("Act on Public Offerings"). The applicable requirements for the Compensation Report are laid down in the Act on Public Offerings.

The requirements referred to in the preceding sentence define the basis for the preparation of the Compensation Report ("Basis for Preparation") and, in our opinion, constitute appropriate criteria for our formulation of a reasonable assurance conclusion.

In compliance with the requirements of Article 90g(10) of the Act on Public Offerings, the Compensation Report is subject to evaluation by a statutory auditor to examine whether it contains the information required under Article 90g(1) through (5) and (8) of the Act on Public Offerings. This report fulfills these requirements.

By the statutory auditor's evaluation referred to above we mean an evaluation of whether, in all material respects, the extent of information presented in the Compensation Report is complete and has been disclosed with the level of detail required by the Act on Public Offerings. Moreover, our evaluation includes verification of whether the information presented in the Compensation Report is consistent in all material respects with the facts, whether it takes into account all significant facts and whether it is free of any material misstatements.

Responsibility of Supervisory Board members

The Supervisory Board members are responsible for the preparation, including the completeness, of the Compensation Report in compliance with the applicable laws. The Supervisory Board's responsibility includes the selection and application of appropriate methods for the preparation of financial data and non-financial information, and for the design, deployment and maintenance of internal control systems and processes to ensure that the Compensation Report is prepared free from any material misstatement, whether due to error or fraud, and that it fulfills the applicable requirements.

Our responsibility

Our responsibility was to evaluate the completeness and compliance with the applicable requirements of the information included in the attached Compensation Report and to issue, based on the obtained evidence, an independent conclusion from the assurance service performed, thereby providing reasonable assurance.

We conducted our assurance endeavors in compliance with the National Standard on Assurance



Engagements other than Audits or Reviews 3000 (Z) in the wording of the International Standard on Assurance Engagements 3000 (as amended) – “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (“NSAE 3000 (Z)”). This standard requires us to comply with ethical requirements and to plan and perform our work to obtain reasonable assurance that the Compensation Report has been prepared, in all material respects, in compliance with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that an engagement conducted in accordance with NSAE 3000 (Z) will always reveal existing material misstatements (significant non-compliance).

Quality management requirements and professional ethics

We apply the provisions of the National Quality Control Standard 1 as amended by the International Standard on Quality Management (PL) 1 - "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" developed by the International Auditing and Assurance Standards Board and adopted by a resolution of the Board of the Polish Agency for Audit Oversight. This standard requires us to design, implement and operate a quality management system, including policies and procedures for compliance with ethical requirements, professional standards and applicable laws and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethical Standards Board for Accountants and adopted by resolution of the National Council of Statutory Auditors, which is based on the fundamental principles of honesty, objectivity, professional competence, due diligence, confidentiality and professional conduct.

Summary of the work performed and limitations of our procedures

The procedures planned and followed by us were intended to obtain reasonable assurance that the Compensation Report has been prepared, in all material respects, completely and in compliance with the applicable requirements and that it does not contain any material misstatement or omits any significant information. Our procedures included in particular:

- reading the Compensation Report and comparing the information contained therein with the applicable requirements;
- reading the resolutions of the Company's Shareholder Meeting regarding the compensation policy for Management Board and Supervisory Board members and the resolutions of the Supervisory Board detailing them, and, where we deemed it appropriate, with other documents governing compensation issues subject to disclosure in the Compensation Report;
- understanding the procedures adopted by the Supervisory Board in its preparation of the Compensation Report, including understanding the pertinent internal control procedures to the extent necessary to evaluate the risk of material misstatement or the omission of significant information;
- establishing, by way of comparison with corporate documents, a list of persons in respect of whom it is required to include pertinent information in the Compensation Report and determining, through inquiring persons responsible for the preparation of the Compensation Report and, where we deemed it appropriate, also directly persons who are required to provide pertinent information whether all information foreseen by the criteria for the preparation of the Compensation Report has been disclosed;
- where we deemed it appropriate for evaluating the compliance of the Compensation Report with the applicable regulations, verifying the financial data on compensations presented in the Compensation Report with the Company's accounting ledgers or relevant source documents;
- where we deemed it appropriate for evaluating the completeness of the Compensation Report with the applicable regulations, verifying whether the non-financial information subject to disclosure in the Compensation Report is supported by such source documents and whether it



does not omit any material facts.

The Compensation Report has not been audited within the meaning of National Standards on Auditing. In the course of the assurance procedures performed, we have not audited or reviewed the historical financial information used to prepare the Compensation Report, and therefore we do not accept any liability for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion (assessment) below.

Conclusion (assessment)

In our opinion, the Compensation Report is complete and complies, in all material respects, with the applicable requirements contained in the Basis for Preparation.

Limited applicability

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the Company's Shareholder Meeting, Supervisory Board and Management Board, and is intended solely for the purposes laid down in the section "Description of and criteria applicable to the engagement". It may not be used for any other purpose.

Accordingly, in connection with this report, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. accepts no liability arising from any contractual and non-contractual relations (including for negligence) towards any parties other than the Company. However, the foregoing does not relieve us of liability in situations where such relief is precluded by law.

The Company's Management Board is responsible for publishing the Compensation Report on the Company's website and for making it available free of charge for at least 10 years from the date of the Shareholder Meeting at which the resolution expressing an opinion on the Compensation Report was adopted as well as for the accuracy of information presented on the Company's website. The extent of our work has not included an assessment of such issues. Accordingly, we may not be held liable in any manner whatsoever for any changes that may have been made to the information we have evaluated or for differences, if any, between the information contained in our report and the information provided on the Company's website.

Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., a company entered in the list of entities licensed to audit financial statements under file number 144:

Signature Not Verified

Document signed by Konrad Hołyst

Date: 2024.04.23 09:07:59 CEST

Konrad Hołyst
Statutory auditor
Registered number: 13709

Warsaw, 23 April 2024