

**Opinion of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. regarding the disclaimer of opinion expressed by the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. in its review reports on the Company's and the Group's interim financial statements for the 6-month period ended 30 June 2025**

The Supervisory Board of Jastrzębska Spółka Węglowa S.A., having reviewed the interim condensed standalone and consolidated financial statements of Jastrzębska Spółka Węglowa S.A. and the Jastrzębska Spółka Węglowa S.A. Group for the 6-month period ended 30 June 2025, the reports issued by the independent statutory auditor authorized to review these financial statements, i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., containing a disclaimer of opinion on these financial statements, and the position of the Jastrzębska Spółka Węglowa S.A. Management Board provided to the Supervisory Board in the wording of an attachment to Resolution No. 416/XI/2025 of 29 September 2025, issues the following opinion.

Referring to the reason indicated by the independent statutory auditor in its reports on the review of the interim condensed standalone and consolidated financial statements as at 30 June 2025, namely that the auditor was unable to assess the validity of certain assumptions adopted in the financial projections on which the Management Board based its assessment of the Company's ability to continue as a going concern, nor to evaluate the evidence presented in this respect, the Supervisory Board notes that these assumptions and the related uncertainties have been and continue to be monitored as part of the Supervisory Board's ongoing oversight over the Company.

The Supervisory Board has familiarized itself with the Management Board's position on the auditor's disclaimer of opinion. Taking into account the measures undertaken by the Management Board to improve liquidity and efficiency, which are aimed at the long-term stabilization of the Company's liquidity and financial position, while also recognizing the uncertainties linked to the involvement of third parties in implementing these measures, in particular the refund of the windfall tax, the conclusion of memorandums of agreement with the social partners, the consent to the deferral of ZUS contributions, and changes to loan repayment schedules, the Supervisory Board hereby issues a positive opinion on the measures undertaken by the Management Board and declares that there are grounds for adopting the going concern assumption for both the Company and the Group.