Appendix to Current Report No. 12/2026

Shareholder questions

1. *“In the media ministers repeatedly make a statement: "There is no chance of a refund of the windfall tax." Is the Company preparing an application for a refund of the unduly collected windfall tax, including filing the case with the Voivodeship Administrative Court and, subsequently, with the Court of Justice of the European Union?”*

   The Company publishes current reports on all important matters concerning the refund of the windfall tax. In the case of the issue referred to in the question these were reports no.: 109/2025, 55/2025, 33/2025, 29/2025 and 19/2023. In its latest current report dated 25 November 2025 (Current Report No. 109/2025), the Company reported that the Minister of Energy had revoked the decision to refuse to initiate proceedings to assert an overpayment and refund of the windfall tax. The decision of the Minister of Energy does not determine whether the Minister will ultimately refund the windfall tax or refuse to assert the overpayment. The Minister of Energy will evaluate the Issuer's arguments and the request for a refund of the windfall tax and will issue a substantive decision after the administrative proceedings have been completed.

2. *“Why, despite being aware of rising production costs and falling coal prices, has the Management Board not taken effective measures to permanently reduce operating costs over the past two years?”*

   JSW is taking extensive measures aimed at permanently reducing operating costs. A key element of these measures is the reduction of labor costs. To this end, the Management Board entered into talks with trade unions regarding the adjustment of salary levels to the Company’s current financial capabilities and concluded agreements providing for temporary suspension of some benefits. These efforts resulted in the signing of a Memorandum of Agreement with the trade unions, which is estimated to reduce costs by PLN 1.2 billion in the period 2026-2027.
   The salary reduction also affected senior management, including Management Board members, who agreed to reduce their own salaries.

   At the same time, the Company is intensively optimizing its capital expenditures and implementing cost-saving measures in the area of purchasing. The JSW Management Board is also restructuring the JSW Group, focusing on simplifying its structure and selling assets not directly related to its core mining operations. The Company is renegotiating agreements with its business partners and is in talks with the Social Insurance Institution (ZUS) and financial institutions regarding the deferral of some of its liabilities.

   On 1 January 2026, the provisions of the Act on the Functioning of the Hard Coal Mining Industry and Certain Other Acts introducing a mechanism to support restructuring processes at JSW came into force. In particular, they include a mechanism for reducing headcount and a procedure for transferring, among other things, unprofitable mines to another mining company.

3. *“What specific measures does the Management Board intend to take to reduce the costs of coking coal production?"*

In order to reduce coal production costs at JSW Units, the Management Board is undertaking a number of optimization measures covering technological, organizational and investment areas.

Key measures include:

1) rational design and selective mining of coal deposits with optimal quality parameters,
2) gradual increase in the yield of high-quality coking coal,
3) increasing the efficiency of production processes,
4) optimization of the supply chain and material procurement,
5) reduction of energy consumption costs by implementing alternative technological solutions, in particular those based on renewable energy sources,
6) prioritization of investments and sale of non-core assets,
7) optimization of headcount and labor costs,
8) outsourcing of selected services.

4. *“Why is there no information in the public domain regarding possible job cuts, particularly in administrative positions?"*

In its Current Report No. 5/2026 dated 6 February 2026, the Company announced planned job cuts in the Production Support Department and the Management Board Office. Details regarding employment reductions at JSW S.A., including in administration, will be provided in the annual report for 2025. In 2026, a further headcount reduction is planned due to employee retirements and the fact that JSW S.A. has been covered by the provisions of the Act of 4 December 2025 amending the Act on the Functioning of the Hard Coal Mining Industry and Certain Other Acts, in order to provide the Company's employees with protection benefits, such as mining leaves, leaves for coal processing workers, and one-off severance pays. Departures with one-off severance pays will mainly concern surface and administrative positions. The Social Insurance Institution (ZUS) is currently reviewing employees' applications from the perspective of their eligibility for mining leaves and leaves for Coal Preparation Plant employees. The exact number of departures using social security protection benefits will be known after the review process is complete.

5. *“Before the memorandum of agreement was concluded, it was announced that 3,000-4,000 employees could be sent on leave. Are there plans to send employees on furlough in 2026? Please provide the planned dates and number of employees. How many employees could leave in 2026 through leaves, retirement or voluntary departure programs?*

Generally applicable regulations do not define the concept of "furlough." JSW S.A. is subject to the provisions of the Act of 4 December 2025 amending the Act on the Functioning of the Hard Coal Mining Industry and Certain Other Acts, in order to provide the Company's employees with protection benefits, such as mining leaves, leaves for coal processing workers, and one-off severance pays.

At JSW S.A., approximately 3,100 employees are entitled to mining leaves and leaves for Coal Preparation Plant workers. Ultimately, the decision regarding the number of people terminating their employment with JSW S.A. remains at the discretion of the employer. The Social Insurance Institution (ZUS) is currently reviewing employees' applications from the perspective of their eligibility for mining leaves and leaves for Coal Preparation Plant employees. The exact number of departures using social security protection benefits and the dates will be known after the review process is complete.

6. *“In the opinion of the Management Board, is the number of trade union organizations operating in the Company adequate to its needs and scale of operations?”*

   The number of trade union organizations operating in the Company is determined by the provisions of the Trade Unions Act and is a consequence of the constitutional right of employees to associate. The Company respects the law, and the trade union organizations operate within the limits of these regulations. The Company has no influence on the number of trade unions operating within it. It is also not within the employer's authority to assess the adequacy of the number of organizations to the scale of operations. From a management perspective, it is not the number of organizations that is crucial, but the effectiveness of the social dialogue conducted.

7. *“Does the Management Board exercise effective control over the activities of trade union organizations and the associated costs?"*

   The trade union organizations operating within the Company are independent of the employer. As an employer, JSW S.A. exercises ongoing supervision over the costs incurred in connection with the fulfillment of the legal obligations towards trade union organizations. These costs are monitored and analyzed for compliance with applicable regulations.

8. *“The Public Prosecutor's Office in Gliwice is conducting an investigation into alleged irregularities related to trade union positions, where the damage is estimated at approximately PLN 16 million. What systemic measures does the Company intend to implement to prevent similar abuses in the future?”*

9. *“Is the Management Board conducting an internal investigation into the above-mentioned matter? Are there plans to take action against those responsible, including the possible termination of employment of those who are proven to have committed irregularities? Will the Management Board simultaneously take action against the trade unions, including possible delegalization, if corruption in the trade unions and actions detrimental to JSW are confirmed? What is the Management Board doing to prevent this type of and similar malpractice in the future?”*

   Response to questions 8 and 9

   The Company has no information about the results or findings of the proceedings concerning the functioning of trade unions at JSW S.A.

   It should be noted that if the irregularities are confirmed, the Company will take all measures provided for by law to protect its interests and remedy any damage.

10. *“Since the Company's IPO on the Stock Exchange in 2011, the share price has fallen from PLN 140 to around PLN 26 today. During this period, only three dividends were paid, the last one in 2019. At the same time, the Company offered additional employee benefits (the so-called 13th and 14th salaries, bonuses, allowances). How does the Management Board balance the interests of employees and shareholders?”*

    The JSW Management Board strives to ensure a lasting balance between the interests of employees and shareholders by focusing on financial stability, operational efficiency and responsible social dialogue. The ongoing business restructuring and the concluded Suspension Memorandum of Agreement allow for the adjustment of operating costs to market conditions while maintaining jobs. Transparent reporting, a responsible cost policy and a cautious approach to dividends serve to protect shareholder value, while cooperation with social partners supports the Company's organizational stability.

11. *"What specific measures does the Management Board intend to take to strengthen the protection of shareholders' interests and ensure that they feel they are treated equally in relation to other stakeholders of the Company?"*

The Management Board strengthens the protection of shareholders' interests through full information transparency in accordance with the law, the application of corporate governance principles and a developed risk management system. The consistently implemented business restructuring plan improves efficiency and reduces costs, strengthening the Company's financial foundations. JSW engages in dialogue with investors, ensuring equal access to information and uniform treatment of all stakeholder groups.

12. *"What measures is the Management Board taking to secure additional financing for the Company (e.g., through debt financing, share issues, owner support, or other instruments)? According to current forecasts by the Management Board, how long will the Company be able to maintain financial liquidity under current market conditions?"*

The JSW S.A. Management Board is taking a number of measures aimed at securing additional financing for the Company. In the context of domestic financing, this should primarily be understood as owner support and the use of available legal instruments. The amended Act on the Functioning of the Mining Industry may prove to be an important tool. The JSW S.A. Management Board is also conducting talks on external commercial financing and is focusing on talks with entities operating on the global financial market. Another measure may be divestment processes aimed at selling selected assets of the JSW Group.

13. *"To what extent do the current increase in coking coal prices and the decrease in CO_2 emission allowance prices translate into the Company's current financial results? Can the Management Board indicate the estimated impact of these factors on operating profitability in the coming quarters?"*

Detailed information on the impact of changes in the prices of the JSW Group's main products, including coking coal prices, is presented in the quarterly reports on the Group's results (slide 18; Change in the JSW Group's sales revenues; presentation Results of the JSW Group for Q3 and 9 months of 2025 https://www.jsw.pl/fileadmin/user_files_ri/prezentacje/2025/3q/pl/wyniki_gk_jsw_za_trzeci_kwartal_i_9_miesiecy_2025_roku.pdf).
Further information will be disclosed to the public when the results for Q4 and the entire 2025 are published.

14. *"With reference to Report No. 1/2026 dated 2 January 2026, the following items have been added to the PKD (Polish Classification of Business Activities):*

Manufacture of civil aircraft, spacecraft, and similar machinery (30.31.Z).---

15. Manufacture of military aircraft, spacecraft, and similar machinery (30.32.Z).---

16. Manufacture of other products not elsewhere classified (32.99.Z).---------------- 17. Repair and maintenance of civil aircraft and spacecraft (33.16.Z).--

18. Repair and maintenance of military combat vehicles, ships, boats, aircraft, and spacecraft (33.18.Z).

For what purpose were these items added to the PKD and is this related to obtaining additional funding from the SAFE program?"

JSW's Current Report No. 1/2026 announced the court registration of amendments to the Company's Articles of Association. The main reason for adding new PKD items was the merger of JSW S.A. with JSW Nowe Projekty S.A. The extension of the PKD was necessary in the process of acquiring all the assets of the subsidiary JSW Nowe Projekty S.A. by JSW S.A., which was finalized at the end of 2025.