

## Shareholder questions - original spelling

10 January 2025

1. *JSW reports that it has been expressing interest in the industrial development of the Dębieńsko deposit for several years. It is estimated that the Dębieńsko deposit is valued at PLN 100 billion. The concession would significantly improve JSW's situation and the valuation of its shares would go up significantly, which is what the minority shareholders, who have been battered in recent years, are counting on. So what happened that a company with German capital, SCIGC, was the first to apply to use the Dębieńsko deposit?*

### Response to question 1:

In accordance with the Geological and Mining Law, in the proceedings applications were submitted by two interested parties. In the course of the proceedings, the concession authority discontinued the proceedings against JSW S.A. by issuing decisions in September 2023 and, after JSW S.A.'s appeal, in January 2024. The proceedings against the competing company were also discontinued in April 2024, but the company filed a request for re-examination of the case, which is still being processed.

2. *As is well known, a company with Polish capital would have no chance of obtaining a concession for mining raw materials in Germany. In Poland we have a situation where it is a company with German capital and not a Polish company that is waiting for a decision on the use of the Dębieńsko deposit. What actions have already been taken and what other actions will be taken by the JSW president to ensure that the concession for the use of the Dębieńsko deposit goes to the Polish company JSW.*
3. *Has the president of JSW already talked to the Minister of Climate and Environment or another person from the government so that the concession for the use of the Dębieńsko deposit would go to Poland.*
5. *Have the management board / president of JSW tried to attract the interest of any of the presidential candidates in the upcoming elections the matter of the concession for the use of the Dębieńsko deposit? Sławomir Mentzen would certainly publicize the matter and put it in the focus of the media. It is unacceptable that a Polish company is waiting in line behind a company with German capital to obtain a concession for the extraction of raw materials on Polish territory . Publicizing the issue will certainly make it easier to obtain a concession for JSW.*

### Response to questions 2, 3 and 5:

The Management Board runs the Company's affairs and represents it, ensuring that its interests are duly safeguarded. The Management Board's primary responsibilities include the comprehensive management of the Company's affairs, making key business decisions and representing the Company vis-à-vis third parties. In particular, please be advised that the Management Board is responsible for setting the Company's long-term goals, devising development strategies, identifying market opportunities and minimizing potential risks. At the same time, we would like to remind you that in EU member states, the process of obtaining a coal mining concession is subject to the principles of

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freedom of application. This means that any entity that meets certain requirements has the right to apply for a mining concession.

4. *Does the management board know why 2 applications for the concession to use the Dębieńsko deposit cannot be processed at the same time?*

Response to question 4:

According to the answer to question 1, the proceedings initiated by the March 2023 announcement are still ongoing and are being conducted against a competing company. In accordance with Article 28 i of the Act of 9 June 2011 - Geological and Mining Law, applications for concessions relating to the same space and type of activity or type of mineral can only be submitted in a single administrative proceeding - other proceedings are not initiated, and initiated ones are discontinued.

**20 January 2025**

1. *Do the management board and the president think they are the right team to manage JSW in such difficult times for the company? Do the management board and the president have the courage to make difficult decisions to make the company profitable again?*

Response to question 1:

The Management Board manages the affairs of JSW and the Group, lays out the directions for the JSW Group's growth and identifies the strategic areas on which the JSW Group will focus to facilitate its long-term development and the creation of added value for stakeholders. The current Management Board has decided to prepare and implement a Strategic Transformation Plan of JSW S.A. and the JSW Group, and all key operational information is published in the form of relevant reports.

2. *I do not ask for how much JSW sells coal to Ukraine. I understand that it is a trade secret. I'll just ask if coal to Ukraine is sold at a price lower than the average rate for other customers. An answer to this question will not be a violation of a trade secret.*

Response to question 2:

JSW's pricing policy, whether for the Ukrainian market or other, for example, overseas markets is to sell at the highest possible prices that the target market allows. In accordance with established practice, JSW communicates to the public only the average prices for given products in the reported periods, without specifying their levels in individual sales markets.

3. *In his recommendation dated 4 September Mr. Paweł Puchalski, an analyst from the Santander brokerage house, valued JSW's shares at PLN 7. A large number of minority investors sold their shares in panic. As we learn from the 30 December 2024 report, Santander TFI purchased 152,000 JSW shares at the time, despite such an undervaluation of its analyst. Did the management board/president report this obvious manipulation by Santander's brokerage office aiming to buy shares from frightened shareholders at undervalued prices to the PFSA or relevant services? It can't be that brokerage firms*

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*manipulate recommendations in order to make a significant financial gain at the expense of shareholders. Will the management board/president finally speak up for us, minority shareholders, and address the issue or will they, as usual, see no problem and do nothing?*

Response to question 3:

The Company is listed on a regulated market, and the valuation of its shares is driven by market mechanisms and depends on individual decisions made by investors. JSW S.A. does not, as a rule, comment on the expectations of individual stock market analysts regarding the forecasts they provide and the subjective assumptions contained in their recommendations.

The management board exercises control over the day-to-day operations of JSW, whose core business is the production and sale of coking coal. This activity is not related to stock trading on the WSE, nor is the company a party to individual decisions made by other market participants. The public administration body whose main task is to supervise the Polish financial market is the Polish Financial Supervision Authority.

4. *What is situation with separating hydrogen from coke-oven gas? Has the installation for this been developed and commissioned? What does the management board/president think, in what year JSW will source hydrogen on a large scale?*

Response to question 4:

The project to separate hydrogen from coke oven gas is being implemented at the Przyjaźń Coking Plant owned by JSW subsidiary JSW KOKS S.A. The aim of the project is to build and commission a research facility for separating hydrogen from coke oven gas. The original implementation period was 24 months from the date of signing the contract (12 October 2023). At the time, it was envisioned that a test facility for separating hydrogen from coke-oven gas would be built and put into operation, and a series of tests would be conducted on the facility.

The expected outcome of the research phase is to produce hydrogen of a quality that meets the requirements of ISO 14687:2019, which specifies the type and grade for gaseous hydrogen fuel used in PEM fuel cell vehicles. This phase of the project is not subject to commercialization i will not bring economic benefits, but will give value in the form of "know-how" on the process of separating hydrogen from the coke oven gas stream, with a particular focus on researching the technology for purifying coke oven gas before it is sent to the PSA unit. It will also become the basis for further decisions, including the start of the pilot phase.

The project was divided into two phases: research and pilot. The research phase is currently underway. It is the subject of an agreement between JSW KOKS S.A. and the Institute of Fuel and Energy Technology. Further steps in the project will depend on the results of this phase.

The projected production volume of the research installation will be approx. 450 - 720 kg/year, and at this point it is not expected to use the separated hydrogen outside JSW KOKS' technological installations.

According to the existing material and financial schedule, stage I of the contract entitled "Design and permits" was completed in 2024. The next stages of the project, i.e.: stage II - Implementation and construction of installations, stage III - Commissioning and testing of the installation, stage IV - Settlement of the project are currently on hold due to the need for further analysis on the part of JSW KOKS S.A. For this reason, the Company and the Institute of Fuel and Energy Technology have jointly reached an agreement to put the project on hold in 2025.

Given that the parties are determined to continue the project in the future, talks on the terms of resuming work will be held before the end of this year. The effects of these talks will largely depend on JSW KOKS S.A.'s financial plans.