

Shareholder questions - original spelling

1. *What is the situation with extending the coal mining concession at the Borynia Section mine which ends on 31 December 2025?*

Response to question 1:

Administrative and legal actions are currently underway to submit an appropriate application for the renewal of the concession for mining coal and methane as an accompanying mineral.

By a notice dated 23 December 2024, the Regional Director of Environmental Protection in Katowice published information about initiating proceedings to issue a decision on environmental conditions, launching an impact assessment process, the possibility to read the documentation and the possibility to submit comments and proposals. The planned date for issuing the environmental decision is 31 March 2025.

Once the environmental decision is obtained, an application for a concession decision will be filed with the Ministry of Climate and Environment - Chief Geologist of Poland. The planned date for obtaining a concession valid until 31 December 2042 is September/October 2025.

2. *Why has not JSW yet applied for a concession to extract coal from the Dębieńsko deposit? When will the application be submitted?*

Response to question 2:

The application for a coal mining concession must be preceded by confirmation of the quality of the deposit through preparation of an appropriate research project and obtaining an environmental decision adopting a report describing the intended project.

After obtaining the above, JSW S.A. will apply for a concession to extract the mineral from the deposit.

3. *Is the management board/president aware that when the company is in a difficult financial standing (e.g., incurring losses), the board has a duty to take measures to improve the company's financial condition? If the management board does not take sufficient action (e.g., through restructuring, layoffs or salary capping) a shareholder can file a D&O lawsuit and make a claim for redressing the damage caused to the company. Is the management board/president aware that they are not sacred cows and are legally liable for their failure to take appropriate action? Continuous redemption of investment certificates is a path in the wrong direction.*

Response to question 3:

The Management Board runs the Company's affairs and represents it, ensuring that its interests are duly safeguarded. The Company's newly-appointed full Management Board began its work in May 2024. After an in-depth and publicly heralded look at the Issuer's internal situation, as well as in view of the ongoing downturn in the coking coal market, the Management Board adopted as a priority measures related to improving the efficiency of the Company's operations. After an internal review of the situation, in September 2024 the Management Board decided to hire an external advisor to develop a restructuring plan.

In Q4 2024, the Management Board approved and began the process of implementing the "Strategic Transformation Plan of JSW S.A. and its subsidiaries." Details of the Plan prepared by the Company's

Management Board with the participation of external advisors and key employees were published by the Company on 25 November 2024 in Current Report No. 62/2024.

In addition, to date, the Management Board has held a number of meetings with representatives of Representative Trade Union Organizations regarding cost-saving initiatives related to the area of operating costs, the reduction of which involves obtaining the consent of the unions. As of now, the parties have not reached an agreement and talks will continue.

The Management Board emphasizes that despite the measures taken to increase the Company's efficiency, production issues (inter alia Current Reports 59/2024 and 11/2025) and other factors beyond the control of the Company's Management Board, among others, product prices, remain a major challenge.