

Response to questions submitted by shareholders pursuant to Article 428 §6 of the Commercial Company Code

Shareholder Questions – using the original spelling and numbering.

1. “On 22 September 2023, the Polish Retail Investors Association published an interview with President Ostrowski on its website. The interview referred to the topic of continuous increase in personnel along with a decline in mining output. - Why are bonuses awarded several times a year if efficiency is declining?

- A bonus is a form of recognition, so if there is less engagement then why is there another addition to the base salary? How can the management board explain this rationally?
- Why does management board allows itself to be intimidated by the trade unions?

Due to the unique nature of mining operations, there is no direct correlation between the level of worker involvement and the level of production.

Additionally, an analysis of the fulfillment of mining plans cannot be the sole factor in assessing the work performance.

The very difficult geological and mining conditions in JSW S.A.'s mines, as well as the extraordinary events that regularly occur in the coal mining sector, require adjustments to the plans that envisage the progress of the work front.

All decisions on the payment of additional employee benefits are preceded by economic analysis and consultations with Representative Trade Union Organizations through dialogue.

7. (...) Does the lack of communication regarding the windfall tax, while the market continues to wait, constitute open communication by the management board with the market?

In the Current Report No. 19/2023 of 24 August 2023, the Company's Management Board provided information on the estimated impact of the introduction of the public levy (solidarity contribution) on the Company's operations; this topic was also addressed during results conferences and investor chats.

- 9 (...) Does the management board hold JSW shares? If so, how much is held by each of the presidents?

Information on the status of ownership of the Company's shares or rights to shares by persons discharging management and supervision functions in JSW S.A. is published in periodic reports available at: <https://www.jsw.pl/relacje-inwestorskie/raporty-gieldowe/raporty-okresowe/raporty-okresowe-2023>

The most recent publication of this information is provided in Section 3.2. of the Management Board Report on the activity of the Jastrzębska Spółka Węglowa S.A. Group for the period of 6 months ended 30 June 2023. The number of JSW S.A. shares and shares in related entities held by persons discharging management and supervision functions in JSW S.A.

10. In the absence of any action by the management board, we know that a windfall profits tax of 1.6 billion has been imposed. Why doesn't the management board provide details on how this tax will be accounted for?

The tax is for 2022, so will the 2022 profit be reduced? So there will be a refund on account of the lower profit for 2022? If so, then when will this refund occur and how much will it be?

Or will that be accounted for in 2023 and, in such case, the tax for financial year 2023 will be lower?

According to IAS/IFRS, the solidarity contribution will be charged to the result for the period ended 30 September 2023.

The solidarity contribution will be tax deductible at the moment of its payment, and the contribution payment is due in 2023; therefore, the tax-deductible costs of 2023 will also include the solidarity contribution, which will accordingly reduce the income tax payable by the Company for 2023.

Will the bonus for the miners be recognized in Q3?

According to the information provided in current report no. 24/2023 of 13 October 2023, the one-time bonus will be charged to the Company's result for Q3 2023.

(...)