



COMPENSATION REPORT OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS OF JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.

**for the financial year ended
31 December 2025**

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1. INTRODUCTION

1.1. GENERAL INFORMATION

To fulfill the obligation set forth in Article 90g of the Act of 29 July 2005 on *Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies* (Journal of Laws of 2025, item 592, as amended, hereinafter referred to as the "Act on Public Offerings"), the Supervisory Board of Jastrzębska Spółka Węglowa S.A. ("JSW", "Company") prepares an annual compensation report presenting a comprehensive review of compensations, including all benefits, irrespective of their form, received by or payable (due and payable) to individual JSW Management Board Members and Supervisory Board Members for the financial year ended 31 December 2025.

All compensation amounts in this report are stated in PLN, on a gross basis.

The *Compensation Report of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2025* (the "Compensation Report") has been assessed by a statutory auditor to verify whether it contains the information required under Article 90g sections 1–5 and 8 of the Act on Public Offerings. The entity authorized to assess the Compensation Report is PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audit sp.k.

1.2. COMPENSATION REPORT FOR PREVIOUS YEARS

The Ordinary Shareholder Meeting of Jastrzębska Spółka Węglowa S.A., by Resolution No. 10 of 30 June 2025, issued a positive opinion on the "*Compensation Report of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2024*" submitted by the Supervisory Board. The said report has been reviewed by a statutory auditor to examine whether it contains the information required under Article 90g(1)–(5) and (8) of the Act on Public Offerings. The entity authorized to review the Report was PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audit sp.k.

The Company publishes compensation reports for previous years on its website and makes them available free of charge for at least 10 years from the end of the Shareholder Meeting which adopted the resolution expressing an opinion on the respective compensation report.

1.3. KEY DEVELOPMENTS IN JSW'S BUSINESS ENVIRONMENT IN 2025

MARKET SITUATION

The JSW Group ("Group") is the largest producer of high quality hard coking coal and a significant producer of coke in the European Union ("EU"), which is an indispensable component in the steel production process. Given the importance of steel in climate transition processes, coking coal has been placed on the EU's list of critical raw materials. Steel is crucial to the development and transformation of the economy. The demand for steel and the level of its production, as well as the prices obtained by its producers, determine the market conditions for coking coal producers. They also determine the level of demand for coking coal and the prices that can be achieved for this raw material. The transition to a zero-carbon economy and the massive technological transformation will lead to increased demand for steel, which will play a supporting role in all technologies that require additional infrastructure.

The Company as an active participant in the supply chain of "coking coal – coke – steel" operates in a volatile market environment determined by the situation in the steel market and strong competition in the coking coal and coke supplier market. Both the coking coal market and the coke market are global markets, and the Company is affected by both local and global factors.

The global macroeconomic environment is currently characterized by a high level of uncertainty, influenced by rising market protectionism, elevated inflation, rising costs of conducting business activity, the war in Ukraine, the effects of restrictions on Russia, the danger of an energy crisis in Europe, growing demand for raw materials, including coking coal and coke in India, tariffs imposed by the United States, which have disrupted the global market and had a significant impact on European industry, inadequate mechanisms to protect the European market and the threat of a slowdown in global economic growth or recession.

Demand for coking coal and coke, the JSW Group's main products, results mainly from the state of the steel industry, which consumes these raw materials in blast furnaces in the pig iron production process.

The following factors had the greatest impact on the global steel market in 2025:

- The effects of growing market protectionism – the steel tariffs imposed by the US in 2025 reshaped the global market and had a significant impact on the European steel industry. After the US imposed tariffs on imported steel, EU suppliers lost a market share, while cheaper steel began flowing into the EU from countries subject to US tariffs that started seeking new markets.

- The regularly growing exports of steel from China achieved 119 million tons, which is the highest result in history according to 2025 estimates. The growth in Chinese steel exports is influenced by weak domestic demand for steel, leading to oversupply in the domestic market and the liquidation of stocks in export markets. The increase in exports of subsidized Chinese steel to Asian countries is pushing domestic production out of the market and driving up exports from those countries to Europe, among others.

2025 marked the fourth consecutive year of recession in the European Union's steel market. The industry struggled with low demand, high energy costs, strong competition from imports and uncertainty surrounding the imposition of tariffs by the US. The main sectors that consume steel, particularly the automotive and construction sectors, were characterized by weak demand, putting pressure on the market and steel producers.

Coking coal has been included in the EU list of critical raw materials. The coking coal market is a global market. Coking coal prices in overseas trade are driven chiefly in the relations between Australian suppliers and Asian customers.

The JSW Group sets coal prices based on published price indexes for coking coals on the world market, taking into account the quality differences of the Group's coals relative to index coals and the bonus it derives from its geographical location. Having regard to the above, the situation in the global coking coal market, in particular in the international maritime trade which covers approximately 30% of the world's demand for coking coal, is of key importance for the prices of coking coal achieved by JSW. In 2025, the coking coal market was a "buyer's market" characterized by ample supply, the absence of significant supply disruptions that could affect prices, growing geopolitical uncertainty and declining steel production, all of which contributed to a decrease in demand for coking coal. Weaker domestic demand in China, caused by the crisis in the construction sector, meant that prices for Premium Low Vol coking coal remained below USD 200 for most of 2025, with prices rising above that level only toward the end of the year.

In 2025, the average price of steam coal on in ARA ports was 12.6% lower than in 2024. The domestic steam coal market reacts to changes in prices at ARA ports with some delay, prices for the main domestic consumer of steam coal - commercial power plants - are mostly set for annual periods. In 2025, the average value of the Polish Steam Coal Market Index in sales to the commercial and industrial power industry (PSCMI 1) was 31.1% lower than in 2024. Steam coal is mainly used to generate electricity and heat, with power plants and cogeneration plants being the primary customers for this commodity.

The coke market in 2025 was also characterized by an oversupply resulting from an increase in Indonesian coke exports coupled with a decline in demand. In response to the expansion of Indonesian coke exports, India introduced import quotas in 2025, which led to an increase in Indonesian coke exports to other markets, including the European market. Toward the end of the year, India decided to replace the quantitative restrictions with anti-dumping duties. Poland, despite being one of the largest suppliers of coke to the Indian market, has not been subject to anti-dumping duties. Coke from Indonesia, absent from the European market before 2024 is increasingly entering the European market and the number of offerings increased after India imposed import restrictions. In 2025, Indonesian coke exports to Europe nearly doubled compared to the previous year. Indonesian coke accounts for the majority of overseas imports to Europe, whereas in 2023 it was not present on this market.

COAL PRODUCTION

In 2025, in the EU countries, coking coal was produced in Poland and the Czech Republic. Apart from JSW, in the European Union, coking coal was produced also by the Czech company OKD, which finally terminated mining in the end of January 2026. JSW is the main producer of hard coking coal in the EU market. The largest domestic coal companies besides JSW are as follows: Polska Grupa Górnicza S.A. and Lubelski Węgiel "Bogdanka" S.A. JSW which are mostly producers of steam coal; coking coal represents a small percentage of their total production volume.

Incidents in JSW's mines:

- On 22 January 2025, a methane ignition occurred at KWK Knurów-Szczygłowice, Szczygłowice Section, in longwall XVII of seam 405/1 below the 850 m level. Due to the continued increase in fire concentrations in the area of longwall XVII, the decision was made to seal off and isolate the threatened area.
- On 7 May 2025, an endogenous fire broke out in the goaf of the decommissioned longwall B-3, seam 402 at KWK Budryk, as a result of which the endangered region, covering the decommissioned longwall B-3 and the mined longwall B-4, seam 402, was temporarily sealed off.
- On 12 September 2025, an endogenous fire broke out at KWK Borynia-Zofiówka, Zofiówka Section, as a result of which it was necessary to temporarily seal off the endangered area covering the mined longwall C-2, seam 505/1.
- On 27 November 2025, at KWK Budryk, raw coal storage tank no. 2 collapsed along with the adjacent conveyor bridges at the Coal Preparation Plant, forcing a temporary suspension of production at the mine. After the necessary measures were taken, production resumed at reduced capacity on 29 December 2025.

In addition, in 2025, JSW continued to feel the effects of the events that took place in JSW's mines in 2024 and 2023:

- At KWK Budryk, on 5 April 2024, an endogenous fire occurred at the test roadway of seam 405/1,
- At KWK Pniówek, on 6 December 2023, a fire occurred in the area of the mined longwall N-10, seam 404/4+405/1

In 2025, JSW's mines produced 13,006.1 thousand tons of coal net. Coking coal, with its production reaching 11,003.0 thousand tons, accounted for 84.6% of the net coal output, whereas steam coal production was 2,003.1 thousand tons. Compared to 2024, the overall coal production decreased by 755.2 thousand tons (+6.2%), of which the production of coking coal increased by 1,078.3 thousand tons (+10.9%), and of steam coal decreased by 323.1 thousand tons (-13.9%).

INVESTING ACTIVITIES

In 2025, the Company incurred expenditures of PLN 2,926.4 million for investments in property, plant and equipment, including PLN 821.1 for expensable mining pits, PLN 480.4 million for longwall outfitting, PLN 1,390.1 for capital construction and purchases of finished capital assets, together with borrowing costs, and PLN 234.8 million relates to right-of-use assets.

FINANCIAL RESULTS

In 2025, **JSW's sales revenues** were PLN 11,511.7 million and were lower by 20.0% compared to 2024. In the respective segments, the situation was as follows:

Coal segment

The benchmark price¹ for coking coal in Q4 2025 was USD 187.57 per ton, which signifies a 2.4% increase compared to Q3 2025 and a 9.8% decrease compared to Q4 2024.

The average quote of the Polish Steam Coal Market Index (PSCMI1) in sales to the commercial and industrial energy sector stood at PLN 320.52 per ton in Q4 2025 (data for October and November 2025), down by approx. 3.1% compared to the previous quarter and down by 31.1% compared to Q4 2024.

The estimated average contract price of coking coal in sales to external customers in Q4 2025 was PLN 661.66 per ton (or USD 181.71 per ton²); compared to Q3 2025, it was up by 1.7%, and compared to Q4 2024, it was down by approx. 11.2%.

The estimated average contract price of steam coal in sales to external customers in Q4 2025 was PLN 300.57 per ton; compared to Q3 2025, it was up by 8.8%, and compared to Q4 2024, it was down by approx. 27.0%.

Sales revenues on the coal produced by JSW, which accounted for 68.3% of total revenues, stood at PLN 7,859.4 million, i.e. were PLN 1,608.5 million (-17.0%) lower than in 2024. The decline in revenue from coal sales was driven by a lower average coal sales price of PLN 224.93 per ton (down by 27.6%), despite an increase in the volume of coal sold by 1,706.8 thousand tons (up by 14.7%). In 2025, 13,331.2 thousand tons of coal were sold, and the average selling price of coal was 589.55 PLN/t.

Coke segment

In Q4 2025, the average quoted price of blast-furnace coke (65/63 CSR) imported into Europe on a CIF ARA basis was USD 241.98 per ton, an increase of 6.7% compared to Q3 2025 and a decrease of 12.2% compared to Q4 2024.

In Q4 2025, the average quoted price of Chinese blast-furnace coke (62/64 CSR) was USD 223.73 per ton, up by 9.0% compared to Q3 2025 and down by 14.0% compared to Q4 2024.

The estimated average contract price of coke in sales to external customers in Q4 2025 was PLN 887.36 per ton (or USD 243.70 per ton³); compared to Q3 2025, it was down by approx. 3.6%, and compared to Q4 2024, it was down by approx. 21.7%.

In 2025, the Company also sold coke and hydrocarbons, from which it earned revenues of PLN 3,415.4 million. Compared to 2024, they increased by PLN 1,164.8 million (-25.4%). Revenues from coke sales in 2025 amounted to PLN 3,067.4 million, and were PLN 1,133.0 million lower than in 2024, mainly due to a decrease in the average selling price of coke on the FCA basis by PLN 320.95 per ton (-25.7%), with a sales volume down by 60.2 thousand tons (-1.9%). Revenues on sales of hydrocarbons in 2025 totaled PLN 348.0 million and were PLN 31.8 million (-8.4%) lower than in 2024, mainly due to a 37.0% decrease in the average price of BTX.

¹ JSW sets coking coal prices with customers based usually on two models:

- quarterly prices – based on average quotations of The Steel Index (TSI) from the previous quarter;
- monthly prices – based on the average quotations from the previous month.

the average price of coking coal in a given quarter is influenced by prices over five months (from the previous quarter and the first two months of the current quarter).

² The price was converted to USD using weighted average exchange rates of the National Bank of Poland: USD/PLN for the period of October-December 2025.

³ The price was converted to USD using weighted average exchange rates of the National Bank of Poland: USD/PLN for the period of October-December 2025.

Summary of the Company's financial results

Total costs by nature in 2025 amounted to PLN 12,792.0 million and were PLN 687.5 million lower compared to 2024 (PLN 13,479.5 million), with the following contributing variations in the respective items:

- depreciation and amortization: down by PLN 199.9 million, i.e. 13.1%,
- consumption of materials and energy: down by PLN 176.0 million, i.e. 6.2%, of which:
 - energy consumption: down by PLN 126.5 million, i.e. 12.7%,
 - consumption of materials: down by PLN 49.5 million, i.e. 2.7%,
- external services: down by PLN 33.0 million, i.e. 1.1%,
- employee benefits: down by PLN 285.2 million, i.e. 4.9%,
- taxes and charges: up by PLN 16.6 million, i.e. 9.4%,
- other costs by nature: down by PLN 10.0 million, i.e. 11.1%.

The decrease in *depreciation and amortization expenses* was driven primarily by a reduction in depreciation and amortization allowances following the recognition in 2024 and H1 2025 of impairment losses on fixed assets, a lower average unit cost ratio for the settlement of longwall areas and longwall outfitting as well as lower depreciation costs related to a right-of-use asset.

The decrease in *energy consumption costs* resulted from lower electricity consumption costs and was associated with a lower unit price of electricity. The decrease in energy consumption costs was also affected by a smaller volume of purchased electricity and a decline in certificate prices, despite higher distribution fees. The decrease in *material consumption costs* was for the most part caused by lower costs of materials used in the construction of capital pits using in-house forces (a decrease in the length of capital pits) and in development as well as in the reinforcement and closure of longwalls and in the ventilation of workings.

The decrease in *employee benefit expenses* was largely driven by the recognition in 2024 of one-time employee award costs amounting to PLN 396.1 million, a reduction in the average headcount by 628 staff and the suspension for a period of 90 days of the calculation and payment of contributions under the Employee Pension Plan. A factor contributing to the increase in employee benefit expenses in 2025 was the increase in base pay rates introduced by the Memorandum of Agreement of 20 June 2024 entered into between the JSW Management Board and the Representative Trade Union Organizations, effective 1 June 2024, the increase in the value of supportive meals for employees introduced by the Memorandum of Agreement of 21 December 2022 entered into between the JSW Management Board and the Representative Trade Union Organizations, and a movement in provisions for employee benefits (jubilee awards).

In 2025, **operating profit (EBIT)** included an impairment loss on non-financial non-current assets in the amount of PLN (1,964.0) million, including the recognition of an impairment loss on non-current assets totaling PLN 662.7 million as a consequence of the 22 January 2025 incident at KWK Knurów-Szczygłowice, Szczygłowice Section, where a methane ignition occurred, necessitating the capping of the affected area, which suppressed the projected production volume. Operating results also included an impairment allowance of PLN 148.8 million on JSW KOKS shares and a gain of PLN 103.9 million from the valuation of investment certificates.

The Company closed 2025 with a **net loss** of PLN 5,058.9 million, while **EBITDA** was PLN (3,876.0) million. The **EBITDA margin** in 2025 stood at (33.7)%, the **net profitability ratio** was (43.9)% and the **current liquidity ratio** reached 0.40.

JSW's balance of cash and cash equivalents as at the end of December 2025, without considering the cash of the Group companies, was PLN 29.7 million, while the net change of cash and cash equivalents in 2025 was PLN (573.3) million. The balance sheet amount of cash was PLN 734.6 million and included PLN 704.9 million of cash provided by the JSW Group companies as part of the Physical Cash Pooling service implemented in the Group.

The net value of the Closed-End Investment Fund's long-term assets as at 31 December 2025, was PLN 101.2 million (as at 31 December 2024, long and short-term assets stood at PLN 3,906.2 million). In 2025, proceeds from the redemption of investment certificates of PLN 3,908.9 million were used for purposes related to JSW's current operations and for investment activities.

As at the end of December 2025, JSW's debt totaled PLN 2,205.7 million, of which PLN 1,347.5 million was debt arising from loans and borrowings and PLN 858.2 million was debt arising from lease liabilities.

1.4. KEY DEVELOPMENTS IN THE GROUP'S BUSINESS ENVIRONMENT IN 2025

COKE PRODUCTION

In 2025, coke production within the Group amounted to 3,153.2 thousand tons, up by 88.6 thousand tons compared to the 2024 figure. In the coke production mix, blast furnace coke accounts for the largest share, at 74.0% (used primarily for the production of pig iron in the blast furnace process); the remaining minor grades include metallurgical, foundry and industrial coke, used, among others, in the sintering of iron ore and for the production of ferroalloys.

INVESTING ACTIVITIES

Out of the total expenditures of PLN 3,271.9 million incurred by the Group in 2025 for investments in property, plant and equipment, PLN 2,965.7 million (including: capitalized borrowing costs of PLN 57.5 million) is allocated to property, plant and equipment, PLN 298.1 million to expenditures related to right-of-use assets.

FINANCIAL RESULTS

In 2025, the **Group's sales revenues** were PLN 9,408.1 million, down by PLN 1,917.7 million, or 16.9% compared to 2024. The decline was affected by:

- coke sales revenues lower by PLN 1,133.1 million, i.e. 27.0% (without taking into account sales revenues adjustment on account of execution of hedging transactions), which resulted from achieving the average coke sales price lower by PLN 333.28 per ton, i.e. 25.6%, and coke sales volume lower by 60.1 million tons, i.e. 1.9%.
- revenue from coal sales (excluding adjustments to sales revenue resulting from hedging transactions) lower by PLN 771.3 million, or 13.0%, due to a lower average selling price for total coal of PLN 222.28 per ton, or 28.1%, despite a 1.5 million-ton increase in the volume of coal produced by the Group and sold to external customers, i.e., by 20.0%.
- revenue from other operations lower by PLN 20.9 million, or 2.9%, mainly due to lower revenue from sales to external customers generated by PBSz,
- revenue from the sale of hydrocarbons lower by PLN 19.2 million, or 4.1%, primarily due to a PLN 38.2 million (34.2%) decrease in revenue from BTX sales, caused by a lower average selling price of PLN 995.66 per ton compared to 2024, while revenues from the sale of coke oven gas increased by PLN 12.6 million, or 13.5%.

Total costs by nature in 2025 amounted to PLN 14,979.1 million and were PLN 788.5 million lower compared to 2024, with the following contributing variations in the respective items:

- depreciation and amortization: down by PLN 197.0 million, i.e. 11.6%.
- consumption of materials and energy: down by PLN 371.4 million, i.e. 9.8%, of which:
 - energy consumption: down by PLN 151.9 million, i.e. 13.3%.
 - consumption of materials: down by PLN 219.5 million, i.e. 8.2%.
- external services: down by PLN 43.4 million, i.e. 1.7%.
- employee benefits: down by PLN 274.8 million, i.e. 3.8%.
- taxes and charges: up by PLN 109.9 million, i.e. 33.0%.
- other costs by nature: down by PLN 11.8 million, i.e. 10.8%.

The decrease in *depreciation and amortization costs* was mainly due to a PLN 199.9 million decrease in depreciation at the Parent Company, including a PLN 154.9 million decrease in depreciation of property, plant and equipment, of which: depreciation of capitalized longwall area costs (a decrease in the average unit cost of longwall area settlement by PLN 10.42/t), depreciation of capitalized longwall outfitting expenditures (a decrease in the average unit cost of longwall outfitting settlement by PLN 5.05/t) and depreciation of technical equipment and machinery.

The decrease in *material consumption costs* was mainly due to lower costs at JZR (a reduced scope of services provided in the production of mining machinery and equipment as well as in the area of overhaul contracts) and JSW KOKS (lower costs of coal consumed in the production of coke sourced from outside the Group). In addition, lower costs of materials consumed were recorded at the Parent Company (including materials used in the construction of capital pits by in-house personnel, due to a decrease of 3,388.5 running meters in the length of capital pits completed).

The decrease in the *costs of energy consumption* resulted predominantly from the lower unit price of electricity purchased and the lower energy purchase volume by the Parent Company.

The decrease in *employee benefit costs* was primarily due to a lower level of these costs in the Parent Company by PLN 285.2 million mainly as a result of a decrease in average headcount by 628 people (lower salary costs by PLN 202.4 million), lower costs related to Social Security charges (by PLN 63.0 million) and lower contributions to the Employee Pension Plan (by PLN 40.3 million), mainly as a result of the JSW Management Board's decision to suspend the accrual and payment of contributions in the period from February to May 2025 under the EPP for a period of 90 days. However, in 2024, JSW recognized in its results the cost of a one-time award paid in the amount of PLN 243.6 million and the estimated amount of a one-time benefit for JSW employees in the amount of PLN 152.5 million.

At the same time, in 2025, employee benefit costs at the Parent Company increased by PLN 20.4 million (due to a rise in the cost of supportive meals and a higher contribution to the Company Social Benefits Fund), at JSW SiG (among other things, due to an increase in the minimum

wage in 2025 compared to 2024, higher contributions to ZUS and EPP and higher contributions to the Company Social Benefits Fund), and at JSW KOKS (an increase from actuarial valuation).

The increase in the *costs of taxes and charges*, was primarily due to JSW KOKS recognizing a provision in 2025 for the potential return of CO₂ emission allowances received free of charge for gas flaring at the Jadwiga and Radlin Coking Plants for the years 2021-2024 in the amount of PLN 51.1 million as well as the estimated cost of CO₂ emission allowances scheduled for redemption, which was PLN 38.3 million higher compared to 2024.

In 2025, **operating profit (EBIT)** included an impairment loss on non-financial non-current assets of PLN (3,176.0) million, compared to PLN (6,449.3) million in 2024. In 2025, the Group recognized an impairment loss on non-financial non-current assets totaling PLN 3,936.8 million (including mainly an impairment loss on the assets of JSW plants in the amount of PLN 2,724.8 million and an impairment loss on the assets of JSW KOKS in the amount of PLN 1,196.0 million) as well as a reversal of an impairment loss on non-financial non-current assets totaling PLN 760.8 million. In turn, in 2024, the Group recognized an impairment loss on non-financial non-current assets totaling PLN 6,971.6 million (including an impairment loss on the assets of JSW plants in the amount of PLN 5,499.2 million and an impairment loss on the assets of JSW KOKS in the amount of PLN 1,471.8 million) as well as the reversal of an impairment loss on non-financial non-current assets totaling PLN 522.3 million.

The Group closed 2025 with a **net loss** of PLN 6,254.9 million, with **EBITDA** margin at PLN (4,988.7) million. The **EBITDA margin** in 2025 stood at (53.0)%, the **net profitability ratio** was (66.5)% and the **current liquidity ratio** reached 0.41.

Cash flows and the level of cash generated depend significantly on selling prices of the Group's main products. The worsening conditions in industrial markets in 2025, coupled with the continued decline in coal and coke prices, significantly reduced the Group's revenues, resulting in negative cash flows from operating activities of PLN (440.8) million.

The value of **cash** used in investing activities in 2025 was PLN 738.4 million. The main component of capital expenditures was the purchase of property, plant and equipment in the amount of PLN 3,197.1 million, while the main source of inflows was the proceeds received by the Parent Company from the redemption of Investment Certificates in the amount of PLN 3,908.9 million. Net cash flows from financing activities in 2025 amounted to PLN (385.5) million. As at 31 December 2025, the JSW Group's cash and cash equivalents totaled 797.0 million. The net change in cash and cash equivalents was PLN (87.9) million.

1.5. INFORMATION ABOUT THE IMPLEMENTED COMPENSATION POLICY

On 31 July 2020, the JSW Supervisory Board, acting pursuant to § 20 section 2 item 11) of the Company's Articles of Association, in conjunction with Article 90d of the Act on Public Offerings, having become acquainted with Resolution no. 441/X/2020 of the JSW Management Board of 23 July 2020 and the recommendation of the Nomination and Compensation Committee given in Resolution no. 6/X/20 of 28 July 2020, adopted Resolution no. 313/X/20, by which:

- it gave a positive opinion on the *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.* (the "Policy") in the wording attached to Resolution no. 441/X/2020 of the JSW Management Board of 23 July 2020,
- submitted the Policy to the Shareholder Meeting of the Company.

On 31 August 2020, the Extraordinary Shareholder Meeting of JSW adopted Resolution no. 4, by which the *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.* was adopted. It was the first edition of the Policy.

2024 UPDATE TO THE POLICY

Pursuant to Article 90e sec. 4 of the Act on Public Offerings and point IX section 2 of the Policy adopted by Resolution No. 4 of the JSW Extraordinary Shareholder Meeting of 31 August 2020, the JSW Management Board is required to update the Policy no less frequently than once in four years.

In view of the above, the Policy was verified (updated), as a result of which, on 4 April 2024, the JSW Management Board adopted Resolution No. 227/XI/2024 on submitting the updated content of the Policy to the JSW Supervisory Board for opinion and on moving for the Company's Shareholder Meeting to put in place its updated content. The JSW Supervisory Board, having familiarized itself with recommendation of the Nomination and Compensation Committee, adopted Resolution No. 303/XI/24 of on 22 April 2024 issuing a positive opinion on the updated *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.* and submitted it to the Ordinary Shareholder Meeting to be adopted.

On 23 July 2024, the Ordinary Shareholder Meeting of JSW adopted Resolution No. 27, which ratified the updated Policy. This policy remained in effect in 2025.

DEROGATIONS FROM THE COMPENSATION POLICY IMPLEMENTATION PROCEDURE

There were no derogations from the procedure for implementing the *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.*

SUMMARY CONCERNING THE IMPLEMENTATION OF THE COMPENSATION POLICY

The fixed and variable compensation components, as well as other cash and non-cash benefits that may be granted to Management Board Members, and compensation and other benefits that may be granted to JSW Supervisory Board Members, as envisaged in the Policy, are granted in accordance with its provisions.

DEROGATIONS FROM THE APPLICATION OF THE COMPENSATION POLICY

The Policy in force provides for the following conditional exemption from its application:

- The JSW Supervisory Board is entitled to temporarily suspend the application of the provisions of the Policy, except for any provisions arising from the Act on Public Offerings.
- The JSW Supervisory Board may effect the suspension referred to above only if it is necessary to pursue the Company's long-term interests or ensure the stability of the Company's operations or guarantee the Company's profitability, while being guided by the principles of commensurability and purposefulness.
- If the JSW Supervisory Board decides that the reasons for suspending the application of the Policy have lost their temporary character and constitute a permanent obstacle to its application, it should strive to update the Policy.

The JSW Supervisory Board has taken no decision to temporarily derogate from applying the Policy since it took effect. Equally, no compensation has been granted in such extraordinary circumstances since the Policy took effect. In 2025, there were no derogations from the application of the *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.*

1.6. INFORMATION ON THE COMPOSITION OF AND CHANGES TO THE JSW MANAGEMENT BOARD IN 2025

The JSW Management Board of 11th term of office served during the financial year 2025.

TABLE 1: Composition of the JSW Management Board in 2025

FIRST AND LAST NAME	POSITION	TERM IN POSITION
Ryszard Janta	President of the Management Board	01.01.2025 – 03.10.2025
Jolanta Gruszka	Vice-President of the Management Board for Sales	01.01.2025 – 31.12.2025
Jarosław Kluczniok	Vice-President of the Management Board for Development	01.01.2025 – 07.03.2025
Remigiusz Krzyżanowski	Vice-President of the Management Board for Financial Matters	01.01.2025 – 01.09.2025
Adam Rozmus	Vice-President of the Management Board for Technical and Operational Matters, including Vice-President of the Management Board for Technical and Operational Matters appointed as acting Vice-President of the Management Board for Development	01.01.2025 – 31.12.2025
		26.03.2025 – 31.12.2025
Bogusław Oleksy	Vice-President of the Management Board for Financial Matters, including Vice-President of the Management Board for Financial Matters appointed as acting President of the Management Board Supervisory Board Member seconded to temporarily perform the duties of the Vice-President of the Management Board for Financial Matters	01.10.2025 – 31.12.2025
		03.10.2025 – 31.12.2025
01.09.2025 – 30.09.2025		
Artur Wojtków (elected by employees)	Vice-President of the Management Board for Employment and Social Policy	01.01.2025 – 31.12.2025

TABLE 2: Changes in the composition of the JSW Management Board of the 11th term of office in 2025

DATE	CHANGE
07.03.2025	Jarosław Kluczniok tendered his resignation as Vice-President of the Management Board for Development

DATE	CHANGE
26.03.2025	Entrusting Adam Rozmus with the role of Vice-President of the Management Board for Development
01.09.2025	Dismissing Remigiusz Krzyżanowski from the position of Vice-President of the Management Board for Financial Matters
01.09.2025	Appointing Bogusław Oleksy, Member of the JSW Supervisory Board, to temporarily perform the duties of Vice-President of the Management Board for Financial Matters
01.10.2025	Appointing Bogusław Oleksy to the position of Vice-President of the Management Board for Financial Matters
03.10.2025	Dismissing Ryszard Janta from the position of President of the Management Board
03.10.2025	Entrusting Bogusław Oleksy, Vice-President of the Management Board for Financial Matters, with the duties of President of the Management Board

After the end of the reporting period, on 24 April 2026, the JSW Management Board announced in Current Report No. 30/2026 that as a result of elections held among the Company's employees on 23 April 2026, Mr. Artur Wojtków was elected as the JSW employee representative to the JSW Management Board for the 12th term of office.

1.7. INFORMATION ON THE COMPOSITION OF AND CHANGES TO THE JSW SUPERVISORY BOARD IN 2025

During the financial year 2025, the JSW Supervisory Board of 11th term of office operated.

TABLE 3: Composition of the JSW Supervisory Board in 2025

FIRST AND LAST NAME	POSITION	TERM IN POSITION
Michał Rospędek	Deputy Chairperson	01.01.2025 – 31.12.2025
Robert Kudelski	Secretary	01.01.2025 – 31.12.2025
Paweł Bieszczad	Member	01.01.2025 – 31.12.2025
Łukasz Brzózka	Member	23.12.2025 – 31.12.2025
Łukasz Czopik	Member	23.12.2025 – 31.12.2025
Andrzej Karbownik	Member	16.12.2025 – 31.12.2025
Artur Kisielewski	Member	01.01.2025 – 31.12.2025
Paweł Nieradzik	Member	01.01.2025 – 31.12.2025
Marek Szczęch	Member	31.03.2025 – 31.12.2025
Krzysztof Wrona	Member	01.01.2025 – 31.12.2025
Arkadiusz Wypych	Member	01.01.2025 – 31.12.2025
Katarzyna Bilińska	Chairperson	01.01.2025 – 22.12.2025
Bogusław Oleksy	Member	28.08.2025 – 30.09.2025*
Arkadiusz Mężyk	Member	01.01.2025 – 28.10.2025
Paweł Rostkowski	Member	01.01.2025 – 16.01.2025
Krzysztof Szlaga	Member	01.01.2025 – 14.06.2025

* As of 1 September 2025, JSW Supervisory Board Member Bogusław Oleksy was seconded by the Supervisory Board to temporarily perform the duties of Vice-President of the Management Board for Financial Matters.

TABLE 4: Changes in the composition of the JSW Supervisory Board of the 11th term of office in 2025

DATE	CHANGE
16.01.2025	By means of a statement submitted to the Company by the Minister of State Assets, Mr. Paweł Rostkowski was dismissed from the JSW Supervisory Board effective as of 16 January 2025
31.03.2025	By means of a statement submitted to the Company by the Minister of State Assets, Mr. Marek Szczęch was appointed to the JSW Supervisory Board effective as of 31 March 2025
14.06.2025	Krzysztof Szlaga tendered his resignation from the function of a JSW Supervisory Board Member.

DATE	CHANGE
28.08.2025	By means of a statement submitted to the Company by the Minister of State Assets, Mr. Bogusław Oleksy was appointed to the JSW Supervisory Board effective as of 28 August 2025
01.09.2025	The JSW Supervisory Board adopted a resolution to second JSW Supervisory Board Member Bogusław Oleksy to perform temporarily the duties of the Vice-President of the Management Board for Financial Matters
30.09.2025	Bogusław Oleksy tendered his resignation from the function of a JSW Supervisory Board Member upon his appointment to the JSW Management Board
28.10.2025	Arkadiusz Mężyk tendered his resignation from the function of a JSW Supervisory Board Member
16.12.2025	By means of a statement submitted to the Company by the Minister of State Assets, Andrzej Karbownik was appointed to the JSW Supervisory Board effective as of 16 December 2025
22.12.2025	By means of a statement submitted to the Company by the Minister of State Assets, Katarzyna Bilińska was dismissed from the JSW Supervisory Board effective as of 22 December 2025
23.12.2025	By means of statements submitted to the Company by the Minister of State Assets, Łukasz Brzózka and Łukasz Czopik were appointed to the JSW Supervisory Board effective as of 23 December 2025

TABLE 5: Changes in the composition of the JSW Supervisory Board of the 11th term of office after the end of the reporting period

DATE	CHANGE
20.01.2026	Appointment of Andrzej Karbownik as JSW Supervisory Board Chairman
14.05.2026	On 13 May 2026, Andrzej Karbownik tendered his resignation from the function of the Company's Supervisory Board Member as of 14.05.2026.

1.8. COMPOSITION OF JSW SUPERVISORY BOARD COMMITTEES AND FUNCTIONS DISCHARGED IN THE COMMITTEES BY THEIR MEMBERS

In 2025, the following Supervisory Board Committees operated within the JSW Supervisory Board (of the 11th term of office):

- **AUDIT COMMITTEE**
- **NOMINATION AND COMPENSATION COMMITTEE**
- **COMMITTEE FOR STRATEGY AND DEVELOPMENT**

TABLE 6: Composition of the Audit Committee and its functions in 2025

FIRST AND LAST NAME	POSITION	TERM IN POSITION
Artur Kisielewski	Chairperson	01.01.2025 – 31.12.2025
Paweł Bieszczad	Member	01.01.2025 – 31.12.2025
Krzysztof Wrona	Member	01.01.2025 – 31.12.2025
Marek Szczęch	Member	24.06.2025 – 31.12.2025
Paweł Nieradzik	Member	27.08.2025 – 31.12.2025
Robert Kudelski	Member	01.01.2025 – 07.07.2025
Krzysztof Szlaga	Member	01.01.2025 – 14.06.2025

TABLE 7: Changes in the composition of the Audit Committee in 2025

DATE	CHANGE
14.06.2025	Krzysztof Szlaga tendered his resignation from the function of a JSW Supervisory Board Member.
24.06.2025	JSW Supervisory Board appointed Marek Szczęch a Committee Member
07.07.2025	Robert Kudelski tendered his resignation from the function of Committee member
27.08.2025	JSW Supervisory Board appointed Paweł Nieradzik a Committee Member

TABLE 8: Changes in the composition of the Audit Committee after the end of the reporting period

DATE	CHANGE
20.01.2026	JSW Supervisory Board appointed Łukasz Brzózka a Committee Member
20.01.2026	JSW Supervisory Board appointed Łukasz Czopik a Committee Member

TABLE 9: Composition of the Nomination and Compensation Committee and its functions in 2025

FIRST AND LAST NAME	POSITION	TERM IN POSITION
Michał Rospędek	Chairperson	01.01.2025 – 31.12.2025
Artur Kisielewski	Member	01.01.2025 – 31.12.2025
Robert Kudelski	Member	01.01.2025 – 31.12.2025
Krzysztof Wrona	Member	01.01.2025 – 31.12.2025
Arkadiusz Wypych	Member	01.01.2025 – 31.12.2025
Marek Szczęch	Member	06.05.2025 – 31.12.2025
Katarzyna Bilińska	Member	01.01.2025 – 22.12.2025

TABLE 10: Changes in the composition of the Nomination and Compensation Committee in 2025

DATE	CHANGE
06.05.2025	JSW Supervisory Board appointed Marek Szczęch a Committee Member
22.12.2025	Minister of State Assets, by means of a statement submitted to the Company, dismissed Katarzyna Bilińska from the JSW Supervisory Board

TABLE 11: Changes in the composition of the Nomination and Compensation Committee after the end of the reporting period

DATE	CHANGE
20.01.2026	Marek Szczęch tendered his resignation from the function of Committee member

TABLE 12: Composition of the Strategy and Development Committee and its functions in 2025

FIRST AND LAST NAME	POSITION	TERM IN POSITION
Arkadiusz Mężyk	Chairperson	01.01.2025 – 28.10.2025
Paweł Nieradzik	Member	01.01.2025 – 31.12.2025
Michał Rospędek	Member	01.01.2025 – 31.12.2025
Arkadiusz Wypych	Member	01.01.2025 – 31.12.2025
Marek Szczęch	Member	06.05.2025 – 31.12.2025
Krzysztof Szlaga	Member	01.01.2025 – 14.06.2025
Paweł Rostkowski	Member	01.01.2025 – 16.01.2025

TABLE 13: Changes in the composition of the Strategy and Development Committee in 2025

DATE	CHANGE
16.01.2025	By means of a statement submitted to the Company by the Minister of State Assets, Mr. Paweł Rostkowski was dismissed from the JSW Supervisory Board
06.05.2025	JSW Supervisory Board appointed Marek Szczęch a Committee Member
14.06.2025	Krzysztof Szlaga tendered his resignation from the function of a JSW Supervisory Board Member.
28.10.2025	Arkadiusz Mężyk tendered his resignation from the function of a JSW Supervisory Board Member

TABLE 14: Changes in the composition of the Strategy and Development Committee after the end of the reporting period

DATE	CHANGE
20.01.2026	Andrzej Karbownik was appointed Chairman of the Strategy and Development Committee
20.01.2026	JSW Supervisory Board appointed Łukasz Brzózka a Committee Member
20.01.2026	JSW Supervisory Board appointed Łukasz Czopik a Committee Member
14.05.2026	On 13 May 2026, Andrzej Karbownik tendered his resignation from the function of the Company's Supervisory Board Member as of 14.05.2026.

1.9. KEY CHANGES IN THE COMPENSATION OF THE JSW MANAGEMENT BOARD AND SUPERVISORY BOARD IN 2025

In 2025, no key changes were made to the rules of compensation of JSW Management Board and Supervisory Board Members.

2. TOTAL COMPENSATION OF THE JSW MANAGEMENT BOARD AND THE SUPERVISORY BOARD

2.1. TOTAL COMPENSATION AMOUNT BROKEN DOWN INTO COMPONENTS

JSW MANAGEMENT BOARD

In 2025, the management contracts with the Management Board Members were in effect, based on JSW Supervisory Board Resolution No. 643/X/22 dated 31 May 2022, taking into account the changes introduced by the JSW Supervisory Board Resolutions which relate to: increasing the costs covered by the Company related to the use of a residential unit up to PLN 3,000.00 net/calendar month, and changing the amount of the base salary (Fixed Compensation).

In 2025, the amount of the monthly fixed compensation of Management Board Members was set by the JSW Supervisory Board, subject to the following provisions of a Resolution adopted by the Shareholder Meeting:

- **Fixed Compensation of the President of the Management Board** is set within the range from 7 to 15 times the base amount referred to in Article 1 Section 3 Item 11 of the Act on the Rules for Shaping the Compensation of Persons Managing Certain Companies of 9 June 2016.
- **Fixed Compensation of the remaining Management Board Members** is set within the range from 7 to 12 times the base amount referred to in Article 1 Section 3 Item 11 of the said Act.

For rendering management services and discharging other obligations ensuing from the contract, the Manager is entitled to the total compensation consisting of the following:

- **Fixed compensation** – monthly base compensation per calendar month:
 - for the President of the Management Board – in the amount of PLN 66,000.00 (the amount set by the JSW Supervisory Board Resolution of 29 March 2023),
 - for another Management Board Member – in the amount of PLN 52,800.00 (the amount set by the JSW Supervisory Board Resolution of 29 March 2023).

The JSW Supervisory Board, with Resolution no. 569/XI/25 of 3 October 2025, granted Acting President of the Management Board of Jastrzębska Spółka Węglowa S.A. of the 11th term of office compensation in the amount of PLN 66,000.00.

The Fixed Compensation includes also compensation for the transfer of property rights to the copy or medium of the work and economic copyright to the work in the fields of use specified in the contract, granting all permits and authorizations to the extent stipulated in the contract and use by the Company of an invention, utility model or industrial design created by the Manager.

- **Variable compensation** – supplementary compensation for the relevant financial year contingent on the degree of achievement of the **Management Objectives**, which must not exceed 100% of the annual fixed compensation of the Manager in the previous financial year for which the variable compensation is calculated.

The Fixed Compensation or Variable Compensation is paid by the Company after deduction of the Manager's public dues payable by the Company from the amount of the Fixed or Variable Compensation.

If the applicable provisions of law require that, despite the fact that the Manager does not run his/her own business activity, the Fixed Compensation, the Variable Compensation or benefits payable by virtue of severance pay or non-competition clauses are subject to VAT at the applicable rate, such VAT will be added to the amount in question. The above will be also applicable with regard to other benefits payable by the Company to the Manager pursuant to the contract. If it becomes mandatory for the Manager to pay VAT for any past periods (in connection with the cash benefits referred to in this Section), the Company undertakes to pay to the Manager the amount equivalent to such tax arrears with interest as well as other payments due to the relevant bodies in connection with such arrears.

The fixed compensation for a given month is paid within 7 days from the date of delivery to the Company of a correctly issued bill to be delivered to the Company by the Manager within 7 days upon end of the calendar month of performance of services, by transfer to a bank account indicated by the Manager.

In accordance with JSW Supervisory Board Resolution no. 643/X/22 of 31 May 2022, the variable compensation depends on the level of achievement of the Management Objectives and must not exceed PLN 480,000.00 per financial year, i.e. no more than PLN 40,000.00 in each month of the financial year. If the Manager performs the Contract for a period of less than one full financial year, but at least for 3 months in the financial year then the variable compensation is calculated on a pro rata basis. The pro rata calculation will depend on the number of days of the Manager's provision of the services in the relevant financial year.

The total annual total compensation of the Manager (i.e. the sum of the annual fixed compensation and the variable compensation for the given financial year) must not exceed the product of the amount of PLN 100,000.00 for the President of the Management Board and PLN 90,000.00 for each Vice-President of the Management Board and the number of calendar months for which the Manager performed his or her duties. In case of calendar months in which the Manager did not perform his/her duties during a full calendar month, the aforementioned amount is adjusted on a pro rata basis to the number of days of performance of duties in the relevant month.

The determination of the maximum variable compensation for a given financial year, the Management Objectives for a given financial year and the method of evaluation of their achievement will be defined (to the extent consistent with the compensation-related Resolution of the Shareholder Meeting) by the JSW Supervisory Board. The general set of the Management Objectives has been outlined by a Resolution adopted by the JSW Shareholder Meeting, and the JSW Supervisory Board has been authorized by the JSW Shareholder Meeting to define them precisely, assign weights to such objectives and to define objective and measurable criteria of their achievement and settlement.

Variable compensation will be paid out provided that the Manager fulfills his/her Management Objectives in accordance with the resolution of the JSW Supervisory Board, after the Company's Management Board Activity Report and the Company's financial statements for the preceding financial year have been approved and the Manager has been granted a discharge on the performance of his/her duties as a JSW Management Board Member by the JSW Shareholder Meeting in accordance with the provisions of the contract.

Variable Compensation, if due, will be paid out within 7 days from the date of delivery to the Company of a correctly issued bill by transfer to a bank account indicated by the Manager.

In the case when a Resolution of the JSW Supervisory Board that defines the Management Objectives for the given year is not passed, the Management Objectives for such year are not set and the Manager is not entitled to any variable compensation.

Furthermore, in the cases laid down in the contract the Company may impose a contractual penalty on the Manager.

After the end of the reporting period, i.e. on 16 March 2026, the JSW Supervisory Board adopted a resolution to amend the fixed remuneration of JSW Management Board Members for the 11th term of office. With the Resolution, the Supervisory Board determined:

- Fixed Compensation - monthly base compensation per calendar month:
 - President of the Management Board: PLN 59,400.00,
 - every other Management Board Member: PLN 47,520.00.

The Fixed Compensation includes also compensation for the transfer of property rights to a copy or medium of the Work and economic copyright to the Work in the fields of exploitation specified in the contract, the granting of all permits and authorizations to the extent stipulated in the contract and use by the Company of an invention, utility model or industrial design created by the Manager.

- monthly remuneration of Mr. Bogusław Oleksy, entrusted with discharging the duties of the JSW President of the Management Board of the 11th term of office in the amount of PLN 59,400.00.

Annexes including the above changes were signed with the Management Board Members on 16 March 2026.

Non-compete clause

The non-compete clause during the contract term has been defined in the management contract and the Manager is not entitled to any additional compensation for refraining from competitive activity during the contract term.

The management contracts signed with the JSW Management Board Members also include provisions about non-compete ban after the contract termination.

The Manager additionally undertakes, after the contract is terminated, if he has discharged the function for a period of at least 6 consecutive months from the date of the Manager's appointment to the Company's Management Board, not to conduct any competitive activity as defined in the contract over the period of 6 months from the date he/she ceases to perform his/her function.

The Manager is entitled to compensation for complying with the non-compete ban after the function ends, in the total amount equal to 6 times 50% of the monthly fixed compensation. The compensation will be payable in 6 equal monthly installments, by the 10th day of the following month. The compensation payment is conditional upon a written representation of the Manager confirming compliance with the non-compete clause after the function ended, delivered to the Company in writing by the 5th day of the month following the month for which the compensation is due.

A management contract may be terminated, after the function ends, in the part concerning the non-compete clause at any time by virtue of an agreement of the Parties. The Memorandum of Agreement must be executed in writing, otherwise being null and void, and must define the notice period which may not be longer than 3 months or be later than the end of the non-compete obligation after the function ends. In such a case, the entitlement to compensation expires on the day the contract is terminated in the relevant scope.

The contract may be also terminated in the part concerning the non-compete clause with immediate effect at any time upon the Company's notice in the event of a documented violation of the non-compete clause by the Manager after his/her function ends. The contract termination notice must be in writing, otherwise being null and void, and the right to receive compensation expires on the date the notice of termination of the non-compete clause after the function ends is delivered to the Manager, with immediate effect.

In the event of expiry of the non-compete ban after the expiry of the function and in the event of termination of the contract, on the terms laid down in the contract, the monthly installment of the compensation for such month will be decreased to the amount following from the division of the monthly installment amount by 30 days and its multiplication by the number of days on which the non-compete ban applied after the expiry of the function in such month.

The non-competition obligation after the function ends does not apply if, before the end of the term of the non-compete ban, the Manager undertakes to perform a function in a company mentioned in Article 1 Section 3 Item 7 of the Act of 9 June 2016 *on the Rules for Setting the Compensation of Persons Managing Certain Companies*, or in the Company's subsidiary in the Group within the meaning of Article 4 Item 14 of the Act of 16 February 2007 *on Competition and Consumer Protection*, or undertakes to work or provide services to such company pursuant to an employment contract, mandate contract, work product contract or otherwise. In such a case, the entitlement to compensation expires on the day the Director/Officer undertakes to perform the function or to work or provide services for the benefit of such company.

If the non-compete clause is breached after expiry of the function during its term (subject to a reservation that the taking up of a function as referred to above is not considered a breach of the non-compete clause, provided that the Company is informed thereof in advance), the ban ceases to apply and the Company may demand the Manager to pay a contractual penalty in the amount of 100% of the total amount of compensation within 14 days of receipt of the Company's demand to the bank account specified by the Company. The payment of contractual penalty shall not preclude the Company's right to pursue damages in excess of the contractual penalty on general terms.

Termination / Severance Pay

Each of the Parties has the right to terminate the contract with immediate effect in the event of material breach of the provisions of the contract by the other Party, in particular when:

- The Manager committed a crime, as stated in a legally valid and final court decision, preventing him/her from complying with the duties following from the contract,
- By a documented deliberate action or omission or negligence of his duties, the Manager exposes the Company to losses.
- The Manager has breached the obligations provided for in the contract,
- The Company, without a justified reason, is overdue with the payment of compensation due for a period longer than 2 months.

Each of the Parties has the right to terminate the contract for other reasons than the ones specified above with a 3-month notice period, subject to the provisions of the contract. The Parties' declarations of will regarding termination of the contract will be null and void unless submitted in writing.

In the event of termination of the contract, the Manager is required to transfer his or her duties to an authorized person or persons, including by appearing in person at the Company's request, providing the requested explanations, providing reliable information, documents and items related to the performance of the contract, in accordance with the manner and procedures adopted by the Company.

If the function discharged by the Manager in the Management Board changes during the term of office or organizational changes resulting in a change in the compensation set for the Manager, the Parties undertake to sign an annex to adjust the content of the contract to the Manager's new function unless they agree otherwise.

Termination of the contract does not result in invalidity of the provisions governing the mutual rights and obligations of the Parties also such termination.

If the contract is dissolved or terminated by the Company for reasons other than a breach of the fundamental contractual obligations by the Manager, the Manager is eligible to a severance pay in the amount of 3 times the Fixed Compensation, provided that the Manager has discharged the function for at least 12 months before the contract is terminated.

The severance pay mentioned above will not vest in the following circumstances:

- Contract termination, dissolution or amendment as a result of change of the function discharged by the Manager in the Management Board,
- Contract termination, dissolution or amendment as a result of appointing the Manager for another term of office of the Management Board,
- Assumption of the function of a Management Board Member in a member of the Group within the meaning of Article 4(14) of the Act of 16 February 2007 on Competition and Consumer Protection or commencement of work or provision of services to such a company under an employment contract, mandate contract, work product contract or otherwise.
- Resignation of the Manager from his/her function.

If the Manager, within one year of expiration of his or her mandate, gets involved in any gainful activities within the framework of any legal relationship in the Company or any other member of the Group, then he or she will be required to return the obtained severance pay within 7 days from the date of undertaking the gainful activities.

Duties of the Company

- Providing the Manager, at the Company's expense, with technical equipment and resources such as:
 - office space with equipment,
 - mobile personal computer with wireless Internet access and other necessary equipment,
 - means of communication, including mobile phones,
 - a car to be used by the Manager for private purposes according to the rules set separately by the JSW Supervisory Board; however, if the Manager uses a dwelling according to the rules following from the contract, then if, on the days when services are performed in the Company's seat, the Manager drives to the place of residence and back in a vehicle provided by the Company, then the Manager will be charged a fee of PLN 400.00 per ride (to the place of residence or back),
 - a dwelling, provided that the Manager has a place of residence that is more than 100 km away from the Company; in such case, the Company will cover the costs associated with the use of the dwelling up to PLN 3,000.00 per calendar month net.
- Covering costs connected with the provision of the Services outside the Company's head office necessary to perform the Agreement properly, in particular such as travel and accommodation costs at a standard appropriate for the performed Function.
- Reimbursing expenses incurred by the Manager and necessary for the proper provision of the Services at a standard appropriate for the performed Function, after the expenses are supplied with proper evidence, justification for incurring them and showing that they were connected with and necessary for the proper performance of the Services.
- Covering or refinancing costs other than those related to the Manager's provision of the services with the scope set forth in the contract, upon approval by the JSW Supervisory Board.
- Covering or reimbursing the costs of the Manager's individual training associated with the subject matter of the contract and the Manager's net contractual obligations up to PLN 20,000.00 per calendar year of the term of the contract, provided that an amount not used in a calendar year may be used in any subsequent year(s) (in addition to the limit available under this paragraph for such year(s)) during the term of the contract if the JSW Supervisory Board agrees to cover or reimburse for the cost of such training.

During the term of the contract, the Manager may use other benefits, in particular those provided by the Company for the Company's management staff in the Company's pertinent internal regulations or resolutions of the Company's corporate bodies, provided that the Supervisory Board, by way of a resolution, establishes the rules for granting or using such benefits by the Manager.

By Resolution No. 160/X/19 of 12 August 2019 the JSW Supervisory Board granted each JSW Management Board Member the right to be insured against liability for the function discharged in the same way as the Company provides insurance to the management staff for discharging management functions in the Company. In 2025, JSW Management Board Members were covered by D&O insurance.

On 19 June 2024, the JSW Supervisory Board adopted a Resolution granting consent for JSW to incur the costs of participation of the interested JSW Management Board Members of the 11th term of office in a foreign language course.

On 7 April 2025, the JSW Supervisory Board gave consent for covering by the Company the costs of participation of Vice-President of the Management Board for Technical and Operational Matters in the post-graduate MBA Energy and Digital Transformation studies. In connection with the Company's difficult financial standing, the agreement with the entity organizing the studies was terminated on 1 October 2025.

Mr. Bogusław Oleksy, in 2025, before assuming the function of a JSW Management Board Member, during the term of the employment contract, took advantage of benefits granted to the Company's employees, including the right to use the Employee Pension Plan

Management Objectives for 2025

By resolution No. 30 of 3 July 2019 in the matter of the rules for setting compensation of Management Board Members, the Shareholder Meeting set the Management Objectives, which forms the basis for calculating Variable Compensation of JSW Management Board Members. They included in particular:

- Achievement of the Group's EBITDA as set out in the Technical and Economic Plan for the financial year.
- Execution of the investment projects arising from the Group's Strategy.
- Achievement of the level of coking coal production and completion of corridor works in accordance with the Technical and Economic Plan adopted for the financial year.
- Increase in productivity per underground worker in the Company vs. the level set in the Technical and Economic Plan adopted for the financial year.
- Achievement of the Mining Cash Cost level that is lower than the one specified in the Technical and Economic Plan for the financial year.

The objectives for 2025 were approved as specified in the list above and additional ones were added: regarding presentation of Technical and Economic Plans of the Group and JSW to the JSW Supervisory Board by set deadlines and regarding the LTIFR metric, as well as the Implementation of Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, the so called Women on Boards Directive.

Pursuant to Resolution No. 525/XI/25 of the JSW Supervisory Board of 7 July 2025 on determining the variable compensation and Management Objectives for JSW Management Board Members for 2025, the JSW Supervisory Board resolved, acting pursuant to Article 4(7) of the Act of 9 June 2016 on the Rules for Shaping the Compensation of Persons Managing Certain Companies, in performance of the provisions contained in Resolution No. 30 of the JSW Annual Shareholder Meeting of 3 July 2019 on the rules for setting the compensation of Management Board Members and following a review of the opinion of the Nomination and Compensation Committee of the JSW Supervisory Board, expressed in Resolution No. 34/XI/25 of 2 July 2025, resolved that the variable compensation of the Manager as referred to in §3(1) of Resolution No. 30 adopted by the JSW Annual Shareholder Meeting of 3 July 2019 on the rules for setting the compensation of Management Board Members, is set for 2025, for each Manager, in an amount not greater than PLN 480,000.00 per financial year (i.e. no more than PLN 40,000.00 per month of the respective financial year).

§ 2 of Resolution No. 525/XI/25 of 7 July 2025 defines also a list of Management Objectives for 2025 determining the conditions for granting a Manager Variable Compensation for 2025. On the other hand, § 3 of the above Resolution sets the detailed Management Objectives for 2025 along with their weightings and the criteria for their achievement and settlement, which constitute Attachments 1 and 2 to the Resolution respectively.

TABLE 15: Detailed Management Objectives for 2025

MANAGEMENT OBJECTIVES ON THE BASIS OF WHICH VARIABLE COMPENSATION IS CALCULATED	UNIT	WEIGHT OF THE MEASURE (%)	SCOPE OF CALCULATION OF VARIABLE COMPENSATION *	OBJECTIVE	FULFILLMENT
GROUP EBITDA					
<i>EBITDA of the JSW Group, calculated as the sum of operating result and depreciation and amortization calculated in accordance with the manner of presentation in the Group's financial statements prepared in accordance with IFRS/IAS</i>	PLN thousand	30%	90%-100%	(345,396)	(4,988,749)
COAL PRODUCTION LEVEL					
<i>Coking coal production</i>	tons	25%	100%-103%	11,354,491	11,002,970

COMPENSATION REPORT OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS
OF JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



MANAGEMENT OBJECTIVES ON THE BASIS OF WHICH VARIABLE COMPENSATION IS CALCULATED	UNIT	WEIGHT OF THE MEASURE (%)	SCOPE OF CALCULATION OF VARIABLE COMPENSATION *	OBJECTIVE	FULFILLMENT
CORRIDOR WORKS					
<i>Length of newly excavated mine headings</i>	meters	15%	100%-103%	70,963	68,992
JSW'S MINING CASH COST (UNIT)					
<i>The Unit mining cash cost calculated as the ratio of JSW's operating costs less amortization and depreciation and costs unrelated to coal production (selling and distribution expenses, costs of capitalizing mine workings and outfitting of longwalls, cost of goods and materials sold, other costs of the period not related to coal production), to net coal extraction</i>	PLN/t	10%	from 97% – below 100%	730.44	738.02
UNDERGROUND PRODUCTIVITY					
<i>Productivity per 1 underground worker calculated as the ratio of net coal extraction to average employment of underground workers of: KWK, JSW SIG and third-party companies</i>	tons/ person	10%	more than 100% – up to 103%	595.8	583.6
CAPITAL EXPENDITURES					
<i>Expansion of the drainage station with its infrastructure in the area of Shaft VI of KWK Budryk</i>	-	2%	0 / 1	Final acceptance report signed by the Head of Mine Operations	NO
CAPITAL EXPENDITURES					
<i>Upgrading secondary enrichment of tailings from fine coal fluid at KWK Pniówek</i>	-	2%	0 / 1	Completion of the material and financial scope for 2025 in accordance with the schedule	NO
WOMEN ON BOARDS					
<i>Implementation of Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, the so-called Women on Boards Directive</i>	-	1%	0 / 1	Presentation to the Company's Shareholder Meeting for approval and implementation with time assumptions until the end of 2025	YES
SECURITY METRIC (LTIFR)					
<i>LTIFR metric – number of accidents among company employees and employees of firms rendering services to JSW's mines (except for accidents involving fatalities) per one million hours worked</i>	-	3%	97% – below 100%	The metric level lower than in 2024 (LTIFR in 2024 equals 7.68)	7.68
GENERAL PENSION COMPANY of JSW and GENERAL PENSION COMPANY of the JSW GROUP					
<i>Presentation of the General Pension Company of JSW and the General Pension Company of the JSW Group adopted by the JSW Management Board Resolutions</i>	-	2%	0 / 1	Presentation to the JSW Supervisory Board, by 31 December 2025, the Technical and Economic Plan adopted by the JSW Management Board for 2026 and the Technical and Economic Plan of the JSW Group adopted by the JSW Management Board for 2026	YES

* If the performance is greater than the maximum % specified in the column, the bonus will not be increased any more. It may be paid out up to the amount of the budget of the bonus allocated to the relevant Objective.

In the case of Management Objectives:

- Group EBITDA
- Coking coal production level
- Corridor works
- Unit Mining Cash Cost
- Underground productivity
- Capital expenditures
- LTIFR metric

these indicators have not been achieved to the extent that was required for JSW Management Board Members to receive variable compensation.

With respect to other Management Objectives:

Women on Boards: one of the Management Objectives assumed the implementation of Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, the so-called Women on Boards Directive. The indicator was fulfilled in 100% and consequently a bonus on this account can be subject to consideration. According to the curve adopted for this objective, a bonus can be awarded if the measure was fulfilled in 100%.

In the case of the indicator regarding **the General Pension Company of JSW and the General Pension Company of the JSW Group**, the JSW Supervisory Board will make a decision in this matter within the usual time limit.

§ 2 of Resolution No. 525/XI/25 of 7 July 2025 defines also a list of Management Objectives for 2025 determining the conditions for granting a Manager Variable Compensation for 2025, namely:

TABLE 16: Management Objectives on which variable compensation for 2025 was contingent

Item	MANAGEMENT OBJECTIVE	MANAGEMENT BOARD MEMBER OBLIGATED TO FULFILL THE MANAGEMENT OBJECTIVE	DEADLINE FOR FULFILLING THE MANAGEMENT OBJECTIVE	FULFILLMENT CRITERION FOR THE MANAGEMENT OBJECTIVE
1	Development and application of the rules for compensating members of management and supervisory bodies in subsidiaries, in compliance with the rules set forth in the Act of 9 June 2016 on the Rules for Shaping the Compensation of Persons Managing Certain Companies in the case of companies for which the obligation to implement these compensation rules will arise in 2025	Management Board – each Management Board Member	31 December 2025	Adoption by the authorized bodies of a JSW subsidiary in the Group, within the meaning of the Competition and Consumer Protection Act of 16 February 2007, of the relevant resolutions required by the Act of 9 June 2016 on the Rules for Shaping the Compensation of Persons Managing Certain Companies, documented by the Management Board report with attached copies of the resolutions mentioned above, along with the representation of the JSW Management Board on the continuous application of the implemented rules of compensation in the subsidiary
2	Fulfillment of the obligations referred to in Articles 17-20, Article 22 and Article 23, taking into account Article 18a and Article 23a of the Act of 16 December 2016 on the Rules for Managing State Property	Management Board – each Management Board Member	31 December 2025	Adoption by the Shareholder Meeting of each company for which JSW is the parent undertaking within the meaning of Article 4 sec. 3 of the Competition and Consumer Protection Act of 16 February 2007, of the relevant resolutions required by Articles 17-20, Article 22 and Article 23, taking into account Article 18a and Article 23a of the Act of 16 December 2016 on the Rules for Managing State Property, documented by the Management Board report with attached copies of the resolutions mentioned above, and in the case of resolutions pertaining to an amendment to the company's articles of association – additionally a decision of the relevant court of registration or information from the National Court Register as at 31 December 2025 demonstrating the fact of registering the amendments to the articles of association of the subsidiary in the National Court Register and the JSW Management Board's representation on the continuous application of the above obligations in the subsidiary after they were implemented.

These objectives have been fulfilled.

TABLE 17: Compensation of JSW Management Board Members [data in PLN]

Item	Period in office in 2025	Fixed Compensation	Variable Compensation annual estimated (not paid) *	Other items **	Total compensation (2+3+4)	Ratio: Fixed Compensation /Variable Compensation /Other items
0	1	2	3	4	5	6
Ryszard Janta	01.01.2025					
President of the Management Board	-03.10.2025	600,600.00	18,018.00	264,000.00	882,618.00	68%/2%/30%
Jolanta Gruszka						
Vice-President of the Management Board for Sales	01.01.2025 -31.12.2025	633,600.00	19,008.00	-	652,608.00	97%/3%/0%
Jarosław Klucznik						
Vice-President of the Management Board for Development	01.01.2025 -07.03.2025	117,920.00	-	161,844.25	279,764.25	42%/0%/58%
Remigiusz Krzyżanowski						
Vice-President of the Management Board for Financial Matters	01.01.2025 -01.09.2025	424,160.00	12,724.80	237,600.00	674,484.80	63%/2%/35%
Adam Rozmus						
Vice-President of the Management Board for Technical and Operational Matters	01.01.2025 -31.12.2025	633,600.00	19,008.00	8,725.00	661,333.00	96%/3%/1%
Artur Wojtków						
Vice-President of the Management Board for Employment and Social Policy	01.01.2025 -31.12.2025	626,560.00	18,796.80	-	645,356.80	97%/3%/0%
Bogusław Oleksy						
Vice-President of the Management Board for Financial Matters	01.10.2025					
including Vice-President of the Management Board for Financial Matters appointed as acting President of the Management Board	-31.12.2025 03.10.2025 -31.12.2025	197,148.39	5,914.45	-	203,062.84	97%/3%/0%
TOTAL		3,233,588.39	93,470.05	672,169.25	3,999,227.69	

* Variable compensation for 2025 includes the estimated (not paid) values adopted by the JSW Supervisory Board on 25 March 2026 with Resolution No. 642/XI/26. Variable compensation will be due upon satisfaction of the statutory prerequisites and those specified in the management contracts concluded by the above JSW Management Board Members, including in particular after approval of the Management Board Activity Report and the Company's financial statements for the previous financial year and granting a discharge to the above JSW Management Board Member by the JSW Shareholder Meeting, and also upon adoption of a resolution by the Supervisory Board on the performance of Management Objectives and determination of the Variable Compensation amount.

** This item includes: coverage (reimbursement) of costs incurred in connection with the use of the residential apartment (paragraph 4(1)(5) of the management contract), coverage of costs of term fees for post-graduate MBA studies pursuant to Resolution no. 476/XI/25 adopted by the JSW Supervisory Board on 7 April 2025, severance pay (paragraph 14(1) of the management contract), compensation for refraining from competitive activities (paragraph 12(2) of the management contract).

The variable compensation for 2024 estimated in the total amount of PLN 799,736.67 (Supervisory Board Resolution Nos. 452-458/XI/25 of 26 March 2025) was granted in the total amount of PLN 742,469.03 and paid, respectively:

- for Mr. Ryszard Janta, in accordance with JSW Supervisory Board Resolution 553/XI/25 of 23 September 2025, in the amount of PLN 130,874.11, paid on 1 October 2025,
- for Ms. Jolanta Gruszka, in accordance with JSW Supervisory Board Resolution 554/XI/25 of 23 September 2025, in the amount of PLN 124,683.38, paid on 1 October 2025,
- for Mr. Adam Rozmus, in accordance with JSW Supervisory Board Resolution 555/XI/25 of 23 September 2025, in the amount of PLN 124,683.38, paid on 1 October 2025,

- for Mr. Artur Wojtków, in accordance with JSW Supervisory Board Resolution 556/XI/25 of 23 September 2025, in the amount of PLN 157,173.96, paid on 15 January 2026,
- for Mr. Remigiusz Krzyżanowski, in accordance with JSW Supervisory Board Resolution No. 557/XI/25 of 23 September 2025, in the amount of PLN 102,527.10, paid on 17 October 2025,
- for Mr. Jarosław Klucznik, in accordance with JSW Supervisory Board Resolution 558/XI/25 of 23 September 2025, in the amount of PLN 102,527.10, paid on 9 October 2025.

On 26 March 2025, the JSW Supervisory Board also adopted Resolution No. 559/XI/25 stating that Mr. Robert Ostrowski is not entitled to Variable Compensation for 2024 due to the Shareholder Meeting's failure to grant him a discharge on the performance of his duties as a JSW Management Board Member.

Variable compensation for 2023 estimated in the total amount of PLN 2,353,196.00 (Supervisory Board Resolution No. 285/XI/24 of 12 April 2024), in connection with the refusals to grant discharges to: Mr. Tomasz Cudny, Mr. Sebastian Bartos, Mr. Wojciech Kaluża, Mr. Robert Ostrowski and Mr. Edward Paździorko, was adjusted to PLN 385,555.33 and paid on 15 January 2025 to Mr. Artur Wojtków pursuant to the JSW Supervisory Board resolution No. 418/XI/25 of 27 December 2024.

Regarding the validity of the resolutions adopted at the JSW Extraordinary Shareholder Meeting held on 25 October 2024, concerning the repeal of resolutions of the JSW Ordinary Shareholder Meeting to grant a discharge to Mr. Tomasz Cudny, Mr. Sebastian Bartos, Mr. Robert Ostrowski and Mr. Edward Paździorko, proceedings are currently underway in a court of second instance. The court of first instance – the Regional Court in Gliwice – ruled, in a non-final decision, that the resolutions referred to in the preceding sentence were invalid; JSW, acting as the defendant, filed an appeal against that judgment.

Non-compete clause – termination of the contract:

- On 10 October 2025, JSW submitted to Mr. Remigiusz Krzyżanowski a representation on terminating the management contract of 6 May 2024 with regard to the no competition clause regulated in the contract after stopping to discharge the function in the JSW Management Board, with a three-month notice period.
- On 8 January 2026, JSW submitted to Mr. Ryszard Janta a representation on terminating the management contract of 30 April 2024 with regard to the no competition clause regulated in the contract after stopping to discharge the function in the JSW Management Board, with a three-month notice period.

Due to the deadline for the effective submission of the aforementioned statements and the three-month notice period, there was no reduction in Mr. Ryszard Janta's compensation for this period, while Mr. Remigiusz Krzyżanowski was paid a partial amount (i.e., PLN 5,280.00) for the last (sixth) month of the non-compete period.

SUPERVISORY BOARD

The rules governing the determination of compensation of the JSW Supervisory Board Members have been adopted by way of a resolution of the JSW Shareholder Meeting, in compliance with the regulations laid down in the Act of 9 June 2016 *on the Rules for Shaping the Compensation of Persons Managing Certain Companies*.

The monthly compensation of Supervisory Board Members is set as the product of the base amount referred to in Article 1 Section 3 Item 11 of the Act *on the Rules for Shaping the Compensation of Persons Managing Certain Companies* of 9 June 2016 and the following multiplier:

- for the JSW Supervisory Board Chairperson – 1.7;
- for the other JSW Supervisory Board Members – 1.5.

In 2025, JSW Supervisory Board Members were entitled to receive compensation regardless of the number of meetings convened. JSW Supervisory Board Members were not entitled to any compensation for the month in which they did not attend any of the correctly convened meetings and their absence was not excused. The JSW Supervisory Board decided by way of a resolution whether the absence of a JSW Supervisory Board Member at a meeting was justified or not.

JSW Supervisory Board Members were entitled to reimbursement of expenses incurred in connection with the participation in the works of the Supervisory Board and its Committees. In 2025, JSW Supervisory Board Members were covered by a D&O insurance policy. In order to perform their duties on the Supervisory Board, Supervisory Board Members were provided with a tablet or laptop with wireless internet access.

Members of the JSW Supervisory Board elected by employees were entitled to social benefits on the same terms as those applicable to the Company's employees.

After the end of the reporting period, on 31 March 2026, the JSW Extraordinary Shareholder Meeting adopted Resolution No. 6 regarding the amendment of Resolution No. 31 of the Ordinary Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. with its registered office in Jastrzębie-

Zdrój, dated 3 July 2019, on the rules for setting the compensation of the Supervisory Board, which amended the previous monthly compensation of Supervisory Board Members and set it at:

- for the JSW Supervisory Board Chairperson – 1.55,
- for the other JSW Supervisory Board Members – 1.35

times the base amount referred to in Article 1 Section 3 Item 11 of the *Act on the Rules for Shaping the Compensation of Persons Managing Certain Companies* of 9 June 2016, taking into account other legal acts amending or modifying the base amount, including the provisions of *acts on special solutions for the implementation of the budget act for the given year*.

TABLE 18: Compensation of JSW Supervisory Board Members [data in PLN]

Item	Period in office in 2025	Fixed Compensation	Retirement and disability plans	Total compensation (2+3)	Ratio: Fixed Compensation /Retirement and disability plans
0	1	2	3	4	5
Michał Rospędek Supervisory Board Deputy Chairperson	01.01.2025 -31.12.2025	79,268.04	-	79,268.04	100%/0%
Robert Kudelski Supervisory Board Secretary	01.01.2025 -31.12.2025	79,268.04	2,080.80	81,348.84	97%/3%
Paweł Bieszczad Supervisory Board Member	01.01.2025 -31.12.2025	79,268.04	2,080.80	81,348.84	97%/3%
Łukasz Brzózka Supervisory Board Member	23.12.2025 -31.12.2025	1,917.78	-	1,917.78	100%/0%
Łukasz Czopik Supervisory Board Member	23.12.2025 -31.12.2025	1,917.78	-	1,917.78	100%/0%
Andrzej Karbownik Supervisory Board Member	16.12.2025 -31.12.2025	3,409.38	-	3,409.38	100%/0%
Artur Kisielewski Supervisory Board Member	01.01.2025- 31.12.2025	79,268.04	-	79,268.04	100%/0%
Paweł Nieradzik Supervisory Board Member	01.01.2025 -31.12.2025	79,268.04	2,080.80	81,348.84	97%/3%
Marek Szczęch Supervisory Board Member	31.03.2025 -31.12.2025	59,664.12	-	59,664.12	100%/0%
Krzysztof Wrona Supervisory Board Member	01.01.2025 -31.12.2025	79,268.04	-	79,268.04	100%/0%
Arkadiusz Wypych Supervisory Board Member	01.01.2025 -31.12.2025	79,268.04	2,080.80	81,348.84	97%/3%
Katarzyna Bilińska Supervisory Board Chairwoman	01.01.2025 -22.12.2025	87,663.68	-	87,663.68	100%/0%
Bogusław Oleksy Supervisory Board Member	28.08.2025 -30.09.2025	1,072.53	-	1,072.53	100%/0%
Arkadiusz Mężyk Supervisory Board Member	01.01.2025 -28.10.2025	65,417.44	-	65,417.44	100%/0%
Paweł Rostkowski Supervisory Board Member	01.01.2025 -16.01.2025	3,409.38	-	3,409.38	100%/0%
Krzysztof Szłaga Supervisory Board Member	01.01.2025 -14.06.2025	36,111.00	-	36,111.00	100%/0%
TOTAL		815,459.37	8,323.20	823,782.57	

Retirement and disability plans

By virtue of the discharge of the functions entrusted to them, JSW Management Board Members and Supervisory Board Members are not entitled to participate in any retirement and disability or early retirement plans, except for JSW Supervisory Board Members appointed by employees who are entitled having their contribution resulting from the employment relationship with the Company transferred to the Employee Pension Plan.

TABLE 19: Compensation of the JSW Supervisory Board Member seconded to serve temporarily as President of the JSW Management Board [in PLN]

Item	Period in office in 2025	Fixed Compensation	Variable Compensation annual estimated (not paid)	Other items	Total compensation (2+3+4)	Ratio: Fixed Compensation / Variable Compensation / Other items
0	1	2	3	4	5	6
Bogusław Oleksy	01.09.2025 -30.09.2025	52,800.00	-	-	52,800.00	100%/0%/0%

2.2. PRESENTATION OF PROPORTIONS BETWEEN COMPENSATION COMPONENTS (FIXED AND VARIABLE)

The proportions between Fixed and Variable Compensation of Management Board Members depend on the fixed compensation amount and the maximum variable compensation amount set by the Supervisory Board, taking into account the limitations arising from the wording of the Policy.

2.3. EXPLANATION OF THE RELATIONSHIP BETWEEN COMPENSATION AWARDED OR DUE AND PERFORMANCE

Total compensation is consistent with the accepted Policy and serves the purpose of achieving the Company's assumed business results. The established KPI-based Management Objectives (including statutory ones) and the tasks assigned to JSW Management Board Members serve the purpose of **achieving the Company's business strategy and its long-term interests (including the execution of long-term investment project) and ensure stability of the Company**. The established objective and measurable criteria for the accomplishment and settlement of the Management Objectives provide JSW Management Board Members with incentives to accomplish them.

Details are presented in Section 2.1. and Section 5.2. of this Report.

2.4. COMPENSATION AMOUNTS FROM GROUP COMPANIES

A JSW Management Board Member may not receive any compensation for serving as a member of any corporate body of the Company's subsidiary within the Group within the meaning of Article 4(14) of the Act of 16 February 2007 on Competition and Consumer Protection.

Mr. Bogusław Oleksy received compensation as a Supervisory Board Member of a Group subsidiary, JSW Nowe Projekty, in 2025 prior to assuming the position of a JSW Management Board Member.

In 2025, the employee-elected members of the JSW Supervisory Board of the 11th term of office, i.e.: Robert Kudelski, Paweł Nieradzik, Arkadiusz Wypych and Paweł Bieszczad also received remuneration under his employment contract with JSW.

In 2025, prior to assuming his position on the JSW Supervisory Board, Mr. Łukasz Brzózka received compensation as a Supervisory Board Member of a Group subsidiary, Centralne Laboratorium Pomiarowo-Badawcze.

2.5. MONETARY OR NON-MONETARY PERFORMANCES AWARDED TO CLOSEST RELATIVES OF JSW MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS

In the period covered by this report, no monetary or non-monetary benefits related to the function/position held in JSW's governing bodies were granted to the close relatives of the any JSW Management Board Members or JSW Supervisory Board Members.

3. SHARE-BASED PAYMENTS

The management contracts in effect in 2025 executed with JSW Management Board Members and the Articles of Association did not contain any provisions regarding the possibility of awarding financial instruments, including shares, to JSW Management Board and Supervisory Board Members.

4. EXERCISE OF THE RIGHT TO FILE A COMPLAINT

The management contracts signed with the JSW Management Board Members that were in effect in 2025 contained the following regulations concerning refunds of variable compensation components:

- The Company is entitled to put forward a claim for a refund of the Variable Compensation paid if, after payment of such compensation it becomes apparent that the Variable Compensation was granted to the Manager on the basis of data that subsequently turned out to be untrue.

In 2025, the JSW Supervisory Board did not adopt any resolutions requiring a refund of variable compensation components.

5. INFORMATION ON CONSISTENCY OF COMPENSATION WITH THE COMPENSATION POLICY AND APPLICATION OF PERFORMANCE CRITERIA

5.1. EXPLANATION HOW TOTAL COMPENSATION IS COMPLIANT WITH THE COMPENSATION POLICY AND HOW IT CONTRIBUTES TO THE ACHIEVEMENT OF THE COMPANY'S LONG-TERM PERFORMANCE

By setting specific Management Objectives, the JSW Supervisory Board each time adopts clear, comprehensive and diversified criteria for the adoption of weights for each of the Management Objectives in the Variable Compensation as well as objective and measurable criteria for their accomplishment and settlement, both in relation of the Company's financial and non-financial performance.

When establishing the detailed Management Objectives for the respective financial year, the JSW Supervisory Board, taking into consideration the Company's line of business, each time and to the greatest possible extent takes into account the public interest, the Company's contribution to environmental protection and the taking of actions aimed at preventing and counteracting the adverse social effects of the Company's business.

The following performance criteria applied: the JSW Group's EBITDA, coking coal production volume, the volume of tunnel work, underground productivity, unit cash cost of coal production and capital expenditures, all of which are key metrics which, if performed at the assumed level, support the Company's growth in the medium term and contribute to the execution of projects optimizing JSW's and the Group's operating areas and build financial stability of the entire Group.

5.2. INFORMATION ON HOW THE PERFORMANCE CRITERIA HAVE BEEN APPLIED

Variable compensation for 2023

On 12 April 2024, the JSW Supervisory Board adopted a resolution on estimating the amount of Variable Compensation for JSW Management Board Members for 2023. On 27 December 2024, the JSW Supervisory Board adopted a Resolution on the accomplishment of the management objectives by Mr. Artur Wojtków and the determination of the amount of the Variable Compensation to which he was entitled for 2023, as well as the Resolutions stating that: Mr. Tomasz Cudny, Mr. Sebastian Bartos, Mr. Wojciech Kaluża, Mr. Robert Ostrowski and Mr. Edward Paździorko were not entitled to variable compensation for 2023, as they failed to obtain a discharge from the JSW Shareholder Meeting for the performance of their duties as JSW Management Board Members.

Regarding the validity of the resolutions adopted at the JSW Extraordinary Shareholder Meeting held on 25 October 2024, concerning the repeal of resolutions of the JSW Ordinary Shareholder Meeting to grant a discharge to Mr. Tomasz Cudny, Mr. Sebastian Bartos, Mr. Robert Ostrowski and Mr. Edward Paździorko, proceedings are currently underway in a court of second instance. The court of first instance – the Regional Court in Gliwice – ruled, in a non-final decision, that the resolutions referred to in the preceding sentence were invalid; JSW, acting as the defendant, filed an appeal against that judgment.

Variable compensation for 2024

On 31 July 2024, the JSW Supervisory Board adopted a resolution on setting supplementary compensation and Management Objectives for JSW Management Board Members for 2024. On 27 December 2024, the JSW Supervisory Board adopted a resolution to amend the Management Objectives of JSW Management Board Members for 2024. The amendment concerned the Management Objective described as "Cooperation between the JSW Management Board and the Supervisory Board." On 26 March 2025, the JSW Supervisory Board adopted resolutions on estimating the amount of Variable Compensation for JSW Management Board Members for 2024.

On 23 September 2025, the JSW Supervisory Board adopted resolutions regarding the fulfillment of Management Objectives and the setting of the amount of Variable Compensation for 2024 for: Ryszard Janta, Jolanta Gruszka, Adam Rozmus, Artur Wojtków, Remigiusz Krzyżanowski and Jarosław Kluczniok, as well as a resolution stating that Mr. Robert Ostrowski is not entitled to Variable Remuneration for 2024 due to the JSW Shareholder Meeting's failure to grant him a discharge on the performance of his duties as a JSW Management Board Member.

Variable Compensation for 2025

On 7 July 2025, the Supervisory Board adopted Resolution No. 525/XI/25 on setting the Variable Compensation and Management Objectives for JSW Management Board Members for 2025.

Details of the arrangements regarding supplementary compensation (variable compensation) and the Management Objectives are presented in Section 2.1, followed by their actual performance in 2025 on the next page.

TABLE 20: Evaluation criteria – 2025

Criteria	Weight of the criterion	Evaluation of satisfaction of the criteria					
		Bogusław Oleksy	Jolanta Gruszka	Adam Rozmus	Artur Wojtków	Ryszard Janta	Remigiusz Krzyżanowski
Development and application of the rules for compensating members of management and supervisory bodies in subsidiaries, in compliance with the rules set forth in the Act of 9 June 2016 on the Rules for Shaping the Compensation of Persons Managing Certain Companies in the case of companies, for which the obligation to implement these compensation rules will arise in 2025	Objective which must be met to receive variable compensation	Attained	Attained	Attained	Attained	Attained	Attained
Fulfillment of the obligations referred to in Articles 17-20, Article 22 and Article 23, taking into account Article 18a and Article 23a of the Act of 16 December 2016 on the Rules for Managing State Property	Objective which must be met to receive variable compensation	Attained	Attained	Attained	Attained	Attained	Attained
CRITERION 1							
EBITDA of the JSW Group, calculated as the sum of operating result and depreciation and amortization calculated in accordance with the manner of presentation in the Group's financial statements prepared in accordance with IFRS/IAS	30%	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00
CRITERION 2							
Coal production level – production of coking coal	25%	a) 96.90% b) PLN 0.00	a) 96.90% b) PLN 0.00	a) 96.90% b) PLN 0.00	a) 96.90% b) PLN 0.00	a) 96.90% b) PLN 0.00	a) 96.90% b) PLN 0.00
CRITERION 3							
Corridor works - length of newly excavated mine headings	15%	a) 97.22% b) PLN 0.00	a) 97.22% b) PLN 0.00	a) 97.22% b) PLN 0.00	a) 97.22% b) PLN 0.00	a) 97.22% b) PLN 0.00	a) 97.22% b) PLN 0.00
CRITERION 4							
JSW's Mining Cash Cost (unit) – unit cash cost of coal mining calculated as the ratio of JSW's operating costs less amortization and depreciation and costs unrelated to coal production (selling and distribution expenses, costs of capitalizing mine workings and reinforcing longwalls, cost of goods and materials sold, other costs of the period not related to coal production), to net coal extraction	10%	a) 101.04% b) PLN 0.00	a) 101.04% b) PLN 0.00	a) 101.04% b) PLN 0.00	a) 101.04% b) PLN 0.00	a) 101.04% b) PLN 0.00	a) 101.04% b) PLN 0.00
CRITERION 5							
Underground productivity – productivity per 1 underground worker calculated as the ratio of net coal extraction to average employment of underground workers of: KWK, JSW SIG and third-party companies	10%	a) 97.95% b) PLN 0.00	a) 97.95% b) PLN 0.00	a) 97.95% b) PLN 0.00	a) 97.95% b) PLN 0.00	a) 97.95% b) PLN 0.00	a) 97.95% b) PLN 0.00

Criteria	Weight of the criterion	Evaluation of satisfaction of the criteria					
		Bogusław Oleksy	Jolanta Gruszka	Adam Rozmus	Artur Wojtków	Ryszard Janta	Remigiusz Krzyżanowski
CRITERION 6							
Capital expenditures – Expansion of the drainage station with its infrastructure in the area of Shaft VI of KWK Budryk	2%	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00
CRITERION 7							
Capital expenditures – Upgrading secondary enrichment of tailings from fine coal fluid at KWK Pniówek	2%	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00	a) Not attained b) PLN 0.00
CRITERION 8							
Women on Boards – Implementation of Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, the so-called Women on Boards Directive	1%	a) Attained b) PLN 1,971.48	a) Attained b) PLN 6,336.00	a) Attained b) PLN 6,336.00	a) Attained b) PLN 6,265.60	a) Attained b) PLN 6,006.00	a) Attained b) PLN 4,241.60
CRITERION 9							
Security metric (LTIFR) – number of accidents among company employees and employees of firms rendering services to JSW's mines (except for accidents involving fatalities) per one million hours worked.	3%	a) 100.00% b) PLN 0.00	a) 100.00% b) PLN 0.00	a) 100.00% b) PLN 0.00	a) 100.00% b) PLN 0.00	a) 100.00% b) PLN 0.00	a) 100.00% b) PLN 0.00
CRITERION 10							
JSW PTE and JSW Group PTE – Presentation of the JSW General Pension Company and the JSW Group General Pension Company, as adopted by JSW Management Board Resolutions	2%	a) Attained b) PLN 3,942.97	a) Attained b) PLN 12,672.00	a) Attained b) PLN 12,672.00	a) Attained b) PLN 12,531.20	a) Attained b) PLN 12,012.00	a) Attained b) PLN 8,483.20
TOTAL ESTIMATED VARIABLE COMPENSATION		PLN 5,914.45	PLN 19,008.00	PLN 19,008.00	PLN 18,796.80	PLN 18,018.00	PLN 12,724.80

a) performance measured for the year compared to the evaluation criterion,

b) the estimated amount of variable compensation for JSW Management Board Members for 2025, stated on the basis of materials that formed the grounds for adopting JSW Supervisory Board Resolution No. 642/XI/26 of 25 March 2026. Variable compensation will be due upon satisfaction of the statutory prerequisites and those specified in the management contracts concluded by the above JSW Management Board Members, including in particular after approval of the Management Board Activity Report and the Company's financial statements for the previous financial year and granting a discharge to the above JSW Management Board Member by the JSW Shareholder Meeting, and also upon adoption of a resolution by the Supervisory Board on the performance of Management Objectives and determination of the Variable Compensation amount.

6. COMPARATIVE INFORMATION ON CHANGES IN COMPENSATION AND IN THE COMPANY'S PERFORMANCE

TABLE 21: Annual change in compensation and performance [data in PLN]

(% change calculated only if employed for the entire year in both years being compared)

First and last name ⁽¹⁾	2021		2022		2023		2024		2025		
	2020	/2020 %	2021 ⁽²⁾	/2021 %	2022 ⁽³⁾	/2022 %	2023 ⁽⁴⁾	/2023 %	2024 ⁽⁵⁾	/2024 %	2025 ⁽⁶⁾
Compensation of JSW Management Board Members											
Włodzimierz Hereźniak President of the Management Board 01.01.2020-18.01.2021	756,000.00	-	270,000.00	-	-	-	-	-	-	-	-
Vice-President of the Management Board for Sales 05.05.2021-09.07.2021											
Artur Dyczko Vice-President of the Management Board for Strategy and Development 01.01.2020-20.01.2020	653,494.08	-	456,010.13	-	-	-	-	-	-	-	-
Vice-President of the Management Board for Technical and Operational Matters 20.01.2020- 29.03.2021											
Radosław Załozniński Vice-President of the Management Board for Financial Matters 01.01.2020-29.03.2021	630,000.00	-	448,333.33	-	-	-	-	-	-	-	-
Artur Wojtków Vice-President of the Management Board for Employment and Social Policy 01.01.2020-31.12.2025	630,000.00	145.1%	884,330.56	103.9%	918,504.42	110.1%	1,011,026.30	78.5%	793,920.50	81.3%	645,356.80
Tomasz Duda Vice-President of the Management Board for Development 13.02.2020-09.07.2021	554,750.00	-	764,273.55	-	-	-	-	-	-	-	-
Barbara Piontek President of the Management Board 01.03.2021-09.07.2021	-	-	380,262.14	-	-	-	-	-	-	-	-
Tomasz Cudny President of the Management Board 28.08.2021-23.02.2024 President of the Management Board entrusted with the role of	-	-	365,523.30	-	1,102,205.30	70.3%	774,580.65	-	512,600.00	-	-

COMPENSATION REPORT OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS
OF JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



First and last name ⁽¹⁾	2020	2021		2022		2023		2024		2025	
		/2020	2021 ⁽²⁾	/2021	2022 ⁽³⁾	/2022	2023 ⁽⁴⁾	/2023	2024 ⁽⁵⁾	/2024	2025 ⁽⁶⁾
		%		%		%		%		%	
Vice-President of the Management Board for Development 03.01.2024-23.02.2024											
Sebastian Bartos Vice-President of the Management Board for Sales 30.07.2021-23.02.2024	-	-	373,384.02	-	918,504.42	68.1%	625,470.97	-	96,059.44	-	-
Robert Ostrowski Vice-President of the Management Board for Financial Matters 03.08.2021-06.05.2024 Vice-President of the Management Board for Financial Matters, appointed as acting Vice-President of the Management Board for Sales 23.02.2024-15.03.2024	-	-	372,031.41	-	946,268.34	69.5%	657,687.03	-	552,513.35	-	-
Edward Paździoro Vice-President of the Management Board for Technical and Operational Matters 01.09.2021-14.03.2024	-	-	295,621.85	-	918,504.42	68.1%	625,470.97	-	450,186.54	-	-
Wojciech Kaluża Vice-President of the Management Board for Development 15.12.2022-03.01.2024	-	-	-	-	28,333.33	-	625,470.97	-	331,676.95	-	-
Jarosław Jędrysek Vice-President of the Management Board for Financial Matters 10.05.2021-09.07.2021	-	-	101,666.67	-	-	-	-	-	-	-	-
Rafał Pasięka Vice-President of the Management Board for Sales 01.01.2020-12.02.2020	220,000.00	-	-	-	-	-	-	-	-	-	-
Tomasz Śledź Vice-President of the Management Board for Technical Matters 01.01.2019-18.12.2019	125,000.00	-	-	-	-	-	-	-	-	-	-
Jolanta Gruszka Vice-President of the Management Board for Sales 15.03.2024-31.12.2025	-	-	-	-	-	-	-	-	629,803.38	-	652,608.00

COMPENSATION REPORT OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS
OF JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



First and last name ⁽¹⁾	2020	2021		2022		2023		2024		2025	
		/2020	2021 ⁽²⁾	/2021	2022 ⁽³⁾	/2022	2023 ⁽⁴⁾	/2023	2024 ⁽⁵⁾	/2024	2025 ⁽⁶⁾
		%		%		%		%		%	
Adam Rozmus Vice-President of the Management Board for Technical Matters 15.03.2024-31.12.2025	-	-	-	-	-	-	-	-	629,803.38	-	661,333.00
Ryszard Janta President of the Management Board 30.04.2024-03.10.2025 including President of the Management Board entrusted with the role of Vice-President of the Management Board for Development 30.04.2024-06.05.2024	-	-	-	-	-	-	-	-	661,074.11	-	882,618.00
Remigiusz Krzyżanowski Vice-President of the Management Board for Financial Matters 06.05.2024-01.09.2025	-	-	-	-	-	-	-	-	517,887.10	-	674,484.80
Jarosław Klucznik Vice-President of the Management Board for Development 06.05.2024-07.03.2025	-	-	-	-	-	-	-	-	532,416.85	-	279,764.25
Bogusław Oleksy Vice-President of the Management Board for Financial Matters 01.09.2025-31.12.2025 including Vice-President of the Management Board for Financial Matters appointed as acting President of the Management Board 03.10.2025-31.12.2025	-	-	-	-	-	-	-	-	-	-	203,062.84
Compensation of JSW Supervisory Board Members											
Halina Buk Supervisory Board Chairwoman 01.01.2020-01.07.2022 20.07.2022-12.02.2024 Supervisory Board Member 01.07.2022-20.07.2022	93,114.52	96.5%	89,837.16	99.4%	89,325.85	100.6%	89,837.16	-	18,669.05	-	-
Katarzyna Bilińska Supervisory Board Chairwoman 23.02.2024-22.12.2025 Supervisory Board Member 13.02.2024-23.02.2024	-	-	-	-	-	-	-	-	82,069.43	-	87,663.68

COMPENSATION REPORT OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS
OF JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



First and last name ⁽¹⁾	2020	2021		2022		2023		2024		2025	
		/2020 %	2021 ⁽²⁾	/2021 %	2022 ⁽³⁾	/2022 %	2023 ⁽⁴⁾	/2023 %	2024 ⁽⁵⁾	/2024 %	2025 ⁽⁶⁾
Michał Rospedek Supervisory Board Deputy Chairperson 20.07.2022-31.12.2025 Supervisory Board Member 29.10.2020-20.07.2022	13,850.60	-	74,580.18	-	79,268.04	100.0%	79,268.04	112.7%	89,359.54	88.7%	79,268.04
Robert Kudelski Supervisory Board Secretary 01.01.2020-01.07.2022 20.07.2022-31.12.2025 Supervisory Board Member 01.07.2022-20.07.2022	85,035.45	96.5%	82,042.44	100.0%	82,042.44	100.0%	82,042.44	112.7%	92,487.14	88.0%	81,348.84
Artur Kisielewski Supervisory Board Member 13.02.2024-31.12.2025	-	-	-	-	-	-	-	-	72,886.84	-	79,268.04
Arkadiusz Mężyk Supervisory Board Member 13.02.2024-28.10.2025	-	-	-	-	-	-	-	-	72,886.84	-	65,417.44
Paweł Rostkowski Supervisory Board Member 13.02.2024-16.01.2025	-	-	-	-	-	-	-	-	56,863.09	-	3,409.38
Krzysztof Szlaga Supervisory Board Member 13.02.2024-14.06.2025	-	-	-	-	-	-	-	-	72,886.84	-	36,111.00
Krzysztof Wrona Supervisory Board Member 13.02.2024-31.12.2025	-	-	-	-	-	-	-	-	72,886.84	-	79,268.04
Alojzy Nowak Supervisory Board Member 01.01.2020-12.02.2024	82,159.84	96.5%	79,268.04	100.0%	79,268.04	100.0%	79,268.04	-	16,472.70	-	-
Stanisław Prusek Supervisory Board Member 01.01.2020-12.02.2024	82,159.84	-	68,613.78	-	79,268.04	100.0%	79,268.04	-	16,472.70	-	-
Izabela Jonek Kowalska Supervisory Board Member 01.01.2020-01.07.2022	82,159.84	96.5%	79,268.04	-	39,847.11	-	-	-	-	-	-
Konrad Balcerski Supervisory Board Member 01.01.2020-29.10.2020	68,522.33	-	-	-	-	-	-	-	-	-	-
Jolanta Górską Supervisory Board Member 01.01.2020-12.02.2024	82,159.84	96.5%	79,268.04	100.0%	79,268.04	100.0%	79,268.04	-	16,472.70	-	-
Arkadiusz Wypych Supervisory Board Member 01.01.2020-31.12.2025	85,035.45	96.5%	82,042.44	100.0%	82,042.44	100.0%	82,042.44	112.7%	92,487.14	88.0%	81,348.84
Paweł Bieszczad Supervisory Board Member 01.01.2020-01.07.2022 04.04.2024-31.12.2025	85,035.45	96.5%	82,042.44	-	41,241.77	-	-	-	60,848.14	-	81,348.84

COMPENSATION REPORT OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS
OF JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



First and last name ⁽¹⁾	2020	2021		2022		2023		2024		2025	
		/2020 %	2021 ⁽²⁾	/2021 %	2022 ⁽³⁾	/2022 %	2023 ⁽⁴⁾	/2023 %	2024 ⁽⁵⁾	/2024 %	2025 ⁽⁶⁾
Tadeusz Kubiczek Supervisory Board Member 01.01.2020-01.07.2022	85,035.45	96.5%	82,042.44	-	41,241.77	-	-	-	-	-	-
Robert Tomanek Supervisory Board Member 01.01.2020-21.01.2020	5,454.29	-	-	-	-	-	-	-	-	-	-
Paweł Nieradzik Supervisory Board Member 01.07.2022-31.12.2025	-	-	-	-	41,021.22	-	82,042.44	112.7%	92,487.14	88.0%	81,348.84
Robert Łazarczyk Supervisory Board Member 01.07.2022-22.12.2023	-	-	-	-	41,021.22	-	80,057.54	-	-	-	-
Marek Szczęch Supervisory Board Member 31.03.2025-31.12.2025	-	-	-	-	-	-	-	-	-	-	59,664.12
Bogusław Oleksy Supervisory Board Member 28.08.2025-30.09.2025	-	-	-	-	-	-	-	-	-	-	1,072.53
Andrzej Karbownik Supervisory Board Member 16.12.2025-31.12.2025	-	-	-	-	-	-	-	-	-	-	3,409.38
Łukasz Brzózka Supervisory Board Member 23.12.2025-31.12.2025	-	-	-	-	-	-	-	-	-	-	1,917.78
Łukasz Czopik Supervisory Board Member 23.12.2025-31.12.2025	-	-	-	-	-	-	-	-	-	-	1,917.78
Compensation of the JSW Supervisory Board Members delegated to perform temporarily the duties of the President and Vice-President of the JSW Management Board											
Bogusław Oleksy 01.09.2025-30.09.2025	-	-	-	-	-	-	-	-	-	-	52,800.00
Paweł Rostkowski 23.02.2024-30.04.2024	-	-	-	-	-	-	-	-	147,931.02	-	-
Stanisław Prusek 09.07.2021-27.08.2021	-	-	96,774.19	-	-	-	-	-	-	-	-
Michał Rospędek 09.07.2021-30.07.2021	-	-	35,483.87	-	-	-	-	-	-	-	-
Financial and operating performance											
Net profit/(loss) of JSW ^{(7), (8)} (PLN 000s)	(1,541,051)	-	329,843	2,174.5%	7,172,415	19.3%	1,387,200	-	(6,331,424)	79.9%	(5,058,932)
Net profit/(loss) of the Group ^{(7), (8)} (PLN 000s)	(1,537,397)	-	952,610	803.1%	7,650,404	13.0%	997,074	-	(7,284,695)	85.9%	(6,254,916)

COMPENSATION REPORT OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS
OF JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



First and last name ⁽¹⁾	2021		2022		2023		2024		2025		
	2020	/2020 %	2021 ⁽²⁾	/2021 %	2022 ⁽³⁾	/2022 %	2023 ⁽⁴⁾	/2023 %	2024 ⁽⁵⁾	/2024 %	2025 ⁽⁶⁾
Group EBITDA ^{(7), (8), (9)} (PLN 000s)	(675,659)	-	2,482,483	439.9%	10,919,209	41.7%	4,555,941	-	(6,500,732)	76.7%	(4,988,749)
Coking coal production volume (tons)	11,061,749	99.5%	11,005,768	99.8%	10,985,547	99.0%	10,875,394	91.3%	9,924,682	110.9%	11,002,970
Total coal production volume (tons)	14,384,964	95.6%	13,754,300	102.0%	14,071,967	96.0%	13,507,022	90.7%	12,250,865	106.2%	13,006,147
Corridor works (m)	72,154	107.4%	77,487	96.2%	74,520	100.8%	75,135	101.5%	76,234 ⁽¹⁰⁾	90.5%	68,992
Mining Cash Cost (PLN/t)	407.37	109.8%	447.12	121.6%	518.90	135.1%	700.91	114.8%	804.52 ⁽¹¹⁾	91.7%	738.02
Underground productivity (tons/person)	636.9	97.3%	619.5	107.3	664.7	92.6%	615.4	87.7%	540.0 ⁽¹²⁾	108.1%	583.6
Average monthly salary ⁽¹²⁾ (PLN)	10,232.68	108.1%	11,056.62	125.3%	13,856.85 ⁽¹⁴⁾	126.4%	17,516.55 ⁽¹⁵⁾	94.0%	16,472.09 ⁽¹⁶⁾	102.1%	16,811.22 ⁽¹⁷⁾ 88.6% 14,593.58 ⁽¹⁸⁾

⁽¹⁾ The periods of holding the function of JSW Management Board Members include periods of secondment of a Supervisory Board Member to the Management Board in connection with the vacancy in the respective position, if any.

⁽²⁾ The compensation for 2021 includes variable compensation for JSW Management Board Members for 2021 awarded on the basis of JSW Supervisory Board Resolutions of 29 November 2023 in the total amount lower by PLN 105,991.47 than estimated on the basis of JSW Supervisory Board Resolution No. 596/XI/22 of 14 April 2022, paid in 2023 and 2024.

⁽³⁾ The compensation for 2022 includes the awarded variable compensation for JSW Management Board Members for 2022 based on JSW Supervisory Board Resolutions of 25 July 2023 in the total amount in accordance with the estimated JSW Supervisory Board Resolution No. 118/XI/23 of 29 March 2023 and paid in 2023.

⁽⁴⁾ The compensation for 2023 includes the variable compensation awarded to the JSW Management Board Member Mr. Artur Wojtków on the basis of the JSW Supervisory Board Resolution No. 418/XI/24 of 27 December 2024. Pursuant to JSW Supervisory Board Resolutions Nos. 419-423/XI/24 of 27 December 2024, the remaining JSW Management Board Members – Mr. Tomasz Cudny, Mr. Sebastian Bartos, Mr. Wojciech Kałuża, Mr. Robert Ostrowski and Mr. Edward Paździorko – are not entitled to variable compensation for 2023, as the Shareholder Meeting did not grant them a discharge for the performance of their duties as Members of the JSW Management Board.

⁽⁵⁾ The compensation for 2024 includes the variable compensation granted to JSW Management Board Members for 2025 on the basis of JSW Supervisory Board Resolution Nos. 553/XI/25, 554/XI/25, 555/XI/25, 556/XI/25, 557/XI/25 and 558/XI/25 of 23 September 2025. In accordance with JSW Supervisory Board Resolution No. 559/XI/25 of 23 September 2025, Mr. Robert Ostrowski is not entitled to variable compensation for 2024, due to the JSW Shareholder Meeting's failure to grant him a discharge on the performance of his duties as a JSW Management Board Member.

⁽⁶⁾ The compensation for 2025 includes the estimated amount of variable compensation for JSW Management Board Members for 2025 on the basis of JSW Supervisory Board Resolution No. 642/XI/26 of 25 March 2026. Variable compensation will be due upon satisfaction of the prerequisites specified in the management contracts concluded by the above JSW Management Board Members, including in particular upon adoption of a resolution by the JSW Supervisory Board on the performance of Management Objectives and determination of the variable compensation amount.

⁽⁷⁾ The 2020 data were restated in connection with the change in the rules of presentation as of 1 January 2021; this concerns reclassification of the effective result after a hedged item has been realized, from other comprehensive income to profit or loss.

⁽⁸⁾ The figures for 2022 have been restated due to the application of a change in accounting policy (principles) effective 1 January 2023, and relate to the recognition and measurement, as well as the recording and presentation of longwall outfitting expenditures.

⁽⁹⁾ EBITDA of the JSW Group, calculated as the sum of operating profit and depreciation and amortization calculated in accordance with the manner of presentation in the Group's financial statements prepared in accordance with IFRS/IAS.

According to the Guidelines of the European Securities and Markets Authority („ESMA”) on Alternative Performance Measures, EBITDA is an Alternative Performance Measure. EBITDA is a performance measure not defined by International Financial Reporting Standards (“IFRS”) and therefore should not be considered an alternative to IFRS measures. In addition, EBITDA does not have a single and final definition. The methods of calculating this ratio in other companies may be significantly different from the methods used by the Company. Therefore, EBITDA of JSW and EBITDA of the JSW Group may not be comparable to similar ratios presented by other companies. These ratios should be treated as supplementary information extending the presentation of the results and other data of JSW and the Group.

⁽¹⁰⁾ Corridor works understood as length of newly excavated mine headings.

⁽¹¹⁾ (Unit) Mining Cash Cost calculated as the ratio of JSW's operating costs less amortization and depreciation and costs unrelated to coal production (selling and distribution expenses, costs of capitalizing mine workings and longwall outfitting, cost of goods and materials sold, other costs of the period not related to coal production), to net coal extraction.

⁽¹²⁾ Underground productivity defined as productivity per 1 underground worker calculated as the ratio of net extraction to average employment of underground workers of KWK, JSW SIG and third-party companies.

⁽¹³⁾ Calculated according to the methodology of Statistics Poland.

- ⁽¹⁴⁾ Pursuant to the Memorandum of Agreement entered into on 5 July 2022 by and between the JSW Management Board and the Representative Trade Union Organizations operating in JSW, a cash bonus was paid to JSW employees in 2022. The average monthly salary in 2022 was PLN 12,357.45, without giving consideration in the salary fund to the above cash award (annual change: 111.8%).
- ⁽¹⁵⁾ Pursuant to the Memorandum of Agreement entered into on 8 February 2023 by and between the JSW Management Board and the Representative Trade Union Organizations operating in JSW in 2023, an incentive one-time cash award was paid to JSW employees, and pursuant to the Memorandum of Agreement entered into on 13 October 2023 between the JSW Management Board and Representative Trade Union Organizations operating at JSW in 2023, an additional one-time bonus was paid. The average monthly salary in 2023 was PLN 15,575.34, without giving consideration in the salary fund to the above cash award benefits.
- ⁽¹⁶⁾ Pursuant to the Memorandum of Agreement entered into on 20 June 2024 by and between the JSW Management Board and the Representative Trade Union Organizations operating in JSW, a one-time award was paid to JSW employees on 30 September 2024 and 30 December 2024. Without including the above one-time award in the salary fund, the average monthly salary in 2024 was PLN 15,710.77 per month. The salary growth rate for 2024 compared to 2023 (without the one-time awards) was calculated at 100.9%.
- ⁽¹⁷⁾ The calculation of the average compensation for 2025 included: 100% of the Miner's Day award and the St. Barbara's Day cash equivalent as well as 100% of the annual bonus (so-called 14th salary), which were posted in account 261 for 2025 (despite the fact that only 30% of the Miner's Day award and the St. Barbara's Day cash equivalent were paid, with the remaining 70% to be paid in 2026, while the annual bonus, the so-called "14th salary," will be paid in 2027). According to the description in the "Company Chart of Accounts," account 261 is used to record and settle compensation (...) payable to employees (...).
In performance of the Memorandum of Agreement entered into on 20 January 2025 by and between the JSW Management Board and the Representative Trade Union Organizations operating in JSW, a one-time award was paid to JSW employees on 18 April 2025. Without including the above one-time award in the salary fund, the average monthly salary in 2025 was PLN 16,331.70 per month. The wage growth rate for 2025 compared to 2024 (without one-time awards) was 103.9%.
- ⁽¹⁸⁾ The following items were not included in the calculation of the average compensation for 2025: 70% of the Miner's Day award and the St. Barbara's Day cash equivalent as well as 100% of the annual bonus (so-called 14th salary), which were not paid out (but were posted in account 261 for 2025). Moreover, in performance of the Memorandum of Agreement of 20 January 2025 entered into between the JSW Management Board and the Representative Trade Union Organizations operating at JSW, a one-time award in the amount of PLN 120.1 million was paid to JSW employees on 18 April 2025. Excluding this one-time award from the payroll fund, the average monthly compensation for 2025 was PLN 14,114.07 per month. When comparing the average compensation for 2025 to that of 2024 (excluding one-time awards), wage growth stood at 89.8%.

7. APPROVAL OF THE COMPENSATION REPORT

This Compensation Report of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2025 was approved by Resolution No. of the JSW Supervisory Board adopted on 2026.

Jastrzębie-Zdrój, 2026