

Shareholder questions - original spelling*

1. *Before making the decision to pay the windfall tax in 2023, did the JSW S.A. Management Board commission any legal opinions, expert opinions or analyses regarding the legality and compliance of the windfall tax with national and European law? In other words, did the previous Management Board, given the appeals from shareholders (including myself) take any legal action to verify whether the tax imposed only on the Company was lawful?**

Response to question 1:

In 2023, the Management Board of JSW S.A. at the time decided to pay the windfall tax based on the applicable legal provisions, including in particular the Act of 16 August 2023 on Amendments to the Act on Special Solutions for the Protection of Electricity Consumers in 2023 in connection with the Situation on the Electricity Market and Amendments to Certain Other Acts. In light of the legal situation at the time and the commissioned legal analysis carried out by a reputable company, one of the Big Four, i.e. KPMG Tax M.Michna sp.k., there were no grounds for refusing to pay the windfall tax, where the obligation to pay it resulted from the Act.

2. *If so, then:*
- a) *On what date were these opinions commissioned?*
 - b) *Who in the Company made the decision to commission them?*
 - c) *What entities were commissioned to prepare them (names of law firms or experts)?*
 - d) *Were the results of the analyses presented to the Supervisory Board or the Shareholder Meeting?**

Response to question 2:

The Company monitored the legal situation regarding the windfall tax on an ongoing basis. In connection with the entry into force of the regulations imposing the obligation to pay the windfall tax, the Management Board at the time took adaptation measures to ensure compliance with the existing legal framework.

Due to existing agreements with law firms and professional secrecy, the company cannot disclose detailed information about the advisory entities, the dates of the orders or the authors of the analyses. The results of the work were presented to the Company's governing bodies at the time.

3. *If such opinions were not commissioned before the windfall tax was paid, please explain why the Management Board of JSW S.A. failed to take action that could have protected the company's financial interests in the face of a fiscal burden of PLN 1.6 billion?**

Response to question 3:

Not applicable.

4. *When did the Management Board of JSW S.A. first become aware that the windfall tax had been imposed or charged without legal grounds?**

Response to question 4:

The current Management Board of JSW S.A. has obtained reasonable grounds to believe that the windfall tax might have been imposed without legal basis as a result of in-depth legal analyses carried out in early 2025, including analyses of an external law firm and a legal opinion drawn up by prof. Włodzimierz Nykiel. This assessment was confirmed at the end of the first quarter of 2025.

5. *Before 7 April 2025, did the Company have an internal legal assessment or position indicating that there were grounds for challenging the obligation to pay the windfall tax?**

Response to question 5:

On 17 March 2025, i.e. before 7 April 2025, the Company received a formal legal assessment that noted the possibility of challenging the obligation to pay the windfall tax and, on its basis it submitted the refund request.

6. *Based on what documents, analyses or expert opinions did JSW S.A. decide to request a refund of the overpaid amount from the Minister of Climate and Environment? Please specify the dates of these documents, their authors and the organizational units or bodies of the Company to which they were presented.**

Response to question 6:

The decision to submit a request to the Minister of Climate and Environment was preceded by legal analyses developed by an internal team and external legal advisors, i.e. a legal opinion from law firm Sołtysiński Kawecki & Szlęzak of 17 March 2025.

7. *Does the Management Board intend to publish or make available to shareholders the legal opinions that served as the basis for the request to determine the overpayment?**

Response to question 7:

Due to the existing non-disclosure agreements and professional secrecy, the JSW S.A. Management Board is not considering publishing these documents.

8. *Responsibility of Management Board and Supervisory Board members. Which of the JSW S.A. Management and/or Supervisory Board members was responsible for recommending or approving the decision to pay the windfall tax in 2023?*

Response to question 8:

Responsibility for decisions to pay the windfall tax in 2023 rested with the Management Board of JSW S.A. at the time, acting collectively. The decisions were made in accordance with applicable powers under the Article of Associations and the Regulations and they were aimed at ensuring compliance of the Company with the legal order.

9. *Did any member of the Management or Supervisory Boards, or advisory teams, raise any objections to the legality of the windfall tax before it was paid? If so, when and to whom were these objections communicated?**

Response to question 9:

According to the information available to the current Management Board, before the windfall tax was paid, no formal legal objections were raised by members of the Management Board, Supervisory Board or advisory teams regarding the legality of this levy.

10. *Has the Management Board carried out, or does it plan to carry out an internal audit or investigation into possible actions detrimental to the company, such as failing to challenge the windfall tax beforehand? **

Response to question 10:

At this time, the Company is not conducting a formal internal audit or investigation into the decision to pay the windfall tax. The JSW S.A. Management Board takes action with the utmost care, within the limits of applicable law, in the interests of the company, its employees and its shareholders.

11. *In light of the current knowledge and position of the Company, does the Management Board believe that the failure to conduct a prior examination of legality of this charge could have caused financial damage to the Company within the meaning of Article 296 §1 or §3 of the Criminal Code?**

Response to question 11:

The JSW S.A. Management Board currently has no grounds to believe that actions taken in 2023 caused financial harm to the Company as a result of a tort under Article 296 §1 or §3 of the Criminal Code.

12. *Will the Management Board also request a refund of the interest paid on the windfall tax, i.e. PLN 1,609,979,786.00?**

Response to question 12:

The submitted request to return the windfall tax also included a request to refund the overpayment along with statutory interest if the refund is not made on a timely basis.

13. *Considering the statement that the windfall tax was paid without grounds, and the Company expects a refund of this money, please state what was the basis for paying a bonus totaling approx. PLN 300 million to JSW employees - calculated as 15% of the windfall tax paid? Let me remind you that even the previous Management Board did not want to pay this bonus, and the settlement was signed only after the Minister of State Assets took part in the negotiations. Will the Management Board request a refund of this amount from the Ministry of State Assets?*

Response to question 13:

This decision was made in order to reach an amicable settlement, under significant social pressure, and in the course of negotiations with the participation of the Minister of State Assets. This settlement was concluded to prevent labor disputes from escalating.