Appendix to Current Report No. 21/2026

Shareholder questions

1. *"In connection with Current Report No. 4/2023, which contains the following information: "The publication of information on the JSW Management Board's motion to the Company's Supervisory Board was delayed on 31 January 2023 on the basis of Article 17(4) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse and Repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR) in conjunction with § 20 Section 2 Item 11) of JSW's Articles of Association, authorizing the Company's Supervisory Board to issue opinions on matters submitted to the Shareholder Meeting. In view of the above, the Company's Management Board will submit a motion to the Company's Shareholder Meeting to adopt a resolution to give consent to the establishment of collateral on JSW's assets." Please specify the conditions under which the information in question constitutes inside information within the meaning of the MAR, and whether there was a list of persons who had access to inside information. In addition, please provide information on whether the Supervisory Board, in approving the Management Board's motion, was aware of the contractual provisions stating "At the same time, the Company reports that, in accordance with the provisions of the syndicated Sustainability-linked loan agreement, the Company will not recommend the payment of any dividends and profit distributions unless the Company has not made any distributions from the FIZ in the 12 months preceding such recommendation."*

   In response to your letter dated 16 March 2026, in which you raised questions pursuant to Article 428 § 6 of the Commercial Company Code of 15 September 2000 (consolidated text in Journal of Laws of 2024, item 18, hereinafter: Commercial Company Code), we present our position on the matter.

   First, we would like to note that your questions have been classified and reviewed in accordance with Article 428 § 6 of the Commercial Company Code. It is undisputed that Current Report No. 4/2023 concerned the adoption, by the JSW S.A. Supervisory Board, of a resolution to issue a positive opinion on the Management Board's motion to the JSW S.A. Shareholder Meeting on the establishment of collateral for the planned financing in the sustainability-linked loan formula, including the specification of the purpose of financing and its parameters.

   The definition of inside information is set forth in Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse and Repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives

2003/124/EC, 2003/125/EC and 2004/72/EC (OJ EU L 173, 2014, p. 1, as amended; hereinafter "MAR").

The concept of inside information is closely linked to the principle of market transparency, which is fundamental to the capital market. Transparency is essential for the capital market to function properly. In accordance with the principle of transparency, the entire capital market infrastructure is designed to ensure equal access to information as the capital market is particularly sensitive to information regarding financial instruments.

Article 17(4) of the MAR sets forth the conditions under which a decision may be made to delay the disclosure of inside information. In accordance with the provision cited above:

4. An issuer or an emission allowance market participant, may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;

(b) delay of disclosure is not likely to mislead the public;

(c) the issuer or emission allowance market participant is able to ensure the confidentiality of that information.

In assessing the facts described in Current Report No. 4/2023 in light of the conditions set forth in Article 17(4) of the MAR, the JSW Management Board decided to delay the publication of inside information, assuming that all conditions are met and ensuring the confidentiality of such information by, among other things, compiling a list of persons with access to the information in question.

In addition, we would like to note that on 31 January 2023, in a document addressed to the JSW S.A. Supervisory Board, the JSW S.A. Management Board included information regarding restrictions on dividend payments related to collateral and the planned conclusion of a sustainability-linked loan agreement.