

# **RESULTS OF THE KGHM GROUP FOR THE THIRD QUARTER AND FIRST 9 MONTHS OF 2025**

**Lubin, 14 November 2025**

## Agenda



1. Key issues and execution of main targets

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2. Macroeconomic environment

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3. Production results of the KGHM Group by segment

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4. Advancement of development initiatives

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5. Financial results of the KGHM Group

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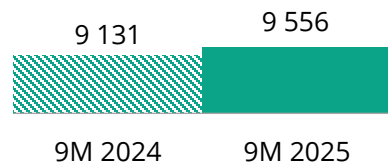


6. Sustainable development – commitments and initiatives of KGHM Polska Miedź S.A.

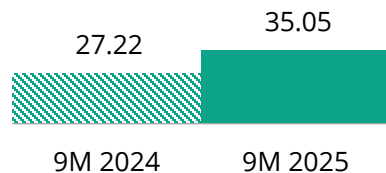
# KEY ISSUES AND EXECUTION OF MAIN TARGETS

## Key macroeconomic factors

Copper price<sup>1)</sup>  
[USD/t] **+5% 9M/9M**

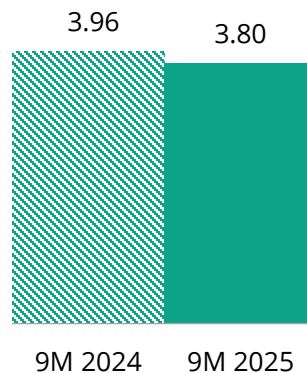


Silver price  
[USD/oz t] **+29% 9M/9M**

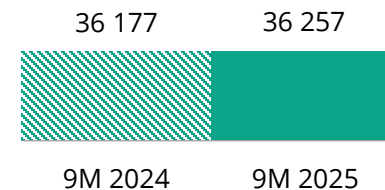


Exchange rate  
[USD/PLN]

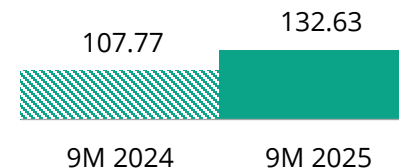
**-4% 9M/9M**



Copper price<sup>1)</sup>  
[PLN/t] **-/- 9M/9M**

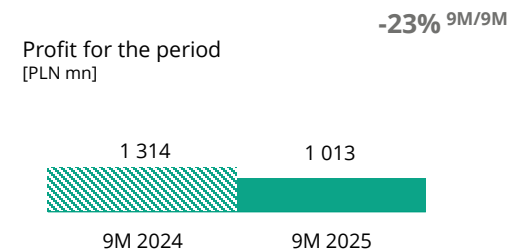
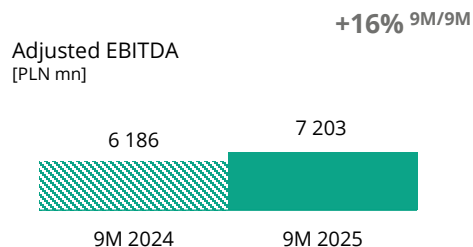
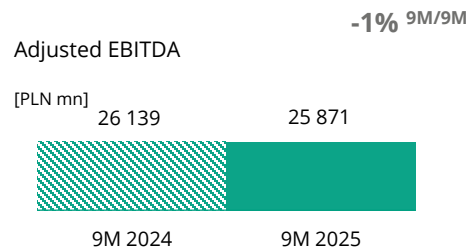


Silver price  
[PLN/oz t] **+23% 9M/9M**

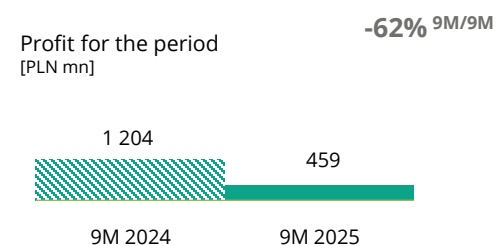
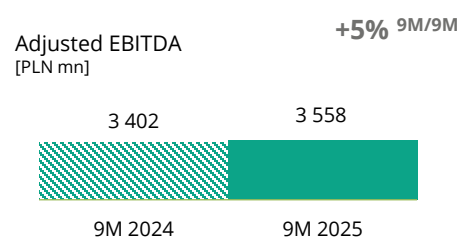
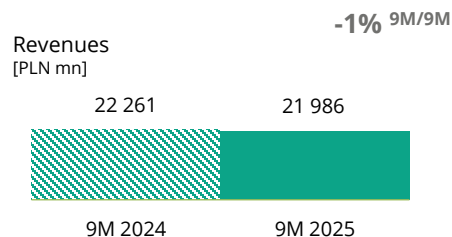


## Basic results indicators in the KGHM Group and in KGHM Polska Miedź S.A.

### KGHM Group



### KGHM Polska Miedź S.A.



## Key production indicators

9M 2025

Payable copper production  
by the KGHM Group  
**lower by 3% (9M/9M)**

**526** [kt]

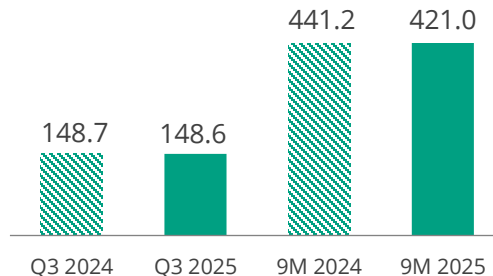
**-3%** 9M/9M

- **KGHM Polska Miedź S.A.** – a decrease due to execution of planned maintenance on smelter infrastructure (Głogów II)
- **Sierra Gorda S.C.M.** – higher copper content in ore and higher metal recovery despite lower ore processing volume
- **KGHM INTERNATIONAL LTD.** – lower production by all mines

### Payable copper production

KGHM Polska Miedź S.A. [kt]

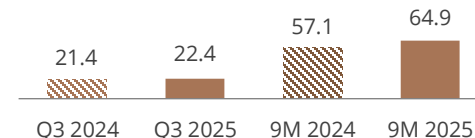
**-5%** 9M/9M



### Payable copper production

Sierra Gorda S.C.M. <sup>1)</sup> [kt]

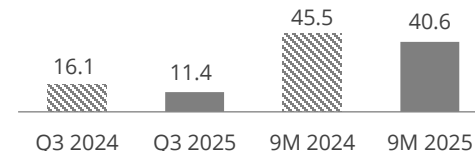
**+14%** 9M/9M



### Payable copper production

KGHM INTERNATIONAL LTD. [kt]

**-11%** 9M/9M



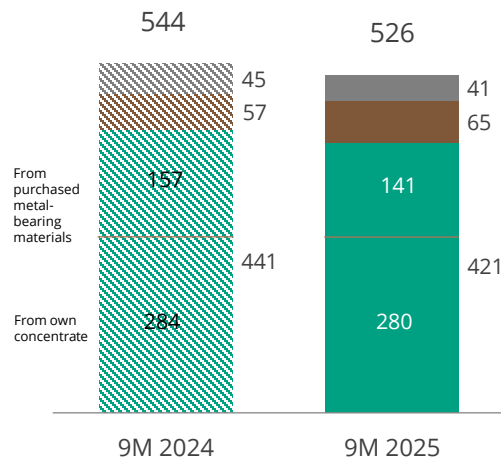
# Metals production

## KGHM Group

### Payable copper production

[kt]

-3% 9M/9M

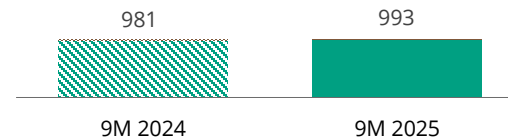


- KGHM INTERNATIONAL LTD.
- Sierra Gorda S.C.M. (55%)
- KGHM Polska Miedź S.A.

### Silver production

[t]

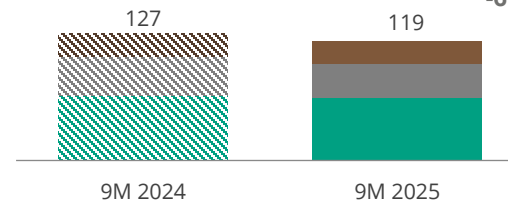
+1 9M/9M



### TPM production<sup>1)</sup>

[koz t]

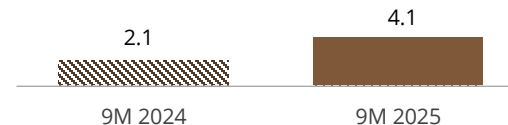
-6% 9M/9M



### Molybdenum production

[mn lbs]

+95% 9M/9M



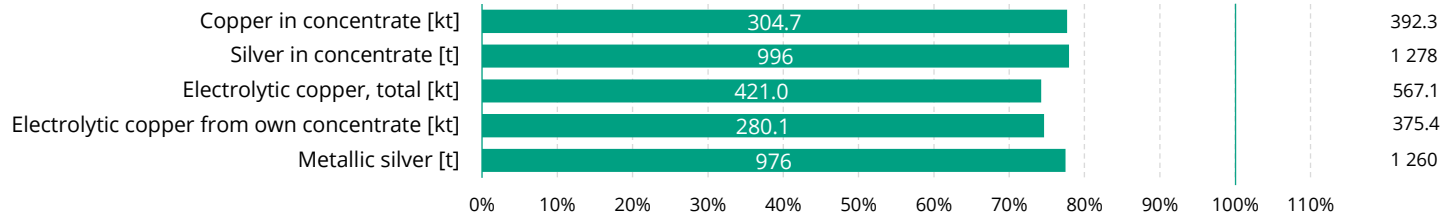
# KGHM Group production and sales in the first 9 months of 2025

## Execution of annual targets

**2025**  
Budget

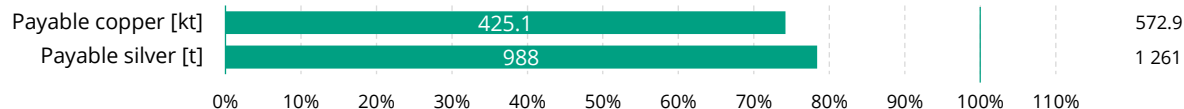
### Production

KGHM Polska Miedź S.A.



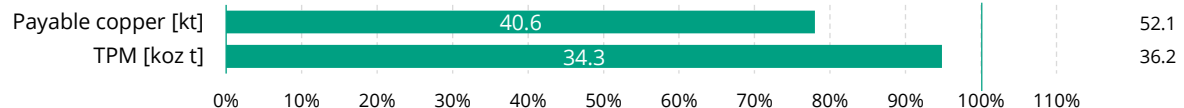
### Sales

KGHM Polska Miedź S.A.



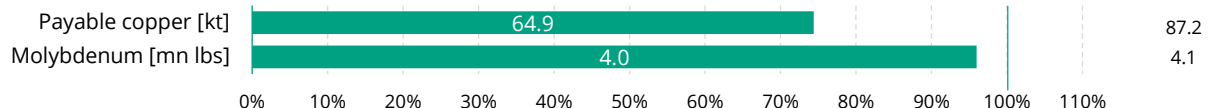
### Production

KGHM INTERNATIONAL LTD.



### Production

Sierra Gorda S.C.M.  
(on a 55% basis)



# Advancement of key strategic performance indicators in the first 9 months of 2025

## Domestic copper production

**421 kt**

~560 kt  
of electrolytic copper

~600 kt  
of electrolytic copper<sup>1)</sup>

## Recycling of scrap

**123 kt** (dry weight)

~124 kt of copper  
scrap

~350 kt of copper scrap

## Own capacity of power-generating assets

**174MW** of total contracted capacity, i.e. 440MW

105MW

min. 50% of contracted capacity  
(approx. 240 MW)

## International copper production

**105.5 kt**

~150 kt  
of payable copper

Higher production by the  
international assets of KGHM<sup>2)</sup>

## Diversification of the commercial offer in terms of metals

**2.34%** (OFE-Cu wire, OFE-Cu granules)

2% share of semi-finished  
copper products in total  
revenues from sales

10% share of semi-finished  
copper products in total  
revenues from sales

## Accident indicators

**LTIFR: 6.28**  
(assets in Poland)

**TRIR: 0.41**  
(assets abroad)

LTIFR: 7.31 TRIR: 0.52

aiming at 0 accidents

## Silver production<sup>3)</sup>

**993 tonnes**

~1 320 tonnes of  
silver (top three)

Maintain the Company's  
position amongst the world's  
top-three producers of silver  
(approx. 1200 tonnes of silver  
annually)

## Revenues from sales on external markets of selected Group companies

**114%<sup>4)</sup>**

(KGHM ZANAM S.A.,  
NITROERG S.A., PeBeKa S.A.)

Base year=100%

**166%<sup>4)</sup>**

(DMC Mining Services Ltd.)

147% vs base year for the companies  
KGHM ZANAM S.A., NITROERG S.A.,  
PeBeKa S.A.

163% base year for the company  
DMC Mining Services Ltd.

## Number of volunteer projects advanced

**141**

(88 volunteer actions in KGHM Polska Miedź S.A.  
53 volunteer actions in KGHM Group companies)

25 volunteer  
projects

30 volunteer projects

Legenda: **[strategic performance indicator]**  
**indicator at the end of 9M 2025**

Base year 2020

Goal 2030

# MACROECONOMIC ENVIRONMENT

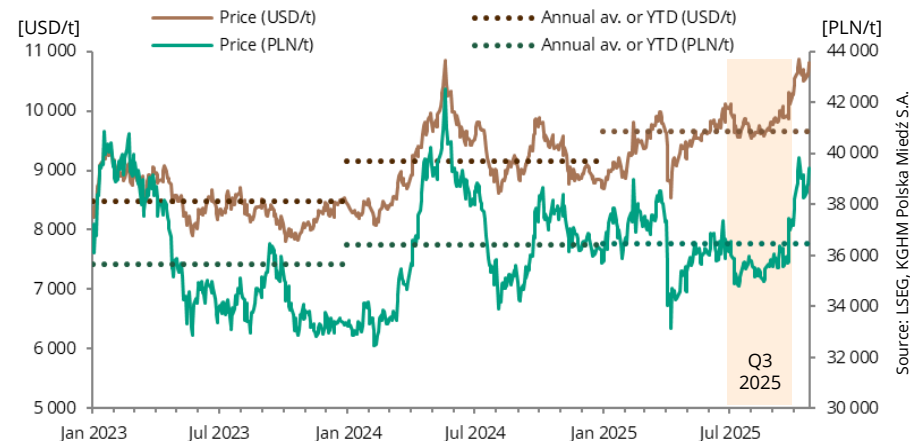


## Macroeconomic environment

### Commodities and currencies prices

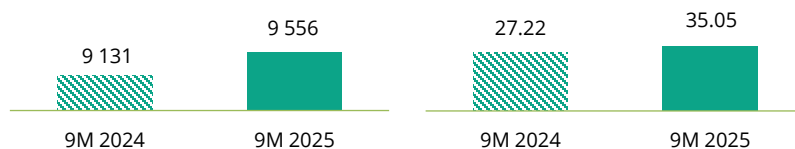
Following a turbulent first half of 2025 on the copper market, the third quarter was relatively stable. Market sentiment was affected by information on supply disruptions and speculations concerning the trade policy of the USA towards the rest of the world, and in particular China. The market remained in a rising trend as a result of accidents in several of the largest copper mines as well as production restrictions and fears regarding the possibility of a market deficit.

- The average copper price in the first 9 months of 2025 amounted to 9 556 USD/t and was 5% higher than in the corresponding period of 2024. The average silver price in the first 9 months of 2025 was 29% higher than the average in the corresponding period of 2024.
- The average molybdenum price in the first 9 months of 2025 was 3% higher than in the corresponding period of 2024.
- In the first 9 months of 2025 the average USD to PLN exchange rate was 4% lower than the average rate in the corresponding period of 2024. The copper price denominated in PLN in the first 9 months of 2025 was 0.2% higher than in the corresponding period of 2024. The average PLN-denominated copper price amounted to 36 257 PLN/t.



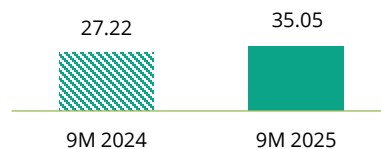
#### Copper price<sup>1)</sup>

[USD/t]



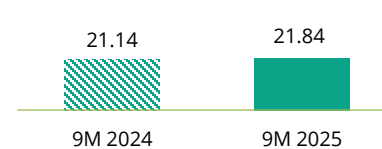
#### Silver price

[USD/oz t]



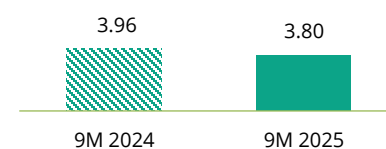
#### Molybdenum price

[USD/lb]



#### Exchange rate

[USD/PLN]

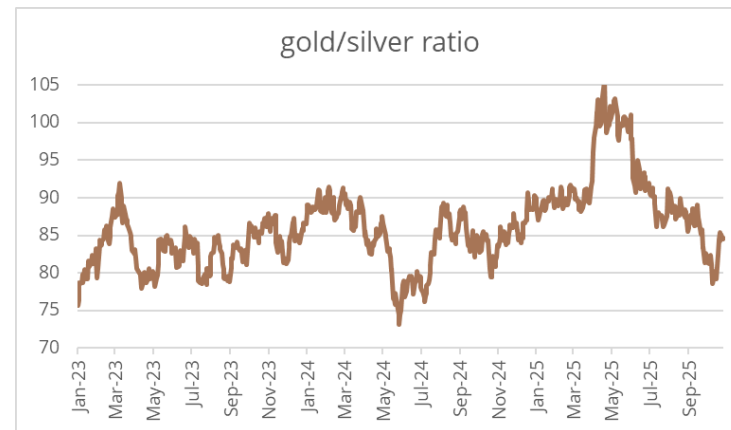
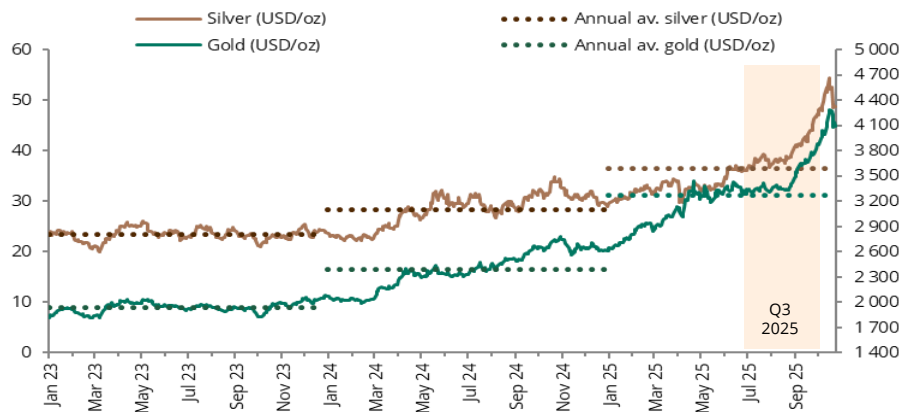


## Precious metals prices

The weakness of the USD, rising uncertainty on global markets and geopolitical turbulence pushed precious metals prices to historic levels.

The price of gold again hit record highs, pulling silver along with it, which metal also reached a record, though just after the end of the 3rd quarter, in mid-October.

In April the gold-to-silver ratio rose above 100, but the rise in silver prices drove this indicator to around 85, still above the historic average.



- The average price of gold in the first 9 months of 2025 amounted to 3 201 USD/oz and was 39% higher than the average price in the corresponding period of 2024. The average price of silver in the first 9 months of 2025 amounted to 35.05 USD/oz and was higher by 29% compared to the first nine months of the prior year.
- The average price of gold in the first 9 months of 2025 in PLN amounted to 12 112 PLN/oz, and of silver: 132.63 PLN/oz.
- In the third quarter of 2025 the gold market was characterised by high volatility, with the price of gold rising during this period by around 16%, reaching new record levels supported by a drop in the real profitability of bonds and a weakening of the USD. Investment demand, especially by ETFs and central banks, was one of the key drivers of this rise in 2025.
- The third quarter of 2025 was highly successful for the silver market. Prices swiftly exceeded 40 USD/oz, rapidly closing in on the psychological barrier of 50 USD. The rise in the price of gold strengthened positive sentiment around silver as a „cheaper alternative“ amongst precious metals. On the European physical market local shortages were seen, arising from the relocation of a portion of the inventories of this metal to the United States, which additionally raised lease rates and highlighted the structural supply deficit in the region.

Source: Bloomberg, KGHM Polska Miedź S.A.

## Trade war and fears of restricted metal supply were the main factors in forming the current copper market

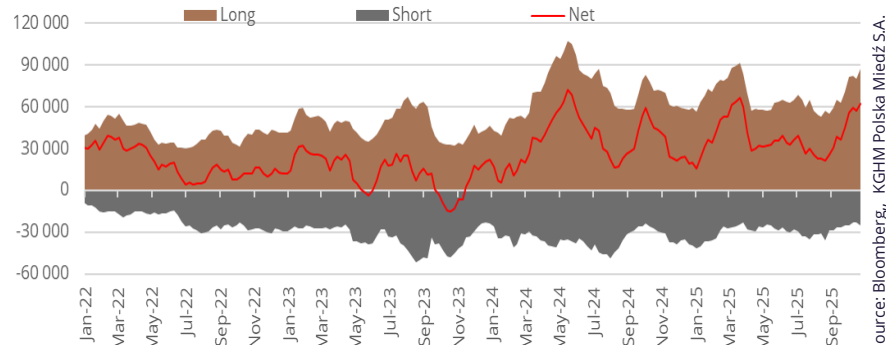
In the third quarter copper prices rose under the pressure of fears about the impact of production shortages in several large mines

The announcement on the introduction of tariffs on refined copper in the USA, followed by a withdrawal from this plan, had a substantial impact on pricing differences between Comex and the LME as well as on the level of copper market volatility.



- The third quarter brought high volatility to the copper market resulting from changes in trade policies of the USA. Initially, the US administration suggested that it would introduce tariffs on copper of up to 50%, after which, at the start of August, the „Section 232” procedure was initiated and tariffs were introduced only on semi-products, excluding thereby refined copper. A revision of these tariffs was deferred to mid-2026, with the possible introduction of a 15% tariff on refined copper in 2027 and 30% in 2028.
- The then-existing arbitrage situation in the USA versus the rest of the world led to another several hundred thousand tonnes of material being redirected to the USA. The continued possibility that tariffs may be introduced in the future maintains the incentive to leave material in warehouses in the USA.

Supply disruptions, including the accident at the Grasberg mine, led in the third quarter of 2025 to an increase in long positions held by funds on the copper market.



- The continued high level of copper stocks in the USA supports fears of a lack of material in other places. Moreover, in recent months there have been several accidents in large copper mines – e.g. Grasberg and Kamo, which together may lead to a lowering of the outlook for production in 2025 and 2026 by hundreds of thousands of tonnes of copper.
- Given these fears about the supply of copper, investors in the third quarter built up their long positions in copper. As a result, the net position of funds is strongly tilted towards the long end, underscoring expectations about the rise in the price of copper amongst investors.

Source: Bloomberg, KGHM Polska Miedź S.A.

# Despite extensive uncertainty as regards the US economic policy, industrial sentiment indicators are at high levels.

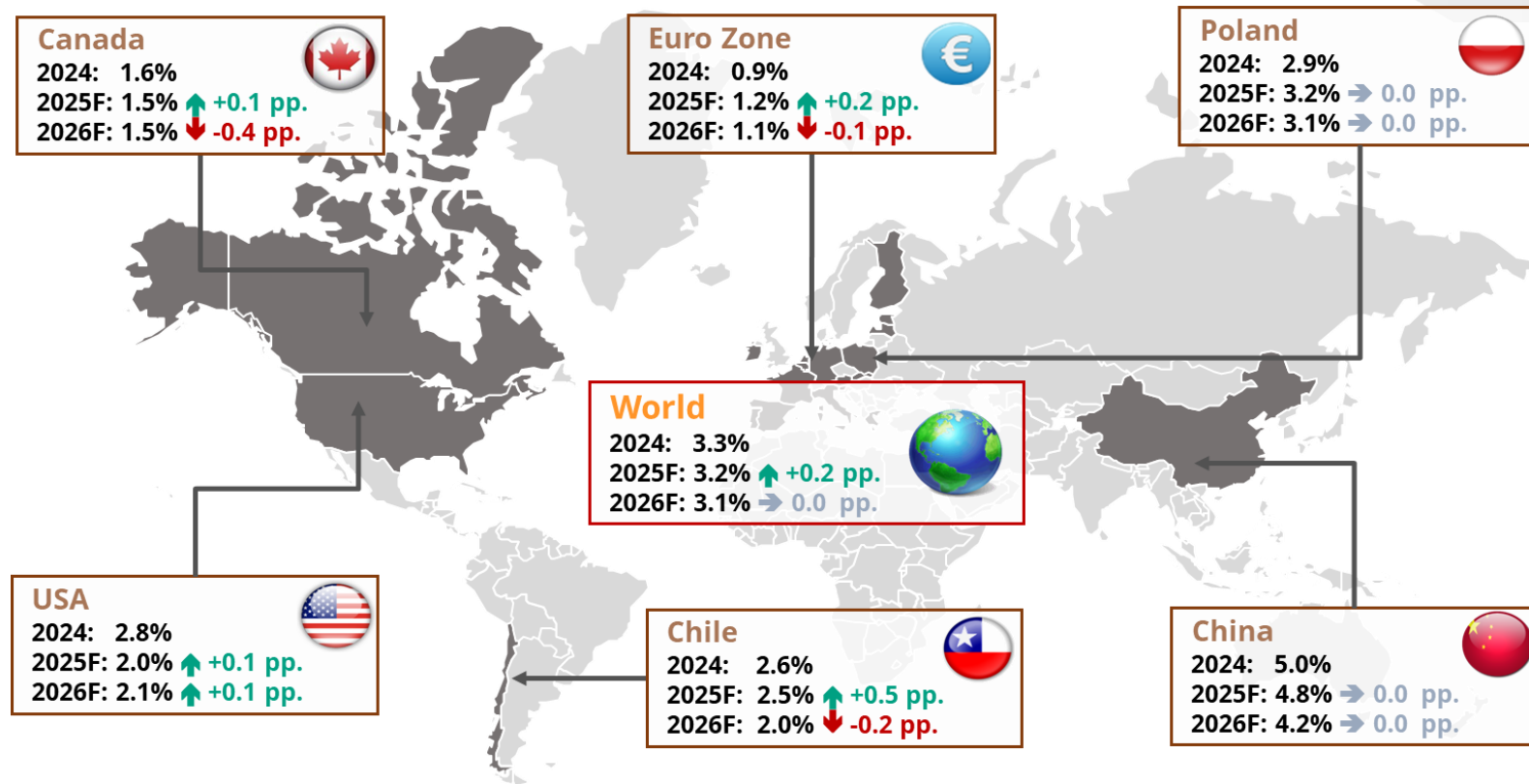
## There is also no indication of a clear slowdown in the largest economies.

- Global PMI indices show high volatility. In the Eurozone there was slight improvement, though at the end of the third quarter they remain below the level of expansion (50).
- In the USA PMI indices indicate high optimism amongst industrial managers, though uncertainty regarding result is substantial, as indicated by not-quite-positive ISM readings.
- Despite initial fears about the state of the EU economy, sentiment indicators do not show any collapse. The US's hard trade policy forced Europe to begin work on corrective actions.
- A similar situation prevails in China - the Caixin index, describing better sentiment in small- and medium-sized businesses, remains above 50, though the official PMI has not been able to break above this barrier.

|                 | Jul-23      | Aug-23      | Sep-23      | Oct-23      | Nov-23      | Dec-23      | Jan-24      | Feb-24      | Mar-24      | Apr-24      | May-24      | Jun-24      | Jul-24      | Aug-24      | Sep-24      | Oct-24      | Nov-24      | Dec-24      | Jan-25      | Feb-25      | Mar-25      | Apr-25      | May-25      | Jun-25      | Jul-25      | Aug-25      | Sep-25      |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| USA (ISM)       | 46.7        | 47.9        | 48.9        | 47.3        | 46.9        | 46.9        | 48.9        | 47.6        | 49.8        | 48.8        | 48.5        | 48.3        | 47.0        | 47.5        | 47.5        | 46.9        | 48.4        | 49.2        | 50.9        | 50.3        | 49.0        | 48.7        | 48.5        | 49.0        | 48.0        | 48.7        | 49.1        |
| USA (PMI)       | 49.0        | 47.9        | 49.8        | 50.0        | 49.4        | 47.9        | 50.7        | 52.2        | 51.9        | 50.0        | 51.3        | 51.6        | 49.6        | 47.9        | 47.3        | 48.5        | 49.7        | 49.4        | 51.2        | 52.7        | 50.2        | 50.2        | 52.0        | 52.9        | 49.8        | 53.0        | 52.0        |
| Canada          | 49.6        | 48.0        | 47.5        | 48.6        | 47.7        | 45.4        | 48.3        | 49.7        | 49.8        | 49.4        | 49.3        | 49.3        | 47.8        | 49.5        | 50.4        | 51.1        | 52.0        | 52.2        | 51.6        | 47.8        | 46.3        | 45.3        | 46.1        | 45.6        | 46.1        | 48.3        | 47.7        |
| Mexico          | 53.2        | 51.2        | 49.8        | 52.1        | 52.5        | 52.0        | 50.2        | 52.3        | 52.2        | 51.0        | 51.2        | 51.1        | 49.6        | 48.5        | 47.3        | 48.4        | 49.9        | 49.8        | 49.1        | 47.6        | 46.5        | 44.8        | 46.7        | 46.3        | 49.1        | 50.2        | 49.6        |
| Brazil          | 47.8        | 50.1        | 49.0        | 48.6        | 49.4        | 48.4        | 52.8        | 54.1        | 53.6        | 55.9        | 52.1        | 52.5        | 54.0        | 50.4        | 53.2        | 52.9        | 52.3        | 50.4        | 50.7        | 53.0        | 51.8        | 50.3        | 49.4        | 48.3        | 48.2        | 47.7        | 46.5        |
| <b>Eurozone</b> | <b>42.7</b> | <b>43.5</b> | <b>43.4</b> | <b>43.1</b> | <b>44.2</b> | <b>44.4</b> | <b>46.6</b> | <b>46.5</b> | <b>46.1</b> | <b>45.7</b> | <b>47.3</b> | <b>45.8</b> | <b>45.8</b> | <b>45.8</b> | <b>45.0</b> | <b>46.0</b> | <b>45.2</b> | <b>45.1</b> | <b>46.6</b> | <b>47.6</b> | <b>48.6</b> | <b>49.0</b> | <b>49.4</b> | <b>49.5</b> | <b>49.8</b> | <b>50.7</b> | <b>49.8</b> |
| Germany         | 38.8        | 39.1        | 39.6        | 40.8        | 42.6        | 43.3        | 45.5        | 42.5        | 41.9        | 42.5        | 45.4        | 43.5        | 43.2        | 42.4        | 40.6        | 43.0        | 43.0        | 42.5        | 45.0        | 46.5        | 48.3        | 48.4        | 48.3        | 49.0        | 49.1        | 49.8        | 49.5        |
| France          | 45.1        | 46.0        | 44.2        | 42.8        | 42.9        | 42.1        | 43.1        | 47.1        | 46.2        | 45.3        | 46.4        | 45.4        | 44.0        | 43.9        | 44.6        | 44.5        | 43.1        | 41.5        | 45.0        | 45.8        | 48.5        | 48.7        | 49.8        | 48.1        | 48.2        | 50.4        | 48.2        |
| Italy           | 44.5        | 45.4        | 46.8        | 44.9        | 44.4        | 45.3        | 48.5        | 48.7        | 50.4        | 47.3        | 45.6        | 45.7        | 47.4        | 49.4        | 48.3        | 46.9        | 44.5        | 46.2        | 46.3        | 47.4        | 46.6        | 49.3        | 49.2        | 48.4        | 49.8        | 50.4        | 49.0        |
| Spain           | 47.8        | 46.5        | 47.7        | 45.1        | 46.3        | 46.2        | 49.2        | 51.5        | 51.4        | 52.2        | 54.0        | 52.3        | 51.0        | 50.5        | 53.0        | 54.5        | 53.1        | 53.3        | 50.9        | 49.7        | 49.5        | 48.1        | 50.5        | 51.4        | 51.9        | 54.3        | 51.5        |
| Netherlands     | 45.3        | 45.9        | 43.6        | 43.8        | 44.9        | 44.8        | 48.9        | 49.3        | 49.7        | 51.3        | 52.5        | 50.7        | 49.2        | 47.7        | 48.2        | 47.0        | 46.6        | 48.6        | 48.4        | 50.0        | 49.6        | 49.2        | 49.0        | 51.2        | 51.9        | 51.9        | 53.7        |
| Austria         | 38.8        | 40.6        | 39.6        | 41.7        | 42.2        | 42.0        | 43.0        | 43.0        | 42.2        | 43.5        | 46.3        | 43.6        | 43.1        | 44.4        | 42.8        | 42.0        | 44.5        | 43.3        | 45.7        | 46.7        | 46.9        | 46.6        | 48.4        | 47.0        | 48.2        | 49.1        | 47.6        |
| Ireland         | 47.0        | 50.8        | 49.6        | 48.2        | 50.0        | 48.9        | 49.5        | 52.2        | 49.6        | 47.6        | 49.8        | 47.4        | 50.1        | 50.4        | 49.4        | 51.5        | 49.9        | 49.1        | 51.3        | 51.9        | 51.6        | 53.0        | 52.6        | 53.7        | 53.2        | 51.6        | 51.8        |
| UK              | 45.3        | 43.0        | 44.3        | 44.8        | 47.2        | 46.2        | 47.0        | 47.5        | 50.3        | 49.1        | 51.2        | 50.9        | 52.1        | 52.5        | 51.5        | 49.9        | 48.0        | 47.0        | 48.3        | 46.9        | 44.9        | 45.4        | 46.4        | 47.7        | 48.0        | 47.0        | 46.2        |
| Greece          | 53.5        | 52.9        | 50.3        | 50.8        | 50.9        | 51.3        | 54.7        | 55.7        | 56.9        | 55.2        | 54.9        | 54.0        | 53.2        | 52.9        | 50.3        | 51.2        | 50.9        | 53.2        | 52.8        | 52.6        | 55.0        | 53.2        | 53.2        | 53.1        | 51.7        | 54.5        | 52.0        |
| Poland          | 43.5        | 43.1        | 43.9        | 44.5        | 48.7        | 47.4        | 47.1        | 47.9        | 48.0        | 45.9        | 45.0        | 45.0        | 47.3        | 47.8        | 48.6        | 49.2        | 48.9        | 48.2        | 48.8        | 50.6        | 50.7        | 50.2        | 47.1        | 44.8        | 45.9        | 46.6        | 48.0        |
| Czech Rep.      | 41.4        | 42.9        | 41.7        | 42.0        | 43.2        | 41.8        | 43.0        | 44.3        | 46.2        | 44.7        | 46.1        | 45.3        | 43.8        | 46.7        | 46.0        | 47.2        | 46.0        | 44.8        | 46.6        | 47.7        | 48.3        | 48.9        | 48.0        | 50.2        | 49.7        | 49.4        | 49.2        |
| Turkey          | 49.9        | 49.0        | 49.6        | 48.4        | 47.2        | 47.4        | 49.2        | 50.2        | 50.0        | 49.3        | 48.4        | 47.9        | 47.2        | 47.8        | 44.3        | 45.8        | 48.3        | 49.1        | 48.0        | 48.3        | 47.3        | 47.3        | 47.2        | 46.7        | 45.9        | 47.3        | 46.7        |
| Russia          | 52.1        | 52.7        | 54.5        | 53.8        | 53.8        | 54.6        | 52.4        | 54.7        | 55.7        | 54.3        | 54.4        | 54.9        | 53.6        | 52.1        | 49.5        | 50.6        | 51.3        | 50.8        | 53.1        | 50.2        | 48.2        | 49.3        | 50.2        | 47.5        | 47.0        | 48.7        | 48.2        |
| <b>Azja</b>     | <b>51.2</b> | <b>51.6</b> | <b>51.5</b> | <b>50.7</b> | <b>50.8</b> | <b>50.3</b> | <b>50.9</b> | <b>50.8</b> | <b>52.4</b> | <b>52.2</b> | <b>51.6</b> | <b>51.8</b> | <b>51.5</b> | <b>51.2</b> | <b>51.2</b> | <b>51.4</b> | <b>51.5</b> | <b>51.5</b> | <b>51.2</b> | <b>51.7</b> | <b>52.0</b> | <b>50.7</b> | <b>51.1</b> | <b>51.4</b> | <b>51.3</b> | <b>51.7</b> | <b>51.5</b> |
| China (Caixin)  | 49.2        | 51.0        | 50.6        | 49.5        | 50.7        | 50.8        | 50.8        | 50.9        | 51.1        | 51.4        | 51.7        | 51.8        | 49.8        | 50.4        | 49.3        | 50.3        | 51.5        | 50.5        | 50.1        | 50.8        | 51.2        | 50.4        | 48.3        | 50.4        | 49.5        | 50.5        | 51.2        |
| China           | 49.3        | 49.7        | 50.2        | 49.5        | 49.4        | 49.0        | 49.2        | 49.1        | 50.8        | 50.4        | 49.5        | 49.5        | 49.4        | 49.1        | 49.8        | 50.1        | 50.3        | 50.1        | 49.1        | 50.2        | 50.5        | 49.0        | 49.5        | 49.7        | 49.3        | 49.4        | 49.8        |
| Japan           | 49.6        | 49.6        | 48.5        | 48.7        | 48.3        | 47.9        | 48.0        | 47.2        | 48.2        | 49.6        | 50.4        | 50.0        | 49.1        | 49.8        | 49.7        | 49.2        | 49.0        | 49.6        | 48.7        | 49.0        | 48.4        | 48.7        | 49.4        | 50.1        | 48.9        | 49.7        | 48.5        |
| India           | 57.7        | 58.6        | 57.5        | 55.5        | 56.0        | 54.9        | 56.5        | 56.9        | 59.1        | 58.9        | 57.5        | 58.4        | 58.1        | 57.5        | 56.5        | 57.5        | 56.5        | 56.4        | 57.7        | 56.3        | 58.1        | 58.2        | 57.6        | 58.4        | 59.1        | 59.3        | 57.7        |
| Indonesia       | 53.3        | 53.9        | 52.3        | 51.5        | 51.7        | 52.2        | 52.9        | 52.7        | 54.2        | 52.9        | 52.1        | 50.7        | 49.3        | 48.9        | 49.2        | 49.2        | 49.6        | 51.2        | 51.9        | 53.6        | 52.4        | 46.7        | 47.4        | 46.9        | 49.2        | 51.5        | 50.4        |
| Malaysia        | 47.8        | 47.8        | 46.8        | 46.8        | 47.9        | 47.9        | 49.0        | 49.5        | 48.4        | 49.0        | 50.2        | 49.9        | 49.7        | 49.7        | 49.5        | 49.5        | 49.2        | 48.6        | 48.7        | 49.7        | 48.8        | 48.6        | 48.8        | 49.3        | 49.7        | 49.9        | 49.8        |
| Taiwan          | 44.1        | 44.3        | 46.4        | 47.6        | 48.3        | 47.1        | 48.8        | 48.6        | 49.3        | 50.2        | 50.9        | 53.2        | 52.9        | 51.5        | 50.8        | 50.2        | 51.5        | 52.3        | 51.1        | 51.5        | 49.8        | 47.8        | 48.6        | 47.2        | 46.2        | 47.4        | 46.8        |
| Thailand        | 48.7        | 48.9        | 48.1        | 47.6        | 48.3        | 45.7        | 47.9        | 45.1        | 50.0        | 48.5        | 50.3        | 51.3        | 52.3        | 51.6        | 49.9        | 49.2        | 49.8        | 52.1        | 49.8        | 51.1        | 49.8        | 49.2        | 52.8        | 51.2        | 51.1        | 53.0        | 54.6        |
| South Korea     | 49.4        | 48.9        | 49.9        | 49.8        | 50.0        | 49.9        | 51.2        | 50.7        | 49.8        | 49.4        | 51.6        | 52.0        | 51.4        | 51.9        | 48.3        | 48.3        | 50.6        | 49.0        | 50.3        | 49.9        | 49.1        | 47.5        | 47.7        | 48.7        | 48.0        | 48.3        | 50.7        |

Source: Bloomberg, KGHM Polska Miedź S.A.

## IMF World Economic Outlook – October 2025



Forecasts (F) real GDP growth – International Monetary Fund - World Economic Outlook Update October 2025 in comparison to July 2025; for Chile October 2025 in comparison to April 2025.

# **PRODUCTION RESULTS OF THE KGHM GROUP BY SEGMENT**

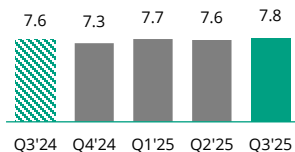
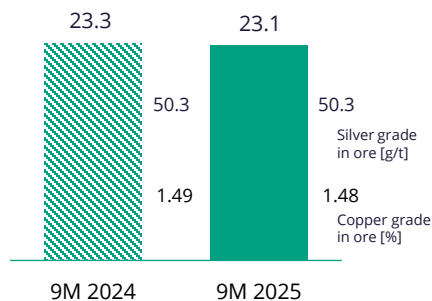
# Production results

KGHM Polska Miedź S.A.

## Ore Extraction

[mn t dry weight]

-0.8% 9M/9M

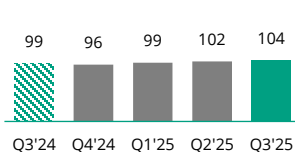
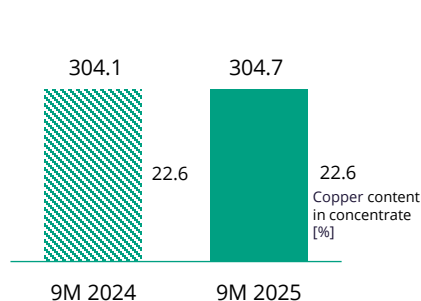


- Ore extraction results from areas selected for mining and from the production calendar

## Production of copper

in concentrate [kt]

+0.2% 9M/9M

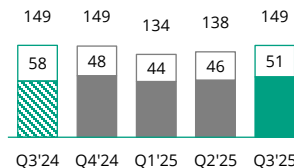
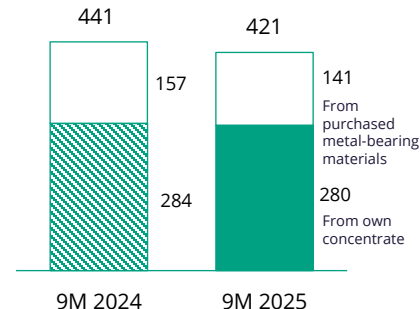


- Production of copper in concentrate resulting from volume of ore extraction and copper content

## Electrolytic copper

production [kt]

-4.6% 9M/9M

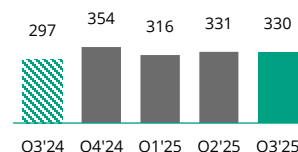
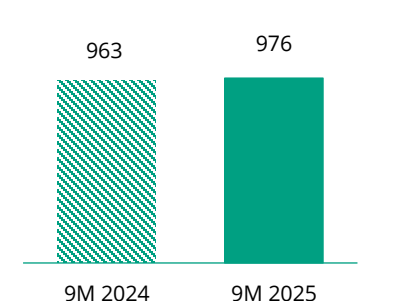


- Cathode production results from advancement of adopted targets in the production plan for 2025, arising from maintenance plans

## Metallic silver

production [t]

+1.4% 9M/9M



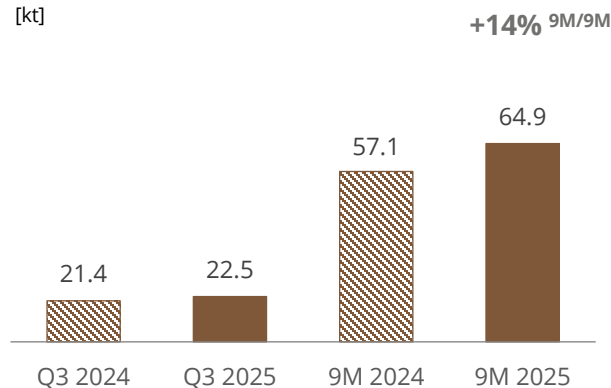
- The increase in metallic silver production results from the availability of charge material at the Precious Metals Plant

## Production results

Sierra Gorda S.C.M.<sup>1)</sup>

### Payable copper production

[kt]



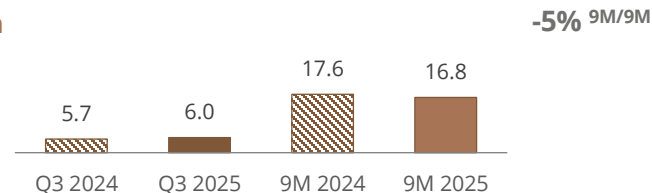
- The higher payable copper production in the first 9 months of 2025 compared to the first 9 months of 2024 is due to mining higher-grade copper ore as well as higher recovery, despite a lower volume of ore processed

1) On a 55% basis

2) TPM – Total Precious Metals: gold, platinum and palladium

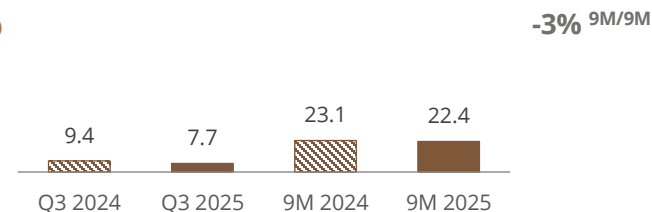
### Silver production

[t]



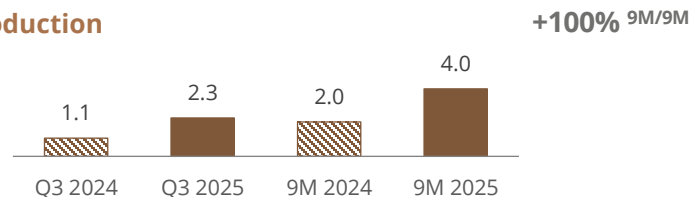
### TPM production<sup>2)</sup>

[koz t]



### Molybdenum production

[mn lbs]



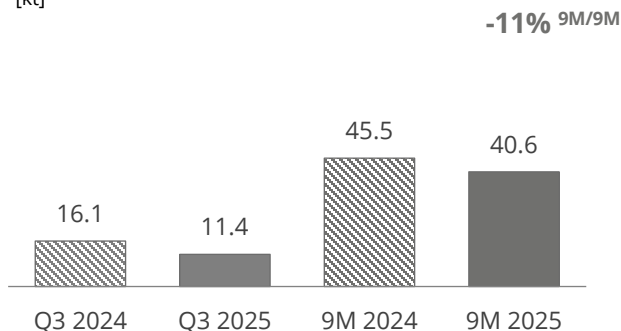
- The volume of precious metals production derived from the content of these metals in mined ore
- The higher production of molybdenum in the first 9 months of 2025 compared to the first 9 months of 2024 is due to the mining of ore with higher molybdenum content, as well as higher recovery, despite the lower volume of ore processed

## Production results

### KGHM INTERNATIONAL LTD.

#### Payable copper production

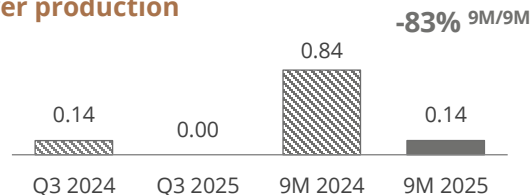
[kt]



- Lower copper production by the Robinson mine - lower copper content in the feed and a lower volume of ore processed and metal recovery
- Lower copper production in the Sudbury Basin due to disposal of the production assets of the Sudbury Basin on 28 February 2025
- Lower production by the Carlota mine – lower copper content in solution (PLS grade)

#### Silver production

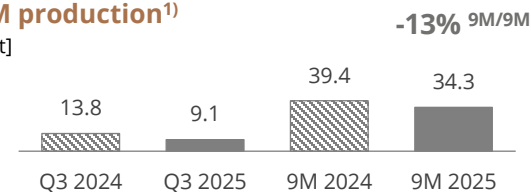
[t]



- Silver: lower silver production by the Sudbury Basin mainly due to lack of production from March 2025 as a result of the disposal of the production assets

#### TPM production<sup>1)</sup>

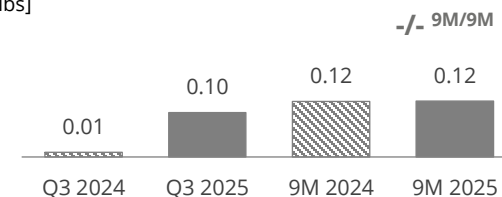
[koz t]



- TPM: higher gold production by the Robinson mine was not able to offset lower production of precious metals in the Sudbury Basin (disposal of production assets)

#### Molybdenum production

[mn lbs]



- Molybdenum: production consistent with prior year's level

# ADVANCEMENT OF DEVELOPMENT INITIATIVES

# A rationale and responsible investment program

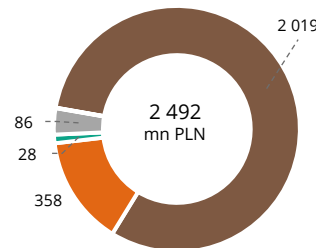
Capital expenditures by KGHM Polska Miedź S.A. in the first 9 months of 2025



CAPEX execution in first 9M of 2025, incl. borrowings

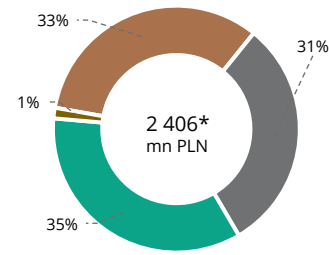
By area

- Mining
- Metallurgy
- Other activities Leasing
- IFRS 16
- Development - uncompleted
- Purchase of CO<sub>2</sub> emissions allowances



By category

- Replacement
- Maintenance
- Development (incl. R&D)
- Adaptation projects



\* excl. Leasing per IFRS 16

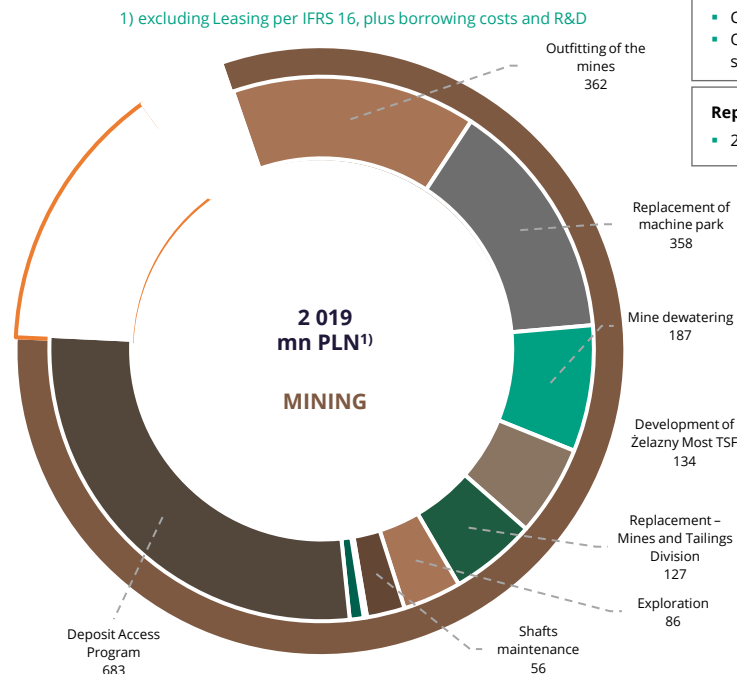
**Comparison:** CAPEX and budget execution in 2024



**2 546** mn PLN  
 CAPEX execution 9M 2024

**4 100** mn PLN  
 CAPEX budget target for 2024

# CAPEX execution in key investments



## Outfitting of the mines

- Conveyor belts – work continued on construction and extension of conveyor belts (15 conveyor belts under construction; completed – 2.55 km)
- Outfitting and infrastructure of regions/sections – work continued (the largest expenditures were incurred, among others, in projects related to the outfitting of sections G-41, G-51, G-52 and G-62 in the Polkowice-Sieroszowice mine and on construction of Heavy Machine Chamber H-29).

## Replacement of machine park

- 201 mine machines were purchased and supplied to the three mines: 35 to the Lubin Mine; 82 to the Rudna Mine; 84 to the Polkowice-Sieroszowice Mine.

## Mine dewatering

- Anti-filtration barrier – injection and drilling of the main openings BI-1, BI-1.1 and BI-1.2 was completed as well as drilling of the main opening BI-2. Work continued on injection of the main opening BI-2. Drilling and injection of the side opening BI-1.3 commenced.
- Equipment and the main dewatering unit at the SW-4 shaft – technical handover was made, and a ruling was received from the Director of the Regional Mine Office in Wrocław ordering a suspension of trial tests until 31 May 2026 prior to the issuance of a decision on the operational handover of equipment and the main dewatering unit at the SW-4 shaft.

## Development of the Żelazny Most Tailings Storage Facility

- An environmental permit was received along with a permit to build up the TSF's crown height to above 195 m a.s.l.
- A permit to operate the TSF was received
- Western section and eastern pumphouse developed along with a power station;
- Work continues on developing the north-west section and the eastern section with infrastructure;

## Replacement - Mines and Tailings Divisions

- Mines - Modernization of conveyor belts; shafts; air conditioning and ventilation; power supply and telecommunication facilities.
- Tailings Storage Facility - Modernization of pipelines and infrastructure.

## Exploration

- Exploration and identification of economic copper mineralization within the areas „Retków-Ścinawa” (borehole drilling completed) and „Kulów-Luboszyce” (drilling completed)
- Exploratory work in the Rudna mine under the concession „Retków-Ścinawa” in the area „Grodziszczce”.

## Maintaining shafts

- SW-4 shaft complex – maintenance performed on main structures within the salt interval and modernization of the GST-KSL

## Deposit Access Program

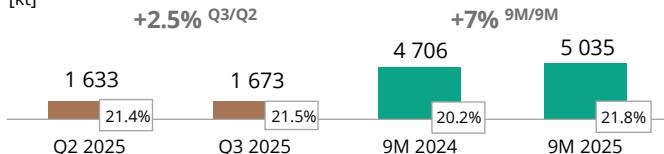
- 32.4 kilometres of corridors were excavated.
- Conveyor belts – 10 belt units under construction; in Q2, 1.77 km were handed over, since the start of the year a total of 2.96 km were handed over.
- Central Air-Cooling System (SKC) at the GG-1 shaft – the Surface-based Air Conditioning Station (PSK) is operating with a nominal capacity of 33 MW. Work underway on expanding the SKC to a capacity of 40 MW.
- Central Air-Cooling System (SKC) at the GG-2 shaft – operational programs for the PSK and the Ice Water Transfer System (SPWL) have been developed and agreed. Tender proceedings are underway to select a contractor to build the SKC and SPWL at the GG-2 shaft.

# Role of shafts in maintaining output in Poland

## Deposit access program in KGHM's concessioned areas

### Share of production from GGP in total production in Poland

Ore extraction dry weight from GGP [kt]

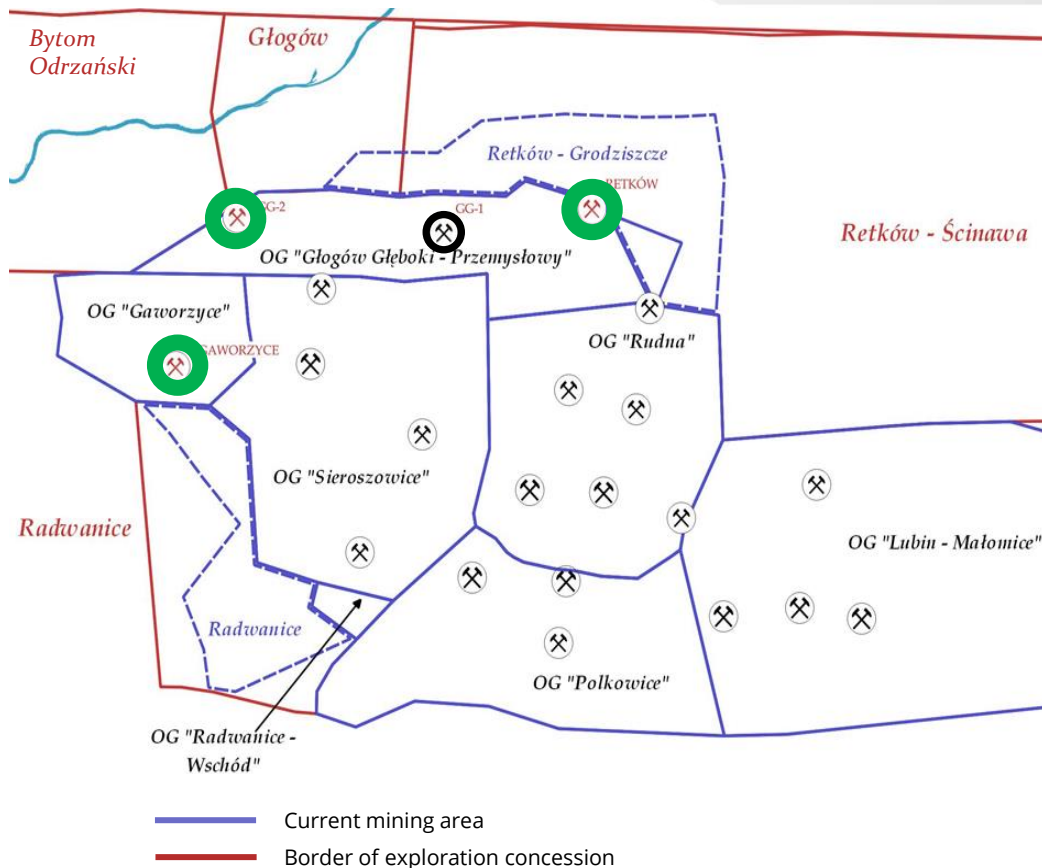


**GG-1 shaft:** Design work continues for the target period. Shaft outfitting continues. Work continues on target outfitting of the shaft. Building permit obtained from the Director of the District Mining Office in Wrocław as regards use of terrain, the rain and industrial water pumping station and demolitions. Agreement signed regarding facilities and equipment for the target shaft.

**GG-2 shaft:** Work continues on the Main 110/10 kV Transformer-Distribution Station (KSO) and on the external power supply networks for the mine shaft area in media. Design work is underway as regards the freezing and sinking of the shaft.

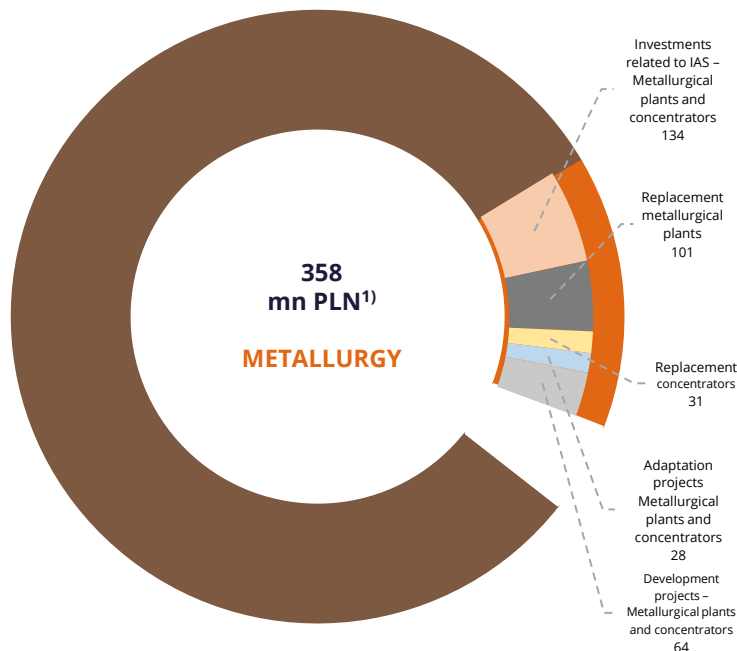
**Retków shaft:** Work on the task „Geological-hydrogeological assessment” is underway. Tender proceedings are underway for the task „Execution of facilities required to commence sinking of the Retków shaft together with the process of freezing the rockmass and design work” as well as „Sinking and building the RETKÓW shaft”.

**Gaworzyce shaft:** The worksite for the task „Geological-hydrogeological assessment” was handed over.



# CAPEX execution in key investments

1) excluding Leasing per IFRS 16, plus borrowing costs and R&D



## Investments related to IAS - metallurgical plants and concentrators

- Significant maintenance at the Głogów and Legnica metallurgical plants – incl. maintenance on electrolyzers, convertors, anode furnaces and viaducts.
- Concentrators - maintenance on crushers, ball mills and press filters.

## Replacement - metallurgical plants

- Work on preparing for the maintenance shutdown at the Głogów II Copper Smelter and Refinery (production of caissons to modernise the furnaces and purchase of materials).
- Replacement of rails and current disconnectors and modernisation of the roof of the tank hall at the Głogów II Copper Smelter and Refinery.
- Change of the control system for the reverberatory furnaces at the Głogów I Copper Smelter and Refinery together with the gas removal and treatment installation.

## Replacement - concentrators

- Purchase and building of classifiers in the Concentrators Division.
- Replacement of switchboards and transformers at the Lubin concentrator.
- Replacement of steel constructions and switchboards in the Milling Hall and Flotation Region of the Rudna concentrator.
- Agreement signed for the supply and assembly of 18 engines with permanent magnets.

## Adaptation projects - metallurgical plants and concentrators

- Production of storage boxes at the Głogów Copper Smelter and Refinery – continued construction at three locations.

## Development projects - metallurgical plants and concentrators

- Change in electrolyzing technology at the Legnica Copper Smelter and Refinery – continued construction and electrical work continued for the construction of new equipment; technical documentation handed over; construction permit received.
- P-5 Development of the machine park – machine park handed over for utilisation.
- Modernization of classification units.

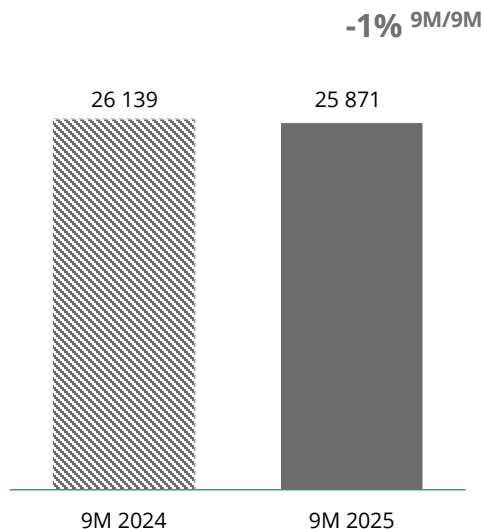
# FINANCIAL RESULTS OF THE KGHM GROUP

# Financial indicators of the KGHM Group

## 9M 2025

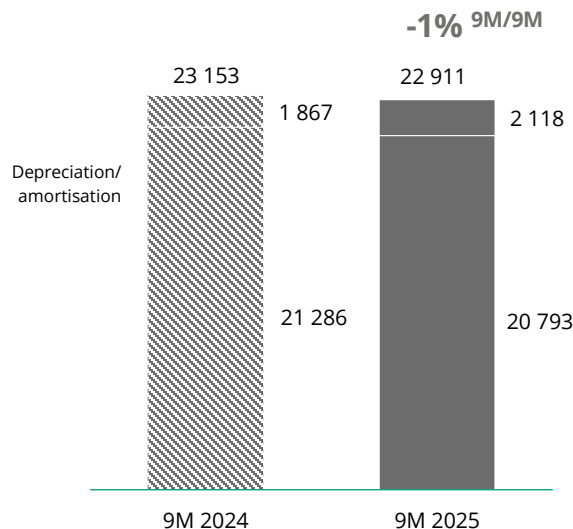
### Group revenues

[PLN mn]



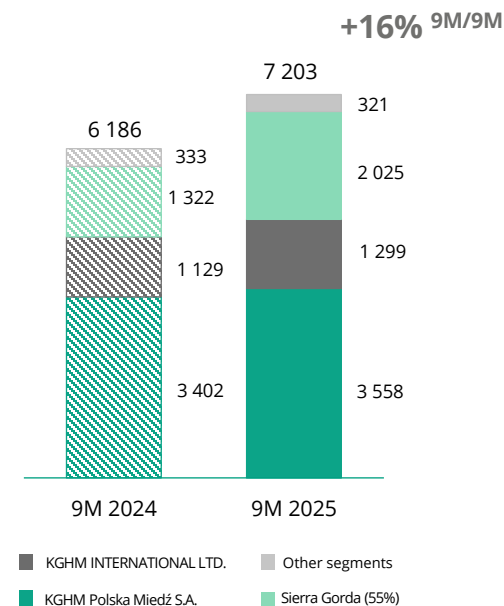
### Operating costs

[PLN mn]



### KGHM Group adjusted EBITDA <sup>1)</sup>

[PLN mn]

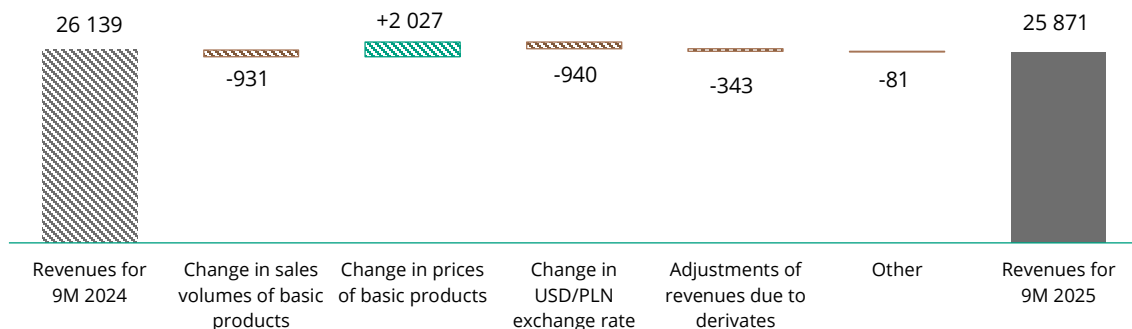


## Group sales revenue

9M 2025

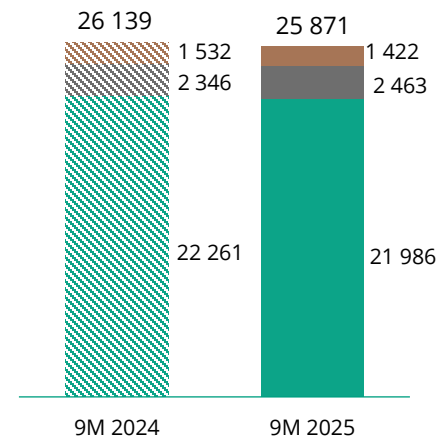
### Revenues from contracts with customers

[PLN mn]



### Revenues from contracts with customers

[PLN mn]

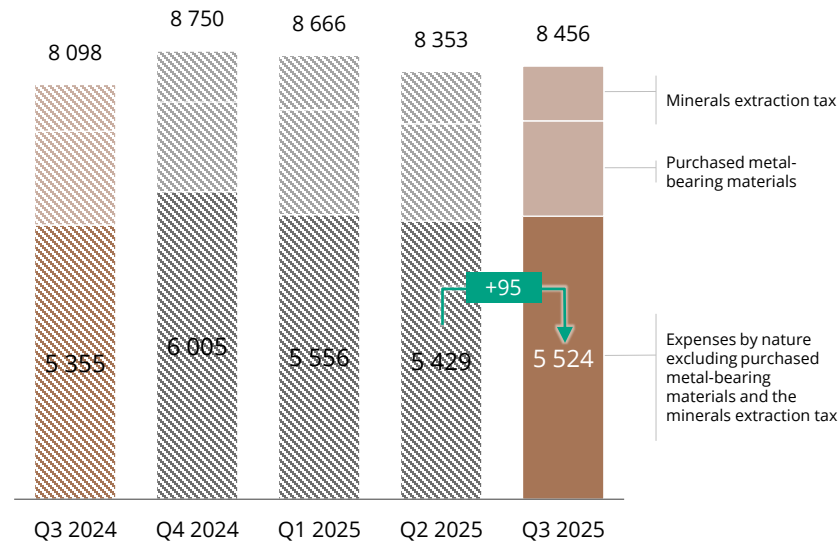
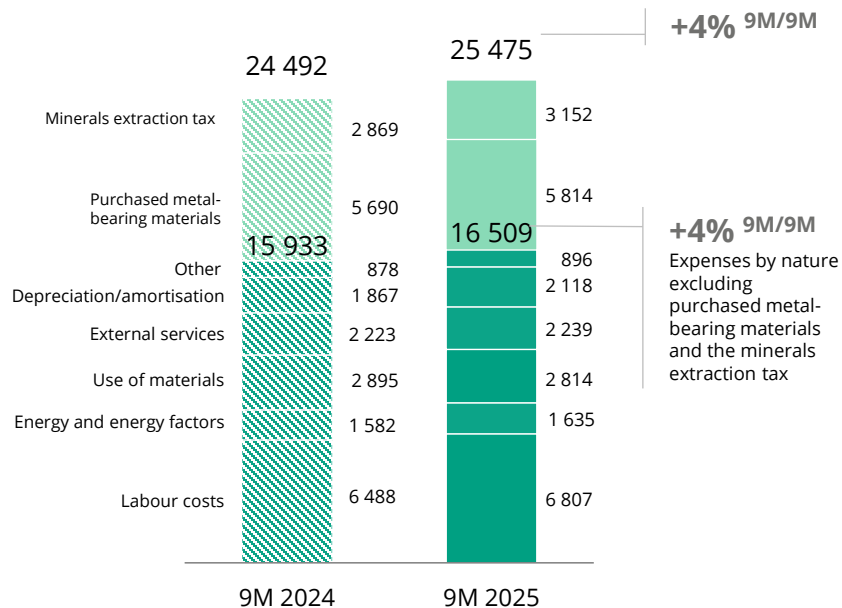


- KGHM INTERNATIONAL LTD.
- KGHM Polska Miedź S.A.
- Other segments and consolidation adjustments

## Expenses by nature KGHM Group

### Expenses by nature

[PLN mn]

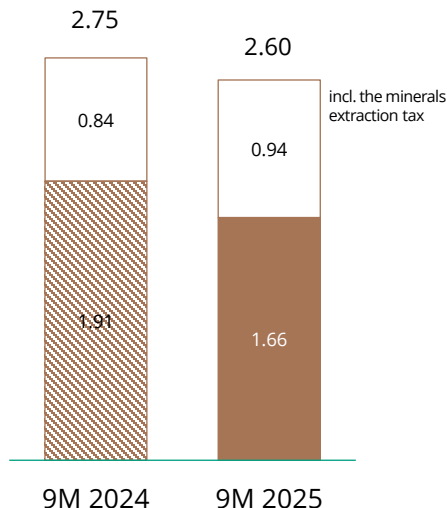


## C1 unit cost <sup>1)</sup> KGHM Group

### C1 – KGHM Group

[USD/lb]

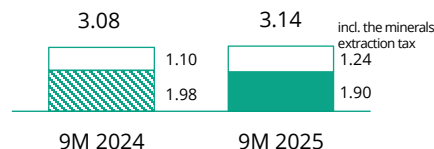
-6% 9M/9M



### C1 – KGHM Polska Miedź S.A.

[USD/lb]

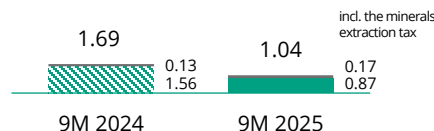
+2% 9M/9M



### C1 – KGHM INTERNATIONAL LTD.

[USD/lb]

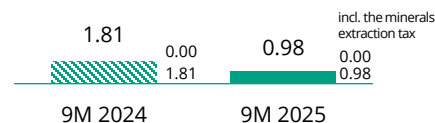
-38% 9M/9M



### C1 – Sierra Gorda S.C.M.

[USD/lb]

-46% 9M/9M



■ **KGHM Polska Miedź** – an increase in C1 by 2% mainly due to a higher minerals extraction tax charge by 13% and strengthening of the PLN vs the USD, with a higher valuation of byproducts by 26%.

■ **KGHM INTERNATIONAL LTD.** – the significant decrease in C1 cost results from a higher sales volume of gold by the Robinson mine, which given the high prices of this metal led to higher offset from sales of associated metals. Due to market conditions, TCRC premiums were also lower than in the prior year.

■ **Sierra Gorda S.C.M.** – the main factors contributing to the reduction of C1 costs in the Sierra Gorda mine are the increase in copper sales volume, higher gold prices (and consequently higher offset from sales of associated metals) and more favourable processing premiums (TCRC).

## Financial results

KGHM Group

### Profit for the period

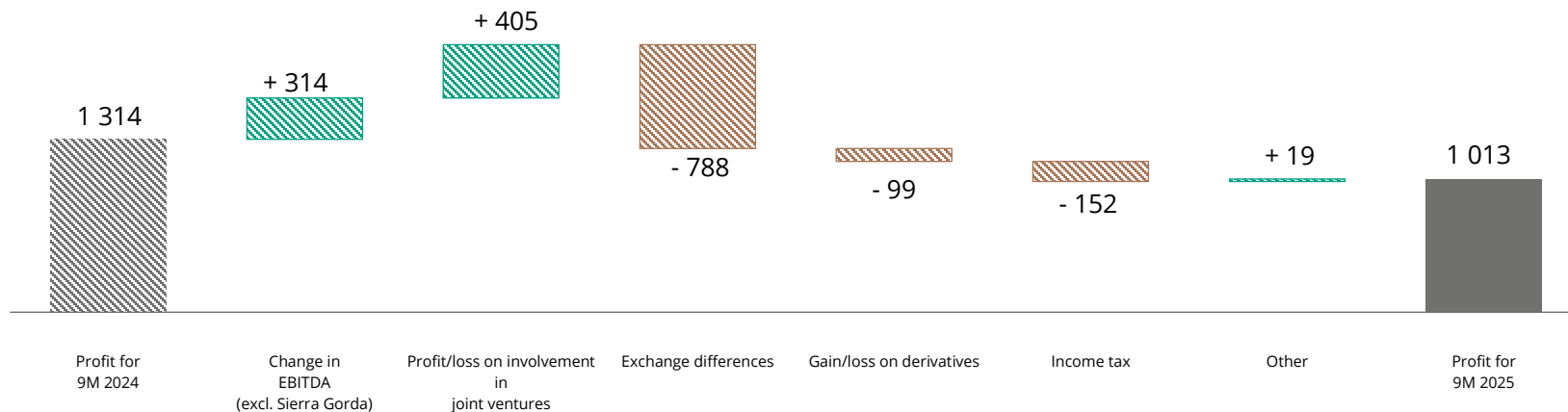
[PLN mn]

# 1 013

[PLN mn]

### Consolidated net profit in the first 9M of 2025

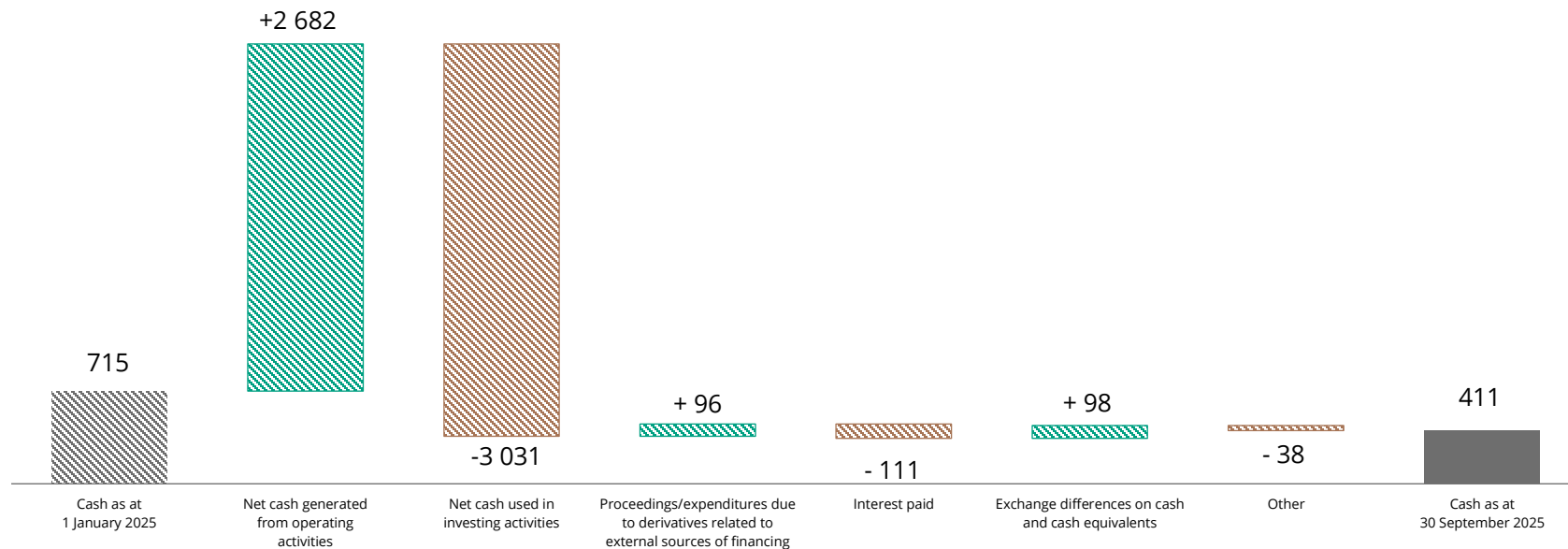
A decrease in Group profit by PLN 301 million, mainly due to exchange differences despite higher EBITDA and a higher result on involvement in joint ventures



# Cash flow

## KGHM Group

[PLN mn]

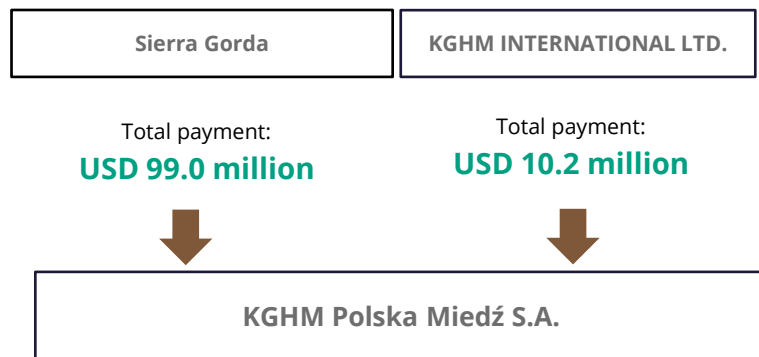


# Cash flows in the Group

## Payments to KGHM Polska Miedź S.A.

Payments by the international assets to KGHM Polska Miedź S.A. in the first 9 months of 2025: USD 240.1 million\*

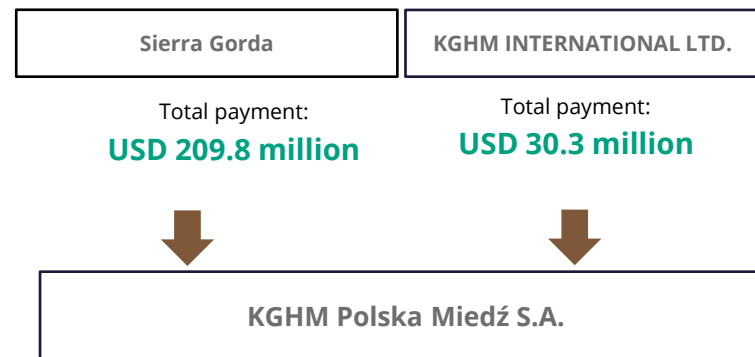
Q3 2025



**109.2** million USD

Total payment do KGHM Polska Miedź S.A. from: loans, guarantees and other services

9M 2025



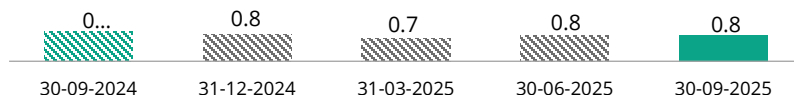
**240.1** million USD

Total payment do KGHM Polska Miedź S.A. from: loans, guarantees and other services

# Net debt of the KGHM Group

As at the end of Q3 2025

Net debt / adjusted EBITDA



KGHM Group net debt

[USD mn]

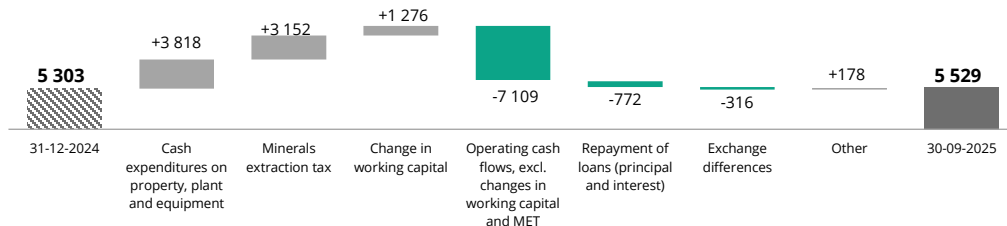


[PLN mn]



Change in net debt

[PLN mn]



## Main factors affecting net debt in 2025

### Increases in debt

- Cash expenditures on property, plant and equipment (PLN 3 818 mn)
- The minerals extraction tax (PLN 3 152 mn)
- Change in inventories (higher by PLN 1 025 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (lower by PLN 175 mn)
- Change in trade and other receivables (higher by PLN 76 mn)

### Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 7 109 mn)
- Repayment of loans and interest received (PLN 772 mn)
- Positive exchange differences (lower net debt expressed in PLN by PLN 316 mn)

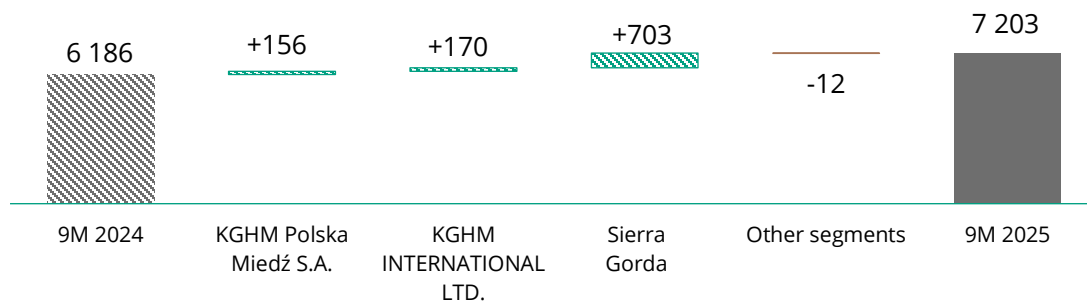
# Operating results

## KGHM Group

### Change in adjusted EBITDA<sup>1)</sup>

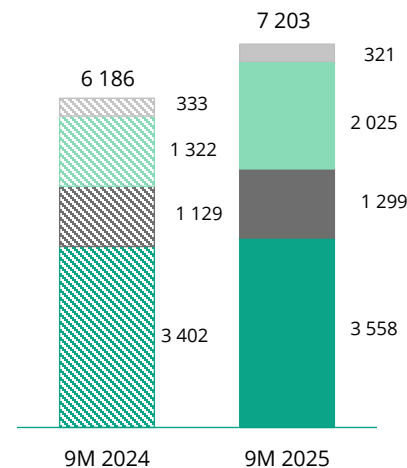
[PLN mn]

**+16%<sup>9M/9M</sup>**



### Adjusted EBITDA

[PLN mn]



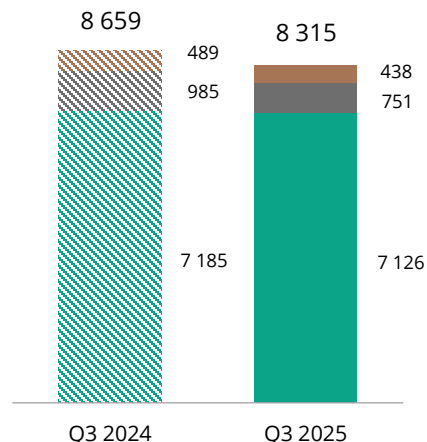
An increase in adjusted EBITDA compared to the corresponding period of 2024 by PLN 1 017 milion, mainly in respect of Sierra Gorda S.C.M. and, to a lesser extent, KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD.

<sup>1)</sup> Sum of segments; adjusted EBITDA = EBITDA (profit/(loss) on sales + depreciation/amortisation) adjusted by impairment losses on non-current assets

# Sales revenue and EBITDA in Q3 2025

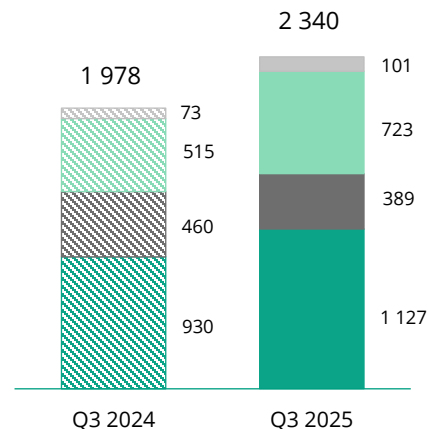
## KGHM Group and reporting segments

Revenues from contracts with customers  
[PLN mn]



■ KGHM INTERNATIONAL LTD.  
■ KGHM Polska Miedź S.A.  
■ Other segments and consolidation adjustments

Adjusted EBITDA  
[PLN mn]



■ KGHM INTERNATIONAL LTD. ■ Other segments  
■ KGHM Polska Miedź S.A. ■ Sierra Gorda (55%)

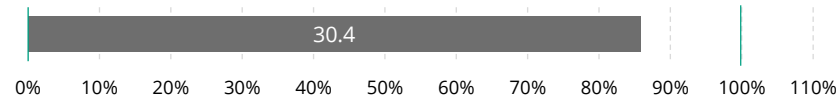
Higher adjusted EBITDA compared to Q3 2024 by PLN 362 million, mainly in respect of Sierra Gorda (+PLN 208 million) and KGHM Polska Miedź S.A. (+PLN 197 million)

# The financial situation of the KGHM Group remains stable and safe

## Total unit production cost

of electrolytic copper from own concentrate of KGHM Polska Miedź S.A.<sup>1)</sup>

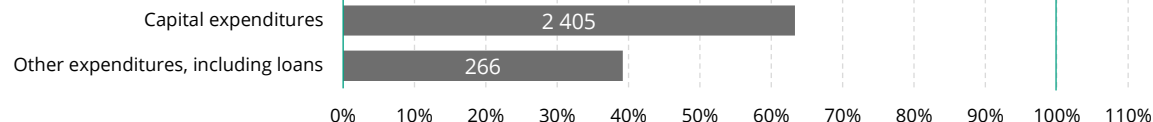
[k PLN/t]



**2025**  
Budget

## Investments

KGHM Polska Miedź S.A.<sup>2)</sup>  
[PLN mn]



## Liquidity of the KGHM Group

[net debt / adjusted EBITDA]<sup>3)</sup>



1) Sum of costs of extraction, floatation and metallurgical processing per cathode, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less the value of anode slimes and divided by the volume of electrolytic copper production from own concentrates

2) Capital expenditures – excluding costs of borrowing, leasing per IFRS 16 unrelated with an investment project and development work – uncompleted; Other expenditures – acquisition of shares and investment certificates of subsidiaries and associates and loans granted

3) Adjusted EBITDA for 12 months, to the end of the reporting period, excluding EBITDA of the joint venture Sierra Gorda S.C.M.

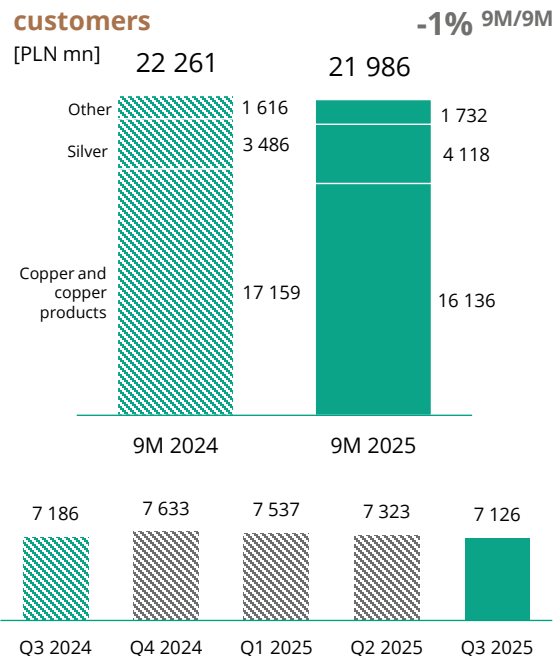
4) Level of net debt/EBITDA ≤ 2 related to the Financial Liquidity Policy adopted by the Company and is not part of the budget assumptions of KGHM for 2025

## Sales revenue

### KGHM Polska Miedź S.A.

#### Revenues from contracts with customers

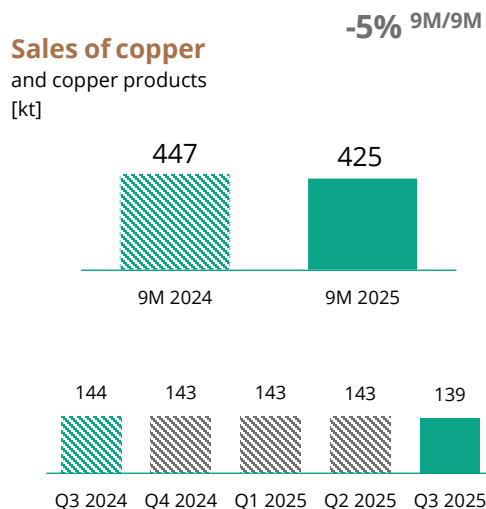
[PLN mn]



Lower revenues from contracts with customers by PLN 275 million (-1%) in the first 9 months of 2025 compared to 2024, mainly due to a lower volume of copper sales and a less favourable USD/PLN exchange rate despite higher copper prices

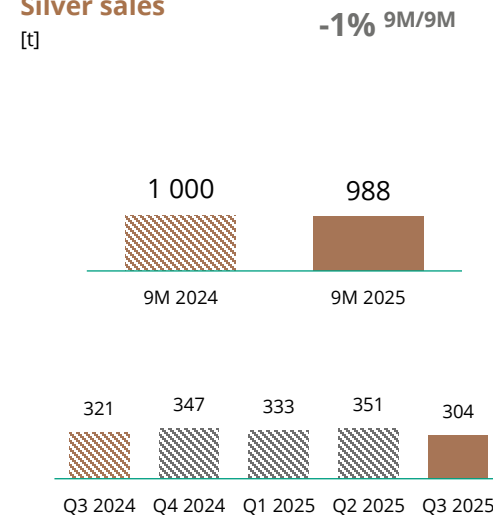
#### Sales of copper and copper products

[kt]



#### Silver sales

[t]

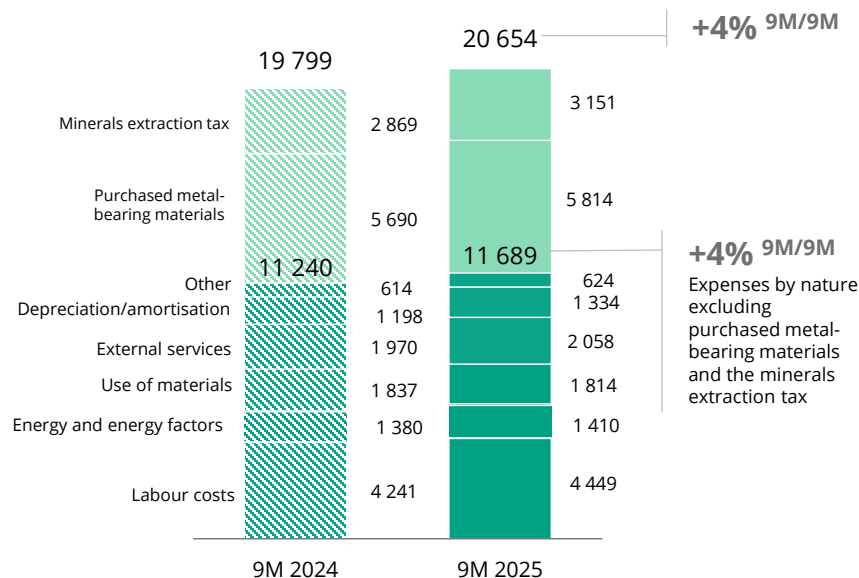


## Expenses by nature

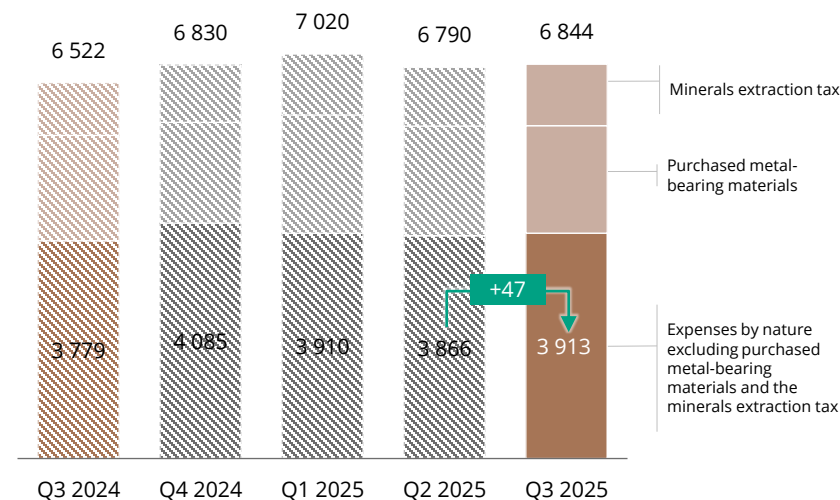
### KGHM Polska Miedź S.A.

#### Expenses by nature

[PLN mn]



The increase in expenses by nature compared to the corresponding prior-year period was mainly related to the increase in the minerals extraction tax charge and labour costs, as well as to the cost of consumption of purchased metal-bearing materials



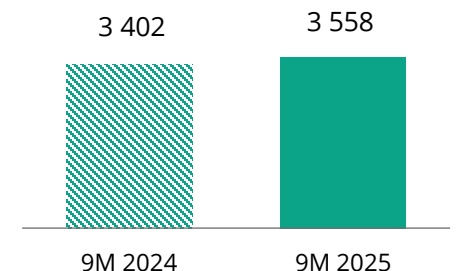
## EBITDA and profit for the period

KGHM Polska Miedź S.A.

### Adjusted EBITDA

[PLN mn]

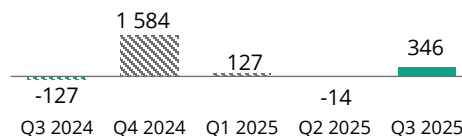
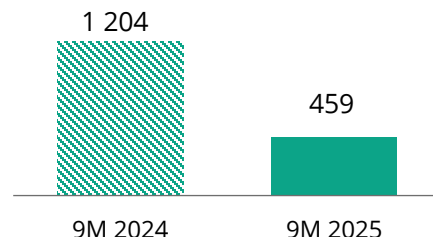
**+5% 9M/9M**



### Profit for the period

[PLN mn]

**-62% 9M/9M**



### EBITDA and profit for the period

#### ■ Higher EBITDA by PLN 156 million:

- Revenues lower by PLN 275 million (mainly due to a less favourable exchange rate and a lower copper sales volume despite more favourable copper prices),
- Lower operating costs excluding depreciation/amortisation by PLN 431 million, mainly due to the higher valuation of half-finished products inventories (build-up of anode stocks during the maintenance shutdown at the Głogów Smelter/Refinery in the next year) with higher expenses by nature

#### ■ Lower profit for the period by PLN 745 million:

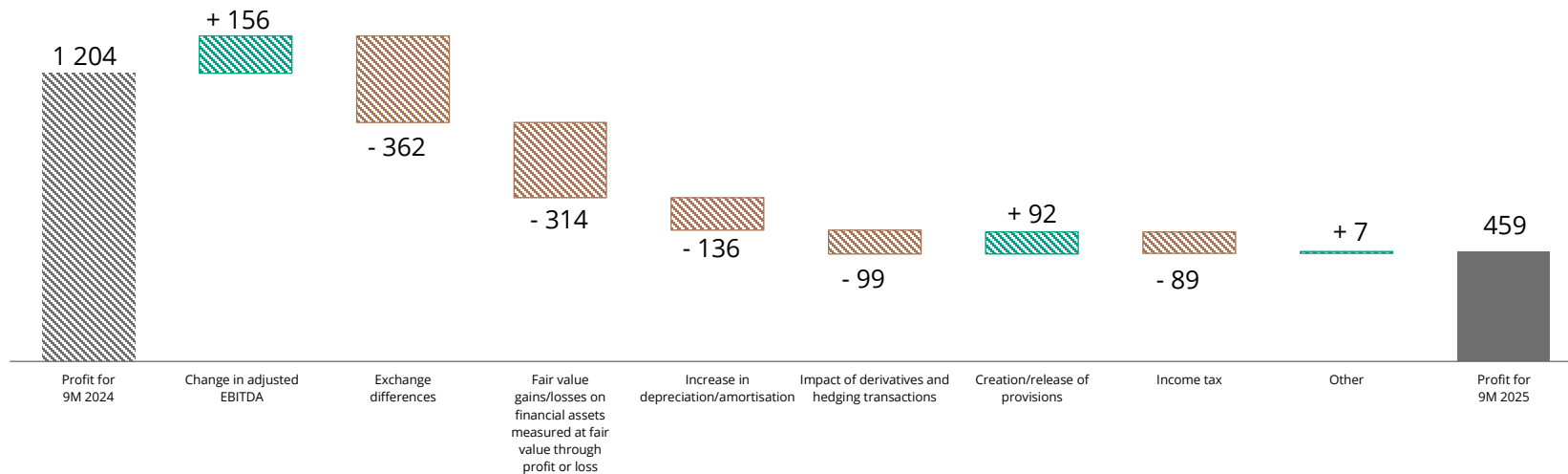
- +PLN 156 million, higher EBITDA,
- -PLN 362 million, lower result on exchange differences,
- -PLN 314 million, lower result due to change in the fair value of financial assets measured at fair value through profit or loss, including mainly valuation of loans.

## Profit for the period

### KGHM Polska Miedź S.A.

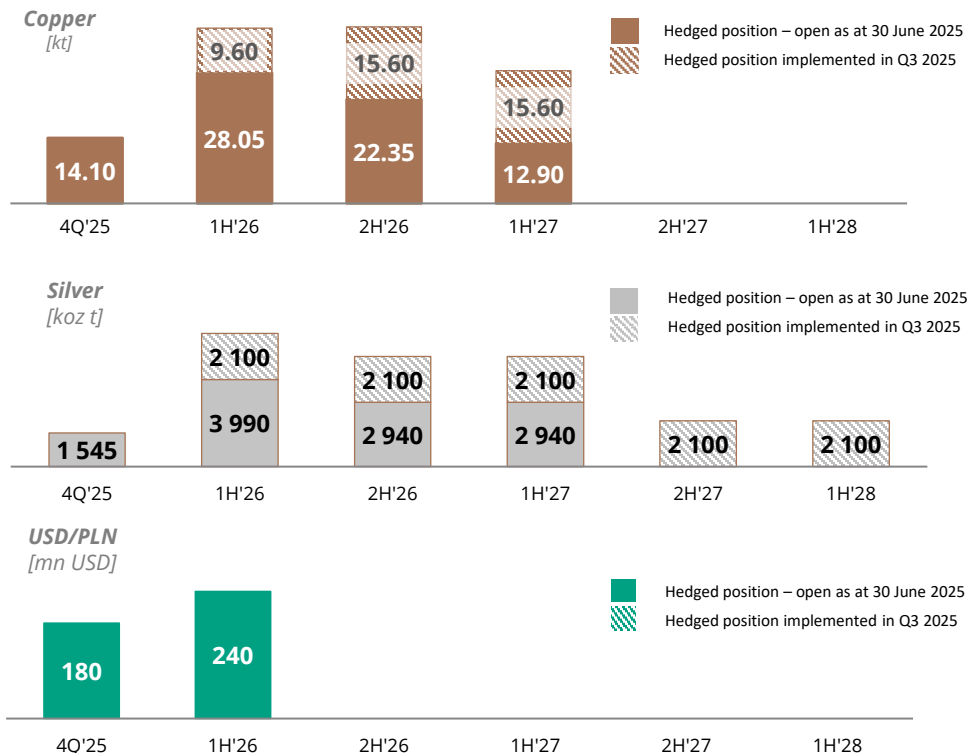
#### Profit for the period

[PLN mn]



## Market risk management

### Hedged position on the copper, silver and currency markets (as of 30 September 2025)



**At the end of the third quarter of 2025, the Parent Entity recorded a result on derivatives\* and hedges in the amount of PLN 44 million:**

- PLN 118 million adjusted revenues from contracts with customers (transactions settled to 30 September 2025),
- PLN 75 million decreased the result on other operating activities,
- PLN 1 million increased the result on financing activities.

Moreover, the Parent Entity reclassified PLN 28 million in gains from the settlement of the instrument hedging interest rates on bonds (CIRS) to non-current assets.

- The fair value of derivatives in KGHM Polska Miedź S.A. open as at 30 September 2025 amounted to –PLN 197 million\*.
- The revaluation reserve on cash flow hedging instruments as at 30 September 2025 amounted to –PLN 197 million.

In the third quarter of 2025 the Parent Entity implemented options structures on the forward copper market for the period from January 2026 to June 2027 for the total tonnage of 40.8 thousand tonnes. Options structures were also implemented to hedge the silver price for the period from January 2026 to June 2028 for the total tonnage of 10.5 million ounces, as well as options structures on the natural gas market for the *Endex ICE TTF Natural Gas Month Ahead contract* for the period from October 2025 to February 2026.

In the third quarter of 2025 the Parent Entity closed CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 1.6 billion with a maturity date of 27 June 2029.

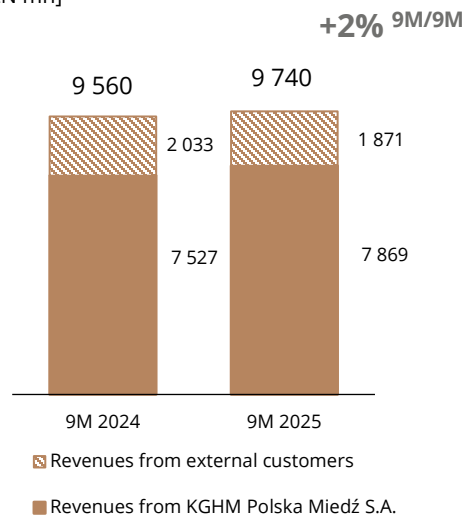
\* excludes embedded instruments

## Other segments, including domestic companies

Basic measures of results – prior to consolidation adjustments

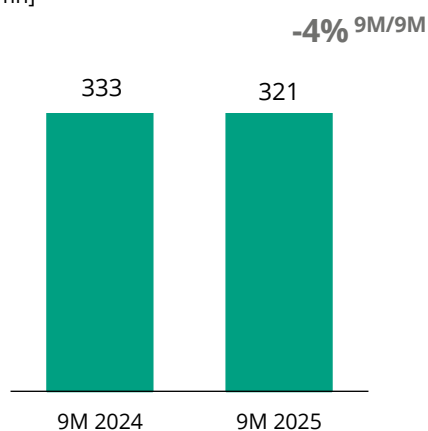
### Revenues

[PLN mn]



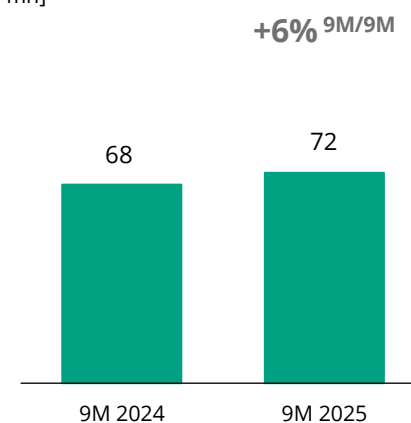
### Adjusted EBITDA

[PLN mn]



### Profit for the period

[PLN mn]



# **SUSTAINABLE DEVELOPMENT – COMMITMENTS AND INITIATIVES OF KGHM POLSKA MIEDŹ S.A.**

## Actions by KGHM's employee volunteers

# Over 4 400 h

hours dedicated to advancing volunteer projects



# Nearly 1000

employee volunteers  
took part in actions



## WOLONTARIAT



# 141

volunteer actions

### Thematic actions



**24 actions in the area of**  
science and education



**5 actions in the area of**  
ecology



**29 actions in the area of**  
the arts and traditions



**43 actions in the area of**  
health and safety



**33 actions in the area of**  
sport and recreation

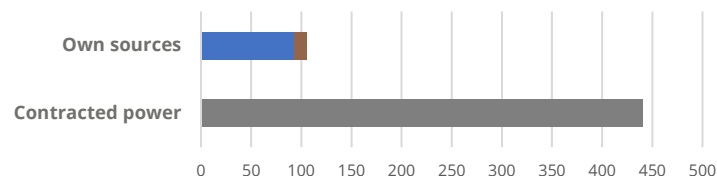


**7 actions in the area of**  
other

# By 2030 the rise in the share of RES will lead to a significant drop in CO<sub>2</sub> emissions

## Internal sources of electrical power in KGHM Polska Miedź S.A.

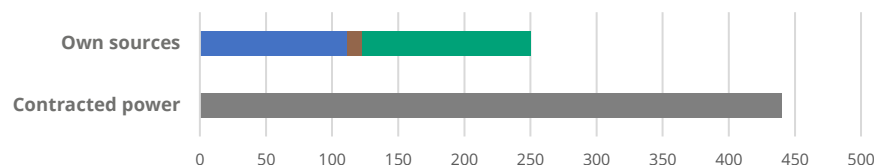
2020 – base year (105 MW):



Capacity in 2020 [MW]

■ Contracted power ■ Natural gas ■ Recovery\* ■ RES

Goal 2030: min. 220 MW of internal power generating capacity

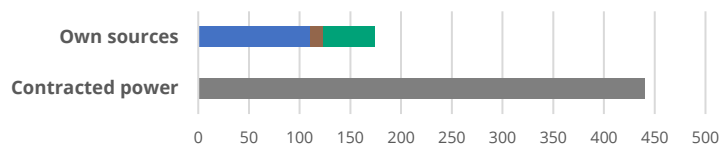


Planned capacity volume in 2030 [MW]

■ Contracted power ■ Natural gas ■ Recovery\* ■ RES

9M 2025 (174 MW):

KGHM's own sources of energy, including RES in the Group, provided 39% of total contracted capacity in KGHM Polska Miedź S.A.

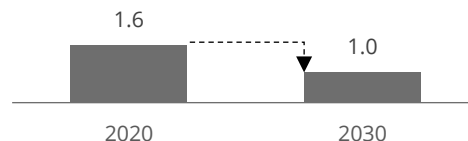


Capacity in H1 2025 [MW]

■ Contracted power ■ Natural gas ■ Recovery\* ■ RES

## Estimated CO<sub>2</sub> emissions due to electricity consumption

[mn tonnes]



Implementation of the „Development of Energy generation, incl. RES” Program alongside changes in the national energy system structure will enable the avoidance of approx. 600 kt of CO<sub>2</sub> annually



**100%** of electricity generated **by RES** in the **Sierra Gorda mine** since January 2023

# Energy strategy of KGHM Polska Miedź S.A.

## Selected important events in the first 9 months of 2025

### Ensuring energy security in KGHM

- The Natural Gas-Steam (CCGT) blocks of the Head Office supply power to KGHM which is cheaper than is available on the market, at the same time raising the level of energy security for the Core Production Business as regards the supply of power to the Divisions: the Polkowice-Sieroszowice and Rudna mines as well as to the Głogów Copper Smelter and Refinery. The full availability of the CCGTs limits the impact of potential interruptions in the supply of power to the Divisions of KGHM in the case of a blackout of the National Energy System, including the stable supply of steam heat to meet the needs of the metallurgical facilities, heat for the technological processes of KGHM and for customers in the communities of Polkowice, Głogów and Lubin.

### Development of energy storage warehouses

- The possibility of utilising electricity storage warehouses, and of heat warehouses and heat pumps using waste heat from the production processes, was identified.
- Analyses were made as regards the utilisation of electricity storage warehouses, which in cooperation with the planned construction of solar farms enable the collection of excess power produced by such farms, stabilization of the flow of power from RES and the introduction of this energy directly into the production processes in the Divisions of KGHM, and at the same time reduction of the carbon footprint and increase in the share of RES in the general volume of electricity consumed by KGHM.
- Actions of a formal and technical nature are underway as regards the possibility of building an electricity storage warehouse in cooperation with a solar farm on the terrain of the Cedynia Wire Rod Plant.

### M&A

- Technical and economic analyses of developer offers as regards the sale of prepared RES installations or projects for such installations in terms of the possibility of KGHM's using the power generated by them.

### Development of solar energy

- The process is underway of developing the investment potential of own land for photovoltaic projects with capacity of **approx. 180 MW**. Currently some of these projects have building permits, while other projects are at the preparatory stage of acquiring administrative decisions and developing area development plans.

### Development of wind energy

- Under consideration is the advancement of a project to build a wind park on Company terrain, near the Głogów Copper Smelter and Refinery. Environmental monitoring commenced at the sites being considered for the construction of wind turbines, and appropriate changes have been introduced to the area management plans. Work also continues as regards analyses of the use of own land for further wind projects on the terrain of KGHM pursuant to the adopted Energy strategy.

### Development of nuclear energy

- Given the rapid changes in information regarding the availability of commercial technology for the production of energy using small modular reactors (SMR), the cost of building such installations as well as the per-megawatt hour price of electricity produced by such installations, KGHM continuously monitors this area in terms of the possible use of this technology to produce cheap power for the Company. At the moment there are no binding discussions underway in this regard.

### CO<sub>2</sub> carbon capture and storage

- Analytical work continues as regards the possibility of building an installation to capture carbon dioxide from the technological processes of the Głogów Copper Smelter and Refinery. The projected installation, if it is realised, should enable the capture of around 650 kt of CO<sub>2</sub>. Given the lack of regulations as regards the transport and storage of CO<sub>2</sub> in Poland, KGHM's representatives engaged in group work convened by the Ministry of Climate and the Environment and by the CCUS Poland Association aimed at developing laws which are acceptable for industry and consistent with Polish and EU laws in this regard.

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# **RESULTS OF THE KGHM GROUP FOR THE THIRD QUARTER AND FIRST 9 MONTHS OF 2025**

**Lubin, 14 November 2025**