



Independent limited assurance report on KGHM Polska Miedź S.A.'s activities relating to responsible sourcing of gold and silver in the year ended 31 December 2025

To the Management Board of KGHM Polska Miedź S.A.

Introduction

The Management Board of KGHM Polska Miedź S.A. ("KGHM") engaged us to perform an assurance engagement providing limited assurance on compliance of activities undertaken by the Management Board of KGHM with applicable requirements relating to responsible gold and silver sourcing in the year ended 31 December 2025 ("Activities relating to responsible sourcing of gold and silver").

Description of the subject matter information and applicable criteria

The subject matter of this assurance engagement is compliance of Activities relating to responsible sourcing of gold and silver with the London Bullion Market Association ("LBMA") Guidelines for Responsible Gold Sourcing (version 9 of the LBMA Responsible Gold Guidance) and Responsible Silver Sourcing (version 2 of the LBMA Responsible Silver Guidance) (together "LBMA guidelines"). In addition, based on the LBMA Guidelines, KGHM's Management Board developed and implemented internal policies and procedures for the responsible sourcing of gold and silver described in the Compliance Report of KGHM Polska Miedź S.A. for the year ended 31 December 2025 (the "Compliance Report"). Activities relating to responsible sourcing of gold and silver are described in the Compliance Report. In our view, the requirements described above constitute appropriate criteria for us to form a limited assurance conclusion ("Applicable Criteria").

We point out that the Compliance Report comprises the Annex "List of countries of origin of mined gold and silver". In accordance with the LBMA guidelines and KGHM's approach, this Annex, which provides details of the countries of origin of mined gold and silver is not intended for public disclosure and therefore will only be submitted to the LBMA and is subject to a separate assurance engagement.

In accordance with Step 4 of the LBMA guidelines, activities relating to the responsible sourcing of gold and silver are verified by an independent and competent third party. The Compliance Report together with the report of an independent and competent third party in accordance with LBMA requirements is published on the KGHM website. This report has been prepared in order to enable KGHM to meet these requirements.

Responsibility of the Management Board

KGHM's Management is responsible for the preparation of the Compliance Report, which fairly describes Activities relating to responsible gold and silver sourcing and complies with the Applicable Criteria.

The responsibility of KGHM's Management also includes establishing an appropriate risk management process and internal control system, which KGHM's Management considers to be necessary for the preparation of a Compliance Report free of any significant misstatement due to fraud or errors.

Our Responsibility

Our task was to verify whether the Compliance Report fairly describes, in all material respects, Activities relating to responsible sourcing of gold and silver in order to demonstrate their compliance with the LBMA guidelines and to express, based on the evidence obtained, an independent conclusion from the limited assurance engagement performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (R)") issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Sourcing Programme – Third Party Audit Guidance. ISAE 3000 (R) requires that we comply with ethical requirements and plan and perform this engagement to obtain limited assurance whether the Compliance Report has been prepared, in all material respects, in accordance with the Applicable Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Quality management requirements and professional ethics

We apply the provisions of the National Standard on Quality Control 1 in the wording of the International Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the International Auditing and Assurance Standards Board and adopted by the resolution of the Board of the Polish Audit Oversight Agency. This standard requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence requirements and other ethical requirements set out in the "Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)" adopted by resolution of the National Board of Statutory Auditors, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Inherent limitations

Non-financial information, such as that included in the Compliance Report, due to the qualitative nature of the subject and the method of determining and gathering information, may be subject to more inherent limitations than financial information.

Summary of the work performed

The procedures planned and performed by us were aimed at obtaining limited assurance that the Compliance Report has been prepared, in all material respects, in accordance with the Applicable Criteria. The assurance procedures conducted by us included:

- interviews with KGHM's Enterprise Risk Management and Compliance Department employees responsible for preparing the Compliance Report;
- interviews with management and employees responsible for the Integrated Management System, Precious Metals Department, Sales Logistics Department, Precious Metals Warehouse, Security and Loss Prevention Department and Production Planning and Settlement Department;
- interviews with management and employees of the Headquarters responsible for Department of Metals and Enterprise Risk Management and Compliance Department;
- verification of the key corporate documents describing management processes and the risk management process relating to the responsible supply chain in order to assess conformance with the criteria described in Steps 1, 2, 3 of the Compliance Report;
- inspection of documentation for selected gold and silver purchase transactions for the year ended 31 December 2025 presented to us by KGHM's Management and assessment of their compliance with the Procedure for Investigating the Supply Chain of Gold and Silver at KGHM Polska Miedź S.A.;
- verification of gold and silver purchase transactions for the year ended 31 December 2025 contained in the documentation presented by the Management;
- inspection of whether the Activities relating to responsible sourcing of gold and silver as described in the Compliance Report were actually performed during the year ended 31 December 2025 by conducting test of details;
- assessment of the conformity of the information presented in the Compliance Report with the results obtained during the procedures conducted by us;
- assessment of the information included in the Compliance Report for its completeness and compliance with the LBMA guidelines.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

On the basis of the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Compliance Report does not fairly describe, in all material respects, the Activities relating to responsible sourcing of gold and silver in order to demonstrate their compliance with the Applicable Criteria.

Restriction of use

This report was prepared by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa for KGHM's Management Board and is intended solely for the purpose described in the section "Description of the subject matter and applicable criteria". It should not be used for any other purpose.

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We permit this report to be published, together with the Compliance report, on the KGM's website. The KGHM's Management Board is responsible for publishing the Compliance Report on the KGHM's website and for the reliability of information on the KGM's website. The scope of our work does not include an assessment of these matters. Accordingly, we are not responsible for any changes that may have been made to the information which is the subject of our assessment or for differences, if any, between the information covered by our report and the information provided on the KGHM's website.

PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa

PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k.

Warsaw, 30 March 2026