

**Report of the Supervisory Board
of KGHM Polska Miedź S.A.
for 2025**

/Resolution No. 57/XI/26 of the Supervisory Board of KGHM Polska Miedź S.A. dated 27 April 2026/

Lubin, April 2026

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1. Introduction

Acting on the basis of art. 382 § 3 point 3 of the Commercial Partnerships and Companies Code (hereafter also: CPC) and Best Practice for GPW Listed Companies 2021 (hereafter also: „Best Practice 2021” or „DPSN 2021”), the Supervisory Board of KGHM Polska Miedź S.A. (hereafter also: „the Supervisory Board”) submits to the Ordinary General Meeting of the Company the following Report of the Supervisory Board of KGHM Polska Miedź S.A. for 2025 (hereafter also: „the Report”) as well as the reports of individual Committees operating under the auspices of the Supervisory Board.

The Report presents a summary of the activities of the Supervisory Board and its Committees for 2025 and the results of the assessment of the following reports and selected aspects of the activities of KGHM Polska Miedź S.A. (hereafter also: „the Company”), as described in art. 382 § 3¹ of the CPC and Best Practice 2021, i.e.:

- 1) the financial report of the Company, the consolidated report of the KGHM Polska Miedź S.A. Group and the Management Board’s report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group as regards their consistency with the financial accounts, documents and the factual state as well as the proposal of the Management Board of the Company regarding the appropriation of profit,
- 2) the assessment of the standing of the company on a consolidated basis, with an evaluation of the systems of internal control, risk management and compliance and of the internal audit function, with information on the actions taken by the Supervisory Board of KGHM Polska Miedź S.A. to perform this assessment,
- 3) Information on the degree of advancement of the diversity policy as regards the Management Board of KGHM Polska Miedź S.A. (hereafter also: „the Management Board”) and of the Supervisory Board, including achievement of the goals of this policy.
- 4) application by the Company of the principles of corporate governance and of the manner in which the informational obligations set forth in Warsaw Stock Exchange Rules and in regulations regarding current and periodic information published by the issuers of securities were met,
- 5) the rationale of expenditures incurred by the Company and the KGHM Polska Miedź S.A. Group on the support of the arts, sports, charitable institutions, the media, social organisations, trade unions etc.,
- 6) fulfilment by the Management Board of the informational obligations referred to in art. 380¹ of the CPC,
- 7) the manner of preparation or delivery to the Supervisory Board by the Management Board of the information, documents, reports or explanations requested in the manner set forth in art. 382 § 4 of the CPC,
- 8) information on total remuneration due from the Company due to research ordered by the Supervisory Board during the financial year in the manner set forth in art. 382¹ of the CPC.

2. Information on the composition of the Supervisory Board in 2025, on the functions served by its Members, and on changes in the composition of the Supervisory Board

In accordance with the Company’s Statutes, the Supervisory Board is comprised of 7 to 10 Members, appointed by the General Meeting, including 3 Members elected by employees of the KGHM Polska Miedź S.A. Group, whose election and dismissal are regulated by the bylaws adopted by the Supervisory Board. The Members of the Supervisory Board are appointed for a mutual term of office, which lasts three full financial years.

The Supervisory Board performed its functions at meetings and adopted resolutions outside of meetings in voting by means of direct communication at a distance as well as by delegating its Members to work in the Committees of the Supervisory Board.

During the reporting period the Supervisory Board was comprised of 9 to 10 Members of the Supervisory Board, including 3 Members elected by the Employees of the KGHM Polska Miedź S.A. Group.

The following tables present changes in the composition of the Supervisory Board in 2025 and to the date of preparation of this report.

Table 1. Composition of the Supervisory Board in 2025 and to the date of preparation of this Report

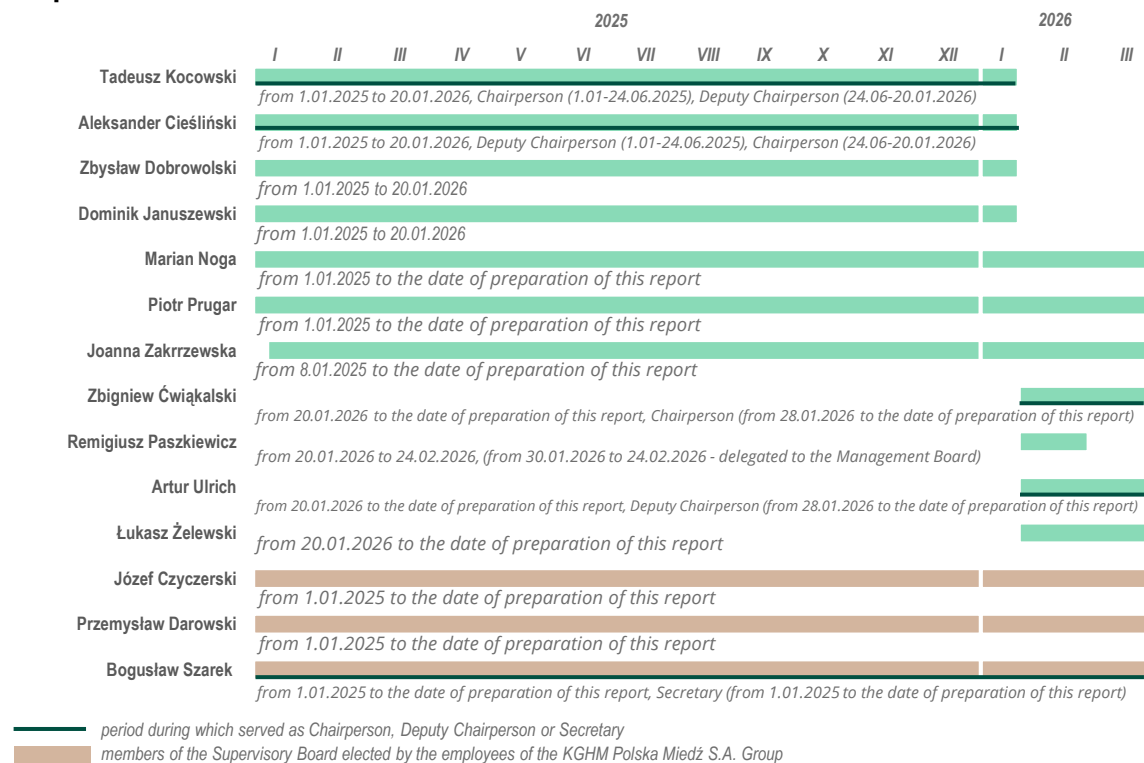


Table 2 Changes in the composition of the Supervisory Board in 2025 and to the date of preparation of this Report

8 January 2025	On 8 January 2025, the Extraordinary General Meeting of KGHM Polska Miedź S.A. appointed Joanna Zakrzewska to the Supervisory Board.
24 June 2025	On 24 June 2025, in connection with the resignation of Tadeusz Kocowski from the position of the Chairperson of the Supervisory Board and the resignation of Aleksander Cieśliński from the position of Deputy Chairperson of the Supervisory Board, the Supervisory Board adopted resolutions selecting Aleksander Cieśliński as the Chairperson of the Supervisory Board and Tadeusz Kocowski as Deputy Chairperson of the 11 th -term Supervisory Board.
20 January 2026	On 20 January 2026, the Extraordinary General Meeting of KGHM Polska Miedź S.A. dismissed the following persons from the Supervisory Board: <ul style="list-style-type: none"> – Aleksander Cieśliński – Zbysław Dobrowolski – Dominik Januszewski – Tadeusz Kocowski

and subsequently appointed the following persons to the 11th-term Supervisory Board:

- Zbigniew Ćwiąkański
- Remigiusz Paszkiewicz
- Artur Ulrich
- Łukasz Żelewski

30 January 2026 On 30 January the Supervisory Board delegated Remigiusz Paszkiewicz to temporarily serve as President of the Management Board and Vice President of the Management Board (Corporate Affairs) of KGHM Polska Miedź S.A.

24 February 2026 On 24 February 2026, a Member of the Supervisory Board - Remigiusz Paszkiewicz submitted his resignation from serving as a Member of the Supervisory Board.

3. Information on the meeting of independence criteria by Members of the Supervisory Board and about relationships with shareholders holding at least 5% of the total number of votes in the Company

The following table presents information on meeting the independence criteria described in the Act dated 11 May 2017 on certified auditors, auditing firms and public oversight, and on the lack of actual or substantial relationships with shareholders holding at least 5% of the total number of votes in the Company (principle 2.3. of DPSN 2021).

Table 3. Information on the meeting of independence criteria by Members of the Supervisory Board and about relationships with shareholders holding at least 5% of the total number of votes in the Company in 2025 and to the date of preparation of this report

First name, surname	Period served on the Supervisory Board in 2025 and to the date of preparation of this Report	Independence criteria met	Actual relationship with shareholders holding at least 5% of the total number of votes in the Company
Joanna Zakrzewska	from 08.01.2025 – present	independent	None
Aleksander Cieśliński	from 1.01.2025 to 20.01.2026	dependent	None
Zbysław Dobrowolski	from 1.01.2025 to 20.01.2026	independent	None
Dominiki Januszewski	from 1.01.2025 to 20.01.2026	independent	None
Tadeusz Kocowski	from 1.01.2025 to 20.01.2026	independent	None
Marian Noga	from 01.01.2025 – present	independent	None
Piotr Prugar	from 01.01.2025 – present	independent	None
Józef Czyczerski ¹⁾	from 01.01.2025 – present	dependent	None
Bogusław Szarek ¹⁾	from 01.01.2025 – present	dependent	None
Przemysław Darowski ¹⁾	from 01.01.2025 – present	dependent	None
Members of the Supervisory Board appointed to the Supervisory Board on 20 January 2026			
Zbigniew Ćwiąkański	from 20.01.2026 – present	independent	None
Artur Ulrich	from 20.01.2026 – present	independent	None
Łukasz Żelewski	from 20.01.2026 – present	independent	None

Remigiusz Paszkiewicz	from 20.01.2026 – to 24.02.2026, (from 30.01.2026 to 24.02.2026 - delegated to the Management Board)	independent	None
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1) Members of the Supervisory Board elected by the employees of the KGHM Polska Miedź S.A. Group

Pursuant to the Statutes of the Company as well as principle 2.3 of DPSN 2021, in each of the compositions of the Supervisory Board functioning in 2025, at least two Members of the Supervisory Board met the independence criteria, and likewise had no actual or substantial relationships with shareholders holding at least 5% of the total number of votes in the Company.

Members of the Supervisory Board, prior to their appointment, submitted written declarations on:

- 1) meeting the independence criteria specified in the Act dated 11 May 2017 on certified auditors, auditing firms and public oversight,
- 2) the lack of actual or substantial relationships with shareholders holding at least 5% of the total number of votes in the Company.

Information on the meeting by Members of the Supervisory Board of independence criteria is published on the Company's website. During the period covered by this Report, the Supervisory Board reviewed and submitted up-to-date declarations as regards independence and substantial relationships.

4. Information on the number of meetings held and resolutions adopted, and the frequency and significance of subjects which were dealt with by the Supervisory Board in 2025

The Supervisory Board carries out its duties based on the specific powers granted to it by the Company's Statutes and the Bylaws of the Supervisory Board, as well as under the corporate governance principles set forth in Best Practice 2021. Each meeting of the Supervisory Board was attended by a quorum, which means that the Supervisory Board during the entire reporting period had the capacity to adopt resolutions in matters dealt with by a given agenda.

During the reporting period the Supervisory Board held 12 protocolled meetings at the Head Office of the Company and prepared 8 protocols on voting utilising means of direct communication at a distance, and adopted 169 resolutions.

The absences of Members of the Supervisory Board were of an incidental nature and did not affect its work. In 2025, the Supervisory Board adopted 4 resolutions regarding justification of the absence of a Member of the Supervisory Board at its meetings.

The activities of the Supervisory Board in financial year 2025 were documented in the protocols (minutes of the meetings) and in resolutions representing appendices to the minutes. If a Member of the Supervisory Board declares a separate opinion, this fact should be recorded in the minutes of the meeting. During a meeting, the Supervisory Board may also adopt resolutions in matters not included in the proposed agenda, if none of the Members of the Supervisory Board taking part in the meeting voice their opposition.

At meetings of the Supervisory Board in 2025 invitations were extended to Members of the Management Board, employees of the Company and representatives of the Company's auditor – the company PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (the auditor of the financial statements for the years 2024 and 2025).

The Supervisory Board maintains ongoing supervision over the activities of the Company in all of its operational areas, in accordance with the obligations and rights set forth in the Commercial

Partnerships and Companies Code and other laws, the Statutes of the Company and the Bylaws of the Supervisory Board. Moreover, in performing their duties the Members of the Supervisory Board were directed by the principles contained in Best Practice 2021. In 2025, each of the Members of the Supervisory Board in performing their duties considered the best interests of the Company. The Management Board cooperated with the Supervisory Board, informing them of the status of matters of importance in the Company and in the KGHM Polska Miedź S.A. Group.

Apart from the meetings, the Supervisory Board was kept informed of key aspects of the Company's activities via company email. The cooperation of the Supervisory Board with the Management Board was conducted properly and was aimed at increasing the Company's value and at securing its interests.

Representatives of the Supervisory Board participated in the Extraordinary General Meeting convened on 8 January 2025 as well as the Ordinary General Meeting of the Company on 18 June 2025.

The Supervisory Board supervised the work of the Management Board in achieving the Company's strategic goals, reviewed the requests of the Management Board regarding questions requiring the consent of the Supervisory Board, in accordance with resolutions of the General Meeting, the Company's Statutes and the adopted Bylaws of the Supervisory Board, and also continuously reviewed other requests and information presented by the Management Board.

Moreover, the Management Board continuously carried out the requests of the Supervisory Board and its Committees. At the same time the Management Board assured the Supervisory Board of the necessary technical and organisational tools to enable the Supervisory Board to properly and accurately execute its responsibilities.

In 2025, three permanent committees operated under the auspices of the Supervisory Board: Audit, Remuneration and Strategy (until 19 March 2025 "Strategy Committee").

During the period covered by this Report, the Supervisory Board made changes to the Bylaws of the Supervisory Board and its Committees.

During the course of individual meetings, the Supervisory Board of the Company reviewed, analysed, discussed and adopted appropriate decisions regarding, in particular, matters pertaining to the following areas and subjects:

4.1 As regards its evaluation and opinion-granting authority

In this regard the Supervisory Board, based among others on the recommendations of the Committees of the Supervisory Board:

- 1) expressed a positive opinion as regards the „Sponsoring Policy of KGHM Polska Miedź S.A.” adopted by the Management Board of KGHM Polska Miedź S.A.,
- 2) evaluated the financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024,
- 3) evaluated the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024,
- 4) adopted the report on the results of the evaluation of the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024, the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024, and the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024,
- 5) evaluated the proposal of the Management Board of KGHM Polska Miedź S.A. regarding the appropriation of profit for 2024 and adopted the report on this evaluation,

- 6) reviewed the „Evaluation of the effectiveness of the internal control, risk management and compliance systems and of the internal audit function” prepared by the Management Board and presented to the Supervisory Board,
- 7) adopted and presented to the General Meeting an „Assessment of the Company’s standing with an evaluation of the adequacy and effectiveness of the internal control, risk management and compliance systems applied in the Company, with standards or applicable practices, and of the internal audit function”,
- 8) submitted to the Ordinary General Meeting of KGHM Polska Miedź S.A. a report on the results of its evaluation of the financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024, the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024 and the Management Board’s report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024 as regards their compliance with the accounts, documents and factual state, and a report on the results of its evaluation of the proposal of the Management Board of KGHM Polska Miedź S.A. regarding the appropriation of profit for 2024,
- 9) adopted and submitted to the General Meeting a Report on the remuneration of the Management Board and the Supervisory Board of KGHM Polska Miedź S.A. for 2024,
- 10) considered and submitted to the Ordinary General Meeting for its opinion the Management Board’s proposed amendment of the „Remuneration Policy for the Members of the Management and Supervisory Board of KGHM Polska Miedź S.A.”
- 11) provided an opinion regarding the “Report of the Management Board of KGHM Polska Miedź S.A. on representation expenses, expenses incurred on legal services, marketing services, public relations services and social communication services, and advisory services associated with management for 2024”,

4.2 As regards supervision of the ongoing activities of the Company and the KGHM Polska Miedź S.A. Group

In this regard the Supervisory Board, based among others on proposals of the Management Board of KGHM Polska Miedź S.A. and based on recommendations of the Committees of the Supervisory Board:

- 1) expressed its consent to the acquisition of fixed assets in an amount exceeding PLN 50 million as regards capital expenditures on property, plant and equipment in the Company’s Divisions,
- 2) expressed its consent to enter into sponsoring agreements and subsidies agreements,
- 3) expressed its consent to enter into agreements and cooperation contracts with local governments,
- 4) expressed its consent to dispose and acquire of property,
- 5) adopted resolutions as regards determining the manner of voting by a representative of KGHM Polska Miedź S.A. at General Meetings in companies of the KGHM Polska Miedź S.A. Group,
- 6) analysed the current economic and financial situation of the Company and the KGHM Polska Miedź S.A. Group,
- 7) reviewed information from the Management Board regarding the current situation, among others as regards: production and investment activities, research and development, market and corporate risk, and compliance,
- 8) reviewed the independence declarations of Members of the Audit Committee,
- 9) adopted the „Report of the Supervisory Board of KGHM Polska Miedź S.A. for 2024” and directed it to the General Meeting of the Company for its approval,
- 10) reviewed reports on the KGHM Polska Miedź S.A. Group’s actions in terms of the international assets,

- 11) reviewed reports on expenditures on advisory, legal and marketing services in the Company and the KGHM Polska Miedź S.A. Group,
- 12) expressed its consent to enter into subsidies agreements with the KGHM Foundation,
- 13) expressed its consent to acquire shares in limited liability companies (spółka z o.o.),
- 14) adopted decisions as regards entering into advisory agreements,
- 15) expressed its consent to enter into agreements for the provision of legal and advisory services to the Supervisory Board,
- 16) selected an auditor to provide services called *„Preparation of an external evaluation of the internal audit function in the KGHM Polska Miedź S.A. Group, in the form of a limited review for a 5-year period (2021 – 2025)”*,
- 17) following a review of a Management Board proposal, it approved the **„Gender Balance Policy in the Bodies of KGHM Polska Miedź S.A.”**,
- 18) approved the budget of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group for 2025.

During the period covered by this Report, the Supervisory Board also adopted decisions regarding setting control tasks to be carried out by the Permanent Commission of the Supervisory Board appointed in 2024. As a result of this decision, the Supervisory Board set additional control tasks, with the results of these actions expected in the middle of 2026.

4.3 As regards the functioning of the Management Board of KGHM Polska Miedź S.A.

In 2025 the State Treasury, as an entitled shareholder, requested that the Company place points in the agenda of the next General Meeting regarding setting the terms of remuneration of Members of the Management Board and setting the terms and level of remuneration of Members of the Supervisory Board. As a result of resolutions adopted at the Ordinary General Meeting of KGHM Polska Miedź S.A. regarding the principles of remuneration of Members of the Management Board as well as in connection with a change in the *„Remuneration Policy of Members of the Management Board and Supervisory Board of KGHM Polska Miedź S.A.”*, the Supervisory Board was obliged to adapt and amend the management services agreements entered into with the Members of the Management Board in accordance with Resolution no. 33/2019 of the Ordinary General Meeting of the Company dated 7 June 2019 regarding the terms of remuneration of Members of the Management Board, within 3 months of the date of the coming into force of the resolutions adopted at the Ordinary General Meeting of KGHM Polska Miedź S.A. on 18 June 2025.

The Supervisory Board in 2025, based among others on the recommendations of the Remuneration Committee:

- 1) monitored in quarterly increments the manner of execution by the Members of the Management Board of management services contracts,
- 2) dismissed the Vice President of the Management Board (International Assets) from the 11th-term Management Board and temporarily assigned these duties to the President of the Management Board,
- 3) assigned Management Goals to the Members of the Management Board of KGHM Polska Miedź S.A. for financial year 2025,
- 4) submitted proposals to the Ordinary General Meeting on granting approval of the performance of duties of Members of the Management Board of KGHM Polska Miedź S.A. for 2024 and for 2015,
- 5) commenced qualification proceedings for Members of the 12th-term Management Board of KGHM Polska Miedź S.A. and selected the Members of the 12th-term Management Board on 2 June 2026,
- 6) adopted minutes of the meetings from the qualification proceedings for Members of the 12th-term Management Board of KGHM Polska Miedź S.A. and informed shareholders of the

- results of the qualification proceedings by publishing the minutes on the website of the Company,
- 7) set the level of fixed remuneration of Members of the 12th-term Management Board of KGHM Polska Miedź S.A.,
 - 8) set the scope of duties of the appointed Members of the 12th-term Management Board,
 - 9) made changes to the management services contracts and templates thereof with Members of the 12th-term Management Board for providing management services to KGHM Polska Miedź S.A.,
 - 10) adopted decisions on carrying out management goals and setting the level of variable remuneration for Members of the Management Board for 2024,
 - 11) adopted actions aimed at advancing resolutions No. 42/2025 and No. 44/2025 of the Ordinary General Meeting of KGHM Polska Miedź S.A. dated 18 June 2025, as regards the fulfilment by Members of the Management Board of KGHM Polska Miedź S.A. of management goals for the payment of variable remuneration for 2025,
 - 12) adopted a resolution on the signing of annexes by Members of the 12th-term Management Board of KGHM Polska Miedź S.A. to management services contracts for providing management services to KGHM Polska Miedź S.A. dated 2 June 2025, as well as made changes to the management goals for financial year 2025.

4.4 As regards cooperation with the auditing firm PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.

On 25 March 2025 the Supervisory Board, after reviewing the annual declarations of the auditing firm PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. on independence, and based on the recommendation submitted by the Audit Committee, declared that it had selected the auditing firm to audit the annual separate financial statements of KGHM Polska Miedź S.A. for 2024 and the annual consolidated financial statements of the KGHM Polska Miedź S.A. Group for 2024 in accordance with § 70 sec. 1 point 7 and § 71 sec. 1 point 7 of the Decree of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state, including the selection of and procedures for selecting the auditing firm, and declared that:

- 1) the auditing firm and the members of the audit team met the conditions to prepare an impartial and independent report on the audit of the annual separate financial statements of KGHM Polska Miedź S.A. and the annual consolidated financial statements of the KGHM Polska Miedź S.A. Group in accordance with laws in force, professional standards and professional ethics,
- 2) KGHM Polska Miedź S.A. adheres to the rules respecting rotation of the auditing firm and of the key auditor and of the obligations of the mandate period,
- 3) KGHM Polska Miedź S.A. has a policy and procedure as regards selection of the auditing firm and a policy as regards the providing of services to KGHM Polska Miedź S.A. by the auditing firm, entities associated with the auditing firm or through a member of the auditing firm's network, of additional non-auditing services, including of services conditionally excluded from the ban on the providing of services by the auditing firm.

Moreover, the Supervisory Board submitted a declaration of the Audit Committee declaring that KGHM Polska Miedź S.A. adheres to the rules regarding the appointment, composition and functioning of the Audit Committee, including on the meeting by its members of independence criteria and requirements as regards having knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates, and as regards accounting and the auditing of financial statements, and in addition the Audit Committee carried out tasks foreseen in laws in force.

Moreover, the Supervisory Board, based among others on recommendations of the Audit Committee:

- 1) adopted the updated „Policy for the selection of the auditing firm to conduct audits of the financial statements of the KGHM Polska Miedź S.A. Group or attestation of the sustainability report of the KGHM Polska Miedź S.A. Group, by an entity related with the auditing firm and by a member of the auditing firm’s network, of permitted non-auditing services or attestation of the sustainability reporting”,
- 2) adopted the updated „Policy for the selection of the auditing firm to conduct audits of the financial statements or attestation of the sustainability reporting”,
- 3) reviewed the conclusions arising from the audit of the financial statements of the Company and of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2024,
- 4) met with the certified auditor to discuss the results of its audit of the financial statements of the Company and of the KGHM Polska Miedź S.A. Group for financial year 2024 and, as part of this review, its audit of the financial statements for the first half of 2025,
- 5) based on the recommendation of the Audit Committee, it expressed consent to increase the remuneration of PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k., set forth in agreements from 2019 and 2024,

5. Committees of the Supervisory Board

In advancing the recommendations and principles set forth in Best Practice 2021, in the past financial year the activities of the Supervisory Board were supported by the following Committees:

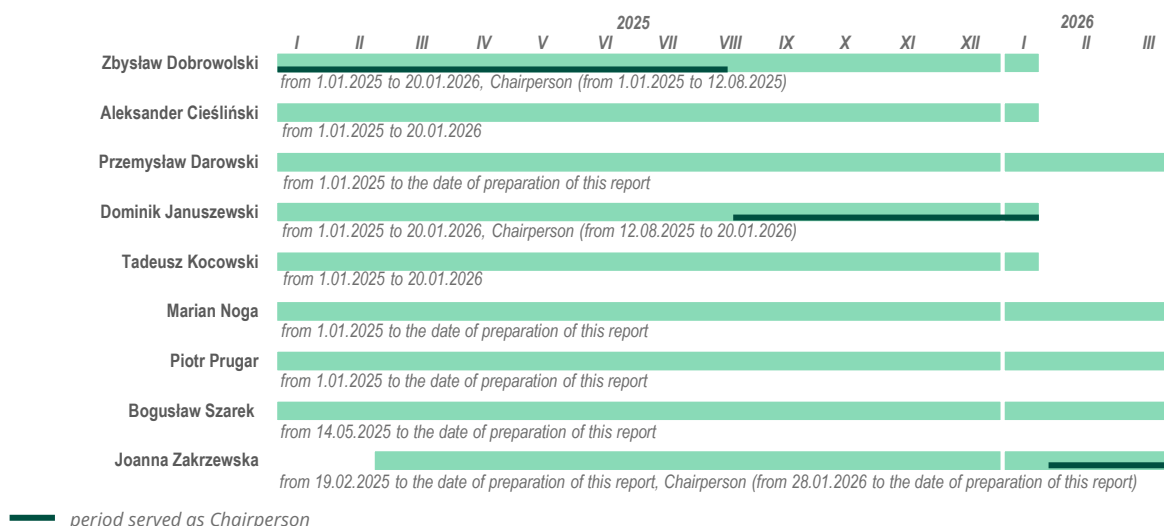
- 1) Audit Committee,
- 2) Strategy Committee,
- 3) Remuneration Committee.

The Committees of the Supervisory Board are advisory and opinion-creating bodies, which act collegially and provide assistance and advice to the Supervisory Board. The tasks of the Committees of the Supervisory Board are performed by presenting to the Supervisory Board conclusions, recommendations, opinions and reports regarding the scope of their tasks.

The rights, scope of actions and manner of work are described in the Bylaws of the Committees as approved by the Supervisory Board and in the Bylaws of the Supervisory Board.

In 2025 and to the date of preparation of this Report, the composition of the Committees of the Supervisory Board was as follows:

Table 4. Composition of the Audit Committee in 2025 and to the date of preparation of this Report



Functioning of the Audit Committee

Pursuant to § 7 sec. 2 of the Bylaws of the Supervisory Board, the Audit Committee should be comprised of at least three Members of the Supervisory Board. Most of the Members of the Audit Committee, including its chairperson, should meet the independence criteria specified in art. 129 sec. 3 of the Act on certified auditors, auditing firms and public oversight, and at least one Member of the Audit Committee should possess knowledge and skills in the areas of accounting or the auditing of financial statements. Moreover, at least one Member of the Audit Committee should possess knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates.

Evaluation of the Independence of Members of the Audit Committee

During the period from 1 January 2025 to 31 December 2025, most of the Members of the Audit Committee, including its Chairperson, met the independence criteria specified in art. 129 sec. 3 of the Act dated 11 May 2017 on certified auditors, auditing firms and public oversight.

The independent Members of the Audit Committee during the indicated period were as follows:

- 1) during the period from 1 January 2025 to 19 February 2025: Tadeusz Kocowski, Dominik Januszewski, Marian Noga, Piotr Prugar, Zbysław Dobrowolski, i.e. 5 of 9 Members of the Audit Committee (56%)
- 2) during the period from 19 February 2025 to 31 December 2025: Joanna Zakrzewska, Tadeusz Kocowski, Dominik Januszewski, Marian Noga, Piotr Prugar, Zbysław Dobrowolski, i.e. 6 of 10 Members of the Audit Committee (67%)

The Supervisory Board reviewed the submitted declarations on meeting independence criteria and adopted appropriate resolutions regarding verification of the declarations of the Members of the Audit Committee.

The Independence of Members of the Audit Committee was evaluated in the context of their relationships in the KGHM Polska Miedź S.A. Group and related entities, as defined by the Accounting Act of 29 September 1994 as well as in consideration of principle 2.3. of DPSN 2021, i.e. the lack of real and substantial relationships with a shareholder owning at least 5% of the total number of votes in the company. The submitted declarations were reviewed by the Company, taking into account above all the aspect of independence, the concept of substantial economic relationships and the aspect of the KGHM Polska Miedź S.A. Group and related entities.

Qualifications, knowledge and skills of Members of the Audit Committee

The qualifications of the Members of the Audit Committee in the area of accounting or the auditing of financial statements, as well as knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates, resulted from the education, experience and professional skills held by the Members of the Audit Committee. Following is detailed information on their qualifications in the areas of accounting or the auditing of financial statements as well as knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates.

Table 5. Qualifications in the areas of accounting or the auditing of financial statements

from 1 January 2025 to 20 January 2026	Dominik Januszewski was selected as a Member of the Audit Committee by virtue of his knowledge and skills in accounting and auditing financial statements. Verification of his meeting of the requirements concerning the knowledge and skills pertaining to accounting and auditing financial statements was made based on appropriate documents concerning his education and work experience.
from 28 January 2026 to the date of preparation of this report	Joanna Zakrzewska was selected as a Member of the Audit Committee possessing knowledge and skills as regards accounting and auditing financial statements. Verification of her meeting of the requirements concerning the knowledge and skills pertaining to accounting and auditing financial statements was made based on appropriate documents concerning her education and work experience.

Table 6. Industry knowledge and skills

from 1 January 2025 to the date of preparation of this report	Bogusław Szarek was selected as a member possessing knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates resulting from his many years of employment (since 1982) in KGHM Polska Miedź S.A. as well as being a member of the Supervisory Board of KGHM Polska Miedź S.A. since 2012, as a Member of the Supervisory Board of KGHM Polska Miedź S.A. elected by employees of the KGHM Group.
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Table 7. Composition of the Strategy Committee in 2025 and to the date of preparation of this Report

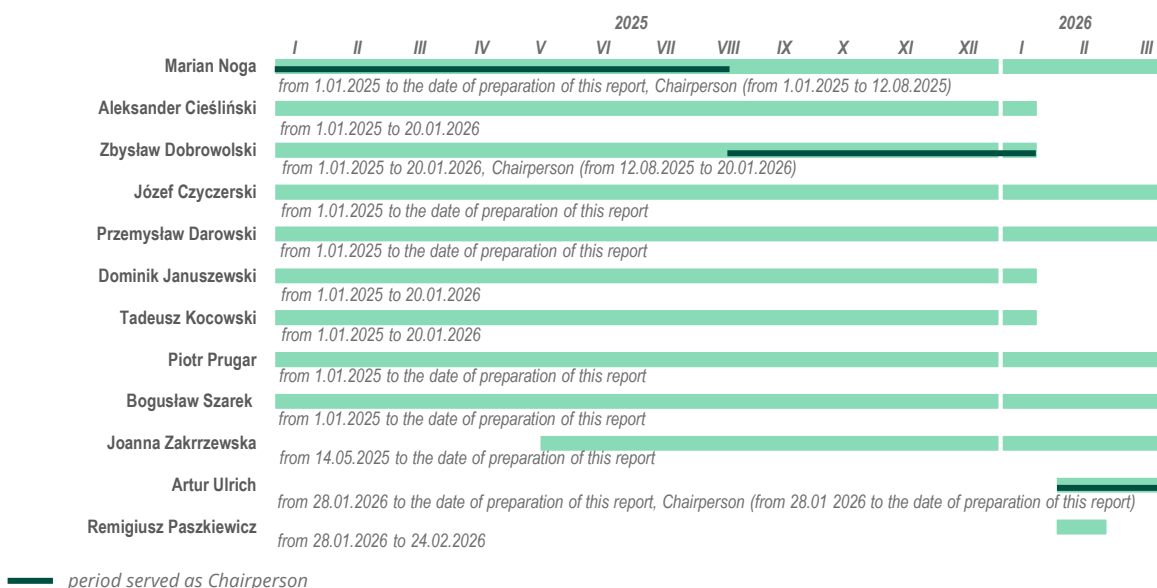
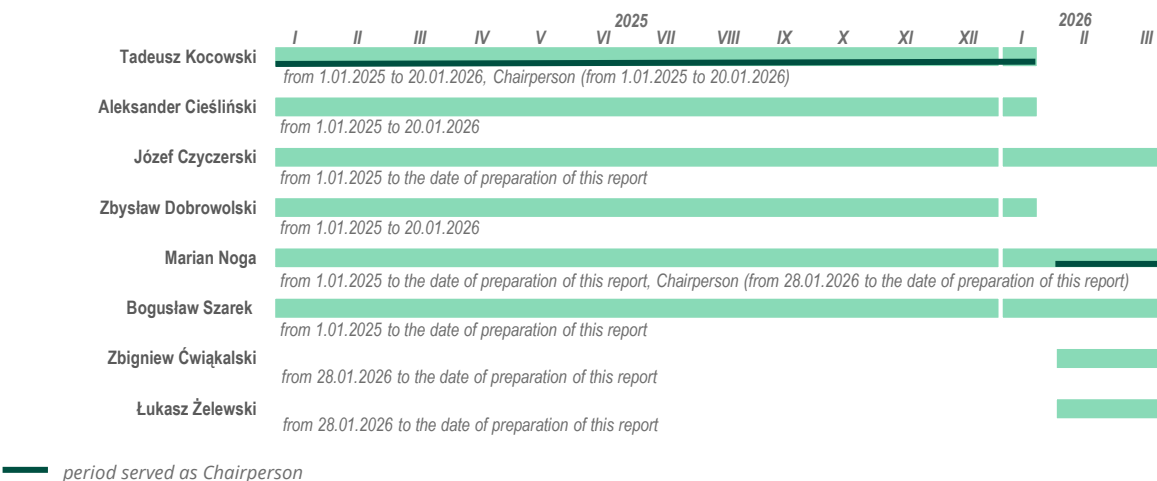


Table 8. Composition of the Remuneration Committee in 2025 and to the date of preparation of this Report



The Reports of the Committees of the Supervisory Board for 2025 may be found in appendices 1-3 to this Report of the Supervisory Board for 2025.

6. Information on the degree of advancement of the gender balance policy as regards the Management Board and Supervisory Board, including achievement of the goals of this policy.

By a resolution dated 16 December 2025, the Supervisory Board approved the „Gender Balance Policy in the bodies of KGHM Polska Miedź S.A.” (hereafter also: „Policy”) representing the

commitment of KGHM Polska Miedź S.A. to the implementation of the principle of equal treatment in the appointment of Members of the Management Board and of the Supervisory Board.

The goals of the Policy include:

- 1) achieving and maintaining the proportion of the underrepresented gender as close as possible to 33% of the positions on the Company's bodies in total, provided that persons of the underrepresented gender hold positions on each of the Company's bodies,
- 2) attracting representatives of the underrepresented gender to key positions in the Company's bodies,
- 3) preventing possible unjustified differences in the remuneration of members of the Company's bodies,
- 4) identifying key principles and criteria for the selection of members of the Company's bodies, in accordance with accepted best corporate practice and the applicable requirements of generally applicable law,
- 5) defining a framework of organisational solutions to ensure real and effective gender equality in access to decision-making positions on the Company's bodies.

Following is information on the degree of achievement of the goals of the Policy, with a breakdown between non-executive directors (Supervisory Board) and executive directors (Management Board) within the meaning of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving gender balance among directors of listed companies and related measures:

a) diversity representation by gender in the bodies

Structure of gender diversity	Number of women (% share)	Number of men (% share)
Supervisory Board	1 (11%)	8 (89%)
Management Board	1 (20%)	4 (80%)
Supervisory Board and Management Board, total	2 (14%) (+7 pp yoy)	12 (86%) (-7 pp yoy)

b) diversity representation by age of Members of the bodies

Structure of age diversity	< 40	40-50	51-60	> 60
Supervisory Board	-	1	1	7
Management Board	1	1	1	2

7. Results of the evaluation of the financial statements of the Company and of the KGHM Polska Miedź S.A. Group, the report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group and the proposal of the Management Board regarding the appropriation of profit for 2025

Acting on the basis of art. 382 § 3¹ point 1 of the CPC, the Supervisory Board evaluated the following documents with respect to the reporting period which this Report covers:

- 1) The separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025,
- 2) The consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2025,
- 3) The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025, and
- 4) The proposal of the Management Board regarding the appropriation of profit for 2025.

Report on the results of the evaluation of the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025, the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December

2025 and the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025, in terms of their compliance with the accounts, documents and factual state

In accordance with art. 382 § 3 of the Commercial Partnerships and Companies Code, § 72 sec.1 point 16 and § 73 sec.1 point 14 of the Decree of the Minister of Finance dated 6 June 2025 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state, and § 20 sec. 2 point 4 and 6 of the Statutes of KGHM Polska Miedź S.A., based on:

- 1) the contents of documents presented by the Management Board, in particular:
 - a) The separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025,
 - b) The consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2025,
 - c) The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025,
- 2) the draft report on the audit of the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025,
- 3) the draft report on the audit of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2025, and
- 4) the additional report of the auditing firm for the Audit Committee

and based on:

- 1) meetings of the Supervisory Board with the Vice President of the Management Board (Finance) of KGHM Polska Miedź S.A. and with the Executive Director of CUK – Chief Accountant of KGHM, and
- 2) the recommendation of the Audit Committee regarding providing an opinion on the audited financial statements,

The Supervisory Board on 24 March 2026 positively evaluated the following:

- 1) The separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025,
- 2) The consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2025,
- 3) The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025.

The results of the evaluation made, together with a justification, are presented below.

- 1) Evaluation of the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025

The Supervisory Board reviewed and analysed the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025, comprising:

- | | |
|--|-------------------|
| ✓ The separate statement of profit or loss showing a profit for the period of | PLN 1 946 million |
| ✓ The separate statement of comprehensive income with a total positive comprehensive income of | PLN 360 million |
| ✓ The separate statement of cash flows showing a decrease in net cash flow of | PLN 151 million |

- ✓ The separate statement of financial position showing total assets and total equity and liabilities of PLN 53 560 million
- ✓ The separate statement of changes in equity showing an increase in equity of PLN 360 million
- ✓ Explanatory notes to the separate financial statements,

and reviewed the results of the audit carried out by the auditor of KGHM Polska Miedź S.A. (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.).

In accordance with the auditor's report issued by the certified auditor, the separate financial statements, prepared in compliance with International Financial Reporting Standards approved by the European Union:

- ✓ accurately and clearly reflect the financial position and assets of the Company as at 31 December 2025 as well as its financial result and cash flow,
- ✓ are compliant in form and content with the existing laws under which the Company operates as well as with the Company's Statutes, and
- ✓ were prepared on the basis of properly-maintained accounts in compliance with chapter 2 of the accounting act.

The Supervisory Board hereby declares that the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025 were prepared in all material aspects in accordance with International Financial Reporting Standards and are compliant with the accounts and documents, as well as the factual state.

2) Evaluation of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2025

The Supervisory Board reviewed and analysed the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2025, comprising:

- ✓ The consolidated statement of profit or loss showing a profit for the period of PLN 3 688 million
- ✓ The consolidated statement of comprehensive income with a total positive comprehensive income of PLN 1 837 million
- ✓ The consolidated statement of cash flows showing a decrease in net cash flow of PLN 397 million
- ✓ The consolidated statement of financial position showing total assets and total equity and liabilities of PLN 58 240 million
- ✓ The consolidated statement of changes in equity showing an increase in equity of PLN 1 840 million
- ✓ Explanatory notes to the consolidated financial statements,

and reviewed the results of the audit carried out by the auditor of KGHM Polska Miedź S.A. (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.).

In accordance with the draft auditor's report issued by the certified auditor, the consolidated financial statements, prepared in compliance with International Financial Reporting Standards approved by the European Union:

- ✓ accurately and clearly reflect the financial position and assets of the KGHM Polska Miedź S.A. Group as at 31 December 2025 as well as its financial result and cash flow,

- ✓ are compliant in form and content with the existing laws under which the KGHM Polska Miedź S.A. Group operates as well as with the Company's Statutes, and
- ✓ were prepared on the basis of properly-maintained accounts in compliance with chapter 2 of the accounting act.

The Supervisory Board hereby declares that the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2025 were prepared in all material aspects in accordance with International Financial Reporting Standards and are compliant with the accounts and documents, as well as the factual state.

- 3) Evaluation of the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025.

The Audit Committee evaluated the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025 and declares that the report:

- ✓ was prepared in accordance with:
 - The Act on accounting (art. 49, 55, Chapter 6c),
 - The Decree of the Minister of Finance on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state, (§ 72 and § 73),
 - DPSN 2021 1.5.,
 - ESRS Standards (Commission Delegated Regulation (EU) 2023/2772), and
- ✓ is compliant with the information contained in the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2025 and in the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2025.

The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025 was prepared in compliance with laws in force. The completeness of the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025 and its compliance with the information disclosed therein was confirmed by the certified auditor.

Furthermore, the report includes a separate section on sustainability reporting (ESG), prepared in accordance with the Act dated 29 September 1994 on accounting (Journal of laws from 2023, item 120, with subsequent amendments), European Sustainability Reporting Standards – ESRS), as well as the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (OJ L of 2020, No. 198, item 13 as amended). The aforementioned section underwent attestation by the certified auditor. The Audit Committee reviewed the results of the attestation carried out by the auditor of KGHM Polska Miedź S.A. (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.).

Consequently, the Supervisory Board positively evaluates the Management Board's report on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group for 2025.

Report of the Supervisory Board on the results of its evaluation of the proposal of the Management Board of KGHM Polska Miedź S.A regarding the appropriation of profit for 2025

Evaluation of the proposal of the Management Board of KGHM Polska Miedź S.A. regarding appropriation of profit for 2025

The Supervisory Board of KGHM Polska Miedź S.A. positively evaluates the proposal of the Management Board of KGHM Polska Miedź S.A. regarding the appropriation of profit for 2025 in the amount of **PLN 1 946 423 407.72** by paying out a dividend in the amount of **PLN 300 000 000.00** and by transferring the remaining amount of profit in the amount of **PLN 1 646 423 407.72** to the Company's reserve capital.

The Supervisory Board of KGHM Polska Miedź S.A., after analysing the proposal of the Management Board of KGHM Polska Miedź S.A. together with the justification, and based on an evaluation of the Company's financial situation, its investment plans in 2026 and subsequent years, as well as the current and planned situation as regards liquidity, declares as follows:

- the proposal submitted by the Management Board of KGHM Polska Miedź S.A. is consistent with the Company's dividend policy and prevailing law,
- the proposed dividend payout in the amount of **PLN 300 000 000.00 (1.50 PLN/share)** does not impair the Company's ability to cover its current liabilities,
- the transfer of PLN 1 646 423 407.72 to the Company's reserve capital, together with the available external financing sources, assures the ability to finance the Company's planned development projects and strengthens the capital structure,

The Supervisory Board of KGHM Polska Miedź S.A. positively evaluates the proposal of the Management Board of KGHM Polska Miedź S.A. and recommends that the Ordinary General Meeting of KGHM Polska Miedź S.A. adopt a resolution regarding the appropriation of profit for financial year 2025 in accordance with the proposal of the Management Board of KGHM Polska Miedź S.A.

8. Assessment of the company's standing with an evaluation of the adequacy and effectiveness of the applied internal control, risk management and compliance systems in terms of standards or applicable practices, and the internal audit function

In accordance with principle 2.11.3. of DPSN 2021, the Supervisory Board prepares and presents to the Ordinary General Meeting for its approval the annual financial statements, which among others contain an assessment of the standing of the company on a consolidated basis, including an evaluation of the internal control, risk management and compliance systems and the internal audit function, with information on the actions taken by the Supervisory Board in performing this assessment. This assessment comprises all of the important control mechanisms, including in particular those involving reporting and the operations activities.

In accordance with art. 382 § 3¹ of the Commercial Partnerships and Companies Code, Supervisory Board reports shall include an assessment of the company's standing, with an evaluation of the adequacy and effectiveness of the internal control, risk management and compliance systems in terms of standards or applicable practices, and the internal audit function.

This assessment of the standing of KGHM Polska Miedź S.A. for 2025 on a consolidated basis, including an evaluation of the internal control, risk management and compliance systems and the internal audit function, was prepared based on an analysis of corporate documentation involving risk management, compliance and the internal audit function, as well as among others based on information received from the Management Board and from persons managing risk and compliance and also managing internal audit regarding information on the effectiveness of these functions, discussions held with the participation of persons invited to attend meetings of the Supervisory Board, and also takes into account the financial statements and the reports of the

Management Board on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group, and based on the conclusions from the audit of the Company's accounts by the Certified Auditor.

8.1 Economic results of the Company in 2025

8.1.1 Production

In 2025 extraction of ore (dry weight) amounted to 30.3 million tonnes and was higher by 0.3 million tonnes than in 2024. Average copper content in extracted ore amounted to 1.49% and was higher than the amount recorded in 2024 by nearly 1%. In the case of silver, content amounted to 50.8 g/t (an increase yoy by 0.5 g/t).

In 2025, 30.3 million tonnes of ore (dry weight) were processed (282 thousand tonnes less compared to 2024), however due to the higher metal content in processed ore, an increase was recorded in the production of copper and silver in concentrate respectively by 1 thousand tonnes of copper and 3 tonnes of silver.

The production of electrolytic copper as compared to 2024 decreased by 17.8 thousand tonnes, i.e. by 3.0%, due to the planned maintenance of railway rails and current disconnectors at the Głogów II Copper Smelter and Refinery in the first half of 2025.

The production of metallic silver and gold compared to 2024 increased respectively by 7.0 tonnes and 54.7 kilograms due to the higher availability of charge materials at the Precious Metals Plant.

8.1.2 Macroeconomic conditions in 2024

In 2025 the average price of copper on the LME amounted to 9 945 USD/t, meaning an increase compared to 2024 by 8.7%. The price rise was especially strong in the second half of 2025, while the highest price was recorded on 30 December. It amounted to 12 512 USD/t – the highest level in the history of LME quotations.

It should be pointed out that, due to the strengthening of the Polish currency in 2025, the increase in the PLN-denominated price of copper exhibited a much lower dynamic (an increase by 2.5% from 36 401 PLN/t in 2024 to 37 303 PLN/t in 2025).

8.1.3 Revenues from sales

In 2025, the volume of copper products sales by the Company was lower than that recorded in 2024, and finally amounted to 572.5 thousand tonnes, versus 589.6 thousand tonnes in the prior year. In 2025, sales of copper cathodes amounted to 278.8 thousand tonnes, meaning a decrease by 6.3% compared to 2024. However, sales of copper wire rod and OFE rod increased by 0.4%, amounting to 290.3 thousand tonnes in 2025.

Sales of metallic silver in 2025 amounted to 1 335 tonnes, meaning a decrease by 0.9% compared to the volume recorded in 2024. Sales of gold in 2025 amounted to 89.0 thousand troy ounces (a decrease by 1.9%).

Total revenues from sales by KGHM Polska Miedź S.A. in 2025 amounted to PLN 30 964 million, representing an increase by 3.6% versus 2024, when revenues amounted to PLN 29 894 million. The increase in revenues from contracts with customers by PLN 1 070 million compared to the previous year was mainly due to an increase in the prices of silver, gold and copper denominated in PLN (+PLN 2 303 million) with a decrease in sales volume (-PLN 705 million) and a lower impact from hedging transactions by PLN 501 million (adjustment of revenues due to hedging transactions – a decrease from +PLN 608 million to +PLN 107 million in 2025).

8.1.4 Cost of sales, selling costs and administrative expenses

The Company's cost of sales, selling costs and administrative expenses (cost of products, merchandise and materials sold plus selling costs and administrative expenses) in 2025 amounted to PLN 27 808 million and was 3% higher compared to the corresponding period of 2024. The increase in the value of the Company's cost of sales, selling costs and administrative expenses was significantly affected by costs tied to metals prices due to their increase, i.e. the minerals extraction tax and purchased metal-bearing materials. Factors reducing costs were the increase in the value of inventories, mainly half-finished products, accumulated to support the maintenance shutdown at the Głogów Copper Smelter and Refinery, which is planned in 2026.

Expenses by nature for 2025 compared to 2024 were higher by 9%, i.e. PLN 2 311 million, of which PLN 896 million (+12%) represented costs of purchased metal-bearing materials consumed (a higher amount by 11 thousand tonnes of copper and a higher price by 6%) and PLN 828 million (21%) a higher minerals extraction tax, mainly due to higher copper and silver prices and slightly higher production of copper and silver in own concentrate.

Expenses by nature, excluding purchased metal-bearing materials, the minerals extraction tax, amounted to PLN 15 912 million and were higher than costs compared to the corresponding period of 2024 by PLN 587 million (+4%) mainly due to increases in the following costs:

- 1) labour (+PLN 412 million; +7%) – due to an increase in wages and a higher revaluation of the provision for future employee benefits expenses with a similar amount budgeted for the annual bonus,
- 2) energy factors (+115 million PLN; +7%) – mainly due to a higher purchase price of electricity and a higher purchase volume, with lower own power generation,
- 3) depreciation/amortisation (+PLN 146 million; +9%) - an increase due to investments advanced and commissioned,
- 4) other taxes and charges (+PLN 29 million; +4%) – mainly due to higher costs of environmental fees for water discharges, operating fees and the real estate tax, with lower fees due to CO₂ emission allowances,
- 5) consumption of materials and fuels (-PLN 105 million; -4%) – mainly due to lower fuel and process gas prices and a lower volume of consumption of technological materials,
- 6) external services (-PLN 17 million; -1%) – mainly due to lower mine development costs.

The unit cash cost of producing payable copper in concentrate C1 amounted to respectively: 3.07 USD/lb in 2024 and 3.16 USD/lb in 2025. The 3% increase in cost was driven by an increase in the minerals extraction tax charge due to higher copper and silver prices, higher labour costs, energy resources, other taxes and charges and strengthening of the PLN against the USD. Positive impact on the level of costs came from the valuation of by-products due to higher silver and gold prices and higher production of copper and silver in own concentrate. C1 cost excluding taxation for 2025 compared to 2024 was at a lower level (-11%).

8.1.5 Financial results and financial condition of the Company at the end of 2025

In 2025, the Company recorded a result on adjusted EBITDA in the amount of PLN 4 909 million and a profit for the period in the amount of PLN 1 946 million.

The increase in EBITDA compared to the prior year by +PLN 446 million (+10.0%) was due to the aforementioned increase in revenues from sales by PLN 1 070 million, with higher cost of sales, selling costs and administrative expenses excluding depreciation/amortisation by PLN 624 million.

The decrease in profit for the period (-PLN 842 million) was due to the following factors:

- 1) the aforementioned increase in EBITDA by PLN 446 million,
- 2) a change in the exchange rate and the associated lower result on exchange differences by PLN 742 million,
- 3) impairment losses and reversals of impairment on assets, recognised in other operating activities, which together led to a lower profit before tax by PLN 580 million,
- 4) the impact of derivative instruments and hedging transactions (excluding the adjustment to revenues recognised under EBITDA) – a decrease in the result on other operating and financing activities by PLN 301 million.
- 5) fair value gains/losses on financial assets measured at fair value through profit or loss – an increase in the result by PLN 273 million, mainly with respect to loans,
- 6) an increase in income tax by PLN 237 million,
- 7) other factors (+PLN 299 million), including mainly a change in the level of provisions and losses due to the modification of financial assets in 2024 (this did not occur in 2025).

Net cash generated from operating activities in 2025 amounted to +PLN 2 558 million and mainly comprised:

- 1) EBITDA +PLN 4 909 million,
- 2) the negative effect of working capital -PLN 1 953 million,
- 3) expenditures and proceeds due to payments and refunds of income tax -PLN 843 million.

Net cash used in investing activities in 2025 amounted to -PLN 2 660 million and mainly comprised:

- 1) expenditures on property, plant and equipment and intangible assets in the amount of PLN 3 910 million,
- 2) repayment of loans granted with interest PLN 1 575 million,
- 3) expenditures due to the acquisition of shares of subsidiaries PLN 271 million.

Net cash used in financing activities in 2025 amounted to -PLN 49 million and comprised:

- 1) interest paid in the amount of -PLN 155 million and liabilities due to financial lease -PLN 66 million,
- 2) proceeds from/expenditures on derivatives related to sources of external financing +PLN 70 million,
- 3) proceeds from/expenditures on borrowings +PLN 52 million and
- 4) proceeds from cash pooling +PLN 50 million.

On 17 December 2025 the Company issued 7 year series D bonds with a nominal value of PLN 1 600 million. The funds raised from the bond issuance were used to finance the early redemption of 10-year series B bonds issued in June 2019.

At the end of 2025, the value of the Company's assets amounted to PLN 53 560 million and was higher than as at 31 December 2024 by PLN 3 155 million. The main changes comprised:

- 1) an increase in property, plant and equipment and intangible assets by PLN 2 057 million as a result of expenditure on property, plant and equipment and intangible assets in the amount of PLN 3 910 million and depreciation/amortisation of PLN 1 753 million,
- 2) a decrease in the carrying amount of loans by PLN 1 598 million, including by PLN 1 155 million in respect of loans measured at amortised cost and PLN 443 million in respect of loans measured at fair value,
- 3) an increase in inventories by PLN 1 275 million, including half-finished goods and work in progress (+PLN 1 604 million) with a lower value of finished goods (-PLN 270 million).

In 2025 the main changes in equity and liabilities (by PLN 3 155 million) comprised:

- 1) an increase in equity by PLN 360 million,
- 2) a decrease in liabilities due to debt by PLN 229 million, including loans by PLN 527 million with an increase in liabilities due to bank loans by PLN 254 million and cash pooling by PLN 50 million,
- 3) an increase in derivatives (non-current and current) by PLN 2 753 million, including mainly the valuation of open hedged positions on silver and copper,
- 4) an increase in current tax liabilities by PLN 682 million including PLN 285 million due to current income tax and PLN 397 million increase in liabilities due to other taxes (mainly due to the minerals extraction tax),
- 5) a decrease in trade and other payables by PLN 564 million, including trade payables within the reverse factoring mechanism by PLN 703 million.

At the end of 2025 the Company and the KGHM Polska Miedź S.A. Group remained in a good financial and liquidity position. In 2025 the EBITDA margin of the KGHM Polska Miedź S.A. Group (calculated as adjusted EBITDA to consolidated revenues from contracts with customers increased by revenues from contracts with customers of the segment Sierra Gorda S.C.M.) increased from 22% in 2024 to 25%. Debt ratios also improved, including mainly net debt compared to EBITDA for the KGHM Polska Miedź S.A. Group, which at the end of 2025 amounted to 0.76 versus 0.81 in 2024, remaining at a safe level, substantially below covenant restrictions.

The full scope of financial and economic results of the Company were presented in the separate and consolidated financial statements for 2025, and the Management Board's Report on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group in 2025. The Supervisory Board, in resolutions 37/XI/26, 38/XI/26 and 39XI/26 dated 24 March 2026, positively evaluated the aforementioned financial statements, presenting them for approval by the Ordinary General Meeting of KGHM Polska Miedź S.A.

In 2025, the Supervisory Board carried out the process of assessment and control of the economic situation of the Company both directly and through committees: Audit, Remuneration and Strategy (operating under the name Strategy Committee until 19 March 2025), comprised of Members of the Supervisory Board.

The first stage of this process was to review and approve the Budget for 2025 adopted by the Management Board, which identified the main economic and financial goals to be achieved in 2025. The Budget was approved by the Supervisory Board by resolution no. 178/XI/24 dated 18 December 2024, following a review by the Audit Committee.

An important element of this process was the identification of key performance parameters and bonus tasks (KPIs) for the Members of the Management Board, comprised of measures and indicators including safety, production and finance.

A subsequent stage of the assessment of the Company's standing comprised an analysis of current reports on the results achieved and the achievement of budgetary goals in the Company's individual operational and financial areas, including production, sales, investments, borrowing and the results of the Company and the KGHM Polska Miedź S.A. Group. Reports are prepared by the Company after each reporting month and are subject to approval by the Management Board.

Questions such as monitoring and assessing the execution of key investments, expenditures on advisory, legal and marketing services incurred by the Company and exposure to market risk, as well as the situation in the international assets and the Company's debt level, required the particular attention of the Supervisory Board.

8.2 Assessment of the risk management system in 2025

Comprehensive corporate risk management system

The process of corporate risk management in the KGHM Polska Miedź S.A. Group is carried out under the implemented Corporate Risk Management Policy and Procedure and the Rules of the Corporate Risk and Compliance Committee in force. The Company oversees the process of managing corporate risk in the KGHM Polska Miedź S.A. Group, while in the companies of the KGHM Polska Miedź S.A. Group, documents regulating this area are consistent with those of the Company.

The Company has broken down its structure into units responsible for achieving tasks under the risk management system and ensures them of the possibility of reporting directly to the Supervisory Board. The breakdown of rights and responsibilities under this system within the KGHM Polska Miedź S.A. Group applies best practice principles for Corporate Governance and the generally recognised model of three lines of defence, with the first line comprised of risk management by business units and risk owners as well as control mechanisms in the company's operational processes, the second of functions supporting risk management, with the third being internal audit which controls the other lines.

Diagram 1. Organisational structure of risk management and compliance in 2025.

Supervisory Board (Audit Committee)					
Performs annual assessment of the effectiveness of the risk management process and monitors the level of risk and ways to address it.					
Management Board					
Has ultimate responsibility for the risk management system and supervision of its individual elements.					
1st line of defence	2nd line of defence				3rd line of defence
Management	Risk Committees				Audit
Managers are responsible for identifying, assessing and analysing risk and for the implementation, within their daily duties, of responses to risk. Managers are tasked with	Support the effectiveness of the risk management process.				The Internal Audit Plan is based on assessing risk and subordinated to business goals, the current level of risk and the degree of efficiency of its
	Corporate Risk and Compliance Committee	Market Risk Committee	Credit Risk Committee	Financial Liquidity Committee	
	Manages corporate risk and continuously monitors key risk	Manages risk of changes in metals prices (e.g.: copper and silver), other merchandise	Manages risk of failure of customers to meet their obligations	Manages risk of loss of liquidity, understood as the ability to pay current liabilities on time and to carry out necessary purchases	

ongoing supervision over the application of appropriate responses to risk within the realised tasks, to ensure the expected level of risk is not exceeded.		(including energy), as well as exchange and interest rates		as well as the ability to rapidly obtain financing for operations	management is assessed.
	Corporate Risk Management Policy Compliance Management Policy Operational Continuity Management Policy	Market Risk Management Policy	Credit Risk Management Policy	Financial Liquidity Management Policy	Internal Audit Rules
	Director of the Corporate Risk Management and Compliance Department	Executive Director for Financial Management			Executive Director for Internal Audit
	Reports to the Management Board	Reports to the Vice President of the Management Board (Finance)			Reports to the President of the Management Board

Based on the above diagram, the Management Board has ultimate responsibility for the risk management system and supervision of its individual elements. In accordance with the adopted model and based on an analysis of corporate documentation, in 2025 the Supervisory Board, through the Audit Committee of the Supervisory Board, monitored the actions of the Management Board in terms of risk management in the Company and the KGHM Polska Miedź S.A. Group, analysing among others the periodic Reports on Corporate Risk Management presented by the manager of the corporate risk management function, containing key risks and the manner of dealing with these risks (including indicators to evaluate market, credit and liquidity risk). Moreover, the Supervisory Board, both in terms of the work of this body as well as through the work of the Committees (especially of the Audit and Strategy Committee) as documented in the minutes of these meetings, analysed individual questions related to the risk of the KGHM Polska Miedź S.A. Group, presented by the staff of the relevant units of the Company invited to attend the meetings of the aforementioned bodies as needed.

The comprehensive risk management system in the KGHM Polska Miedź S.A. Group was described in detail in the Management Board’s Report on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group in 2025 together with an indication of the key risks, risk factors and mitigation.

Moreover, in 2025 the corporate risk management system was subjected to an annual efficiency audit compliant with the guidelines of DPSN2021 carried out by the Internal Audit Department and presented in the Report on the execution of the internal audit plan for 2025.

The Management Board and the Department of Corporate Risk Management and Compliance provided the Supervisory Board with their own assessment of the functioning of the system in 2025, performed on the basis of criteria of a qualitative and quantitative nature, confirming the

general conformity of the corporate risk management function in the Company with the adopted evaluation criteria.

Market, credit and liquidity risk

The goal of market, credit and liquidity risk management in the KGHM Polska Miedź S.A. Group is to restrict the undesired impact of financial factors on cash flow and results in the short and medium terms and to enhance the KGHM Polska Miedź S.A. Group's value over the long term. The management of risk includes both the elements of risk identification and measurement as well as its restriction to acceptable levels. The process of risk management is supported by an appropriate policy, organisational structure and applied procedures.

In the Company these issues are covered in the following documents:

- 1) Market Risk Management Policy, Market Risk Management Principles and the Rules of the Market Risk Committee,
- 2) Financial Liquidity Management Policy and the Rules of the Financial Liquidity Committee,
- 3) Credit Risk Management Policy and the Rules of the Credit Risk Committee,
- 4) Rules of purchase and price hedging of electricity, gas fuel, CO₂ emission allowances, property rights, guarantees of origin and the Rules of the Energy Committee.

The „Market Risk Management Policy in the KGHM Polska Miedź S.A. Group” covers selected mining companies in the KGHM Polska Miedź S.A. Group. Key tasks involving the process of market risk management in the KGHM Polska Miedź S.A. Group, such as coordination of the identification of sources of exposure to market risk, the proposal of hedging strategies, contacts with financial institutions aimed at concluding, confirming and settling derivatives transactions, and calculating measurements to fair value, were centralised in the Company.

The Company manages market risk connected with changes in the prices of metals, exchange rates and interest rates, taking actions and decisions in this regard in the context of global exposure throughout the KGHM Polska Miedź S.A. Group. In accordance with the „Market Risk Management Policy in the KGHM Polska Miedź S.A. Group” in 2025 the Company identified and measured market risk connected with changes in the prices of metals and other commodities (including energy), exchange rates and interest rates (analysis of the impact of market risk factors on the activities of the Company and the KGHM Polska Miedź S.A. Group – financial result, balance sheet, cash flow), and also analysed the metals, currency and interest rates markets. These analyses, along with assessment of the internal situation of the Company and the KGHM Polska Miedź S.A. Group, represented the basis for taking decisions on applying hedging strategies on the metals, currency and interest rates markets.

Periodic reports and ad hoc analyses on market risk management and its measurement were provided to and presented at meetings of the Supervisory Board and documented in the minutes of these meetings.

Management of liquidity is conducted in accordance with the „Financial Liquidity Management Policy in the KGHM Group” which regulates in a comprehensive manner the process of financial liquidity management in the KGHM Polska Miedź S.A. Group, which is realised by individual companies, while its organisation and coordination as well as the supervision thereof is performed in the Company.

The basic principles arising from the „Financial Liquidity Management Policy in the KGHM Group” are:

- 1) to ensure the stable and effective financing of the KGHM Polska Miedź S.A. Group's activities,
- 2) ongoing monitoring of the level of debt of the KGHM Polska Miedź S.A. Group, and

- 3) the efficient management of working capital.

The management of credit risk in the Company is performed in accordance with the „Credit Risk Management Policy” adopted by the Management Board. The Company serves in an advisory capacity for the companies of the KGHM Polska Miedź S.A. Group as regards credit risk management. The „Credit Risk Management Policy in the KGHM Polska Miedź S.A. Group” covers selected companies in the KGHM Polska Miedź S.A. Group, while its goal is to introduce a general, joint approach along with the most important elements of the credit risk management process

Evaluation of the Supervisory Board – the risk management system in 2025

Based on an analysis of available corporate documents (such as the minutes of meetings of the Supervisory Board and its committees for 2025), the internal rules in force (such as the Organisational Regulations of KGHM Polska Miedź S.A. and the Corporate Risk Management Policy in the KGHM Polska Miedź S.A. Group), the periodic risk management reports submitted in 2025, the self-assessment presented by the Department of Corporate Risk Management and Compliance, the evaluation of the system presented by the Management Board and the results of the review of effectiveness of the system in accordance with the guidelines contained in DPSN 2021, carried out by the Internal Audit Department, the Supervisory Board declares that the risk management system:

- 1) ensures a breakdown of duties and responsibilities,
- 2) has the possibility of encompassing all areas of activity and elements of the value chain,
- 3) enables the identification of risk and mitigating actions to be undertaken,
- 4) is a cyclical process enabling adaptation to a variable environment (internal and external),
- 5) emphasizes the promotion of cultural organisations which enhance awareness of risk management within the Company and the KGHM Polska Miedź S.A. Group, and
- 6) supports the Management Board and the Supervisory Board in carrying out their duties, both statutory and legal, as well as those involving the advancement of business goals by among others supplying critical information about risk, its factors and methods of mitigation.

In 2025 the Supervisory Board had the opportunity to engage in ongoing analysis of the Company's approach to key risks related to the advancement of the business goals, among others by monitoring the risk management function conducted by the Audit Committee. The Company provided information on the exposure of its activities to key risks by presenting assessments of its sensitivity to individual risk factors as well as an evaluation of the impact and probability of the materialisation of negative events. It should however be noted that the process of risk management is connected with uncertainty as to the mitigation of risk, especially in those areas beyond the direct control of the KGHM Polska Miedź S.A. Group.

8.3 Evaluation of the compliance management system for 2025

Compliance system

A compliance management system has been implemented in the Company, the goal of which is to identify, evaluate and analyse the risk of a loss of compliance, defined as adherence to existing external laws in force and internal regulations or voluntarily adopted legal regulations and standards (including ethical standards). In accordance with the adopted Compliance Management Policy, the Company recognises that compliance is an important element in its effective functioning, which requires that actions be taken to ensure that this goal is achieved. The process of compliance management, which is connected with the process of corporate risk management in the KGHM Polska Miedź S.A. Group, is aimed at preventing the occurrence of events which could result in the imposition of sanctions.

The Company has broken down its structure into units responsible for achieving tasks under the compliance management system and ensures them of the possibility of reporting directly to the Supervisory Board (the Audit Committee). The breakdown of rights and responsibilities under this system in the KGHM Polska Miedź S.A. Group applies best practice principles for Corporate Governance and the generally recognised model of three lines of defence. The organisational structure of risk management and compliance is presented above in Diagram 1.

Based on the aforementioned diagram, the Management Board has ultimate responsibility for the compliance management system and supervision of its individual elements. In accordance with the adopted model and based on analysis of corporate documentation, in 2025 the Supervisory Board, through the Audit Committee, monitored the actions of the Management Board in terms of compliance management in the Company and the KGHM Polska Miedź S.A. Group, analysing among others the periodic, quarterly Reports on Compliance Management presented by the manager of the corporate risk management function, which contained information on the risk of a loss of compliance. Moreover, the Supervisory Board, both in terms of the work of this body as well as through the work of the Committees (especially the Audit Committee) as documented in the minutes of these meetings, had the opportunity in 2025 to analyse individual questions related to the evaluation of compliance presented by the staff of the relevant units of the Company invited to attend the meetings of the aforementioned bodies as needed.

Functioning in the Company are a variety of organisational units (such as the Department of Corporate Risk Management and Compliance, the Supply Chain and Internal Control Department, the Legal Department) as well as systemic solutions (such as the eGRC (Enterprise Governance, Risk, and Compliance) system, employee access to legal databases, formalised internal procedures for legal interpretations, processes to identify legal requirements and to assess their compliance in terms of the ISO standards in force in the Company), which are aimed at ensuring compliance.

In 2025, actions continued which were aimed at enhancing the efficiency of the compliance system, such as with respect to the concluding phase of implementation of an IT tool needed for the effective implementation of this process.

Evaluation of the Supervisory Board – compliance system in 2025

Based on an analysis of available corporate documents (such as the minutes of meetings of the Supervisory Board and its Committees for 2025), the internal rules in force in 2025 (such as the Organisational Regulations of KGHM Polska Miedź S.A., and the Compliance Management Policy in the KGHM Polska Miedź S.A. Group), the periodic compliance management reports submitted in 2025, the self-assessment presented by the Department of Corporate Risk Management and Compliance, the evaluation of the system presented by the Management Board and the results of the review of effectiveness of the system in accordance with the guidelines contained in DPSN 2021 carried out by the Internal Audit Department, the Supervisory Board declares that the compliance system:

- 1) ensures a breakdown of duties and responsibilities,
- 2) has the possibility of preventing the occurrence of events which could result in the imposition of sanctions,
- 3) is a cyclical process and undergoes annual evaluation,
- 4) reflects both adherence to external laws generally in force and also to internal regulations and voluntarily adopted legal regulations and standards,
- 5) assumes the building of transparent and active participation in the process of creating legal norms and business standards,
- 6) assumes the regularity of stages and cyclical improvement, and

- 7) supports the Management Board and the Supervisory Board in carrying out their duties, both statutory and legal, as well as those involving the advancement of business goals by among others supplying information about the risk of a loss of compliance.

In 2025 the Supervisory Board engaged in ongoing analysis of the Company's approach to key compliance risks related to the advancement of the business goals, among others by monitoring the risk management function conducted by the Audit Committee. The Company provided information on the exposure of its activities to the key risk of a loss of compliance, among others by presenting assessments of the impacts of potential non-compliance.

8.4 Evaluation of the internal audit and internal control system for 2025

The internal control system comprises the areas of oversight, all of the internal procedures, the function of compliance with laws, the financial reporting system, organisational structures, the controls designed in IT systems and other control mechanisms aiding in the achievement of the Company's goals as well as having an impact on its security and the stability of its functioning. The internal control system is performed with the goal of the rational realisation of effective and efficient operations, the accuracy of information disclosed, in particular as regards financial statements, as well as the adequacy and operational efficiency of the audits conducted.

The internal control system is supervised in the Company by:

- 1) the actions of the Management Board, involving the establishment of an appropriate and effective internal control system,
- 2) monitoring the efficiency of the internal control system by the Audit Committee,
- 3) oversight by the owners of individual business areas over their respective organisational units.

In addition, in terms of institutional control, actions are undertaken by specialised units, in particular those responsible for security and internal auditing.

The internal audit function plays a special role, which in 2025 was performed by a separate organisational unit in the Company – the Internal Audit Department, headed by the Executive Director for Audit. The internal audit function is overseen by the Audit Committee, which issues opinions on internal audit regulations, the annual internal audit plan and receives a quarterly report on the execution of audit plans as well as a half-year and an annual reports on the implementation of recommendations. The Executive Director for Audit presented these reports (on the execution of audit plans and monitoring of recommendations) at meetings of the Audit Committee. Moreover, the Audit Committee may order the conduct of ad hoc audits. These tasks are also discussed at the quarterly meetings of the Audit Committee with the Executive Director for Audit.

Auditing activities focus on evaluating and monitoring the functioning of the internal control systems in individual processes occurring in the Company and the KGHM Polska Miedź S.A. Group. This is done based on an analysis of risk, which is the basis for selecting the tasks proposed to be carried out under the audit plan.

As part of its performed tasks the Internal Audit Department evaluates and monitors the control mechanisms mitigating risk in individual processes occurring in the Company and in the entire KGHM Polska Miedź S.A. Group, as well as uncovers irregularities and violations of existing procedures. Audit tasks in Sierra Gorda S.C.M. (hereafter also: „SG”) are carried out by SG's internal audit team.

The work of internal auditing in the Company may encompass all areas of the Company's and the KGHM Polska Miedź S.A. Group's operations. In cases where the employees of the Internal Audit Department do not possess sufficient competence in an area which is to be assessed, the Internal Audit Department makes use of internal or external experts.

In 2025, 30 audits were conducted, both in the divisions as well as in the companies of the KGHM Polska Miedź S.A. Group, including the international companies. In certain cases these tasks were performed in many divisions or companies of the KGHM Polska Miedź S.A. Group simultaneously.

As a result of audits performed in 2025, recommendations were formulated for implementation. A summary of the results and recommendations from the comprehensive work was described in the Report on the implementation of the Internal Audit Plan for 2025 of the KGHM Polska Miedź S.A. Group, summarising all of the quarterly reports.

The audits carried out uncovered irregularities and violations of, among others, a formal and legal nature, violations of employee duties, and also inefficient management of resources in various units of the KGHM Polska Miedź S.A. Group. The recommendations made in respect of the controlled units were aimed at eliminating the identified irregularities and strengthening the internal control system by implementing corrective procedures. The implementation of recommendations is continuously monitored by the Internal Audit Department.

The Supervisory Board reviewed key audits and risk areas involving financial reporting and their evaluation performed by an independent auditor. The Company monitored the execution of the recommendations contained in the Letter to the Management Board and Supervisory Board involving key questions confirmed during the audit for the financial year ending 31 December 2024. The Supervisory Board also reviewed the assessment of identified risks of corruption and of the abuses prevention system.

In 2025 the Supervisory Board monitored the functioning of the internal audit and internal control system, among others by the cyclical assessment of risk management and of the control mechanisms carried out by the Company's internal audit and their documentation in half-year and annual reports on the execution of the Internal Audit Plan of the KGHM Polska Miedź S.A. Group. The Company implemented and generally maintains corporate governance solutions aimed at assessing and improving the effectiveness of the processes of risk management, control and organisational management.

9. Evaluation of the manner in which the Company met its informational obligations as regards the application of corporate governance principles, as set forth in Warsaw Stock Exchange Rules and in regulations regarding current and periodic information published by the issuers of securities, with information on the actions taken by the Supervisory Board in performing this assessment

In accordance with principle 2.11.4. of DPSN 2021, the Supervisory Board prepares and presents to the Ordinary General Meeting for its approval the annual financial statements, which among others contain an assessment of the manner in which the Company met its informational obligations as regards the application of corporate governance principles, as set forth in Warsaw Stock Exchange Rules¹ (hereafter also: „WSE Rules”) and in the Decree dated 29 March

¹ Resolution No. 1/1110/2006 of the Exchange Supervisory Board dated 4 January 2006, with later amendments.
Translation from the original Polish version. In the event of differences resulting from the translation, reference should be made to the official Polish version.

2018² with information on the actions taken by the Supervisory Board in performing this assessment.

In the opinion of the Supervisory Board, the informational obligations were complied with in 2025 in accordance with WSE Rules and the Decree. In the opinion of the Supervisory Board, the Company strives at every stage of its operations to apply the principles of DPSN 2021 and monitors the execution of the resulting obligations.

As part of its efforts to increase the level of compliance with corporate governance principles and in fulfilment of the disclosure obligations of listed companies with respect to the application of corporate governance rules set out in § 29 sec. 3 of the WSE Rules, KGHM Polska Miedź S.A.:

- 1) on 13 March 2025 published updated Information on the status of the application by the company of the principles contained in DPSN 2021. The update of the declaration "the principle is not applied" to "the principle is applied" concerned the following principles:
 - a) 1.4.1 which reads as follows: "In order to ensure proper communication with stakeholders, in terms of the adopted business strategy, the company provides information on its website on the elements of the strategy, measurable goals, including especially long-term goals, planned actions and progress in this regard, defined with the aid of financial and non-financial measures. Information on the strategy as regards ESG should among others explain how the decision-making processes of the company and its group members integrate climate change, indicating the resulting risks."
 - b) 3.3. which reads as follows: "A company participating in the WIG20, mWIG40 or sWIG80 indices appoints an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such a person should be appointed."
 - c) 3.4. which reads as follows: "The remuneration of persons responsible for risk and compliance management and of the head of internal audit should depend on the performance of delegated tasks rather than short-term results of the company".

The aforementioned update of the status of DPSN 2021 application took place in connection with the update and change of corporate documents related to the operation of internal audit in KGHM Polska Miedź S.A. and the content of information posted on the corporate website. The company has implemented the aforementioned principles and has achieved compliance with DPSN 2021 in this respect. Moreover, the Company has also updated its declaration regarding the explanation of non-application of the following principles: 1.3.1., 1.3.2., 2.1., 2.2, 2.11.6., 4.1. and 6.4.

- 2) On 5 March 2026 the Company published an updated „Statement on the company's compliance with the corporate governance principles contained in DPSN 2021". The update of the declaration "the principle is not applied" to "the principle is applied" concerned the following principles:

² Decree of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state. Journal of Laws 2018 item 757).

- a) 2.1. with the wording „Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%”.
- b) 2.2. „Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.”
- c) 2.11.6. connection with 2.11. with the wording „In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following: information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.”

The aforementioned update of the state of application of DPSN 2021 took place in connection with the update of corporate documents in the area of equality and diversity. The Company has implemented the above principles and achieved compliance with DPSN 2021 in this regard. In addition, the Company also updated the submitted declaration with regard to the explanations of non-application of principle 4.8.

Information on the Company's application of the corporate governance principles contained in DPSN 2021 may be found on the Company's website in a separate section dedicated to this purpose, <https://kghm.com/en/investors/corporate-governance>.

In the opinion of the Supervisory Board the Company has a transparent and effective informational policy, ensuring simple and non-discriminatory access to disclosed information, utilising various communications tools. The Company manages a corporate website which provides, in a clear and accessible manner, the basic corporate documents, including the Company's Statutes, the Bylaws of the Supervisory Board and of the Management Board, information on the composition of the Company's bodies with biographical data along with information on the meeting of independence criteria by the Members of the Supervisory Board, and also conducts a transparent informational policy aimed at the Company's shareholders and other stakeholders, including the KGHM Polska Miedź S.A. Group's business strategy.

The Supervisory Board:

- 1) conducted a separate review of the actual state and uniformity of information published by the Company based on § 29 sec. 3 of the WSE Rules and §70 sec. 6 point 5 of the Decree and with respect to the principles of DPSN 2021, and
- 2) independently reviewed the section of the corporate website dedicated to corporate governance in terms of the actual state of published applicable reports.

Taking into consideration the aforementioned actions, the Supervisory Board positively evaluates the manner in which the Company met its informational obligations regarding the application of the corporate governance principles as set forth in Warsaw Stock Exchange Rules and in the Decree.

10. Evaluation of the execution by the Management Board of its obligations to inform the Supervisory Board of information resulting from the Commercial Partnerships and Companies Code together with an evaluation of the manner of preparation or delivery to the Supervisory Board by the Management Board of information, documents, reports or

explanations

In accordance with art. 382 § 3¹ point 3 of the Commercial Partnerships and Companies Code, the Supervisory Board in its annual report evaluates the execution by the Management Board of its obligations to inform the Supervisory Board of information resulting from art. 380¹ of the CPC together with an evaluation of the manner of preparation or delivery to the Supervisory Board by the Management Board of information, documents, reports or explanations requested in the manner set forth in art. 382 § 4 of the CPC.

In execution of its obligations arising from the CPC, the Management Board provided to the Supervisory Board, in the timelines indicated in a resolution of the Supervisory Board, information on the following:

- 1) resolutions of the Management Board and their subjects,
- 2) a periodic report on the realisation of goals by the Members of the Management Board,
- 3) the situation of subsidiaries and associated companies,
- 4) reports on training statistics - development, filing positions, performance and absences,
- 5) a periodic report on market risk management,
- 6) a periodic assessment of whether transactions met the conditions specified in art. 90h sec.1 and art. 90k of the act on public offerings and conditions for introducing financial instruments to an organised trading system, and on public companies,
- 7) the production and financial results of the KGHM Polska Miedź S.A. Group,
- 8) the condition of the Company, including as regards its assets, as well as substantial circumstances regarding the conduct of Company business, in particular as regards the operations, investments and personnel,
- 9) progress in advancing the indicated directions of development of the Company's activities,
- 10) key actions in the areas of development, concession proceedings and in the area of strategic projects,
- 11) advancement of projects in the R&D portfolio,
- 12) management of corporate risk, compliance and market risk,
- 13) the company's operating situation,
- 14) the area concerning the integrated management system as regards anticorruption-related activities,
- 15) execution of the Sponsoring Policy in KGHM Polska Miedź S.A.,
- 16) quarterly information on the international assets,
- 17) information on expenditures as regards advisory services, the audit of financial statements, legal, marketing and advertising services, promoting traditions, representation and sponsoring services carried out by external entities on behalf of KGHM Polska Miedź and the KGHM Polska Miedź S.A. Group.

The Management Board met the aforementioned obligations both in terms of KGHM Polska Miedź S.A. as well as in respect of the subsidiaries and associated companies. The information, documents, reports or explanations received in 2025 by the Supervisory Board, based on art. 382 § 4 of the CPC, are reflected in the documents from the work of the Supervisory Board in 2025 and its Committees.

Taking into consideration the aforementioned actions, the Supervisory Board positively assessed the manner of execution by the Management Board of the obligations referred to in art. 380¹ of the CPC, and the manner of preparation or delivery to the Supervisory Board by the Management Board of the information, documents, reports or explanations requested in the manner set forth in art. 382 § 4 of the CPC does not raise any reservations.

11. Evaluation of the rationale of expenditures on the support of the arts, sports, charitable institutions, the media, social organisations and trade unions, along with the amount of expenditures on such goals

The sponsoring activities of KGHM Polska Miedź S.A. are closely connected with activities involving Corporate Social Responsibility (CSR) and foresee the commitment of funds on achieving planned activities, aimed on the one hand at promoting the Company through the presence of the KGHM brand, among others at prestigious events in Poland and abroad, and on the other hand at supporting valuable initiatives and ventures involving culture and the arts, sport, science and prevention-related activities, aiding in social development.

In terms of culture and society, in 2025 the Company sponsored 26 events and initiatives in the amount of over PLN 2.7 million. The Company continued sponsoring the Modrzejewska Memorial Theater in Legnica, the Wrocław Opera, the Royal Castle (the event Picnic "Outside") and the Festival of Polish Feature Films in Gdynia. Moreover, sponsoring was focused on supporting local ventures of importance to the Copper Basin: the Silver Festival 2025, the Legnica Book of the Year and the Satyrykon Festival. In terms of academia, in 2025 the Company sponsored 31 events and initiatives in the amount of nearly PLN 1.5 million, including events in the world of science, thanks to which the Company is able to develop, while its experts can share their knowledge and experience. Particular emphasis in 2025 was placed on attending sector events related to mining, such as the Underground Mining School, Mineral Engineering Conference MEC, and the academic-business conference called the Winter School of Rock Mechanics and Geoengineering, but was also directed at capital market stakeholders such as the Wallstreet Conference and the Council of Brokerages Conference. In terms of sport, in 2025 the Company sponsored 27 events and initiatives in the amount of over PLN 40 million. The Company was the main sponsor of the Extraclass football club KGHM Zagłębia Lubin, but it also supported the handball club KGHM MKS Zagłębie Lubin at the highest league level in Poland. For years the Company has been one of the sponsors of the Bieg Piastów run in Jakuszyce. The Company also supported other running events – Cross Straceńców and the Noworoczny Marszobieg (New Year's run) in Głogów, as well as sport initiatives which engaged the employees of the KGHM Group.

In 2025 the Company, as part of its sponsoring activities, began a CSR-type program called „KGHM Champions of Sport”. The goal of the program is to strengthen the position of women in Polish sports, to promote equal opportunities in access to resources and the possibility of developing, and to enhance the positive image of women athletes and investments in the future of Polish sports and young leaders. 7 women athletes from various sporting disciplines were invited to the first edition of the program.

In an effort to ensure the transparency of decision-making principles and as a result of post-audit recommendations, a new Sponsoring Policy was developed, and was adopted in February 2025. It indicates important directions of actions for the Company: strengthening the brand and social responsibility, and also identifies the types of projects that the Company should not engage in.

A five-person Sponsoring Committee evaluates offers and prepares recommendations as regards the sponsoring of a given project. Each of its decisions are documented in the form of minutes, which are approved by the President of the Management Board of KGHM Polska Miedź S.A. Payment of the full amount of remuneration resulting from every sponsoring agreement of more than PLN 100 000 is contingent upon the submission by the Sponsoree of a report indicating the achievement, as a result of execution of the Agreement, of the image value of the KGHM brand, at a level at least as much as is indicated in the agreement, prepared by an external entity involved in the professional examination of the effectiveness of sponsoring, at the cost of and organised by the Sponsoree. In 2025, the rules on the content of the report were made explicit (it must contain a measurement of the advertising equivalent of the exposure, a valuation of the direct advertising benefits, monitoring of media and a valuation of the advertising equivalent of the publication on the project with an assessment of its contents). Meanwhile, the signing of a sponsoring agreement with a value of over PLN 500 000 requires additionally the consent of the Management Board and

the Supervisory Board. The same is the case for donations by the Company; if they exceed the amount of PLN 20 000 they require the consent of the Management Board and the Supervisory Board.

The activities of the KGHM Polska Miedź S.A. Group in terms of sponsoring are regulated by the Sponsoring Policy of KGHM Polska Miedź S.A. and the Sponsoring Committee's procedure for providing an opinion.

In 2025, in the **Events, CSR and Employee Volunteer Unit**, the employee volunteer program „**Miedziane Serce**” (**Copper Hearts**), which commenced in 2014, was consistently advanced. In 2025, 190 volunteer campaigns were carried out, in which 1 267 employees took part, dedicating 5 165 hours to their preparation and execution. Amongst all of the Company's volunteer campaigns, the most frequently realised were projects in the areas of health and safety as well as culture and traditions. In the second group were numerous campaigns aimed at students. In 2025, volunteers engaged in a traditional social gathering, something enshrined in the Company's DNA, on the occasion of fat Thursday. Thanks to donations for a brick in the form of donuts for needy children of Company employees more than PLN 170 thousand was collected. Five beneficiaries took advantage of the funds collected for healing and requisite rehabilitation.

Expenditures incurred on supporting volunteer campaigns in the Company in 2025 amounted to PLN 358 107.49.

In December 2024, the Company provided funds to **14 local governments** in the Copper Basin under a broad program of CSR-related actions carried out by the Company on behalf of local communities. In total PLN 2.8 million was dedicated to investments carried out in 2025. Support was provided to the following Municipalities: Gmina Gaworzyce, Gmina Miejska Głogów, Gmina Głogów, Gmina Grębocice, Gmina Jerzmanowa, Gmina Kotla, Gmina Legnica, Gmina Lubin, Gmina Pęcław, Gmina Polkowice, Gmina Przemków, Gmina Radwanice, Gmina Rudna, Gmina Żukowice.

The aforementioned municipalities distributed funds under agreements for initiatives promoting health, a healthy lifestyle and pro-social activities.

Moreover, in the past year the CSR Department organised the **19th edition** of the KGHM Zone during local harvest festivities in the Copper Basin. The unit supported many local festivities and local government events.

In 2025, a pilot version of the project **KGHM LAB** was started in three schools in the region, providing support to educational activities and social support in the form of comprehensive preparation of chemical workshops in schools, as part of the good cooperation with local governments on whose terrain KGHM Polska Miedź S.A. operates. This is one of the activities of CSR comprising the promotion of education and the development of the young generation as well as integration of local society in terms of academia. PLN 449 923.02 was spent on advancing this project in 2025.

"We teach, we care, we help, and we initiate support" – these are the main slogans that guided all activities undertaken as part of the **KGHM Academy**. It co-financed all social projects implemented to date in cooperation with schools, local governments, and non-governmental organizations. In 2025, four programs were implemented: the KGHM Prevention Zone, the School for Parents and Educators, the Archipelago of Treasures, and Leader100, with a total of 21 editions held, with over 1,500 participants. All activities were carried out in partnership with local governments, non-governmental organizations, and certified implementers. PLN 64 400 was spent on advancing this project in 2025.

KGHM Polska Miedź S.A. also works with the **Trade Unions** by supporting organised events aimed at the Company's employees. This support is provided in the form of gadgets embossed with the Company's logo and/or by showing branding materials during events. A total of PLN 27 638.50 was spent on advancing the aforementioned activities in 2025.

Under the program CSR EKO-Zdrowie, which promotes a healthy lifestyle and physical activity amongst the inhabitants of the Copper Basin, **in 2025** a project involving gymnastics for the elderly was continued. This project was carried out in three towns in the region: Lubin, Legnica and Głogów. 90 participants took part in the sessions. Cost of the project: PLN 83 000.

The KGHM Polska Miedź Foundation was founded in 2003 by KGHM Polska Miedź S.A. as an expression of the solidarity and social commitment of the Company, with its goal being to care for local identity and traditions and to provide financial support to those areas of importance for people.

The ventures carried out in 2025 were a natural continuation of the existing activities of the Foundation and the result of changes to the program specified during joint meetings between the Council's Management Board and Supervisory Board and the leadership of the Founder – KGHM Polska Miedź S.A.

The activities of the KGHM Polska Miedź Foundation in 2025 focused on granting subsidies and controlling their distribution. The obligations undertaken were carried out with the highest care, thorough analysis of the needs addressed and with particular attention paid to possibilities for assistance. In 2025, the Foundation developed its activities, advancing its statutory goals in four areas: health and safety, science and education, sport and recreation and culture and traditions. By supporting social projects, the KGHM Polska Miedź Foundation endeavoured to exert a positive influence on its surroundings, and to respond to the extent possible to the challenges and problems of a volatile world as well as to equalize opportunities and provide support to those persons and institutions most in need of assistance.

In 2025, the KGHM Polska Miedź Foundation provided support in the form of cash subsidies in the total amount of PLN 23 756 320.97, of which health-related subsidies were provided to 234 people in the total amount of PLN 1 885 872.42, one person received a subsidy as regards social assistance in the amount of PLN 30 000.00, and 207 projects were advanced by Institutions in the total amount of PLN 21 840 448.55.

In compliance with DPSN 2021, KGHM Polska Miedź S.A. discloses the Company's expenditures related to trade unions. In 2025, these amounted in total to PLN 18.9 million, including remuneration of trade union representatives freed from the obligation to work amounting to PLN 17.5 million, in accordance with the Act dated 23 May 1991 on trade unions.

In the opinion of the Supervisory Board, the expenditures incurred to support sport, the arts, education and charitable organisations as well as trade unions, are justified, due to their substantial impact on building the brand image and their enhancement of positive relations with the environment and society as a whole.

12. Information on total remuneration due from the Company for research ordered by the Supervisory Board to advisors under art. 382¹ of the CPC

Based on art. 382¹ of the CPC, during the financial year the Supervisory Board adopted a resolution on entering into an agreement for the provision of advisory and legal services to the Supervisory

Board, comprising among others the scope of services for the Supervisory Board as regards the collective and individual questions of Members of the Supervisory Board, voiced at meetings and outside of meetings, involving the obligations of the Supervisory Board or the application of generally-prevailing laws, including as regards DPSN 2021 and the MAR decree. In 2025, there were no costs of services provided to the Supervisory Board.

13. Self-assessment of the Supervisory Board

The Supervisory Board, in assessing its activities in 2025, followed the guidelines and principles contained in Best Practice 2021. In the opinion of the Supervisory Board, based on its documented activities, the Supervisory Board performed its duties in 2025, maintaining constant supervision over the activities of the Company. The Supervisory Board, at its meetings, discussed subjects required by laws in force, announced by individual Members of the Supervisory Board, as well as those announced by the Management Board as important or critical for the continued efficient functioning of the Company, as well as the advancement of the strategic goals of the Company and the KGHM Polska Miedź S.A. Group.

The method of functioning and the composition of the Supervisory Board in 2025 was consistent with generally prevailing laws, including the requirements placed upon public companies, the Statutes of the Company, internal regulations of the Company and Best Practice 2021. Members of the Supervisory Board of KGHM Polska Miedź S.A. represented a high level of qualifications, specialist knowledge and skills held, resulting among others from their professional education and experience, including familiarity with the sector, which guaranteed the proper execution of their assigned tasks.

The number and duration of the meetings was sufficient to enable the Supervisory Board to fully carry out their obligations. All of the Members of the Supervisory Board actively participated in the meetings of the Supervisory Board and its Committees.

The Supervisory Board hereby submits to the Ordinary General Meeting the above report on the execution of its obligations for the financial year ended 31 December 2025.

Signatures of members of the Supervisory Board of KGHM Polska Miedź S.A. present at the meeting:

Supervisory Board of KGHM Polska Miedź S.A.

relevant signatures on the original

Lubin, 27 April 2026

Appendices:

- 1) Report on the activities of the Audit Committee
- 2) Report on the activities of the Remuneration Committee
- 3) Report on the activities of the Strategy Committee

**Report of the Audit Committee
of the Supervisory Board of KGHM Polska Miedź S.A.
for 2025**

Lubin, April 2026

I. Functioning of the Audit Committee

The Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. (hereafter also: „Committee” and „Audit Committee”) performed its tasks in 2025 in particular based on the Act dated 11 May 2017 on certified auditors, auditing firms and public oversight, the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A. and the Bylaws of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.

In 2025, the Audit Committee performed its tasks in compliance with the requirements regarding the appointment, composition and functioning of the audit committee, including as regards the independence of its members and as regards the possessing of knowledge and skills by the members of Audit Committee in the sector in which KGHM Polska Miedź S.A. operates and as regards accounting or the auditing of financial statements. To the degree required by prevailing laws, the Audit Committee also carried out tasks as regards sustainability reporting and attestation of this reporting. The Company did not appoint a separate Audit Committee for sustainability reporting, in respect of which the Audit Committee carried out this task.

During the reporting period the legal basis for the activities of the Audit Committee also included:

- 1) the policy and procedure as regards selection of the auditing firm and the policy as regards the providing of services to KGHM Polska Miedź S.A. by the auditing firm, entity associated with the auditing firm or through a member of the auditing firm’s network, of additional non-auditing services, including of services conditionally excluded from the ban on the providing of services by the auditing firm,
- 2) the policy to select the auditing firm to conduct attestation of the sustainability reporting of the KGHM Polska Miedź S.A. Group and the policy as regards the providing of services by the auditing firm conducting attestation of the sustainability reporting as regards the sustainability reporting of the KGHM Polska Miedź S.A. Group, by an entity related with the auditing firm and by a member of the auditing firm’s network, of permitted non-attestation services for the sustainability reporting as regards the sustainability reporting of the KGHM Polska Miedź S.A. Group,
- 3) the Act dated 11 May 2017 on certified auditors, auditing firms and public oversight,
- 4) the Accounting Act of 29 September 1994,
- 5) Best Practice for GPW Listed Companies 2021,
- 6) other generally prevailing laws in force.

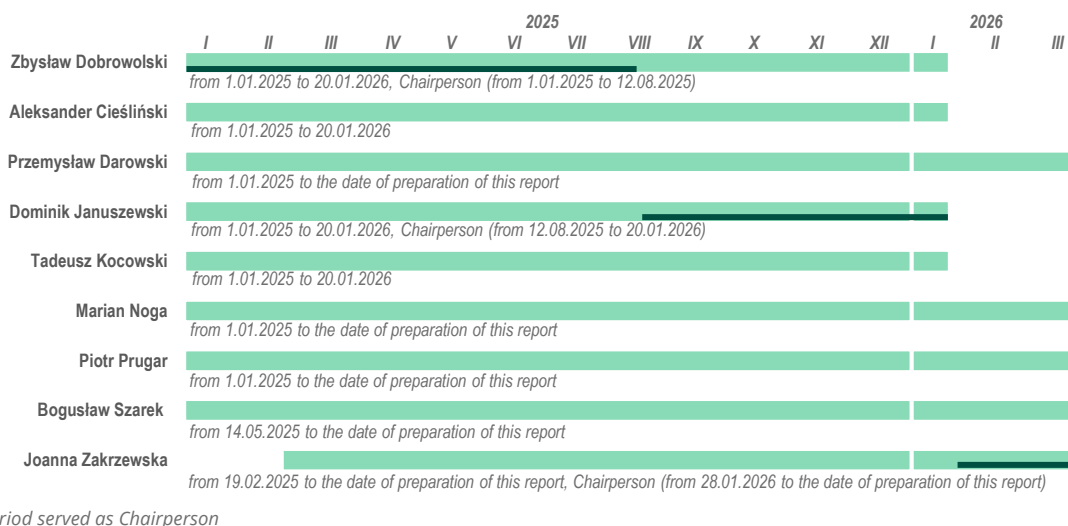
II. Composition of the Audit Committee in 2025 and to the date of preparation of this report

During the period from 1 January 2025 to the date of preparation of this report, the composition of the Audit Committee was as follows:

First name, surname	Function
Zbysław Dobrowolski	Chairperson of the Committee (from 01.05.2025 to 12.08.2026) Member of the Committee (from 1 January 2025 to 20 January 2026) <i>Independent Member of the Audit Committee</i>
Dominiki Januszewski	Member of the Committee (from 1 January 2025 to 20 January 2026)

	Chairperson of the Committee (from 12.08.2025 to 20.01.2026) <i>Independent Member of the Audit Committee</i>
Joanna Zakrzewska	Member of the Committee <i>(from 19 February 2025 to the date of preparation of this report)</i> Chairperson of the Committee (from 28.01.2026 to the date of preparation of this report) <i>Independent Member of the Audit Committee</i>
Aleksander Cieśliński	Member of the Committee <i>(from 1 January 2025 to 20 January 2026)</i>
Przemysław Darowski	Member of the Committee <i>(from 1 January 2025 to the date of preparation of this report)</i>
Tadeusz Kocowski	Member of the Committee <i>(from 1 January 2025 to 20 January 2026)</i> <i>Independent Member of the Audit Committee</i>
Marian Noga	Member of the Committee <i>(from 1 January 2025 to the date of preparation of this report)</i> <i>Independent Member of the Audit Committee</i>
Piotr Prugar	Member of the Committee <i>(from 1 January 2025 to the date of preparation of this report)</i> <i>Independent Member of the Audit Committee</i>
Bogusław Szarek	Member of the Committee <i>(from 1 January 2025 to the date of preparation of this report)</i>

Table 1. Composition of the Audit Committee in 2025 and to the date of preparation of this report



III. Assessment of the Independence of Members of the Audit Committee

During the period from 1 January 2025 to 31 December 2025 the majority of the Members of the Audit Committee, including its Chairperson, met – in accordance with submitted declarations and the conducted verification - the independence criteria described in art. 129 sec. 3 of the Act dated

11 May 2017 on certified auditors, auditing firms and public oversight. The Independent Members of the Audit Committee were as follows:

- 3) during the period from 1 January 2025 to 19 February 2025: Tadeusz Kocowski, Dominik Januszewski, Marian Noga, Piotr Prugar, Zbysław Dobrowolski, i.e. 5 of 9 members of the Audit Committee of the Supervisory Board (56%)
- 4) during the period from 19 February 2025 to 31 December 2025: Joanna Zakrzewska, Tadeusz Kocowski, Dominik Januszewski, Marian Noga, Piotr Prugar, Zbysław Dobrowolski, i.e. 6 of 10 members of the Audit Committee of the Supervisory Board (67%)

The Supervisory Board evaluated the submitted declarations regarding the fulfilment of independence criteria and adopted appropriate resolutions regarding the verification of the declarations of members of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.

In assessing the independence of the Members of the Audit Committee, the following factors were evaluated: their relationships with the Company, its related entities and with shareholders holding at least 5% of the number of votes in the Company, as well as in consideration of principle 2.3. of DPSN 2021. This verification was conducted by taking into account the actual nature of existing relationships and their materiality.

Qualifications, knowledge and skills of Members of the Audit Committee

The knowledge and skills of the Members of the Audit Committee as regards accounting or the auditing of financial statements, as well as knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates, were evaluated based on the education, professional skills, experience and prevailing professional practice of individual Members of the Audit Committee. Following is detailed information in this regard.

Table 2. Qualifications in the areas of accounting or the auditing of financial statements

from 1 January 2025 to 20 January 2026	Dominik Januszewski was selected as a Member of the Audit Committee by virtue of his knowledge and skills in accounting or auditing financial statements. Verification of his meeting of the requirements concerning the knowledge and skills pertaining to accounting and auditing financial statements was made based on appropriate documents concerning his education and work experience.
from 28 January 2026 to the date of preparation of this report	Joanna Zakrzewska was selected as a Member of the Audit Committee possessing knowledge and skills as regards accounting or auditing financial statements. Verification of her meeting of the requirements concerning the knowledge and skills pertaining to accounting and auditing financial statements was made based on appropriate documents concerning her education and work experience.

Table 3. Industry knowledge and skills

from 1 January 2025 to the date of preparation of this report	Bogusław Szarek was selected as a member possessing knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates resulting from many years of employment (since 1982) in KGHM Polska Miedź S.A. as well as being a member of the Supervisory Board of KGHM Polska Miedź S.A. since 2012, as a Member of the Supervisory Board of KGHM Polska Miedź S.A. elected by employees of the KGHM Polska Miedź S.A. Group.
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IV. Tasks of the Audit Committee

1) As regards financial reporting:

- a) monitoring the process of financial reporting,
- b) monitoring the conduct of financial reviews,
- c) reviews of transactions carried out by the Company, which the Audit Committee considers as significant for the Company,
- d) providing recommendations to the Supervisory Board aimed at ensuring the accuracy of the process of financial reporting,
- e) monitoring the effectiveness of internal control systems, risk management and of internal audit, in particular as regards the process of financial reporting,

2) As regards internal and external audit:

- a) monitoring the effectiveness of internal audit,
- b) analysis of significant conclusions of internal audit and monitoring the implementation of post-audit recommendations,
- c) controlling and monitoring the independence of the certified auditor and the auditing firm and – to the appropriate degree – related entities and members of the network,
- d) assessing the justification for providing permitted non-auditing services or respectively non-attestation of sustainability reporting,
- e) presenting the Supervisory Board with information on the results of audits and explanation of the role of the Audit Committee in the auditing process,
- f) development of a policy as regards the providing of services by the auditing firm auditing the financial statements or conducting attestation of the sustainability reporting, by an entity related with the auditing firm and by a member of the auditing firm's network, of permitted non-auditing or non-attestation services of the sustainability reporting,
- g) development of or providing an opinion on the policy as regards selection of the auditing firm and the principles of providing permitted services,
- h) submitting recommendations aimed at ensuring the accuracy of the sustainability reporting process,

3) As regards sustainability reporting:

- a) monitoring the process of preparing sustainability reporting,
- b) monitoring the effectiveness of internal control systems and risk management systems and of internal audit, in particular as regards sustainability reporting,
- c) submitting recommendations aimed at ensuring the accuracy of the sustainability reporting process,

V. Activities of the Audit Committee in 2025

In 2025, the Audit Committee held a total of 11 protocolled meetings. Two protocols were prepared from voting held by means of direct communication at a distance.

During the period covered by this Report the Committee adopted a total of 32 Resolutions.

The absences of Members of the Audit Committee were of an incidental nature and did not affect the ability of the Committee to carry out its tasks. The attendance rate of individual Members of the Audit Committee was as follows: Tadeusz Kocowski (100%), Aleksander Cieśliński (100%), Zbysław Dobrowolski (91%), Dominik Januszewski (100%), Marian Noga (100%), Piotr Prugar (100%), Przemysław Darowski (100%), Bogusław Szarek (91%), Joanna Zakrzewska (91%).

Meetings of the Audit Committee – depending on the subject of the meeting – were also attended by other Members of the Supervisory Board, representatives of the Management Board, the Executive Director of the Accounting Services Center – Chief Accountant, the Executive Director for Auditing, the Executive Director for Taxation, Investor Relations and ESG and the Director of the Corporate Risk Management and Compliance Department, as well as representatives of the auditing firm auditing the financial statements for 2025, i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (hereafter: „PwC Polska”).

The positions of the Audit Committee were expressed in the form of resolutions, opinions and recommendations, which were provided to the Supervisory Board of KGHM Polska Miedź S.A.

As part of the monitoring of the process of financial reporting and monitoring the execution of financial review, the Audit Committee, during the period from 1 January to 31 December 2025, received information from the Management Board and from appropriate Company services on the course of the process of closing 2024, the accounting standards applied, key judgements and estimates, and also the greatest tasks and challenges related to financial reporting in 2025. Publication of the annual financial statements for 2024 occurred on 23 March 2025.

During meetings of the Audit Committee, following the receipt of information from the Management Board of the Company, the Audit Committee summarised the audit of the financial statements of KGHM Polska Miedź S.A., the consolidated financial statements of the KGHM Polska Miedź S.A. Group and the Management Board’s Report on the activities of KGHM Polska Miedź S.A. and the Group in 2024, in accordance with the schedule as regards closure of the accounts for 2024.

Based on its audit, the auditing firm issued an opinion on the financial statements of the Company for the financial year ended 31 December 2024.

After reviewing the separate and consolidated financial statements, information presented by the Management Board, the results of the work of the auditing firm and the conclusions arising from the audit, the Audit Committee recommended to the Supervisory Board a positive evaluation of these reports.

The Audit Committee adopted resolutions containing recommendations for the Supervisory Board as regards evaluation of the separate and consolidated financial statements and the Management Board’s report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group in 2024, containing a statement on non-financial information.

In 2025, the Audit Committee, with the participation of the Management Board of the Company and during regular meetings with the auditing firm, continuously analysed the progress of the audit and review of the financial statements, and discussed the key accounting, reporting and audit issues involving the Company and the KGHM Polska Miedź S.A. Group in 2024, the consolidated financial statements for the first and third quarters of 2025 and also the consolidated financial

statements and the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for the first half of 2025. The Audit Committee, with the participation of the Management Board of the Company and in meetings with the auditor, accepted the planned scope and schedule of audits of the annual financial statements of KGHM Polska Miedź S.A. and the Group for 2025.

As regards cooperation with the auditing firm and certified auditor, the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. in 2025, in accordance with the audit schedule and as needed, held meetings with representatives of the auditing firm and the key certified auditor, dedicated in particular to the progress of the audit, the conclusions from the auditing work and the key risks and issues announced by the auditor to the Management Board of the Company. During these meetings the Audit Committee reviewed the declarations and information provided by the auditing firm and the key certified auditor with respect to independence and adherence to regulatory and ethical requirements.

During meetings with the auditor, amongst the topics discussed were those involving the plan and methodological approach, the basis for, assumptions of and key areas subject to statutory audit, as well as the potential risk associated with the Company's activities. During these meetings the members of the Audit Committee analysed the key issues regarding the audit and had the opportunity to pose detailed questions regarding the auditing process and the financial statements in particular. In order to carry out actions involving **monitoring the independence of the certified auditor and the auditing firm**, representatives of the auditing firm submitted declarations as regards their independence. Based on the declarations received and on information presented by the auditing firm, the Audit Committee positively assessed the independence of the certified auditor and the auditing firm, and did not identify circumstances indicating a breach of the requirements as regards rotation or independence.

During the period covered by the report the Audit Committee discussed with the auditing firm in particular the following:

- 1) the results of the audit of the financial statements for the financial year ended 31 December 2024,
- 2) the methodology of the audit and the adopted level of materiality,
- 3) the course of the preliminary and final audit of the accounts for 2025 and the schedule for closure of the year,
- 4) key questions identified by the auditor in the course of work during the preliminary audit in 2025,
- 5) the state of preparation of the sustainability reporting,
- 6) the course of attestation of the sustainability reporting.

Prior to expressing its consent to the provision of permitted services, the Audit Committee in every instance evaluated their permissibility and the impact on the independence of the auditing firm, with consideration of potential threats and applied security measures.

The Audit Committee in 2025 expressed consent to the performance by the auditing firm of permitted non-auditing services as regards:

- 1) expressing consent to enter into Agreements to Contracts for PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością spółka komandytowa to provide independent attestation services for the process of managing the responsible gold and silver supply chain to confirm compliance with the requirements of the London Bullion Market Association („LBMA”) Responsible Gold Guidance and Responsible Silver Guidance for the years 2022-2024 and 2025-2027,

- 2) expressing consent to enter into Appendix No. 2 to the contract entered into with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for ordering services based on conducting a voluntary attestation of selected disclosures of the Declarations as regards non-financial information included in the Management Board's Report of KGHM Polska Miedź S.A. for 2023,
- 3) expressing consent to enter into an agreement with a member of the network of the auditing firm PricewaterhouseCoopers LLP on conducting voluntary auditing of the consolidated financial statements of DMC Mining Services Ltd for 2025 and to enter into an agreement with a member of the network of the auditing firm PricewaterhouseCoopers Consultores, Auditores Y Compañía Limitada on conducting voluntary auditing of the financial statements of DMC Mining Services Chile SpA for 2025,
- 4) expressing consent to enter into an appendix to the agreement with PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. with its registered head office in Warsaw as regards conducting attestation services on the correctness of the determination of the PKD code of the prevailing activity and whether the industrial recipient is not in a difficult situation as described in art. 2 point 18 of the Commission Decree (EU) in the years 2025-2028.

As part of the tasks carried out in the area of internal audit, the Audit Committee – in line with its authority – analysed on an ongoing basis material provided by the Internal Audit Department. The head of Internal Audit had assured direct contact with the Members of the Audit Committee. During individual meetings of the Audit Committee, important issues were discussed which were identified by an internal audit together with agreed corrective recommendations. The process of monitoring the carrying out of post-audit and supervisory suggestions underwent analysis.

As a result of the principles adopted by the Bylaws of Internal Audit of the KGHM Polska Miedź S.A. Group of cooperation with the Executive Director of Internal Audit, the Committee undertook actions aimed at selecting an independent external entity to assess the functioning of internal audit in the KGHM Group. The planned assessment was to include in particular an analysis of the methodology and operating principles of internal audit in the KGHM Group in the years 2021 – 2025.

As part of its on-going work as regards the area of internal audit, the Audit Committee in particular:

- 1) provided an opinion on the „Audit Plan for 2025”,
- 2) assessed and provided an opinion on the „Bylaws of Internal Audit of the KGHM Polska Miedź S.A. Group”,
- 3) discussed reports from internal audits conducted in 2024 and 2025,
- 4) assessed the „Report on advancement of the Internal Audit Plan for the first quarter of 2025 in the KGHM Polska Miedź S.A. Group”,
- 5) analysed the extent of implementation of audit recommendations,
- 6) analysed the „Half-year report on advancement of the Internal Audit Plan for 2025 in the KGHM Polska Miedź S.A. Group”,
- 7) approved of the „Internal Audit Plan in the KGHM Polska Miedź S.A. Group for 2026”
- 8) considered the memorandum on conducting an external evaluation of the functioning of internal audit in the KGHM Polska Miedź S.A. Group in the form of a brief review for the 5-year period (2021 – 2025).

As regards monitoring of the systems of corporate risk management, compliance and the effectiveness of internal control systems in 2025 the Audit Committee reviewed the periodic reports provided by the Corporate Risk Management and Compliance Department, based on the assessment of the owners of business areas, carried out on the basis of guidelines contained in the documentation with respect to corporate risk management in the KGHM Group.

The Company informed the Audit Committee of the exposure of its activities to key risks by presenting an assessment of its susceptibility to specific risk factors as well as an assessment of the impact and probability of materialisation of negative events. The Company also provided information on the exposure of its activities to the key risk of loss of compliance, among others by presenting an assessment of the effect of potential non-compliance.

In 2025, the Audit Committee monitored the effectiveness of the internal control systems. The internal audit function was overseen by the Audit Committee, which reviewed and monitored the control mechanisms and identified potential risks in individual processes occurring in the Company and in the entire Group, and also uncovered improprieties and shortcomings as regards procedures in force. In 2025 the Audit Committee monitored the activities of the internal audit function and internal control, among others by cyclical review of the evaluation of risk management and control mechanisms carried out by the internal audit of the Company and documented in half-year and annual reports on the execution of the Internal Audit Plan of the KGHM Polska Miedź S.A. Group. The Audit Committee also reviewed key audits and areas of risk as regards financial reporting and their assessment made by the independent certified auditor. The Audit Committee also reviewed information on the risk of corruption and of mechanisms applied in the Company to prevent abuse in this regard.

As part of carrying out its tasks, the Audit Committee adopted resolutions and made recommendations for the Supervisory Board, in particular as regards:

- 1) providing recommendations to the Supervisory Board as regards adoption of the „Policy of selection of the auditing firm to audit the financial statements or attestation of the sustainability reporting” and as regards adoption of the „Policy as regards the providing of services by the auditing firm auditing the financial statements of the KGHM Polska Miedź S.A. Group or attestation of the sustainability reporting of the KGHM Polska Miedź S.A. Group, by an entity related with the auditing firm and by a member of the auditing firm’s network, of permitted non-auditing or non-attestation services of the sustainability reporting”,
- 2) description and adoption of the „Procedure on selection of the auditing firm to audit the financial statements or attestation of the sustainability reporting”,
- 3) verification of the declarations of independence of members of the Audit Committee of the Supervisory Board,
- 4) a draft declaration of the Supervisory Board regarding the appointment, composition and functioning of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.,
- 5) a draft declaration of the Supervisory Board of KGHM Polska Miedź S.A. on selection of the auditing firm in accordance with prevailing rules and the procedure regarding the selection of the auditing firm,
- 6) the system of managing anti-corruption activities based on the international standard PN-ISO 37001,
- 7) evaluation of the independence of the auditing firm providing permitted non-auditing services,
- 8) adoption of the „Report on the activities of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. for 2024”,
- 9) evaluation of the proposal of the Management Board of KGHM Polska Miedź S.A. on the appropriation of profit for 2024,

- 10) the Report of the Management Board of KGHM Polska Miedź S.A. on representation expenses, expenses incurred on legal services, marketing services, public relations services and social communication services, and advisory services associated with management for 2024,
- 11) evaluation of the effectiveness of the functioning of the internal control system, risk management, compliance and the functioning of internal audit for 2024 conducted by the Management Board,
- 12) evaluation of the Company's standing reflecting the adequacy and effectiveness of the systems applied in the Company as regards internal control, risk management, ensuring compliance of the activities with standards or applicable practices, and internal audit,
- 13) recommendations for the Supervisory Board of KGHM Polska Miedź S.A. as regards changing the remuneration of the auditing firm, resulting from the contract entered into in 2019,
- 14) recommendations for the Supervisory Board of KGHM Polska Miedź S.A. as regards expressing consent to increase the remuneration of the auditing firm, resulting from the contract entered into in 2024.

In 2025 the Audit Committee also engaged in tasks related to supervision of the preparation of sustainability reporting and its attestation. In this regard the Committee analysed the state of work and the reporting schedule. During the course of the work of the auditing firm on assessing double materiality, the Committee was informed of changes in the evaluation of the materiality of selected subjects. The auditor assured the Audit Committee that the change in approach to risk was not due to organisational reasons, but to the complexity of the subject and to the detailed research of the auditor. Based on information presented by the Company and the auditing firm, the Audit Committee acknowledged that the work on the evaluation of double materiality and the preparations for sustainability reporting had been carried out on schedule.

The Audit Committee reviewed the schedule of work on the sustainability reporting and the process of its attestation for 2025, and subsequently monitored the execution of key stages in this process.

During the course of its work the Committee monitored in particular:

- 1) the degree of preparation of the Company to meet regulatory requirements as regards sustainability reporting,
- 2) the adequacy of the adopted organisational and procedural solutions,
- 3) the progress of work on implementing the recommendations of the auditing firm, and
- 4) the course of the process of sustainability reporting attestation.

In 2025 the Audit Committee consistently carried out the tasks related to overseeing the process of preparing sustainability reporting. In the course of its ongoing work the Committee supervised the preparation of the sustainability reporting prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), European Reporting Standards as regards Sustainable Development (ESRS) and the accounting act. During the attestation carried out for 2025 by the auditing firm, the Audit Committee analysed the process of preparing for reporting with persons responsible from the Company and the auditing firm. The process of attestation of the Sustainable Development report was discussed with the auditing firm during regular meetings during the period covered by this report.

The Audit Committee, based on information and documents provided by the Management Board of KGHM Polska Miedź S.A. and on analyses conducted during meetings of the Audit Committee, assessed the risk of monitored processes and areas. Based on information and documents provided to the Audit Committee by the Management Board, appropriate organisational units of the Company and the auditing firm, the Audit Committee did not identify circumstances which would indicate the need to formulate recommendations of an extraordinary nature as regards the monitored areas.

In 2025 the Audit Committee carried out the tasks described in prevailing laws in force, the Company's internal rules and adopted corporate governance principles, presenting the Supervisory Board with its conclusions, opinions and recommendations resulting from the work performed.

The Audit Committee presents this report on its activities in financial year 2025 to the Supervisory Board of KGHM Polska Miedź S.A.

Signatures of members of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.:

***Audit Committee of the Supervisory Board
of KGHM Polska Miedź S.A.***

relevant signatures on the original

Lubin, 27 April 2026

**Report of the Remuneration Committee
of the Supervisory Board of KGHM Polska Miedź S.A.
for 2025**

Lubin, April 2026

I. Functioning of the Remuneration Committee

The Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A. (hereafter also: „the Committee”) operates under the rules of the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A. and the Bylaws of the Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A. (hereafter also: „the Bylaws”).

The Committee is responsible for conducting the recruitment and hiring of members of the Management Board, supervision of the execution of contracts entered into with the Management Board of KGHM Polska Miedź S.A., the system of remuneration and benefits paid in the Company, training and other benefits paid by the Company.

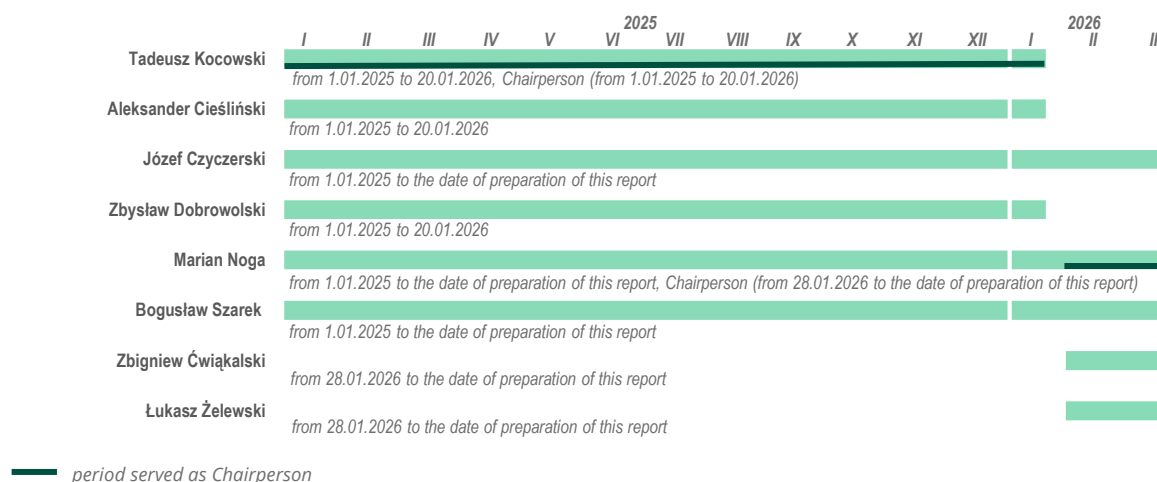
The Remuneration Committee should be comprised of at least three members of the Supervisory Board.

Most of the members of the Remuneration Committee should meet the independence criteria specified in § 3 sec. 3 of the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A., and at least one member of the Remuneration Committee should possess qualifications or experience in the area of human resources management.

Based on submitted declarations, in 2025 four members of the Remuneration Committee met the independence criteria specified in § 3 sec. 3 of the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A.

II. Composition of the Remuneration Committee in 2025 and to the date of preparation

The composition of the Remuneration Committee in 2025 and to the date of preparation of this report was as follows:



Changes in the composition of the Remuneration Committee resulted from changes in the composition of the Supervisory Board of KGHM Polska Miedź S.A. carried out by the Extraordinary General Meeting of KGHM Polska Miedź S.A. on 20 January 2026.

The 11th-term Supervisory Board, functioning in the amended composition, adopted a decision to appoint Zbigniew Ćwiąkański and Łukasz Żelewski to the composition of the Remuneration Committee.

On 28 January 2026, the Remuneration Committee selected from its members Marian Noga as Chairperson of the Committee.

III. Tasks of the Remuneration Committee

In accordance with the existing Bylaws, the Committee has the following tasks:

- 1) to conduct the recruitment and hiring of members of the Management Board, including by developing and organising draft documents and processes to submit to the Supervisory Board for its acceptance,
- 2) to develop draft contracts and templates of other documents in order to establish legal relationships with a Member(s) of the Management Board and to oversee the execution of these contractual obligations by the parties,
- 3) supervision over the system of remuneration of the Management Board, in particular the preparation of settlement documents as regards moveable/variable remuneration bonus elements in order to submit recommendations to the Supervisory Board, and development of a draft report of the Supervisory Board on the remuneration of Members of the Management Board and the Supervisory Board,
- 4) monitoring and periodic analyses of the system of remuneration of the Company's management staff and, if necessary, developing recommendations for the Supervisory Board,
- 5) supervision over the correct performance of additional benefits for Members of the Management Board, arising from contracts joining Members of the Management Board with the Company, and
- 6) other tasks ordered by the Supervisory Board.

IV. Activities of the Remuneration Committee

In 2025 the Committee held a total of 5 protocolled meetings of the Committee and adopted 33 resolutions. The Committee also adopted resolutions in voting using long-distance means of communication.

The composition of the Committee, during its convened meetings, fully enabled the proper course of all meetings of the Committee.

In 2025 there were no unjustified absences of members of the Committee at their meetings.

In 2025, meetings of the Committee, apart from the members of the Committee, were also attended by other members of the Supervisory Board, members of the Management Board of KGHM Polska Miedź S.A. and employees of the Company.

In 2025 the Committee undertook actions set forth in the Bylaws of the Committee and of the Supervisory Board of KGHM Polska Miedź S.A., among others as regards:

1) GENERAL MATTERS

- 1) granting recommendations to the Supervisory Board as regards:
 - a. adoption of the „Report on remuneration of Members of the Management Board and the Supervisory Board for 2024” and its submission to the Ordinary General Meeting of KGHM Polska Miedź S.A.,
 - b. changes in the „Remuneration Policy for Members of the Management Board and the Supervisory Board of KGHM Polska Miedź S.A.”,
- 2) adoption of the „Report on the activities of the Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A. for 2024”.

2) RECRUITMENT AND SELECTION OF MEMBERS OF THE 12TH-TERM MANAGEMENT BOARD OF KGHM POLSKA MIEDŹ S.A.

- 1) adoption of the minutes containing the list of all submitted candidacies and the list of candidates for Members of the 12th-term Management Board of KGHM Polska Miedź S.A., whose submitted candidacies met the formal requirements,
- 2) evaluation of the documents submitted by candidates for Members of the 12th-term Management Board of KGHM Polska Miedź S.A. as a result of the qualification proceedings announced by the Supervisory Board for Members of the 12th-term Management Board KGHM Polska Miedź S.A.,
- 3) granting recommendations to the Supervisory Board as to the qualifications of the best candidates, most fully meeting the requirements set forth in the announcements on the commencement of qualification proceedings for Members of the 12th-term Management Board of KGHM Polska Miedź S.A., for the next stage of qualification proceedings, i.e. qualification talks with the Supervisory Board of the Company,

3) SYSTEM OF REMUNERATION, ENTERING INTO CONTRACTS WITH MEMBERS OF THE MANAGEMENT BOARD OF KGHM POLSKA MIEDŹ S.A. AND THEIR EXECUTION

- 1) granting recommendations to the Supervisory Board as regards:
 - a) setting the Management Goals of Members of the Management Board of KGHM Polska Miedź S.A. for financial year 2025,

- b) setting the amount of fixed remuneration of Members of the 12th-term Management Board of KGHM Polska Miedź S.A.,
- c) changes in the templates of the management services contracts of Members of the 12th-term Management Board of KGHM Polska Miedź S.A. for providing management services to KGHM Polska Miedź S.A., and changes in the template of the agreement for use of a company car to carry out the management services contracts by Members of the 12th-term Management Board of KGHM Polska Miedź S.A.,
- d) the signing of appendixes to the management services contracts of KGHM Polska Miedź S.A.,
- e) the achievement of management goals by Members of the Management Board of KGHM Polska Miedź S.A. for 2024 and setting the amount of variable remuneration for 2024,
- f) amending the selected Management Goals of Members of the 12th-term Management Board of KGHM Polska Miedź S.A. for financial year 2025,

The Remuneration Committee submits this report to the Supervisory Board of KGHM Polska Miedź S.A.

Signatures of Members of the Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A.:

***Remuneration Committee of the Supervisory Board of
KGHM Polska Miedź S.A.***

relevant signatures on the original

Lubin, 27 April 2026

**Report of the Strategy Committee
of the Supervisory Board of KGHM Polska Miedź S.A.
for 2025**

Lubin, April 2026

I. Functioning of the Strategy Committee

The Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A. (hereafter also: „the Committee”) operates under the rules of the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A. and of the Bylaws of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A.

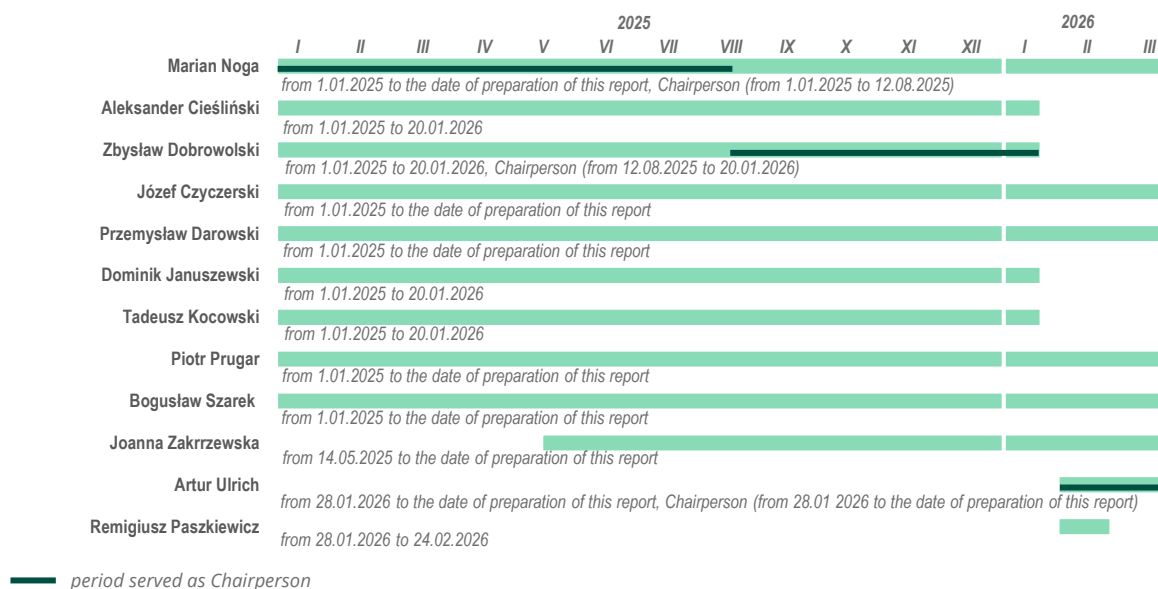
The Committee oversees advancement of the Company's strategy, the annual and long-term operating plans of the Company and the consistency of documents, and also provides its opinion to the Supervisory Board of KGHM Polska Miedź S.A. (hereafter: „the Supervisory Board”) regarding strategic projects presented by the Management Board of the Company and any changes thereto, and of the Company's annual and long-term operating plans.

On 19 March 2025 the Supervisory Board of KGHM Polska Miedź S.A. amended the Bylaws of the Committee, which is currently functioning under the name the Strategy Committee (previously (in Polish) the “Komitet ds. Strategii”).

The Strategy Committee is comprised of at least three members of the Supervisory Board.

II. Composition of the Strategy Committee in 2025 and to the date of preparation

The composition of the Committee in 2025 and to the date of preparation of this report was as follows:



On 14 May 2025 the Supervisory Board appointed Joanna Zakrzewska to the Strategy Committee.

On 12 August 2025, due to the resignation of Marian Noga from the function of Chairperson of the Strategy Committee, the Committee selected Zbysław Dobrowolski from among its members as Chairperson of the Committee.

Due to a change in the composition of the Supervisory Board of KGHM Polska Miedź S.A. carried out by the Extraordinary General Meeting of KGHM Polska Miedź S.A. on 20 January 2026, the 11th-term Supervisory Board, functioning in an altered composition, decided to appoint Artur Ulrich and Remigiusz Paszkiewicz to the Strategy Committee, and subsequently on 28 January 2026 the Committee selected Artur Ulrich from among its members as Chairperson of the Committee.

On 24 February 2026, Member of the Supervisory Board Remigiusz Paszkiewicz submitted his resignation from the function of Member of the Supervisory Board.

III. Tasks of the Strategy Committee

In accordance with the existing Bylaws of the Strategy Committee, the tasks of the Strategy Committee are as follows:

- 1) to review on behalf of the Supervisory Board of the Company tasks involving the supervision of matters pertaining to the strategy of the Company as well as the annual and multi-year plans of the Company,
- 2) to monitor advancement by the Management Board of the strategy of the Company and to provide an opinion as to the extent to which the strategy meets the needs arising from a variable situation,
- 3) to monitor advancement by the Management Board of the annual and multi-year plans of the Company and to determine whether they require modification,
- 4) to evaluate the consistency of the annual and multi-year plans of the Company with the strategy advanced by the Management Board of the Company, and to present proposed changes in all of these Company documents,
- 5) to present to the Supervisory Board of the Company its opinions as regards draft strategy proposals of the Company presented by the Management Board of the Company and changes thereto and of the annual and multi-year plans of the Company, including the budget, and
- 6) other tasks ordered by the Supervisory Board.

IV. Activities of the Strategy Committee

In 2025 the Strategy Committee held a total of 5 protocolled meetings and adopted 3 resolutions. The composition of the Strategy Committee, during its convened meetings, fully enabled the proper course of all meetings of the Committee.

In 2025 there were no unjustified absences of members of the Committee at their meetings.

In 2025, meetings of the Strategy Committee, apart from the members of the Committee, were also attended by members of the Management Board of KGHM Polska Miedź S.A. and employees of the Company.

The Strategy Committee in 2025 undertook actions set forth in the Bylaws of the Strategy Committee and the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A., and, among others:

- 1) discussed key challenges and determined the plan of activities of the Committee for 2025,
- 2) reviewed information from the Management Board of the Company regarding implementation of the costs optimisation program, taking into consideration the existing macroeconomic conditions,
- 3) reviewed information regarding the ongoing work on altering the minerals extraction tax formula, creating favourable conditions to intensify investments,
- 4) discussed proposed changes to the development directions of KGHM Polska Miedź S.A. developed during the process of review, updating and operationalisation of the Strategy of the KGHM Group,
- 5) adopted the report of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A. for 2024,
- 6) reviewed the revision of the current strategy and the schedule of actions aimed at implementing the new strategy, preceded by a cycle of meetings of the Management Board of the Company with the Committee,
- 7) with the participation of the Management Board of the Company, it evaluated the assumptions to the budget of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group for 2026,
- 8) expressed a positive opinion for the Supervisory Board as regards approval of the „Budget of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group for 2026”,
- 9) reviewed information regarding regulatory factors and the institutional environment which could affect achievement of the strategic goals, as well as an analysis of risk and how the Company secures itself against it, and whether, given the existing and forecasted price of copper and exchange rates, the level of liquidity will remain safe, the capacity to service debt will be maintained and key investments will be advanced,
- 10) reviewed information regarding estimated plans for investments after the first five years of the new Strategy’s coming into force, which is at the stage of implementation, as well as information on unifying production processes and making structures consistent as regards the initiative to Optimise the organisational structure of the Core Production Business (GPB).

The Strategy Committee submits this report to the Supervisory Board of KGHM Polska Miedź S.A.

Signatures of Members of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A.:

***Strategy Committee of the Supervisory Board
of KGHM Polska Miedź S.A.***

relevant signatures on the original

Lubin, 27 April 2026