POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr 3 / 2026

(in accordance with § 61 section 2 and § 63 section 1 of the Decree regarding current and periodic information)

for issuers of securities involved in production, construction, trade or services activities

For the third quarter of the financial year **2026** from **1 July 2026** to **30 September 2026** containing the condensed consolidated financial statements prepared under International Accounting Standard 34 in PLN, and condensed financial statements prepared under IAS 34 in PLN.

publication date: 18 November 2026

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This report is a direct translation from the original Polish version.
In the event of differences resulting from the translation, reference should be made to the official Polish version.

SELECTED FINANCIAL DATA

data concerning the condensed consolidated financial statements of the KGHM Polska Miedź S.A. Group

		in PLN mn		in EUR mn	
		from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
I.	Revenues from contracts with customers	36 746	25 871	8 603	6 100
II.	Profit on sales	8 215	2 960	1 923	698
III.	Profit before income tax	10 784	2 239	2 525	528
IV.	Profit for the period	7 516	1 013	1 760	239
V.	Profit for the period attributable to shareholders of the Parent Entity	7 516	1 012	1 760	239
VI.	Profit for the period attributable to non-controlling interest	-	1	-	-
VII.	Other comprehensive income	1 566	307	367	72
VIII.	Total comprehensive income	9 082	1 320	2 127	311
IX.	Total comprehensive income attributable to shareholders of the Parent Entity	9 081	1 321	2 127	311
X.	Total comprehensive income attributable to non-controlling interest	1	(1)	-	-
XI.	Number of shares issued (million)	200	200	200	200
XII.	Earnings per ordinary share (PLN/EUR) attributable to shareholders of the Parent Entity	37.58	5.06	8.80	1.20
XIII.	Net cash generated from/(used in) operating activities	4 498	2 682	1 053	632
XIV.	Net cash generated from/(used in) investing activities	(2 240)	(3 031)	(524)	(715)
XV.	Net cash generated from/(used in) financing activities	(1 320)	(53)	(309)	(12)
XVI.	Total net cash flow	938	(402)	220	(95)
		As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025
XVII.	Non-current assets	48 868	45 015	11 190	10 650
XVIII.	Current assets	18 264	13 225	4 182	3 129
XIX.	Total assets	67 132	58 240	15 372	13 779
XX.	Non-current liabilities	12 915	13 273	2 957	3 140
XXI.	Current liabilities	12 555	12 069	2 875	2 855
XXII.	Equity	41 662	32 898	9 540	7 784
XXIII.	Equity attributable to shareholders of the Parent Entity	41 589	32 828	9 523	7 767
XXIV.	Equity attributable to non-controlling interest	73	70	17	17

data concerning the quarterly financial information of KGHM Polska Miedź S.A.

		in PLN mn		in EUR mn	
		from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
I.	Revenues from contracts with customers	32 562	21 986	7 623	5 184
II.	Profit on sales	7 467	2 224	1 748	524
III.	Profit before income tax	9 689	1 341	2 268	316
IV.	Profit for the period	6 775	459	1 586	109
V.	Other comprehensive net income	1 168	574	274	135
VI.	Total comprehensive income	7 943	1 033	1 860	244
VII.	Number of shares issued (million)	200	200	200	200
VIII.	Earnings per ordinary share (PLN/EUR)	33.88	2.30	7.93	0.55
IX.	Net cash generated from/(used in) operating activities	3 612	1 947	846	459
X.	Net cash generated from/(used in) investing activities	(979)	(2 033)	(229)	(479)
XI.	Net cash generated from/(used in) financing activities	(1 994)	14	(467)	3
XII.	Total net cash flow	639	(72)	150	(17)
		As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025
XIII.	Non-current assets	44 635	42 166	10 221	9 976
XIV.	Current assets	15 659	11 394	3 586	2 696
XV.	Total assets	60 294	53 560	13 807	12 672
XVI.	Non-current liabilities	9 939	10 951	2 276	2 591
XVII.	Current liabilities	11 198	11 095	2 565	2 625
XVIII.	Equity	39 157	31 514	8 966	7 456

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Part 1 – Condensed consolidated financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Note 3.3	Revenues from contracts with customers	12 035	36 746	8 315	25 871
Note 4.1	Cost of sales	(9 273)	(26 770)	(6 904)	(21 329)
	Gross profit	**2 762**	**9 976**	**1 411**	**4 542**
Note 4.1	Selling costs and administrative expenses	(604)	(1 761)	(552)	(1 582)
	Profit on sales	**2 158**	**8 215**	**859**	**2 960**
Note 4.5	Share in profits of a joint venture accounted for using the equity method	468	1 048	-	-
Note 4.5	Gain due to reversal of an allowance for impairment of loans granted to a joint venture	39	644	7	158
Note 4.5	Interest income on loans granted to a joint venture calculated using the effective interest rate method	136	394	137	424
	Profit or loss on involvement in a joint venture	643	2 086	144	582
Note 4.2	Other operating income, including:	353	1 267	136	451
	other interest calculated using the effective interest rate method	10	26	13	40
	reversal of impairment losses on financial instruments	-	-	(2)	1
Note 4.2	Other operating costs, including:	(222)	(571)	(159)	(1 877)
	impairment losses on financial instruments	(3)	(6)	(1)	(1)
Note 4.3	Finance income	-	-	1	330
Note 4.3	Finance costs	(56)	(213)	(57)	(207)
	Profit before income tax	**2 876**	**10 784**	**924**	**2 239**
	Income tax expense	(939)	(3 268)	(491)	(1 226)
	PROFIT FOR THE PERIOD	**1 937**	**7 516**	**433**	**1 013**
	Profit for the period attributable to:				
	shareholders of the Parent Entity	1 937	7 516	433	1 012
	non-controlling interest	-	-	-	1
	Weighted average number of ordinary shares (in million)	200	200	200	200
	Basic/diluted earnings per share (in PLN)	**9.69**	**37.58**	**2.17**	**5.06**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Profit for the period	**1 937**	**7 516**	**433**	**1 013**
Effective part of the change in the fair value of hedging instruments and the cost of hedging, net of the tax effect	(377)	1 009	(376)	(223)
Exchange differences from the translation of statements of operations with a functional currency other than PLN	133	378	11	(272)
Other comprehensive income which will be reclassified to profit or loss	**(244)**	**1 387**	**(365)**	**(495)**
Measurement of equity financial instruments at fair value through other comprehensive income, net of the tax effect	22	89	103	796
Actuarial gains, net of the tax effect	132	76	92	6
Transfer of the loss from measurement at fair value of equity financial instruments to retained earnings following their disposal, net of the tax effect	15	20	-	-
Share in other comprehensive income of a joint venture accounted for using the equity method	1	(6)	-	-
Other comprehensive income, which will not be reclassified to profit or loss	**170**	**179**	**195**	**802**
Total other comprehensive net income	**(74)**	**1 566**	**(170)**	**307**
TOTAL COMPREHENSIVE INCOME	**1 863**	**9 082**	**263**	**1 320**
Total comprehensive income attributable to:				
shareholders of the Parent Entity	1 862	9 081	264	1 321
non-controlling interest	1	1	(1)	(1)

CONSOLIDATED STATEMENT OF CASH FLOWS

		from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
	Cash flow from operating activities		
	Profit before income tax	10 784	2 239
	Depreciation/amortisation recognised in profit or loss	1 607	1 698
	Share in profit of a joint venture accounted for using the equity method	(1 048)	-
	Interest on loans granted to a joint venture	(394)	(424)
	Other interest	29	97
	Dividend income	(37)	-
	Impairment loss on property, plant and equipment and intangible assets	28	43
	Gain due to the reversal of impairment losses on property, plant and equipment and intangible assets	(2)	-
	Gain due to the reversal of an allowance for impairment of loans granted to a joint venture	(644)	(158)
	Gain on disposal of property, plant and equipment and intangible assets	(2)	(2)
	Gain on disposal of subsidiaries	-	(89)
	Exchange differences, of which:	(454)	921
	from investing activities and on cash	(560)	1 222
	from financing activities	106	(301)
	Change in provisions for decommissioning of mines, liabilities related to future employee benefits programs and other provisions	282	310
	Change in other receivables and liabilities other than working capital	286	109
	Change in assets and liabilities due to derivatives	(1 447)	129
	Reclassification of other comprehensive income to profit or loss due to the realisation of derivative hedging instruments	1 280	(63)
	Other adjustments	(18)	5
	Exclusions of income and costs, total	(534)	2 576
	Income tax paid	(1 502)	(749)
Note 4.11	Change in working capital, including:	(4 250)	(1 384)
	change in trade payables within the reverse factoring mechanism	(1 284)	135
	Net cash generated from/(used in) operating activities	**4 498**	**2 682**
	Cash flow from investing activities		
	Expenditures on mining and metallurgical assets, including:	(3 486)	(3 335)
Note 4.8	paid capitalised interest on borrowings	(176)	(213)
	proceeds from the settlement of an instrument hedging interest rate of bonds	-	30
	Expenditures on other property, plant and equipment and intangible assets	(524)	(460)
	Expenditures on financial assets designated for decommissioning of mines and other technological facilities	(42)	(41)
	Advances granted on property, plant and equipment and intangible assets	(13)	(13)
	Proceeds from repayment of loans granted to a joint venture (principal)	-	734
	Proceeds from disposal of property, plant and equipment and intangible assets	46	44
	Proceeds from disposal of subsidiaries	-	13
	Proceeds from disposal of investment properties	9	-
	Dividends received	37	-
	Interest received on loans granted to a joint venture	1 717	38
	Other	16	(11)
	Net cash generated from/(used in) investing activities	**(2 240)**	**(3 031)**

		from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
	Cash flow from financing activities		
Note 4.8	Proceeds from borrowings	1 463	760
	Proceeds from derivatives related to sources of external financing	-	126
Note 4.8	Repayment of borrowings	(2 364)	(734)
Note 4.8	Repayment of lease liabilities	(87)	(80)
	Expenditures due to derivatives related to sources of external financing	-	(30)
	Interest paid, of which:	(53)	(111)
	trade payables within the reverse factoring mechanism	(18)	(82)
Note 4.8	borrowings	(35)	(29)
	Expenditures due to dividends paid to shareholders of the Parent Entity	(300)	-
	Other	21	16
	Net cash generated from/(used in) financing activities	**(1 320)**	**(53)**
	NET CASH FLOW	**938**	**(402)**
	Exchange gains/(losses)	(37)	98
	Cash and cash equivalents at beginning of the period	443	715
	Cash and cash equivalents at end of the period, including:	**1 344**	**411**
	restricted cash	13	17

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 September 2026	As at 31 December 2025
	ASSETS		
	Mining and metallurgical property, plant and equipment	26 856	25 711
	Mining and metallurgical intangible assets	3 275	2 799
	Mining and metallurgical property, plant and equipment and intangible assets	30 131	28 510
	Other property, plant and equipment	3 270	3 089
	Other intangible assets	225	181
	Other property, plant and equipment and intangible assets	3 495	3 270
	Joint venture accounted for using the equity method	3 024	1 814
	Loans granted to a joint venture	8 306	8 436
Note 4.5	Total involvement in a joint venture	11 330	10 250
	Derivatives	958	168
	Other financial instruments measured at fair value	1 861	1 792
	Other financial instruments measured at amortised cost	609	566
Note 4.6	Financial instruments, total	3 428	2 526
	Deferred tax assets	209	189
	Other non-financial assets	275	270
	Non-current assets	**48 868**	**45 015**
	Inventories	13 342	9 608
Note 4.6	Trade receivables, including:	1 706	1 885
	trade receivables measured at fair value through profit or loss	1 241	1 342
	Tax assets	797	659
Note 4.6	Derivatives	359	128
Note 4.6	Other financial assets	172	237
	Other non-financial assets	544	265
Note 4.6	Cash and cash equivalents	1 344	443
	Current assets	**18 264**	**13 225**
	TOTAL ASSETS	**67 132**	**58 240**
	EQUITY AND LIABILITIES		
	Share capital	2 000	2 000
	Other reserves from measurement of financial instruments	(611)	(1 729)
	Accumulated other comprehensive income, other than from measurement of financial instruments	1 942	1 495
	Retained earnings	38 258	31 062
	Equity attributable to shareholders of the Parent Entity	41 589	32 828
	Equity attributable to non-controlling interest	73	70
	Equity	**41 662**	**32 898**
Note 4.6	Borrowings and leases	1 885	2 434
Note 4.6	Debt securities	2 600	2 600
Note 4.6	Derivatives	1 217	1 626
	Employee benefits liabilities	2 825	2 892
	Provisions for decommissioning costs of mines and other technological facilities	2 033	2 123
	Deferred tax liabilities	1 961	1 227
	Other liabilities	394	371
	Non-current liabilities	**12 915**	**13 273**
Note 4.6	Borrowings and leases	575	811
Note 4.6	Debt securities	36	4
Note 4.6	Derivatives	1 458	1 440
Note 4.6	Trade and other payables	3 114	4 510
	Employee benefits liabilities	2 282	2 216
	Tax liabilities	3 685	1 746
	Provisions for liabilities and other charges	175	137
	Other liabilities	1 230	1 205
	Current liabilities	**12 555**	**12 069**
	Non-current and current liabilities	**25 470**	**25 342**
	TOTAL EQUITY AND LIABILITIES	**67 132**	**58 240**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to shareholders of the Parent Entity						
	Share capital	Other reserves from measurement of financial instruments	Accumulated other comprehensive income	Retained earnings	Total	Equity attributable to non-controlling interest	Total equity
As at 1 January 2025	**2 000**	**(162)**	**1 778**	**27 374**	**30 990**	**68**	**31 058**
Transactions with non-controlling interest	-	-	-	-	**-**	2	**2**
Profit for the period	-	-	-	1 012	**1 012**	1	**1 013**
Other comprehensive income	-	573	(264)	-	**309**	(2)	**307**
Total comprehensive income	**-**	**573**	**(264)**	**1 012**	**1 321**	**(1)**	**1 320**
As at 30 September 2025	**2 000**	**411**	**1 514**	**28 386**	**32 311**	**69**	**32 380**
As at 1 January 2026	**2 000**	**(1 729)**	**1 495**	**31 062**	**32 828**	**70**	**32 898**
Transactions with non-controlling interest	-	-	-	-	**-**	2	**2**
Other changes	-	-	-	(20)	**(20)**	-	**(20)**
Transactions with owners – dividend approved and paid	-	-	-	(300)	**(300)**	-	**(300)**
Profit for the period	-	-	-	7 516	**7 516**	-	**7 516**
Other comprehensive income	-	1 118	447	-	**1 565**	1	**1 566**
Total comprehensive income	**-**	**1 118**	**447**	**7 516**	**9 081**	**1**	**9 082**
As at 30 September 2026	**2 000**	**(611)**	**1 942**	**38 258**	**41 589**	**73**	**41 662**

1 – General information

Note 1.1 Corporate information

KGHM Polska Miedź S.A. is the Parent Entity of the KGHM Polska Miedź S.A. Group ("the Parent Entity", "the Company") with its registered office in Lubin at 48 M. Skłodowskiej-Curie Street and is a joint stock company registered at the Regional Court for Wrocław Fabryczna in Wrocław, Section IX (Economic) of the National Court Register, entry no. KRS 23302, on the territory of the Republic of Poland. The Parent Entity has a multi-divisional organisational structure, comprised of a Head Office and 10 divisions located in Lower Silesia: 3 mines (Lubin Mine Division, Polkowice-Sieroszowice Mine Division, Rudna Mine Division), 3 metallurgical plants (Głogów Smelter/Refinery, Legnica Smelter/Refinery, Cedynia Wire Rod Division), the Concentrator Division, the Tailings Division, the Mine-Smelter Emergency Rescue Division and the Data Centre Division.

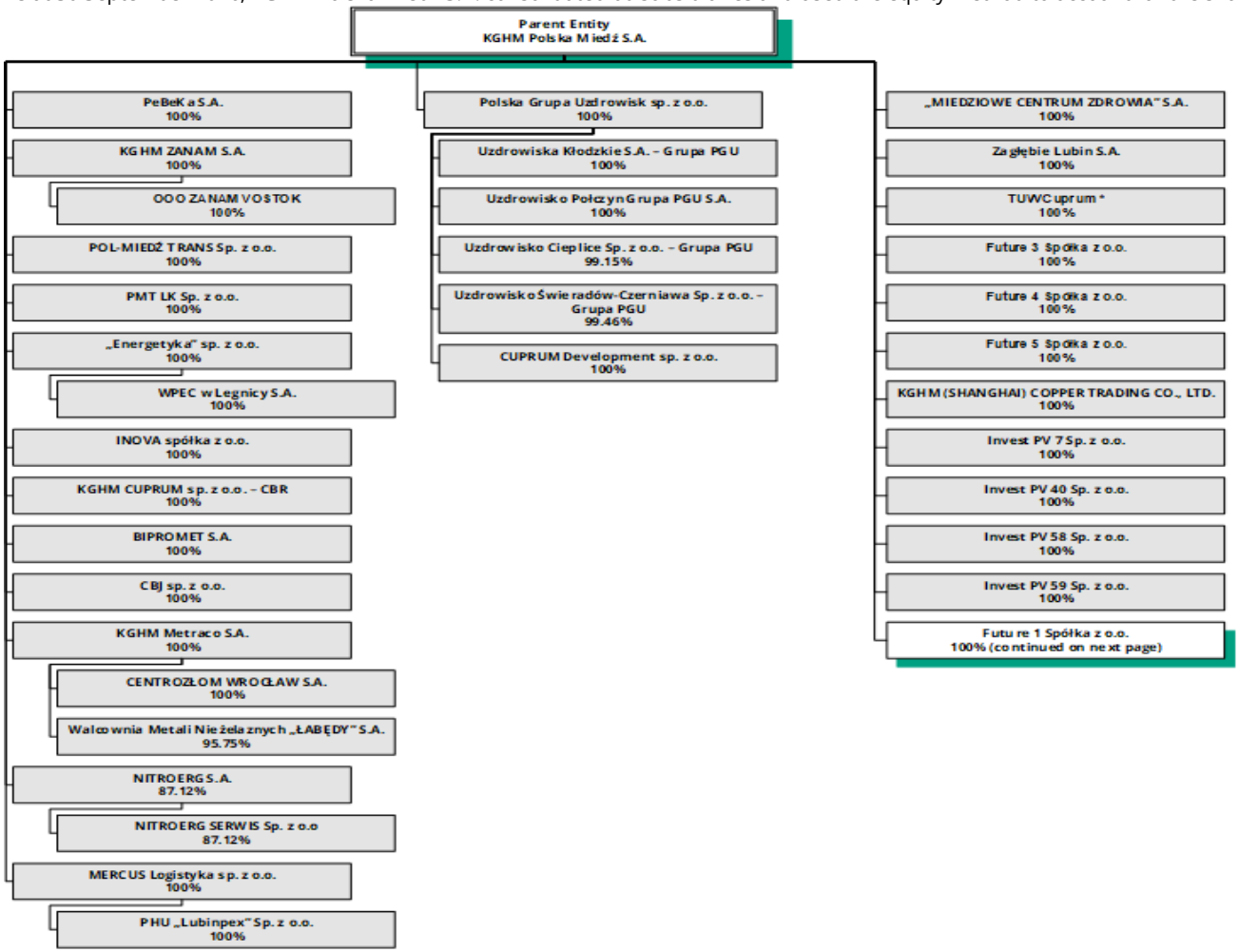
Since 1997, the shares of KGHM Polska Miedź S.A. have been listed on the Warsaw Stock Exchange. As at the date of preparation of these consolidated financial statements, the State Treasury is the largest shareholder of the Company, with 31.79% share.

The main business activities of the Parent Entity include the mining of copper ore and non-ferrous metal deposits, carried out by mines on the basis of concessions granted to KGHM Polska Miedź S.A., as well as the production of electrolytic copper, precious metals (including silver and gold) and other non-ferrous metals, carried out in metallurgical plants, using advanced technologies. The Company's operations are characterised by a highly integrated technology chain. At every stage, the Company carries out tasks on its own, from exploration and acquisition of raw materials through their processing, transport, distribution to customers and stakeholders to responsible waste management, so as to limit its negative impact on the environment as much as possible.

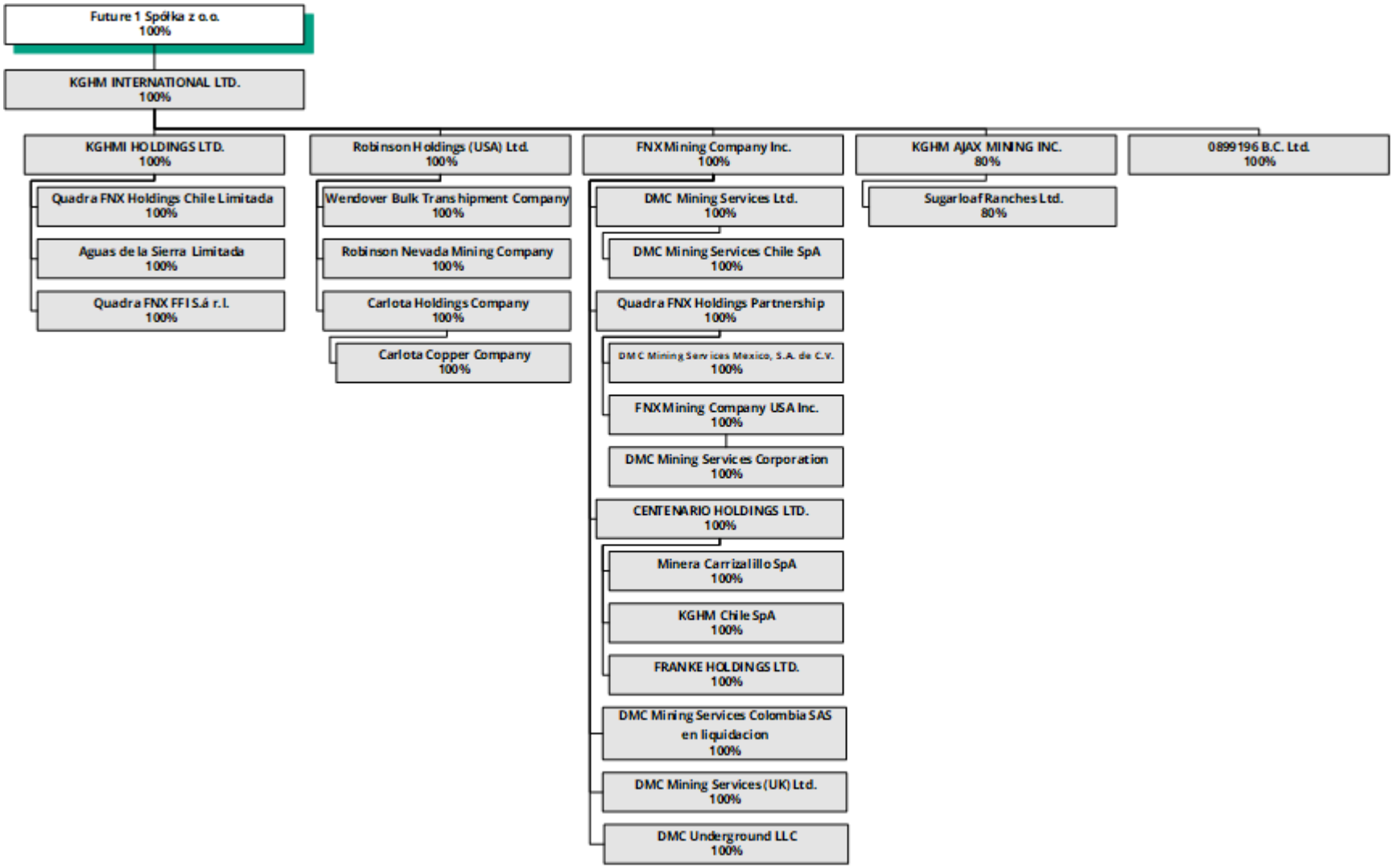
Also, in the case of the KGHM Polska Miedź S.A. Group (the Group), the exploration and mining of copper, nickel and precious metals ore deposits is a key area of activity. On international markets, mining activities are carried out by companies of the KGHM INTERNATIONAL LTD. Group (a subgroup), which hold legal titles for exploration for and mining of raw materials in the USA, Canada and Chile. Moreover, the Group conducts activities that include other supporting and supplementary activities, which are listed in Note 3.1

Note 1.2 Structure of the KGHM Polska Miedź S.A. Group

As at 30 September 2026, KGHM Polska Miedź S.A. consolidated 60 subsidiaries and used the equity method to account for the shares of the joint venture Sierra Gorda S.C.M.



** An entity excluded from consolidation due to immaterial impact on the condensed consolidated financial statements*


Future 1 Spółka z o.o.
100%
KGHM INTERNATIONAL LTD.
100%
KGHMI HOLDINGS LTD.
100%
Quadra FNX Holdings Chile Limitada
100%
Aguas de la Sierra Limitada
100%
Quadra FNX FFI S.á r.l.
100%
Robinson Holdings (USA) Ltd.
100%
Wendover Bulk Transhipment Company
100%
Robinson Nevada Mining Company
100%
Carlota Holdings Company
100%
Carlota Copper Company
100%
FNX Mining Company Inc.
100%
DMC Mining Services Ltd.
100%
DMC Mining Services Chile SpA
100%
Quadra FNX Holdings Partnership
100%
DMC Mining Services Mexico, S.A. de C.V.
100%
FNX Mining Company USA Inc.
100%
DMC Mining Services Corporation
100%
CENTENARIO HOLDINGS LTD.
100%
Minera Carrizalillo SpA
100%
KGHM Chile SpA
100%
FRANKE HOLDINGS LTD.
100%
DMC Mining Services Colombia SAS
en liquidacion
100%
DMC Mining Services (UK) Ltd.
100%
DMC Underground LLC
100%
KGHM AJAX MINING INC.
80%
Sugarloaf Ranches Ltd.
80%
0899196 B.C. Ltd.
100%

Note 1.3 Exchange rates applied

The following exchange rates were applied in the conversion to EUR of selected financial data:

- for the conversion of turnover, profit or loss and cash flow for the current period, the rate of ***4.2714 EURPLN****,*
- for the conversion of turnover, profit or loss and cash flow for the comparable period, the rate of ***4.2408 EURPLN*****,*
- for the conversion of assets, equity and liabilities as at 30 September 2026, the current average exchange rate announced by the National Bank of Poland (NBP) as at 30 September 2026, of ***4.3672 EURPLN,***
- for the conversion of assets, equity and liabilities as at 31 December 2025, the current average exchange rate announced by the NBP as at 31 December 2025, of ***4.2267 EURPLN.***

** The rate represents the arithmetic average of current average exchange rates announced by the NBP for each day in the period from January to September 2026.*

*** The rate represents the arithmetic average of current average exchange rates announced by the NBP for each day in the period from January to September 2025.*

Note 1.4 Accounting policies and the impact of new and amended standards and interpretations

The following quarterly report includes:

1. the condensed consolidated financial statements of the KGHM Polska Miedź S.A. Group for the period from 1 January to 30 September 2026 and the comparable period from 1 January to 30 September 2025, together with selected explanatory information **(Part 1)**,
2. the quarterly financial information of KGHM Polska Miedź S.A. for the period from 1 January to 30 September 2026 and the comparable period from 1 January to 30 September 2025 **(Part 2)**.

Neither the condensed consolidated financial statements for the period from 1 January to 30 September 2026 and as at 30 September 2026 nor the quarterly financial information of KGHM Polska Miedź S.A. for the period from 1 January to 30 September 2026 and as at 30 September 2026 were subject to audit by a certified auditor.

The consolidated quarterly report for the period from 1 January 2026 to 30 September 2026 was prepared in accordance with IAS 34 Interim Financial Reporting as approved by the European Union and for a full understanding of the financial position and operating results of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group, should be read jointly with the Annual Report RR 2025 and the Consolidated annual report SRR 2025.

This quarterly report's financial statements were prepared using the same accounting policies and valuation methods for the current and comparable periods and principles applied in annual financial statements (consolidated and separate), prepared as at 31 December 2025.

Note 1.4.1 Impact of new and amended standards and interpretations

From 1 January 2026, the following amendments to standards entered into force:

1. **Amendments to IFRS 9 and IFRS 7** on classification and measurement of financial instruments in the following scopes:
   - classification of financial assets associated with ESG features: the amendment to IFRS 9 concerns mainly loans granted and will not have an impact on the Group's consolidated financial statements, since the Group does not have loans associated with ESG features,
   - principles of derecognition of liabilities, when they are settled in cash using an electronic payment system. This amendment will not have an impact on the consolidated financial statements of the Group, because the Group derecognises a financial liability which is settled in cash using an electronic payment system as at the date of settlement,
   - introduction in IFRS 7 paragraph 11A of changes in information disclosure requirements of equity instruments designated at fair value through other comprehensive income. The Group holds such instruments and will appropriately adjust the scope of disclosure to the amended requirements.
2. **Amendments to IFRS 9 and IFRS 7** on contracts referencing nature-dependent electricity. The amendments concern contracts, which expose the entity (purchaser of electricity) to variability in the underlying amount of electricity because the electricity is generated from a source dependent on uncontrollable natural conditions (such as wind or sun). As at the date of preparation of these condensed consolidated financial statements, the Group has nature-dependent PPA agreements for the purchase of electricity. The Group uses all the energy supplied from these sources for its own needs, as the purchased volume constitutes an insignificant part of the Group's electricity demand and therefore it does not resell it. Pursuant to paragraph 2.4 of IFRS 9, the Group treats these agreements as being outside the scope of this standard.
3. **Annual improvements to IFRS Accounting Standards – volume 11**. Amendments introduced to standards under this cycle of amendments will not have a significant impact on the consolidated financial statements of the Group.

Up to the date of publication of these condensed consolidated financial statements, the aforementioned amendments were adopted for use by the European Union.

EXPECTED IMPACT OF IFRS 18 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026

The IFRS 18 standard "Presentation and disclosure in financial statements" will apply to reporting periods beginning on or after 1 January 2027 and will supersede IAS 1 "Presentation of financial statements". At the same time, amendments were also made to IAS 7, IAS 8, IAS 33, IAS 34 and IFRS 7, which will also enter into force on 1 January 2027.
The key areas which will change by IFRS 18 relate to the following areas:

1. new requirements as to the structure of the statement of profit or loss, in particular:
    - mandatory categorisation of income and expenses into one of 5 categories (operating, investing, financing, income taxes, discontinued operations),
    - mandatory new subtotals – operating profit, profit before financing and taxes,
    - improved guidance on the presentation and disclosure of operating costs,
2. enhanced requirements as to the location of information in financial statements, including: defining roles for main financial statements and additional information, expanding guidelines on aggregation rules and labelling items,
3. new disclosure requirements on management-defined performance measures.

An appropriate categorisation of income and expenses requires an entity to assess in advance whether it carries out one or both of the specified main economic activities, i.e. investing in assets or providing financing to clients.
Moreover, IFRS 18 sets out specific requirements for the appropriate categorisation of exchange differences, derivatives and designated hedging instruments, as well as hybrid contracts with a host liability.

Impact of the implementation of IFRS 18

The Group is at an advanced stage of assessing the impact of the implementation of the new IFRS 18 standard, and the expected impact for the period ending on 30 September 2026 is described below in detail.
The IFRS 18 standard will be applied retrospectively in accordance with IAS 8.
The adoption of IFRS 18 will not affect the Group's profit for the period or its comprehensive income. However, in accordance with the requirements of the new standard, the Group will present new subtotals such as "operating profit" and "profit before financing and income tax".

Statement of profit or loss

As a result of the analyses, the Group assessed that it does not conduct any of the specified main business activities (MBAs) under IFRS 18.

In accordance with the rules of categorisation for entities that do not operate any of the MBAs, the Group will classify into the investment category incomes and expenses recognised in profit or loss resulting from the following types of assets:

- investments in joint ventures accounted for using the equity method,
- financial assets measured at fair value through profit or loss, such as: loans granted,
- equity instruments such as: shares in companies listed on the stock exchange, shares in companies not listed on the stock exchange and other financial assets, and
- other financial assets measured at amortised cost, including cash and cash equivalents.

These incomes and expenses will include, in particular:

- share in profits of a joint venture accounted for using the equity method,
- gain on reversal of an allowance for impairment of loans granted to a joint venture,
- interest income on loans granted to a joint venture,
- interest income on cash,
- dividend income,
- exchange gains/losses on intra-group loans.

In accordance with the rules of categorisation for entities that do not operate any of the MBAs, the Group will classify in the financing category incomes and expenses recognised in profit or loss resulting from both liabilities arising as a result of transactions involving only the obtaining of financing and other liabilities. These incomes and expenses will include, in particular:

- interest on bank and other loans,
- interest on leases,
- interest costs on reverse factoring,
- net interest costs on defined benefit schemes,
- costs resulting from a change in the amount of provisions (i.e. unwinding of the discount effect).

The application of the aforementioned rules for categorising incomes and expenses would result in the recognition of operating profit for the period from 1 January to 30 September 2026 of PLN 8 341 million and profit before financing and income tax of PLN 11 116 million.

In the context of operating costs, the Group assessed that the presentation in the functional arrangement used before the implementation of IFRS 18 remains valid and will be continued.

Due to the improved requirements regarding the location of information in the financial statements, the Group:

1. reviewed the current method of aggregating and disaggregating items in the main financial statements and in the supplementary information, which will result in appropriate changes in the presentation of the financial statements,
2. reviewed the labels of selected items in the financial statements and considered it justified to more precisely identify the items previously marked as "other".

Statement of cash Flows

In accordance with the amended requirements of IAS 7, the consolidated statement of cash flows would begin with operating profit (PLN 8 341 million for the period from 1 January to 30 September 2026 pursuant to IFRS 18), instead of – as in previous reporting periods – with profit before tax (PLN 10 784 million for the period from 1 January to 30 September 2026). Therefore, the list of non-cash adjustments presented in the operating activities of the statement of cash flows would be adjusted by the following items:

- share in profits of a joint venture accounted for using the equity method (PLN 1 048 million),
- interest on loans granted to a joint venture (PLN 394 million),
- gain on reversal of an allowance for impairment of loans granted to a joint venture (PLN 644 million),
- dividend income (PLN 37 million), and
- exchange gains/losses on investing and financing activities (PLN 454 million).

Moreover, interest paid and capitalised at the initial value of fixed assets (PLN 176 million for the period from 1 January to 30 September 2026), previously presented in cash flows from investing activities, would be reclassified to cash flows from financing activities in accordance with the updated IAS 7.

Management-defined performance measures

The Group identified adjusted EBITDA (PLN 13 311 million for the period from 1 January to 30 September 2026) as a management-defined performance measure, meeting the definition set in paragraph 117 of IFRS 18, which will be subject to the disclosure requirements of the new standard.

Note 1.5 Impact of the international tax system reform: pillar 2 of the BEPS 2.0 project

The act of 6 November 2024 *on top-up taxation of individual companies of international and Polish groups* (hereafter: the Act) implemented rules of the Council Directive (EU) 2022/2523 of 14 December 2022 *on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union* to the Polish legal system. Adoption of the Act is the realisation of guidelines of the so-called pillar 2 of the BEPS 2.0 project, which introduces a general framework for a global minimum tax approved under the work of the OECD forum (OECD Framework).

Pursuant to the Act, the Company meets the criteria of a so-called MNE (multinational enterprise) and therefore is obliged to report a specific level of the tax rate of its subsidiaries at the level of individual jurisdictions. As at the date of publication of these condensed consolidated financial statements of the Group, regulations on the global and domestic top-up tax were implemented in the following jurisdictions in which the Group operates: Canada, Luxembourg (up to 31 March 2026), the United Kingdom and Poland.
While the rules of the Directive should have been in force from 2024, the OECD Framework include a transitional period, which postpones the obligations in this regard by 4 subsequent years. Based on a detailed technical analysis of the assumptions stipulated in transitional rules, in the Group's opinion it will be able to use them in the majority of jurisdictions in which it operates. Moreover, according to the current estimates, the probability of paying the top-up tax in any of the jurisdictions is judged by the Group to be low.

In accordance with the requirements of IAS 12 paragraph 88A, the Group does not recognise deferred tax assets and liabilities related to income taxes of pillar 2 and does not disclose information about these assets and liabilities. Based on the results of the conducted analyses, these condensed consolidated financial statements do not contain any amounts arising from the reform of the international tax system – pillar 2.

For 2025, the Group did not incur any liability due to the top-up tax and therefore the Group is not obliged to pay it. However, the Group will be required to pay the top-up tax for the years 2026 and 2027 if the conditions of maintaining the exemption under the temporary safe harbours for this period are not met, and if at the level of any of the jurisdictions in which the subsidiaries of the Group are currently present, the effective tax rate (calculated in accordance with the BEPS (Base erosion and profit shifting) rules) is below 15%. In the years following 2027, the Group will be obliged to pay the top-up tax if, in any of the jurisdictions in which the Group is present, the effective tax rate (calculated in accordance with the BEPS rules) is below 15%. Since the Group's entities are generally located in high-tax jurisdictions, according to the Group's current knowledge and judgment, the probability of paying the top-up tax in 2026 and in the future is judged as low.

Note 1.6 Assessment of the existence of indications of impairment of production assets and assets in the pre-operational phase of the KGHM Polska Miedź S.A. Group

The Management Board of KGHM Polska Miedź S.A. assessed the existence of indications as to the possibility of impairment of assets, in accordance with the requirements of International Accounting Standard 36 *Impairment of assets*. The analysis was carried out taking into account both external factors resulting from the economic and market environment, as well as internal factors relating to the nature of the entity's operations, the efficiency of the use of assets and changes in their expected utility.

The Company identifies those indications that are material and permanent, i.e. they may have a significant impact on the recoverable amount of the assets or their ability to generate future economic benefits.

The assessment of the permanency of the indications is carried out using professional judgement, taking into account the nature of a given factor, the causes of its occurrence and the expected period of impact. Based on the experience resulting from the impairment analyses carried out, the Company assumes that the indication may in principle be considered permanent if it persists for a period of at least 12 months.

At the same time, the Company points out that the adopted horizon of 12 months does not result directly from the applicable accounting regulations or legal acts, but constitutes a developed analytical practice aimed at ensuring the consistency of the process of identifying indications of impairment and limiting the impact of short-term and temporary fluctuations in market factors. In justified cases, the assessment of the permanency of the indication may also take into account other circumstances indicating its long-term nature.

In the first 9 months of 2026, the share price of KGHM Polska Miedź S.A. was characterised by high volatility, caused, among others, by significant fluctuations in the prices of metals, especially copper and silver. The average share price of the Company in the first 9 months of 2026 increased by 15.4% compared to the share price at the end of 2025 (the average share price in the first 9 months of 2026 was PLN 324.14). In the same period, the average WIG20 index increased by 14.4%, and the average WIG index increased by 15.8%. As at 30 September 2026, the share price was PLN 329.55 and was 17.4% higher than the share price as at 31 December 2025 (PLN 280.80). As a result, the Company's market capitalisation increased from PLN 56 160 million to PLN 65 910 million, which means that as at 30 September 2026 it remained at 168% of the Company's net asset value. It should also be noted that the average ratio of market capitalisation to book value of net assets in the first 9 months of 2026 was 185%.

From the point of view of the Company's operations, the key factor influencing the level of market capitalisation is the price of copper. In the first 9 months of 2026, the price of copper was highly volatile, peaking in August 2026 (14 850 USD/t) due to the weakening of the US dollar, global trade tensions and supply deficit on the copper market. The average copper price in the first 9 months of 2026 was 13 434 USD/t, which is a higher level than the prices recorded in 2025 (average 9 945 USD/t).

In the case of the Polish assets, of significance are PLN-expressed metals prices, which are also affected by the USD/PLN exchange rate. Fluctuations in the price of copper are usually to a large extent offset by changes in the USD/PLN exchange rate. The average USD/PLN exchange rate in the first 9 months of 2026 amounted to PLN 3.68, which is at a lower level than the exchange rate recorded in 2025 (average of PLN 3.76).

Finally, the average price of copper in the first 9 months of 2026 expressed in PLN was 49 452 PLN/t, which meant that it was higher than the prices observed in 2025 (average 37 303 PLN/t). More significant fluctuations could be observed on the precious metals market. The average gold price in the first 9 months of 2026 was USD 4 545 per ounce, which meant that it was higher than the prices recorded in 2025 (average USD 3 436 per ounce). As the price of gold rose, the price of silver also increased. The average price of silver in the first 9 months of 2026 was USD 73 per ounce, which means that it was higher than the prices recorded in 2025 (average USD 40 per ounce).

Favourable macroeconomic data in 2026 contributed to a decrease in market interest rates, to 3.76 for WIBOR 1M, 3.85 for WIBOR 3M and 3.91 for WIBOR 6M at the end of September 2026, which had a positive impact on the profitability of the business activities. The yield on 10-year bonds was 2.61 p.p. higher than the NBP reference rate.

Domestic production assets

KGHM Polska Miedź S.A. maintains full operational capacity and consistently advances planned production, sales and investment budget targets. The financial results achieved by the Company exceed the budget targets, which is also a result of conducted optimisation initiatives and cost discipline applied in response to macroeconomic conditions.

The Company continued actions aimed at making the subsequent parts of the copper deposit available and at construction of the mining infrastructure. Current, long-term production plans extend to 2055 and in the current period no indications were identified that could negatively impact the future availability of deposits. KGHM Polska Miedź S.A. continues exploration work on the basis of concessions and concession proceedings aimed at ensuring the resource base appropriate for operating activities and prolonging mine life.
In the context of risks and hazards associated with climate, in the current period, no material impact on the activities of KGHM Polska Miedź S.A. was identified.

On 1 January 2026, the Act of 21 November 2025 amending the Act on the minerals extraction tax and certain other acts, introducing a temporary reduction of the coefficient in the tax calculation formula for copper and silver (2026-2028) and a mechanism for deducting a part of capital expenditures from the tax (from 2029), entered into force.

In accordance with the aforementioned act, the reduction in the amount of the copper tax will depend on, to a large extent, the application of the investment relief mechanism, which will serve de facto as a source of financing capital expenditures and will not have to directly result in a significant change in net cash flows.

The Company will be able to deduct a maximum of 40% of the value of eligible expenditures (no more than 30% of the input tax), which will require the involvement of significant capital in order to fully use the reduction on the minerals extraction tax.

In addition, in the case of KGHM Polska Miedź S.A., a significant group of tax-deductible eligible investments are development investments, which by definition are not included in the impairment testing in the value in use model. As the result, the amendments to the act on the minerals extraction tax do not constitute a prerequisite indicating the possibility of changing the recoverable amount of the Company's assets.

The Strategy of the KGHM Polska Miedź S.A. Group 2055+, approved on 3 July 2026, maintains the current direction of development of the Polish resource base and the strengthening of Polish production assets, ensuring their long-term operational stability. As the result, neither the strategy's individual nor combined assumptions constitute a prerequisite indicating a risk of a change in the value of KGHM Polska Miedź S.A. assets.

The Management Board of KGHM Polska Miedź S.A. assessed the adequacy of the assumptions adopted as at 31 December 2023 in the conducted impairment test of Polish production assets (mining and metallurgical assets), including mainly macroeconomic assumptions, forecasts of medium- and long-term production plans and the relation between operating costs and planned capital expenditures. No indications were identified that would necessitate a revision of the key assumptions adopted at that time.

Foreign production and development assets

As for the foreign assets, despite the deterioration in production results compared to the previous year, favourable macroeconomic conditions allowed for a significant improvement in the financial result in the KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M. segments.

The situation in the KGHM INTERNATIONAL LTD. segment remains stable. Although the Robinson mine recorded lower production results than in the previous year and did not realise the budget plan, its financial results were very favourable. They exceeded the budget assumptions due to high metal prices. The lower production was mainly due to more difficult technological conditions - the ore came from the currently operated Liberty pit as compared to ore from the Ruth West 5 pit mined in the corresponding prior-year period. The Victoria project is being advanced according to plan.

In the Sierra Gorda S.C.M. segment, the production volume was slightly lower compared to the corresponding period of 2025. In addition, on 30 June 2026, together with South32 Ltd., an investment decision was made to build a fourth grinding line at the ore processing plant in the Sierra Gorda mine. This project is currently in the preparatory phase. Key activities include negotiating financing terms and waiting for the results of additional technological tests, which are an important element of the investment process. Taking into account the above uncertainty factors, as at 30 September 2026, the Management Board did not identify any indications to conduct impairment tests.

Summary

Taking into account the significant level of uncertainty in the external environment, in particular as to the market prices of copper and silver as well as the USD exchange rate, which makes it more difficult to draw conclusions regarding long-term trends and not meeting the permanency criteria described above, in the opinion of KGHM Polska Miedź S.A., there were no indications of an impairment risk of the Polish or international production assets and the Victoria project, nor of indications of the possibility of reversing the impairment losses already recognised, and therefore no impairment tests were carried out for these assets as at 30 September 2026.

KGHM Polska Miedź S.A. will continue to monitor global economic conditions on an ongoing basis in terms of stabilisation, or a lack there of, of the indicated trends. If the persistence of the observed changes is confirmed, the Company will assess their impact on the recoverable amount of the assets, in accordance with the principles set forth in IAS 36.

2 – Advancement of strategy

Advancement of the Strategy – key achievements

On 3 July 2026 the Supervisory Board of KGHM Polska Miedź S.A. approved the „Strategy of the KGHM Polska Miedź S.A. Group 2055+" (*„Strategy of the KGHM Group 2055+"),* which designates the Group's long-term development directions. The Strategy foresees assuring the profitable mining of raw materials in a timeframe beyond the year 2055, strengthening of the raw materials security of Poland and the European Union and building permanent shareholder value. Key assumptions include in particular: concentration on the core business and development of the resource base, improving operational and cost efficiency, maintaining financial stability, the selective development of the international assets, and also extending the value chain and technological development and innovation. In the long term the Company aims to create a business structure that is diversified in terms of both raw materials and products, and resilient enough to operate within a changing economic environment while responding to global transformational trends.

In the reporting period the Company continued key initiatives and development-related investments, which strengthen the foundations of the core business, support the Group's competitiveness and increase robustness to changing market conditions. At the same time the operationalisation of the Strategy of the KGHM Group 2055+ commenced, aimed at translating its assumptions to specific projects and actions – with particular regards to the short-term perspective to the year 2030.

On 9 October 2026 the European Commission – acting under the Critical Raw Material Act – granted two of KGHM's ventures the status of strategic EU projects: the development and mining of the Retków–Grodziszcze deposit and the transformation of the Legnica Copper Smelter and Refinery into an integrated recycling metallurgical plant. The total value of these investments exceeds PLN 9.5 billion. The strategic projects status facilitates the preparation and advancement of both investments. Above all this enables more efficient and predictable administrative procedures, better coordination of the process of acquiring permits and the possibility to seek preferential external financing. Recognition of the strategic importance of both investments is in line with actions aimed at increasing European mining capacity and the recycling of copper and associated metals, strengthening the raw materials security of the European Union and restricting imports from beyond its borders.

Key achievements in individual strategic directions of development

Area 1. The strengthening and development of know-how and of the business potential of the KGHM Group

Ensure financial stability	▪ Advancement of the Cost Optimisation Program of the KGHM Group, comprising initiatives aimed at improving efficiency in the core production business and auxiliary processes, as well as the rationalisation of costs and capital expenditures. ▪ The signing by KGHM Polska Miedź S.A. of an overdraft credit facility agreement with Societe Generale with a limit of EUR 50 million for corporate purposes, ensuring the Company has flexible access to the financing of ongoing activities. ▪ The acquisition of funds for investments in RES, aimed at the generating capacity of own sources, whose energy will be entirely used to meet internal technological needs: – a loan from Bank Gospodarstwa Krajowego in the amount of PLN 209 million. This financing will be used to build four photovoltaic installations with a total capacity of 94 MW on land belonging to the Company, – an agreement with the National Environmental Protection and Water Management Fund to finance – in the form of a preferential loan - five projects to build photovoltaic farms with a total capacity of 19.4 MW, in the amount of approx. PLN 64 million.
Optimise work and develop the potential of the Group's companies in Poland	▪ In the area of procurement, work was carried out to implement in the KGHM Group actions supporting the domestic component (local content). The process of mapping the status of current suppliers under the criteria specified by the Ministry of State Assets is being advanced. ▪ Work commenced on updating the strategies of subsidiaries in Poland, aimed at ensuring consistency with the strategic directions and goals of KGHM Polska Miedź S.A., set forth in the adopted Strategy of the KGHM Group 2055+. Moreover, the companies carried out activities connected with raising and supplementing their competencies to meet the future investment needs of KGHM as regards development of the core production business.
Develop the international assets	▪ The exploration program at the Sierra Gorda Mine was continued, aimed at verifying the potential existence of the deposit beyond the zone planned to be mined under the currently-operating Catabela pit. ▪ Preparatory work commenced related to building a fourth grinding line at the ore processing plant of the Sierra Gorda mine (55% KGHM Polska Miedź S.A.). The goal of the project is to increase the production potential of Sierra Gorda, to increase the plant's processing capacity by more than 20% and to decrease C1 unit cost. Full production capacity is expected to be reached in the second half of 2030.

	▪ Continued sinking of an exploration shaft and a drilling campaign under the Advanced Exploration phase of the Victoria project of in Canada. ▪ Agreements were signed on the development of the international assets, searching for new deposits and cooperation with international partners, including: – a memorandum between KGHM Polska Miedź S.A. and the Moroccan partners Office National des Hydrocarbures et des Mines and Managem Group regarding cooperation and the analysis of potential investments in the raw materials sector, including the possibility of copper mining development projects (March 2026), – a memorandum of understanding between KGHM INTERNATIONAL LTD. and South32 Group Operations Pty Ltd defining the framework for potential cooperation in the area of searching for new copper projects at various stages of development (March 2026); – an agreement between KGHM Chile SpA, a subsidiary of KGHM Polska Miedź S.A., and Minera Freeport McMoRan South America Limitada, belonging to Freeport McMoRan Inc., aimed at the development of a promising copper exploration project in northern Chile (May 2026), – an agreement on cooperation between Sierra Gorda S.C.M. and the Spence mine, which belongs to the global mining group BHP, aimed at the identification and evaluation of the possibility of technical and operational cooperation, among others as regards supply, logistics and selected operational processes (June 2026), – an agreement between Robinson Holdings, a subsidiary of KGHM Polska Miedź S.A., and the company Bronco Creek Exploration, specialising in the exploration of new deposits. The cooperation involves the exploratory analysis of four sites of high geological potential in the state of Nevada, USA (June 2026), – a letter of intent between KGHM Polska Miedź S.A. and BHP World Exploration Inc., setting forth the framework of potential cooperation in the area of projects at various stages of development and the exchange of knowledge and experience (September 2026). ▪ An agreement was signed for a lease loan between KGHM INTERNATIONAL LTD. and PKO Leasing S.A. for the amount of more than USD 120 million. The agreement will be in force until March 2031 and is aimed at refinancing fixed assets in the Robinson company. ▪ KGHM INTERNATIONAL LTD., with the participation of KGHM Polska Miedź S.A. as guarantor, signed an agreement with the bank BNP regarding a renewable line of credit designated for the issuance of bank guarantees, with the additional possibility of the short-term financing of ongoing operational needs. The total limit of these lines is USD 130 million. ▪ Payable copper production in the international assets was lower compared to the adopted budget targets and amounted to 92.4 thousand tonnes, including: Sierra Gorda 63.1 thousand tonnes (55%); Robinson 27.0 thousand tonnes; and Carlota 2.3 thousand tonnes. Molybdenum production amounted to 2.30 million pounds, exceeding the planned budget for this period.
Area 2. The sustainable mining and metallurgical production of copper and associated products	
Develop and manage the Polish resource base	▪ Exploration projects were advanced with respect to exploring for and evaluating copper ore deposits in the Copper Basin in Poland in accordance with the concessions held, among others exploratory drilling continued in the concessioned area „Bytom Odrzański". ▪ As regards the Deposit Access Program, approx. 29 kilometres of tunnelling were excavated in the Rudna and Polkowice-Sieroszowice mines. The work carried out was related to building infrastructure as regards among others the power system, building piping and local pumps, conveyor belt haulage and air conditioning. Work continues on the building of facilities to outfit the GG-1 shaft. ▪ Development work was carried out as regards the sinking of three new mine shafts (Retków, GG-2 Odra, Gaworzyce). Work was carried out related with geological-hydrogeological exploratory evaluation. Work continued on making exploratory drillings, aimed at acquiring data necessary among others to design the shaft lining and to select appropriate shaft sinking technology.
Ensure long-term, efficient and flexible production	▪ Actions were carried out as regards improving occupational health and safety. Cooperation continued with PZU Życie S.A. in terms of a subsidy aimed at preparing educational programs, procurement of advanced personal protective equipment and the implementation of modern solutions as regards accident prevention and improving safety. Accident ratios were as follows: LTIFR – 6.59 in KGHM Polska Miedź S.A. and TRIR – 0.26 in the international assets. ▪ Electrolytic copper production in the domestic assets amounted to 440.9 thousand tonnes. Production of silver in the Group amounted to 1 073.4 tonnes. The Company retained its first place in the classification „largest silver mines in the world" and second place in the global ranking „largest silver producers" (World Silver Survey 2026). ▪ The Company is systematically increasing the amount of copper scrap being processed by its metallurgical facilities. During the reported period 145 thousand tonnes of copper scrap

	(dry weight) was processed, which translates to 137 thousand tonnes of copper. During the first three quarters of 2026, KGHM Polska Miedź S.A. recorded the highest level of scrap processing in history.
Manage production waste	▪ The development of the Żelazny Most Tailings Storage Facility (TSF) was continued above the crown height of 195 meters a.s.l. Work was carried out on construction of the north-western and eastern load embankments, as well as construction of the body of the Southern Quarter and technical infrastructure necessary for the functioning and servicing of the TSF. ▪ As regards water management and reducing the salinity of water discharged into the Odra River, work was carried out aimed at: – development of the water retention system as regards conceptual and design work, – construction of an IT system as regards water management in KGHM, comprising the monitoring of basic parameters as well as conducting scenario analyses, – the introduction of principles of selective water management and the utilisation of the water resources held, – analysis of the possibilities of utilising treated mine water in the cooling system of the Głogów Copper Smelter and Refinery, – limiting the level of water threat in the mining divisions – work continued on the project to construct an anti-filtration barrier in order to limit the inflow of mine water to mining areas of the Polkowice-Sieroszowice mine and to increase the capacity to pump-out the mine water.
Ensure compliance with legislative requirements and market standards	▪ As regards transparent and responsible management of sustainable development in the Group: – the report on sustainable development for the Group for 2025 received positive attestation, – annual reports on CO_2 emissions for 2025 to meet the needs of the system for the trading of greenhouse gas emissions allowances were verified by an entitled external entity, – scope 1, 2 and 3 greenhouse gas emissions for 2025 for the Group received positive attestation for the purpose of disclosing questions involving climate change in accordance with the ESRS reporting standard as well as aimed at assessing the degree of achievement of the set reduction goals, – a complex life cycle (LCA) evaluation for the products of KGHM Polska Miedź S.A. was conducted in accordance with the international standards ISO 14040, ISO 14044 and ISO 14067, enabling identification of the main sources of environmental impact, including greenhouse gas emissions, – environmental declarations for selected products in accordance with PN-EN ISO 14021 as well as type 3 declarations (Environmental Product Declaration – EPD) for copper wire rod, oxygen-free copper rod and silver-bearing, oxygen-free copper rod, in accordance with the EN 15804+A2 standard, were independently verified. These actions enhance the transparency and reliability of information on the carbon footprint of KGHM's products. ▪ a Recertification Audit of the Energy Management System (EMS) was conducted by an Independent Certification Body, which ended in a positive result – thereby extending the certification for a further 3 years.
Cooperate with local communities and other stakeholders	▪ Actions continued in the social sphere, aimed at cooperation with local government bodies, among others as regards cultural and sporting events. These actions also included among others advancement of the EKO-Health program and actions to promote healthy activities. ▪ Actions involving sponsoring were carried out, comprising among others cooperation with local sports clubs for football and handball as well as organisers of local running events. Cooperation also continued with cultural institutions (including the Wrocław Opera) and support for sector scientific events, among others the Future Mining Expo & Forum and the Energy Summit.
Develop metallurgical production	▪ Actions continued related to modernisation of the metallurgical plants and technology development, enabling the continuation of the high efficiency of smelting own concentrates and the recovery of associated metals, as well as flexibility as regards the processing of third-party feed materials, including scrap, in particular: – modernisation work was carried out at the electrorefining section of the Legnica Copper Smelter and Refinery, comprising the implementation of modern electrolytic copper production technology based on permanent starter sheets, – a technological concept for recycling at the Legnica Copper Smelter and Refinery is being developed. ▪ Comprehensive maintenance of the Głogów II Smelter and Refinery was carried out and completed ahead of schedule, as regards the flash furnace and electric furnace. This investment enables extension of the period of operation of the complex between

	maintenance shutdown cycles, enhancing the reliability and operational stability of KGHM's largest metallurgical plant.
The energy transition	▪ Actions continued related to increasing the Company's energy security and independence, aimed at realisation of objectives of the climate policy as regards decarbonisation and reducing greenhouse gas emissions generated by the Company, including those related to production processes and energy consumption. In particular: – the package of projects involving own development aimed at increasing electricity generation from own sources was developed, including from RES, such as photovoltaic farms and wind farms, with a total capacity of approx. 180 MW, – market analysis continued as regards the possibility of advancing acquisition processes, located in the vicinity of KGHM Polska Miedź S.A., – initiatives were advanced aimed at improving energy efficiency and the optimisation of energy consumption, – the Recall Obligation by Polskie Sieci Energetyczne was successfully conducted, and additionally a Test Recall Period under the DSR (Demand Side Response) program was conducted, supporting the National Energy System, – analyses continued as regards possibilities of capturing, transporting and storing carbon dioxide under conceptual work to construct a Carbon Capture and Storage installation using CCS (Carbon Capture and Storage) technology for the metallurgical production line at the Głogów Copper Smelter and Refinery. ▪ An agreement was signed with a general investments coordinator, which ensures professional operational support in carrying out selected RES projects. ▪ Own energy sources, including the Group's RES, supplied 39% of the needs of KGHM Polska Miedź S.A. for contracted power.
Area 3: Expansion and development of technology and innovation	
Extension of the value chain with new products and services	▪ Design work continued on developing processing activities at the Cedynia Wire Rod Plant, aimed at increasing production and the degree of processing of offered products, which enables extension of the value chain and the generation of higher added value.
Multi-resource portfolio, including critical metals	▪ Deeper pre-investment analyses are underway involving the assessment of the potential mining of the Mieroszyno potassium and magnesium salts deposit in the vicinity of Puck, as well as the technical, economic and environmental conditions. Under the aforementioned work the Company is also engaged in dialogue with the Office of the Marshal of the Pomeranian Voivodeship, pursuant to a letter of intent signed in July 2026 regarding cooperation in the project to potentially build a polyhalite mine in the Bay of Puck area (Puck Project).
Innovation, development of new technology, knowledge sharing	▪ In terms of R&D activities aimed at implementation and searching for innovative solutions in the Company's core production business, projects such as the following were continued: – automatisation of the process of bolting in the mines, – the application of mechanical processing technology to excavate mine workings in the mines of KGHM, – the preparation of technical-economic assumptions for the project to adapt a mobile crusher in the mines aimed at improving the process of ore transport, – actions aimed at testing technology for milling the floors of haulage roads aimed at improving their quality, – increasing the safety of underground mine employees in difficult microclimate conditions in the mining Divisions – construction of prototype vehicles (Self-propelled Transport Vehicles) equipped with air conditioning, as well as the development of solutions as regards personal and workstation-based air conditioning, – implementation in the mines of unified standards for the Personnel Registry System in the underground mines, – testing of the Pożar3 System, used to support the work of mine dispatchers, ventilation services and mine rescue during rescue operations, – the utilisation of real-time automated optic fibre diagnostics of conveyor belts, – a concept to increase the energy efficiency of the copper concentrate drier at the Głogów II Copper Smelter and Refinery, – testing of a prototype automated system for the cleaning of gas passages between the flash furnace and the recovery boiler using robots. The positive result of tests in the region of the Głogów I Copper Smelter and Refinery enabled the continuation of work on the implementation of analogous solutions at the Głogów II Copper Smelter and Refinery,

  - the development of technology to produce copper powders using the ultrasonic atomisation method.
- Projects and implementation initiatives are underway aimed at implementing Data&AI solutions for business processes, comprising the areas of back-office administration, support and production processes, whilst maintaining the cybersecurity standards. These actions involve among others the creation of advanced reports, the adoption of GenAI solutions, the implementation of Data&AI solutions to sector solutions and assuring a hardware, software, and regulatory environment aimed at ensuring the highest quality and efficiency of solutions.

3 – Information on operating segments and revenues

Note 3.1 Operating segments

The operating segments identified within the KGHM Polska Miedź S.A. Group reflect its organisational structure and the model of individual subsidiaries. This division also takes into account the system of regular reporting to the Management Board of the Parent Entity.

The following reporting segments are currently identified within the KGHM Polska Miedź S.A. Group, which arose from the aggregation of operating segments, in accordance with the criteria stipulated in IFRS 8:

Reporting segment	Operating segments aggregated in a given reporting segment	Indications of similarity of economic characteristics of segments, taken into account in aggregations
KGHM Polska Miedź S.A.	KGHM Polska Miedź S.A.	Not applicable (it is a single operating and reporting segment)
KGHM INTERNATIONAL LTD.	Companies of the KGHM INTERNATIONAL LTD. Group, in which the following mines, deposits or mining areas and mining enterprises constitute operating segments: Robinson, Carlota, DMC, Victoria and Ajax projects.	Operating segments within the KGHM INTERNATIONAL LTD. Group are located in North and South America. The Management Board analyses the results of the following operating segments: Robinson, Carlota, Victoria and Ajax projects and other. Moreover, it receives and analyses reports of the whole KGHM INTERNATIONAL LTD. Group. Operating segments are engaged in the exploration and mining of copper, molybdenum, silver, gold, nickel, platinum and palladium deposits. The operating segments were aggregated based on the similarity of long term margins achieved by individual segments, and the similarity of products, processes and production methods.
Sierra Gorda S.C.M.	Sierra Gorda S.C.M. (joint venture)	Not applicable (it is a single operating and reporting segment)
Other segments	This item includes other Group companies (every individual company is a separate operating segment).	Aggregation was carried out as a result of not meeting the criteria necessitating the identification of a separate additional reporting segment.

The following companies were not included in any of the aforementioned segments:

- Future 1 Sp. z o.o., which acts as a holding company with respect to the KGHM INTERNATIONAL LTD. Group,
- Future 3 Sp. z o.o., Future 4 Sp. z o.o. and Future 5 Sp. z o.o., which operate in the structure related to the establishment of a Tax Group.

These companies do not conduct operating activities which could impact the results achieved by individual segments, and as a result their inclusion could distort the data presented in this part of the condensed consolidated financial statements due to significant settlements with other Group companies.

Each of the segments KGHM Polska Miedź S.A., KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M. have their own Management Boards, which report the results of their business activities to the Management Board of the Parent Entity.

The segment KGHM Polska Miedź S.A. is composed only of the Parent Entity, and the segment Sierra Gorda S.C.M. is composed only of the joint venture Sierra Gorda S.C.M. Other companies of the KGHM Polska Miedź S.A. Group are presented below by segment: KGHM INTERNATIONAL LTD. and Other segments.

THE SEGMENT KGHM INTERNATIONAL LTD.	
Location	**Company**
The United States of America	Carlota Copper Company, Carlota Holdings Company, DMC Mining Services Corporation, FNX Mining Company USA Inc., Robinson Holdings (USA) Ltd., Robinson Nevada Mining Company, Wendover Bulk Transhipment Company
Chile	Aguas de la Sierra Limitada, Minera Carrizalillo SpA, KGHM Chile SpA, Quadra FNX Holdings Chile Limitada, DMC Mining Services Chile SpA
Canada	KGHM INTERNATIONAL LTD., 0899196 B.C. Ltd., Centenario Holdings Ltd., DMC Mining Services Ltd., FNX Mining Company Inc., FRANKE HOLDINGS LTD., KGHM AJAX MINING INC., KGHMI HOLDINGS LTD., Quadra FNX Holdings Partnership, Sugarloaf Ranches Ltd.
The United Kingdom	DMC Mining Services (UK) Ltd.
Mongolia	DMC Underground LLC
Luxembourg	Quadra FNX FFI S.à r.l.*
Poland	Quadra FNX FFI sp. z o. o.**

OTHER SEGMENTS	
Type of activity	**Company**
Support of the core business	BIPROMET S.A., CBJ sp. z o.o., „Energetyka" sp. z o.o., INOVA spółka z o.o., KGHM CUPRUM sp. z o.o. – CBR, KGHM ZANAM S.A., KGHM Metraco S.A., PeBeKa S.A., POL-MIEDŹ TRANS Sp. z o.o., MERCUS Logistyka sp. z o.o., NITROERG S.A., KGHM LK Sp. z o.o.***
Sanatorium-healing and hotel services	Uzdrowiska Kłodzkie S.A. - Grupa PGU, Uzdrowisko Cieplice Sp. z o.o. - Grupa PGU, Uzdrowisko Połczyn Grupa PGU S.A., Uzdrowisko Świeradów - Czerniawa Sp. z o.o. – Grupa PGU
Investment funds, financing activities	Polska Grupa Uzdrowisk sp. z o.o.
Other activities	CENTROZŁOM WROCŁAW S.A., CUPRUM Development sp. z o.o., KGHM (SHANGHAI) COPPER TRADING CO., LTD., MIEDZIOWE CENTRUM ZDROWIA S.A., NITROERG SERWIS Sp. z o.o., PHU "Lubinpex" Sp. z o.o., Walcownia Metali Nieżelaznych "ŁABĘDY" S.A., Zagłębie Lubin S.A., OOO ZANAM VOSTOK, Invest PV 7 Sp. z o.o., Invest PV 40 Sp. z o.o., Invest PV 58 Sp. z o.o., Invest PV 59 Sp. z o.o., WPEC w Legnicy S.A.

** Until 31 March 2026 (Note 5.1)*
*** From 1 April 2026 (Note 5.1)*
**** From 29 July 2026, previously PMT LK Sp. z o.o. (Note 5.1)*

The Parent Entity and the KGHM INTERNATIONAL LTD. Group (a subgroup) have a fundamental impact on the assets and the generation of revenues in the KGHM Polska Miedź S.A. Group. The activities of KGHM Polska Miedź S.A. are concentrated on the mining industry in Poland, while those of the KGHM INTERNATIONAL LTD. Group are concentrated on the mining industry in the countries of North and South America. The profile of activities of the majority of the remaining subsidiaries of the KGHM Polska Miedź S.A. Group differs from the main profile of the Parent Entity's activities.

The Parent Entity's Management Board monitors the operating results of individual segments in order to make decisions on allocating the Group's resources and assess the financial results achieved.

Financial data prepared for management reporting purposes is based on the same accounting policies as those applied when preparing the consolidated financial statements of the Group, while the financial data of individual reporting segments constitutes the amounts presented in appropriate financial statements prior to consolidation adjustments at the level of the KGHM Polska Miedź S.A. Group, i.e.:

- The segment KGHM Polska Miedź S.A. – comprises data from the separate financial statements of the Parent Entity prepared in accordance with IFRSs. In the separate financial statements, interest in subsidiaries (including indirect interest in KGHM INTERNATIONAL LTD.) are measured at cost, including the impairment losses,
- The segment KGHM INTERNATIONAL LTD. – comprises consolidated data of the KGHM INTERNATIONAL LTD. Group prepared in accordance with IFRSs. The involvement in Sierra Gorda S.C.M. is accounted for using the equity method,
- The segment Sierra Gorda S.C.M – comprises the 55% share of assets, liabilities, revenues and costs of this venture presented in the financial statements of Sierra Gorda S.C.M. prepared in accordance with IFRSs,
- Other segments – comprises aggregated data of individual subsidiaries after excluding transactions and balances between them.

The Management Board of the Parent Entity assesses performance of segments on the basis of adjusted EBITDA and the profit or loss for the period.
The Group defines adjusted EBITDA as profit/loss for the period pursuant to IFRS, excluding taxes (current and deferred income tax as well as the mining tax), finance income and costs, other operating income and costs, profit or loss on involvement in joint ventures, depreciation/amortisation recognised in expenses by nature and recognition/reversal of impairment losses on property, plant and equipment and intangible assets included in the cost of sales, selling costs and administrative expenses.
Adjusted EBITDA – as a financial indicator not defined by IFRSs – is not a standardised measure and therefore its method of calculation may vary between entities, and consequently the presentation and calculation of adjusted EBITDA applied by the Group may not be comparable to that applied by other market entities.

Revenues from transactions with external entities and inter-segment transactions are carried out at arm's length. Eliminations of mutual settlements, revenues and costs between segments were presented in the item "Consolidation adjustments".

Unallocated assets and liabilities concern companies which have not been allocated to any segment. Liabilities which have not been allocated to the segments comprise trade liabilities and deferred corporate tax liabilities.

Note 3.2 Financial results of reporting segments

		from 1 January 2026 to 30 September 2026						
						Reconciliation items to consolidated data		
		KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Elimination of data of the segment Sierra Gorda S.C.M	Consolidation adjustments ****	Consolidated financial statements
Note 3.3	**Revenues from contracts with customers, of which:**	**32 562**	**2 678**	**4 044**	**12 590**	**(4 044)**	**(11 084)**	**36 746**
	- inter-segment	482	12	-	10 602	-	(11 084)	12
	- external	32 080	2 666	4 044	1 988	(4 044)	-	36 734
	Cost of sales, selling costs and administrative expenses	(25 095)	(1 949)	(2 129)	(12 509)	2 129	11 022	(28 531)
	Segment result – profit/(loss) for the period	**6 775**	**2 681**	**1 048**	**57**	**(1 048)**	**(1 997)**	**7 516**
	Additional information on significant cost/revenue items of the segment							
	Depreciation/amortisation recognised in expenses by nature	(1 451)	(470)	(824)	(258)	824	24	(2 155)
	(Recognition)/reversal of impairment losses on non-current assets, including:	60	644	-	2	-	(88)	618
	(recognition)/reversal of allowances for impairment of loans granted	88	644	-	-	-	(88)	644
	Share in profit or loss of a joint venture accounted for using the equity method	-	1 048	-	-	-	-	1 048
		As at 30 September 2026						
	Segment assets	**60 294**	**18 858**	**13 516**	**7 388**	**(13 516)**	**(19 408)**	**67 132**
	Liabilities, including:	**21 137**	**17 050**	**10 693**	**4 046**	**(10 693)**	**(16 763)**	**25 470**
	Segment liabilities	21 137	17 050	10 693	4 046	(10 693)	(17 141)	25 092
	Liabilities unallocated to segments	-	-	-	-	-	378	378
	Other information	from 1 January 2026 to 30 September 2026						
	Cash expenditures on property, plant and equipment and intangible assets – cash flows	2 773	768	823	466	(823)	3	4 010
	Production and cost data	from 1 January 2026 to 30 September 2026						
	Payable copper (kt)	440.9	29.3	63.1				
	Molybdenum (million pounds)	-	-	2.3				
	Silver (t)	1 048.8	-	24.6				
	TPM (koz t)	73.3	23.8	14.7				
	C1 cash cost of producing copper in concentrate (USD/lb)**	2.97	1.39	0.96				
	Segment result - adjusted EBITDA	**8 918**	**1 199**	**2 739**	**338**	**-**	**-**	**13 194**
	EBITDA margin* **	**27%**	**45%**	**68%**	**3%**	**-**	**-**	**32%**

** 55% of the Group's share in Sierra Gorda S.C.M.'s financial and production data.*

*** Unit cash cost of payable copper production, reflecting ore mining and processing costs, transport costs, the minerals extraction tax, administrative expenses during the mining phase and smelter treatment and refining charges (TC/RC) less by-product value.*
C1 cost is in regard to payable copper in own concentrate in the case of the segment KGHM Polska Miedź S.A. and payable copper in end products of individual mines of the segment KGHM INTERNATIONAL LTD. and the segment Sierra Gorda S.C.M. C1 cost in PLN/lb was calculated using the average exchange rate by the NBP (arithmetical average of daily quotations per the NBP's tables).

**** Adjusted EBITDA to revenues from contracts with customers. For the purposes of calculating the Group's EBITDA margin (32%), the consolidated revenues from contracts with customers were increased by revenues from contracts with customers of the segment Sierra Gorda S.C.M. [13 194 / (36 746 + 4 044) * 100]*

***** Adjustments arise from consolidation eliminations and financial data of companies unallocated to any segment.*

Financial results of reporting segments for the comparable period

		from 1 January 2025 to 30 September 2025						
						Reconciliation items to consolidated data		
		KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Elimination of data of the segment Sierra Gorda S.C.M	Consolidation adjustments****	Consolidated financial statements
Note 3.3	**Revenues from contracts with customers, of which:**	**21 986**	**2 463**	**3 086**	**9 740**	**(3 086)**	**(8 318)**	**25 871**
	- inter-segment	449	12	-	7 869	-	(8 318)	12
	- external	21 537	2 451	3 086	1 871	(3 086)	-	25 859
	Cost of sales, selling costs and administrative expenses	(19 762)	(1 742)	(1 699)	(9 650)	1 699	8 243	(22 911)
	Segment result - profit/(loss) for the period	**459**	**539**	**608**	**72**	**(608)**	**(57)**	**1 013**
	Additional information on significant revenue/cost items of the segment							
	Depreciation/amortisation recognised in expenses by nature	(1 334)	(576)	(638)	(231)	638	23	(2 118)
	(Recognition)/reversal of impairment losses on non-current assets, including:	(24)	152	-	(1)	-	(12)	115
	impairment losses on investments in subsidiaries	(68)	-	-	-	-	68	-
	(recognition)/ reversal of allowances for impairment of loans granted	80	158	-	-	-	(80)	158
		As at 31 December 2025						
	Segment assets	**53 560**	**16 614**	**12 959**	**6 923**	**(12 959)**	**(18 857)**	**58 240**
	Liabilities, including:	**22 046**	**17 544**	**11 334**	**3 649**	**(11 334)**	**(17 897)**	**25 342**
	Segment liabilities	22 046	17 544	11 334	3 649	(11 334)	(18 155)	25 084
	Liabilities unallocated to segments	-	-	-	-	-	258	258
	Other information	from 1 January 2025 to 30 September 2025						
	Cash expenditures on property, plant and equipment and intangible assets – cash flows	2 783	670	813	418	(813)	(76)	3 795
	Production and cost data	from 1 January 2025 to 30 September 2025						
	Payable copper (kt)	421.0	40.6	64.9				
	Molybdenum (million pounds)	-	0.1	4.0				
	Silver (t)	976.1	0.1	16.8				
	TPM (koz t)	62.4	34.3	22.4				
	C1 cash cost of producing copper in concentrate (USD/lb)**	3.14	1.04	0.98				
	Segment result - adjusted EBITDA	**3 558**	**1 299**	**2 025**	**321**	**-**	**-**	**7 203**
	EBITDA margin* **	**16%**	**53%**	**66%**	**3%**	**-**	**-**	**25%**

** 55% of the Group's share in Sierra Gorda S.C.M.'s financial and production data.*

*** Unit cash cost of payable copper production, reflecting ore mining and processing costs, transport costs, the minerals extraction tax, administrative expenses during the mining phase and smelter treatment and refining charges (TC/RC) less by-product value. C1 cost is in regard to payable copper in own concentrate in the case of the segment KGHM Polska Miedź S.A. and payable copper in end products of individual mines of the segment KGHM INTERNATIONAL LTD. and the segment Sierra Gorda S.C.M. C1 cost in PLN/lb was calculated using the average exchange rate by the NBP (arithmetical average of daily quotations per the NBP's tables).*

**** Adjusted EBITDA to revenues from contracts with customers. For the purposes of calculating the Group's EBITDA margin (25%) the consolidated revenues from contracts with customers were increased by revenues from contracts with customers of the segment Sierra Gorda S.C.M. [7 203 / (25 871 + 3 086) * 100]*

***** Adjustments arise from consolidation eliminations and financial data of companies unallocated to any segment.*

Reconciliation of adjusted EBITDA

	from 1 January 2026 to 30 September 2026						
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Other segments	Consolidation adjustments*	Consolidated financial statements	Sierra Gorda S.C.M. **	Adjusted EBITDA (segments, total)
	1	2	3	4	5 (1+2+3+4)	6	7 (5+6-4)
Profit for the period	**6 775**	**2 681**	**57**	**(1 997)**	**7 516**	**1 048**	
[-] Profit or loss on involvement in joint ventures	**-**	**2 086**	**-**	**-**	**2 086**	**-**	
[-] Current and deferred income tax, mining tax***	(2 914)	(188)	(30)	(136)	(3 268)	(510)	
[-] Depreciation/amortisation recognised in expenses by nature	(1 451)	(470)	(258)	24	(2 155)	(824)	
[-] Finance income and (costs)	(207)	(689)	(30)	713	(213)	(369)	
[-] Other operating income and (costs)	2 429	743	36	(2 512)	696	12	
[-] (Recognition)/reversal of impairment losses on non-current assets recognised in cost of sales, selling costs and administrative expenses	-	-	1	-	1	-	
Segment result - adjusted EBITDA	**8 918**	**1 199**	**338**	**(86)**	**10 369**	**2 739**	**13 194**

** Adjustments arise from consolidation eliminations and financial data of companies unallocated to any segment.*
***55% share of the Group in the financial data of Sierra Gorda S.C.M.*
**** Mining tax concerns only the segment Sierra Gorda S.C.M.*

Reconciliation of adjusted EBITDA

	from 1 January 2025 to 30 September 2025						
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Other segments	Consolidation adjustments*	Consolidated financial statements	Sierra Gorda S.C.M. **	Adjusted EBITDA (segments, total)
	1	2	3	4	5 (1+2+3+4)	6	7 (5+6-4)
Profit/(Loss) for the period	**459**	**539**	**72**	**(57)**	**1 013**	**608**	
[-] Profit or loss on involvement in joint ventures	**-**	**582**	**-**	**-**	**582**	**-**	
[-] Current and deferred income tax, mining tax***	(882)	(277)	(29)	(38)	(1 226)	(283)	
[-] Depreciation/amortisation recognised in expenses by nature	(1 334)	(576)	(231)	23	(2 118)	(638)	
[-] Finance income and (costs)	110	(713)	(40)	766	123	(485)	
[-] Other operating income and (costs)	(993)	226	51	(710)	(1 426)	(11)	
[-] (Recognition)/reversal of impairment losses on non-current assets recognised in cost of sales, selling costs and administrative expenses	-	(2)	-	-	(2)	-	
Segment result - adjusted EBITDA	**3 558**	**1 299**	**321**	**(98)**	**5 080**	**2 025**	**7 203**

** Adjustments arise from consolidation eliminations and financial data of companies unallocated to any segment.*
***55% share of the Group in the financial data of Sierra Gorda S.C.M.*
**** Mining tax concerns only the segment Sierra Gorda S.C.M.*

Note 3.3 Revenues from contracts with customers of the Group – breakdown by products

	from 1 January 2026 to 30 September 2026						
					Reconciliation items to consolidated data		
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Elimination of data of the segment Sierra Gorda S.C.M.	Consolidation adjustments	Consolidated data
Products							
Copper	22 005	1 400	3 288	8	(3 288)	(39)	**23 374**
Silver	8 169	39	210	-	(210)	-	**8 208**
Gold	1 326	405	241	-	(241)	-	**1 731**
Services	191	825	-	2 400	-	(1 760)	**1 656**
Energy	81	-	-	322	-	(240)	**163**
Salt	40	-	-	-	-	17**	**57**
Blasting materials and explosives	-	-	-	252	-	(106)	**146**
Mining machinery, transport vehicles and other types of machinery and equipment	-	-	-	314	-	(283)	**31**
Fuel additives	-	-	-	90	-	-	**90**
Lead	172	-	-	-	-	-	**172**
Products from other non-ferrous metals	-	-	-	94	-	(4)	**90**
Other products	383	9	305	612	(305)	(394)	**610**
Merchandise and materials							
Steel	-	-	-	156	-	(50)	**106**
Petroleum and its derivatives	-	-	-	368	-	(312)	**56**
Salt	-	-	-	57	-	(57)**	**-**
Other merchandise and materials	195	-	-	7 917	-	(7 856)	**256**
TOTAL	**32 562**	**2 678**	**4 044**	**12 590**	**(4 044)**	**(11 084)**	**36 746**

** 55% of the Group's share in revenues of Sierra Gorda S.C.M.*
*** Including: PLN 57 million – reclassification from revenues from the sale of merchandise and materials to revenues from the sale of products.*

	from 1 January 2025 to 30 September 2025						
					Reconciliation items to consolidated data		
Products	**KGHM Polska Miedź S.A.**	**KGHM INTERNATIONAL LTD.**	**Sierra Gorda S.C.M.***	**Other segments**	**Elimination of data of the segment Sierra Gorda S.C.M.**	**Consolidation adjustments**	**Consolidated data**
Copper	16 136	1 441	2 450	7	(2 450)	(29)	**17 555**
Silver	4 118	17	72	-	(72)	-	**4 135**
Gold	772	429	284	-	(284)	-	**1 201**
Services	175	559	-	2 119	-	(1 595)	**1 258**
Energy	88	-	-	312	-	(237)	**163**
Salt	19	-	-	-	-	6**	**25**
Blasting materials and explosives	-	-	-	251	-	(114)	**137**
Mining machinery, transport vehicles and other types of machinery and equipment	-	-	-	279	-	(244)	**35**
Fuel additives	-	-	-	80	-	-	**80**
Lead	196	-	-	-	-	-	**196**
Products from other non-ferrous metals	-	-	-	90	-	-	**90**
Other products	215	17	280	677	(280)	(463)	**446**
Merchandise and materials							
Steel	-	-	-	234	-	(43)	**191**
Petroleum and its derivatives	-	-	-	296	-	(254)	**42**
Salt	-	-	-	25	-	(25)**	**-**
Other merchandise and materials	267	-	-	5 370	-	(5 320)	**317**
TOTAL	**21 986**	**2 463**	**3 086**	**9 740**	**(3 086)**	**(8 318)**	**25 871**

** 55% of the Group's share in revenues of Sierra Gorda S.C.M.*

*** Including: PLN 25 million – reclassification from revenues from the sale of merchandise and materials to revenues from the sale of products.*

Note 3.4 Revenues from contracts with customers of the Group – breakdown by type of contract

	from 1 January 2026 to 30 September 2026						
					Reconciliation items to consolidated data		
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Elimination of data of the segment Sierra Gorda S.C.M.	Consolidation adjustments	Consolidated data
Total revenues from contracts with customers	**32 562**	**2 678**	**4 044**	**12 590**	**(4 044)**	**(11 084)**	**36 746**
Revenues from sales contracts, for which the price is set after the date of recognition of the sales (M+ principle), of which:	26 981	1 853	4 005	454	(4 005)	(472)	**28 816**
settled	26 047	74	1 409	432	(1 409)	(450)	**26 103**
unsettled	934	1 779	2 596	22	(2 596)	(22)	**2 713**
Revenues from realisation of long-term contracts for mine construction	-	812	-	178	-	(171)	**819**
Revenues from other sales contracts	5 581	13	39	11 958	(39)	(10 441)	**7 111**
Total revenues from contracts with customers, of which:	**32 562**	**2 678**	**4 044**	**12 590**	**(4 044)**	**(11 084)**	**36 746**
in factoring	7 482	130	-	238	-	(196)	**7 654**
not in factoring	25 080	2 548	4 044	12 352	(4 044)	(10 888)	**29 092**

	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
Total revenues from contracts with customers, of which:	**36 746**	**25 871**
transferred at a certain moment	34 903	24 346
transferred over time	1 843	1 525

** 55% of the Group's share in revenues of Sierra Gorda S.C.M.*

	from 1 January 2025 to 30 September 2025						
					Reconciliation items to consolidated data		
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Elimination of data of the segment Sierra Gorda S.C.M.	Consolidation adjustments	Consolidated data
Total revenues from contracts with customers	**21 986**	**2 463**	**3 086**	**9 740**	**(3 086)**	**(8 318)**	**25 871**
Revenues from sales contracts, for which the price is set after the date of recognition of the sales (M+ principle), of which:	14 086	1 905	3 055	705	(3 055)	(790)	**15 906**
settled	13 414	761	1 204	687	(1 204)	(771)	**14 091**
unsettled	672	1 144	1 851	18	(1 851)	(19)	**1 815**
Revenues from realisation of long-term contracts for mine construction	-	547	-	164	-	(157)	**554**
Revenues from other sales contracts	7 900	11	31	8 871	(31)	(7 371)	**9 411**
Total revenues from contracts with customers, of which:	**21 986**	**2 463**	**3 086**	**9 740**	**(3 086)**	**(8 318)**	**25 871**
in factoring	5 996	67	-	147	-	(147)	**6 063**
not in factoring	15 990	2 396	3 086	9 593	(3 086)	(8 171)	**19 808**

** 55% of the Group's share in revenues of Sierra Gorda S.C.M.*

Note 3.5 Revenues from contracts with customers of the Group – geographical breakdown reflecting the location of end clients

	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025	Percentage share 2026	Percentage share 2025
Europe, of which:	**27 706**	**19 371**	**75.40%**	**74.88%**
Poland	8 656	6 764	23.6%	26.1%
Germany	4 295	3 628	11.7%	14.0%
The United Kingdom	4 026	1 825	11.0%	7.1%
Czechia	2 379	1 657	6.5%	6.4%
Italy	2 194	1 478	6.0%	5.7%
Switzerland	2 061	804	5.6%	3.1%
Hungary	1 190	1 110	3.2%	4.3%
France	941	580	2.6%	2.2%
Sweden	690	545	1.9%	2.1%
Austria	358	265	1.0%	1.0%
Other countries	916	715	2.5%	2.8%
Asia, of which:	**3 542**	**3 391**	**9.6%**	**13.1%**
China	1 520	1 837	4.1%	7.1%
Türkiye	780	416	2.1%	1.6%
Hong Kong	469	-	1.3%	0.0%
South Korea	393	246	1.1%	1.0%
The United Arab Emirates	174	-	0.5%	0.0%
Saudi Arabia	137	38	0.4%	0.1%
Thailand	2	200	0.0%	0.8%
Other countries	67	654	0.2%	2.5%
North America, of which:	**4 876**	**2 644**	**13.3%**	**10.2%**
The United States of America	3 078	1 850	8.4%	7.2%
Canada	1 798	794	4.9%	3.1%
South America	**400**	**237**	**1.1%**	**0.9%**
Australia	**191**	**86**	**0.5%**	**0.3%**
Africa	**31**	**142**	**0.1%**	**0.5%**
TOTAL, of which:	**36 746**	**25 871**	**100.0%**	**100.0%**
Poland	**8 656**	**6 764**	**23.6%**	**26.1%**
Other countries	**28 090**	**19 107**	**76.4%**	**73.9%**

Note 3.6 Main customers

In the period from 1 January 2026 to 30 September 2026, the revenues from contracts with customers from no single contractor exceeded 10% of the revenues from contracts with customers of the Group.

In the comparable period, revenues from no single contractor exceeded 10% of the revenues from contracts with customers of the Group.

Note 3.7 Non-current assets – geographical breakdown

	As at 30 September 2026	As at 31 December 2025
Poland	31 593	27 548
Canada	2 756	2 345
The United States of America	2 104	1 961
Chile	442	333
TOTAL*	**36 895**	**32 187**

** Non-current assets, excluding: derivatives, other financial instruments, other non-financial assets and deferred tax assets (IFRS 8.33b) in the total amount of PLN 11 973 million as at 30 September 2026 (PLN 12 828 million as at 31 December 2025).*

Note 3.8 Information on segments' results

3.8.1 The segment KGHM Polska Miedź S.A.

Production results of KGHM Polska Miedź S.A.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Ore extraction (dry weight)	mn t	23.0	23.1	(0.4)	7.7	7.6	7.8
Copper content in ore	%	1.51	1.49	+1.3	1.49	1.52	1.54
Copper production in concentrate	kt	300.6	304.7	(1.3)	97.3	100.8	102.6
Silver production in concentrate	t	1 026.1	996.1	+3.0	330.6	345.0	350.5
Production of electrolytic copper	kt	440.9	421.0	+4.7	149.4	146.2	145.3
- including from own concentrate	kt	268.8	280.1	(4.0)	85.2	92.0	91.6
Production of metallic silver	t	1 048.8	976.1	+7.4	352.1	375.9	320.8
Production of gold	koz t	73.3	62.4	+17.5	24.6	24.9	23.7

In the first 9 months of 2026, a decrease in ore production was recorded compared to the same period of the previous year, which was related to a decrease in ore extraction on non-working days.

Copper production in concentrate was lower by 4.1 thousand tonnes compared to the first 9 months of 2025. The decrease in production is due to lower ore processing at the Concentrators.

Compared to the corresponding period of the previous year, there was an increase in electrolytic copper production by 20.0 thousand tonnes. In 2025, the renovation of the Tank Hall at the Głogów II Copper Smelter and Refinery was carried out.

Compared to the corresponding period of 2025, there was an increase in the production of silver and metallic gold of these metals by 72.7 tonnes (+7%) and 10.9 thousand troy ounces (+17%) respectively, resulting from the greater availability of feed materials in the Precious Metals Plant.

Sales of basic products of KGHM Polska Miedź S.A.*

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Revenues from contracts with customers, including:	**PLN mn**	**32 562**	**21 986**	**+48.1**	**10 635**	**11 434**	**10 493**
- copper	PLN mn	22 005	16 136	+36.4	7 575	7 570	6 860
- silver	PLN mn	8 169	4 118	+98.4	2 326	2 924	2 919
- gold	PLN mn	1 326	772	+71.8	431	547	348
Sales volume:							
- copper	kt	434.3	425.1	+2.2	140.8	151.1	142.4
- silver	t	1 032.8	988.2	+4.5	320.6	374.3	337.9
- gold	koz t	78.4	64.5	+21.6	25.9	33.0	19.5

** Including an adjustment due to hedging transactions.*

The increase in revenues from contracts with customers compared to the first 9 months of 2025 by PLN 10 576 million was mainly due to:

- an increase in revenues by PLN 11 721 million due to higher prices of copper, silver and gold,
- an increase in revenues by PLN 698 million due to higher sales volumes of copper, silver and gold,
- a decrease in revenues from sales of basic products (copper, silver and gold) by PLN 664 million due to a less favourable average annual USD/PLN exchange rate,
- a decrease in revenues by PLN 1 280 million regarding adjustments to revenues due to hedging transactions (from +PLN 118 million to -PLN 1 162 million),
- an increase by PLN 101 million in other revenues from sales, including mainly revenues from the sale of rhenium as well as sulphuric acid.

Costs of KGHM Polska Miedź S.A.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Cost of sales, selling costs and administrative expenses	**PLN mn**	**25 095**	**19 762**	**+27.0**	**8 770**	**9 590**	**6 735**
Expenses by nature	**PLN mn**	**27 861**	**20 654**	**+34.9**	**9 013**	**10 060**	**8 788**
Pre-precious metals credit unit cost of electrolytic copper production from own concentrate*	PLN/t	56 412	45 898	+22.9	65 487	55 526	48 862
Total unit cost of electrolytic copper production from own concentrate	PLN/t	23 120	30 366	(23.9)	35 416	23 286	11 518
C1 unit cost	**USD/lb**	**2.97**	**3.14**	**(5.4)**	**4.04**	**2.94**	**1.91**

**Unit cost prior to decrease by the value of anode slimes containing, among others, silver and gold.*

The Parent Entity's cost of sales, selling costs and administrative expenses (total cost of products, merchandise and materials sold, selling costs and administrative expenses) in the first 9 months of 2026 amounted to PLN 25 095 million and was higher by 27% as compared to the corresponding period of 2025, mainly due to an increase in the cost of

purchased metal-bearing materials and the minerals extraction tax, with a negative change due to an increase in the value of inventories due to higher copper and silver prices as well as the volume of half-finished products (a maintenance shutdown at the Głogów Copper Smelter and Refinery in the third quarter of 2026).
In the first 9 months of 2026, total expenses by nature compared to the first 9 months of 2025 were higher by PLN 7 207 million, with higher costs of consumption of purchased metal-bearing materials by PLN 2 937 million (a higher purchase price by 30% and a higher volume of consumption by 22 thousand tonnes of copper) and a higher minerals extraction tax by PLN 3 152 million due to higher copper and silver prices.
The increase in expenses by nature, after excluding purchased metal-bearing materials and the minerals extraction tax, amounted to PLN 1 118 million and was due to the increase in:

- labour costs by PLN 781 million; +18% (of which PLN 618 million represented the upward adjustment of the provision for the annual bonus),
- costs of energy factors by PLN 172 million; +12% due to a higher purchase price and higher consumption of external energy (lower generation of own energy),
- depreciation/amortisation by PLN 117 million; +9% due to investments settled by the Company,
- external services by PLN 55 million; +3% mainly as regards maintenance,
- costs of consumption of materials and technological fuels by PLN 21 million; +1% due to the increase in price of diesel.

C1 cost in the first 9 months of 2026 amounted to 2.97 USD/lb and was lower than in the corresponding period of 2025 by 5%. The decrease in cost was mainly due to a higher valuation of byproducts. This cost was negatively impacted by the minerals extraction tax and by the strengthening of the PLN versus the USD.
The pre-precious metals credit unit cost of electrolytic copper production from own concentrate (unit cost prior to decrease by the value of anode slimes containing, among others silver and gold) amounted to 56 412 PLN/t (in the corresponding period of 2025: 45 898 PLN/t) and was higher by 23%, mainly due to a higher minerals extraction tax. After subtracting the value of this tax, the cost is higher by 4% due to the aforementioned increase in expenses by nature.
The total unit cost of electrolytic copper production from own concentrate amounted to 23 120 PLN/t and was lower than in the first 9 months of 2025 by 24% due to higher silver and gold prices, which had an impact on the valuation of anode slimes.

Financial results

Basic items of the statement of profit or loss of KGHM Polska Miedź S.A. (in PLN million)

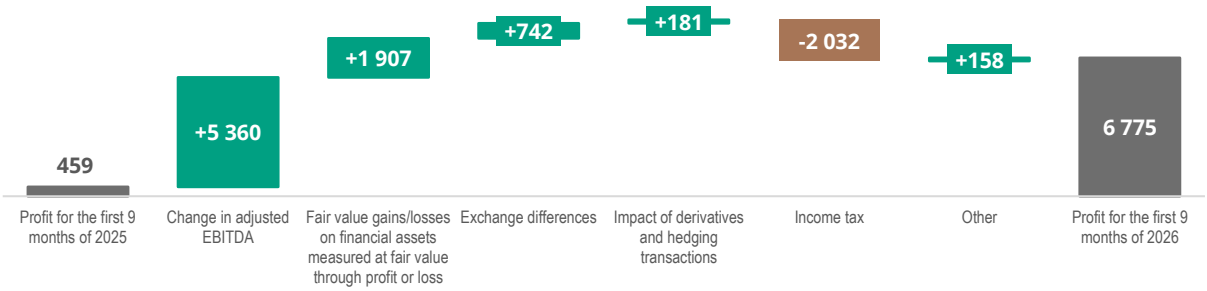
	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Revenues from contracts with customers	32 562	21 986	+48.1	10 635	11 434	10 493
Cost of sales, selling costs and administrative expenses	(25 095)	(19 762)	+27.0	(8 770)	(9 590)	(6 735)
Profit/(loss) on sales (EBIT)	**7 467**	**2 224**	**×3.4**	**1 865**	**1 844**	**3 758**
Other operating income and (costs)	2 429	(993)	×	297	1 652	480
Finance income and (costs)	(207)	110	×	(52)	(36)	(119)
Profit/(loss) before income tax	**9 689**	**1 341**	**×7.2**	**2 110**	**3 460**	**4 119**
Income tax expense	(2 914)	(882)	×3.3	(828)	(935)	(1 151)
Profit/(loss) for the period	**6 775**	**459**	**×14.8**	**1 282**	**2 525**	**2 968**
Adjusted EBITDA	**8 918**	**3 558**	**×2.5**	**2 360**	**2 322**	**4 236**

Main factors for the change in profit or loss of KGHM Polska Miedź S.A.

Item	Impact on change of profit or loss (in PLN million)	Description
Adjusted EBITDA	**+5 360**	An increase due to: – **+PLN 10 576 million** due to the aforementioned higher revenues from contracts with customers, – **-PLN 5 216 million** due to an increase in the cost of sales, selling costs and administrative expenses regarding adjusted EBITDA, mainly due to an increase in cost of consumption of purchased metal-bearing materials and the minerals extraction tax due to higher prices of copper and silver. Detailed information on operating costs may be found above.
Fair value gains/losses on financial assets measured at fair value through profit or loss	**+1 907**	An increase in fair value gains/losses on financial assets measured at fair value through profit or loss, from -PLN 297 million to PLN 1 610 million, mostly with respect to loans granted (+PLN 1 972 million).
Exchange differences	**+742**	An increase in the result on exchange differences due to: – **+PLN 1 151 million** – a higher result on exchange differences, mainly loans granted, presented in other operating income and costs, – **-PLN 409 million** – a lower result on exchange differences on the measurement and realisation of borrowings, presented in financial income and costs. Changes in the USD/PLN exchange rate (decrease from 4.10 to 3.63 USD/PLN in the period of the first 9 months of 2025 and an increase from 3.60 to 3.84 USD/PLN in the period of the first 9 months of 2026 – average exchange rates of the National Bank of Poland at the end of the period).

Impact of derivatives and hedging transactions (excluding adjustment due to hedging recognised in revenues from contracts with customers)	**+181**	Including an improvement in the gain/loss on the measurement and realisation of derivatives in other operating activities by PLN 180 million, as well as PLN 1 million on the realisation of derivatives in financing activities.
Income tax	**(2 032)**	An increase in income tax, almost entirely as regards current income tax.
Other	**+158**	Other changes in the result, mainly in respect of: – **+PLN 68 million** – no impairment losses on shares in subsidiaries in the first 9 months of 2026, – **+PLN 62 million** – lower interest on reverse factoring in the first 9 months of 2026, – **+PLN 50 million** – an increase in dividend income.

Change in profit/(loss) for the period of KGHM Polska Miedź S.A. (in PLN million)



Capital expenditures

After the first 3 quarters of 2026, capital expenditures on property, plant and equipment and intangible assets amounted to PLN 2 714 million and were higher by 9%.

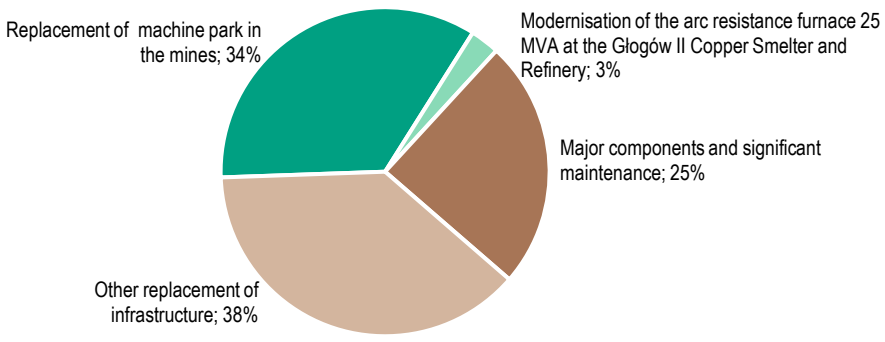
Structure of expenditures on property, plant and equipment and intangible assets of KGHM Polska Miedź S.A. (PLN million)

	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Mining	1 964	1 845	+6.4	713	649	602
Metallurgy	423	345	+22.6	249	125	49
Other activities	38	28	+35.7	24	8	6
Borrowing costs	179	187	(4.3)	53	62	64
Development work – uncompleted	1	1	-	-	1	-
Leases	86	86	-	12	47	27
Purchased CO_2 emission allowances	23	-	×	-	-	23
Total	**2 714**	**2 492**	**+8.9**	**1 051**	**892**	**771**

For the first 3 quarters of 2026, capital expenditures in the mining, metallurgical and other activities segments amounted to PLN 2 425 million. Investment activities included the implementation of restoration, maintenance, development and adaptation projects.

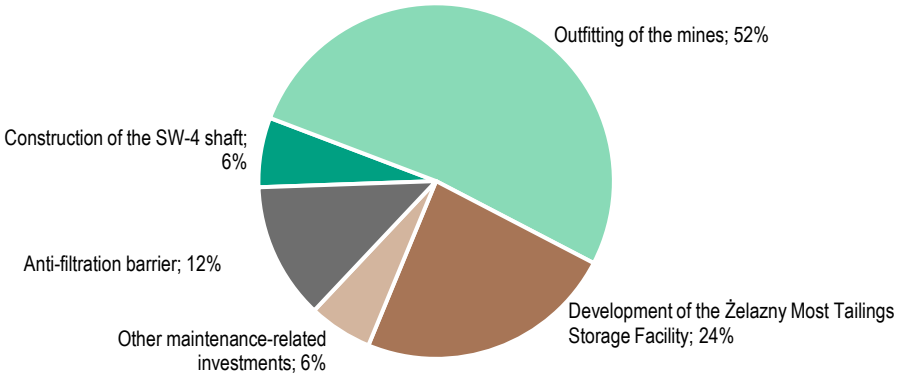
Projects related to replacement aimed at maintaining production equipment in an undeteriorated condition, represent 45% of expenditures incurred.

Structure of expenditures on replacement of KGHM Polska Miedź S.A.



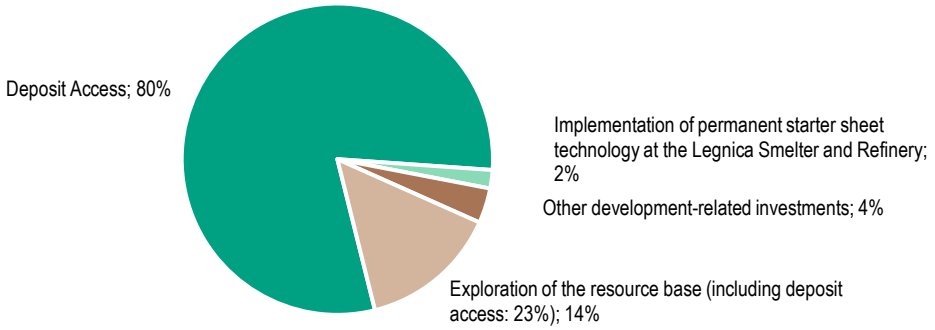
Projects related to maintenance aimed at maintaining mining production at the level set out in the approved Production Plan (infrastructure expansion in line with the progress of mining works) represent 22% of the total expenditures incurred.

Structure of expenditures on maintenance of KGHM Polska Miedź S.A.



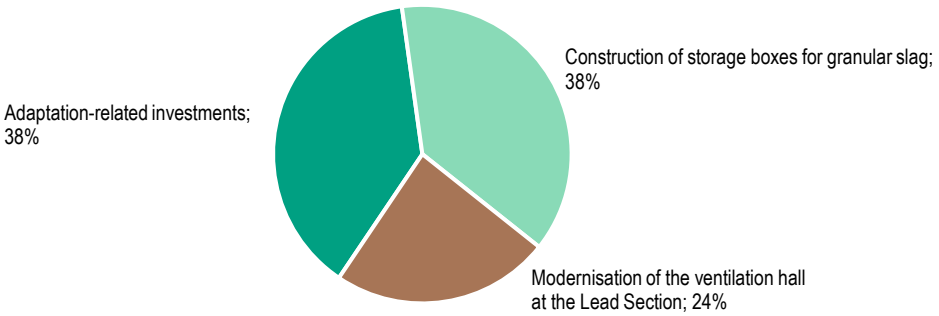
Development projects aimed at increasing the level of revenues from sales or maintaining them at the current level, at the implementation of technical and technological activities optimising the use of existing infrastructure, and at reducing operating costs, represent 32% of expenditures incurred.

Structure of expenditures on development of KGHM Polska Miedź S.A.



Adaptation projects aimed at adapting the company's operations to changes in laws, existing standards or other regulations, especially as regards occupational health and safety, securing property, cybersecurity, ethical and anti-corruption standards, environmental impact, quality standards and management systems, represent 1% of expenditures incurred.

Structure of expenditures on adaptation of KGHM Polska Miedź S.A.



Detailed information on the advancement of key projects may be found in Part 1 Note 2 of this consolidated report on the advancement of Strategy in the third quarter of 2026.

3.8.2 The segment KGHM INTERNATIONAL LTD.

Production results of KGHM INTERNATIONAL LTD.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Payable copper, including:	**kt**	**29.3**	**40.6**	**(27.8)**	**10.0**	**9.3**	**10.0**
- Robinson mine (USA)	kt	27.0	38.4	(29.7)	9.3	8.5	9.2
Precious metals (TPM)	**koz t**	**23.8**	**34.3**	**(30.6)**	**8.3**	**7.2**	**8.3**

In the third quarter of 2026, the Robinson mine slightly increased its copper production compared to the previous quarters, but it is still significantly lower than in the comparable period of the previous year. After the first 9 months, the decline in copper production in the KGHM INTERNATIONAL LTD. segment amounted to 11.3 thousand tonnes (-28%) compared to the corresponding period of 2025, and the main reason for the deterioration in production results was the lower geological parameters of the Liberty pit, compared to the Ruth West 5 pit operated by the Robinson mine in 2025. Lower copper recovery and a decrease in the volume of processed ore were also recorded.

Volumes and sales revenues of KGHM INTERNATIONAL LTD.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Revenues from contracts with customers*, including:	**USD mn**	**728**	**649**	**+12.2**	**236**	**247**	**245**
- copper	USD mn	381	380	+0.3	120	135	126
- TPM - precious metals	USD mn	110	114	(3.5)	30	32	48
Copper sales volume	kt	27.5	39.4	(30.2)	8.1	9.6	9.8
TPM sales volume	koz t	23.9	34.9	(31.5)	6.8	7.6	9.5
Revenues from contracts with customers	**PLN mn**	**2 678**	**2 463**	**+8.7**	**890**	**900**	**888**

**Reflects processing and refining premiums.*

Despite the increase in effective copper and gold prices, revenues from the sale of these metals after the first 9 months of 2026 were at a level similar to that realised in the corresponding period of 2025. This is the result of the deterioration in production results described above, and thus a decrease in sales volume.
On the other hand, revenues from mining services provided by DMC Mining Services increased and, as a result, revenues from contracts with customers of the KGHM INTERNATIONAL LTD. segment are USD 79 million (+12%) higher than in the first 9 months of 2025.
The impact of individual factors on the increase in revenues was described in the subsequent part of the financial statements.

Costs

Cost of sales, selling costs and administrative expenses amounted to USD 530 million (PLN 1 949 million), i.e. 16% above the amount recorded in the first 9 months of 2025.

C1 payable copper production cost of KGHM INTERNATIONAL LTD.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Expenses by nature	USD mn	672	618	+8.7	236	226	210
Change in inventories and work in progress	USD mn	(51)	(81)	(37.0)	(39)	(1)	(11)
Capitalised stripping costs	USD mn	(91)	(78)	+16.7	(29)	(35)	(27)
Cost of sales, selling costs and administrative expenses*	**USD mn**	**530**	**459**	**+15.5**	**168**	**190**	**172**
Cost of sales, selling costs and administrative expenses*	PLN mn	1 949	1 742	+11.9	631	696	622
C1 payable copper production cost	**USD/lb**	**1.39**	**1.04**	**+33.7**	**1.74**	**1.81**	**0.70**

** Cost of sales, selling costs and administrative expenses.*

The main reason for the increase in cost of sales, selling costs and administrative expenses by USD 71 million is the settlement of inventory costs in an amount lower by USD 30 million than in the period of the first 9 months of 2025 as well as the increase in the cost of direct materials by USD 53 million and labour costs by USD 22 million, primarily due to the increased scope of mining services provided by DMC Mining Services, which is related to an increase in employment.
The increase in cash costs, coupled with a simultaneous decrease in the volume of copper sales, adversely affected the level of the unit cost of C1 copper production, which after the first 9 months of 2026 was above the level of the previous year (an increase by 34%).

Financial results of KGHM INTERNATIONAL LTD. (in USD million)

	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Revenues from contracts with customers*	**728**	**649**	**+12.2**	**236**	**247**	**245**
Cost of sales, selling costs and administrative expenses**, including:	(530)	(459)	+15.5	(168)	(190)	(172)
- (recognition)/reversal of impairment losses on non-current assets	-	(1)	x	-	-	-
Profit/(loss) on sales	**198**	**190**	**+4.2**	**68**	**57**	**73**
Share of profits/losses of joint ventures accounted for using the equity method	**285**	**-**	x	**125**	**99**	**61**
Profit/(loss) for the period	**729**	**142**	**x 5.1**	**153**	**452**	**124**
Depreciation/amortisation	(128)	(152)	(15.8)	(42)	(43)	(43)
Adjusted EBITDA	**326**	**342**	**(4.7)**	**110**	**100**	**116**

**Reflects processing and refining premiums.*
***Cost of sales, selling costs and administrative expenses.*

Financial results of KGHM INTERNATIONAL LTD. (in PLN million)

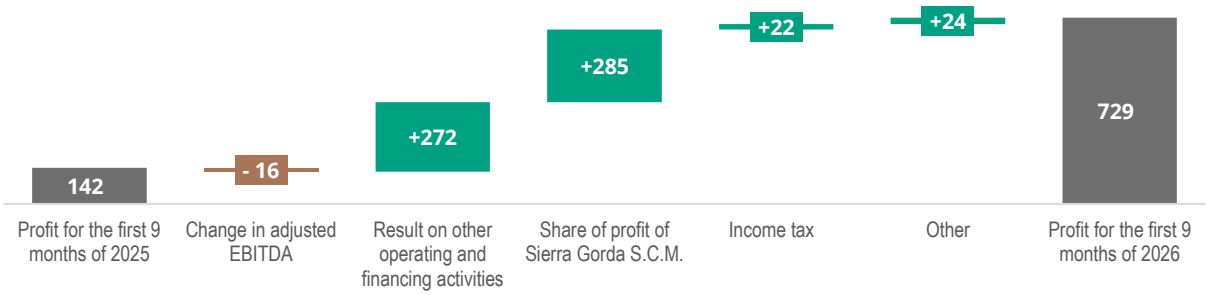
	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Revenues from contracts with customers*	**2 678**	**2 463**	**+8.7**	**890**	**900**	**888**
Cost of sales, selling costs and administrative expenses**, including:	(1 949)	(1 742)	+11.9	(631)	(696)	(622)
- (recognition)/reversal of impairment losses on non-current assets	-	(2)	x	-	-	-
Profit/(loss) on sales	**729**	**721**	**+1.1**	**259**	**204**	**266**
Share of profits/losses of joint ventures accounted for using the equity method	**1 048**	**-**	x	**468**	**359**	**221**
Profit/(loss) for the period	**2 681**	**539**	**x 5.0**	**584**	**1 649**	**448**
Depreciation/amortisation	(470)	(576)	(18.4)	(158)	(156)	(156)
Adjusted EBITDA	**1 199**	**1 299**	**(7.7)**	**417**	**360**	**422**

**Reflects processing and refining premiums.*
***Cost of products, merchandise and materials sold, selling costs and administrative expenses.*

Main factors impacting the change in profit or loss of KGHM INTERNATIONAL LTD.

Item	Impact on change of profit or loss (in USD million)	Description
Adjusted EBITDA	**(16)**	**+USD 79 million** – an increase in revenues, including mainly due to higher metals prices (+USD 184 million) and higher revenues from mining services carried out by DMC (+USD 77 million) as well as a favourable situation on the copper concentrates market, as demonstrated by the drop in TC/RC premiums (+USD 13 million). Negative impact (-USD 197 million) came from a decrease in sales volumes (-11.9 thousand tonnes of copper; -11.0 thousand troy ounces of TPM).
		-USD 95 million – higher costs reducing adjusted EBITDA, including -USD 30 million due to a lower negative change in inventories (-USD 51 million versus -USD 81 million in the first 9 months of 2025). Higher were also the costs of mining services carried out by DMC companies due to an increase in operating activities compared to the corresponding period of 2025.
Result on other operating and financing activities	**+272**	**+USD 124 million** – gain on a reversal of allowances for impairment of loans granted to Sierra Gorda S.C.M. (USD 168 million versus USD 44 million in the first 9 months of 2025).
		+USD 175 million – gains on modification of terms and conditions of the received loans agreements (USD 213 million versus USD 38 million in the first 9 months of 2025).
		-USD 27 million – other, including -USD 17 million from the sale of Sudbury's assets in February 2025 (no such transactions occurred in the first 9 months of 2026).
Share of profits of investments accounted for using the equity method	**+285**	Participation in the profits of Sierra Gorda S.C.M. earned in the first 9 months of 2026 (in the corresponding period of 2025 there was no share in gains/losses of a joint venture).
Income tax	**+22**	**-USD 25 million** – change in current income tax (USD 31 million versus USD 6 million)
		+USD 47 million – change in deferred income tax (USD 20 million versus USD 67 million)
Other	**+24**	Lower depreciation/amortisation

Change in profit/(loss) for the period of KGHM INTERNATIONAL LTD. (in USD million)



Cash expenditures of KGHM INTERNATIONAL LTD.

		First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Victoria project	USD mn	52	50	+4.0	19	14	19
Stripping and other	USD mn	157	126	+24.6	70	52	35
Total	**USD mn**	**209**	**176**	**+18.8**	**89**	**66**	**54**
Total	**PLN mn**	**768**	**670**	**+14.6**	**333**	**241**	**194**

The increase in cash expenditures is mainly due to the impact of a higher scope of stripping at the Robinson mine.

3.8.3 The segment Sierra Gorda S.C.M.

The segment Sierra Gorda S.C.M. is a joint venture of the KGHM Polska Miedź S.A. Group (55%) and the Australian mining group South32 (45%).
The following production and financial data are presented on a 100% basis for the joint venture and proportionally to the interest in the company Sierra Gorda S.C.M. (55%), pursuant to the presentation of data in the note concerning the operating segments.

Production of copper, molybdenum and precious metals by Sierra Gorda S.C.M.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Copper production	kt	114.6	117.9	(2.8)	41.6	35.5	37.5
Copper production – segment (55%)	kt	63.1	64.9		22.9	19.6	20.6
Molybdenum production	mn lb	4.1	7.2	(43.1)	0.8	1.6	1.7
Molybdenum production – segment (55%)	mn lb	2.3	4.0		0.5	0.9	0.9
TPM production – gold	koz t	26.6	40.8	(34.8)	9.8	8.6	8.2
TPM production – gold – segment (55%)	koz t	14.7	22.4		5.4	4.8	4.5

In the third quarter of 2026, Sierra Gorda S.C.M. increased its copper production in relation to the level achieved in the first and second quarters of 2026 and compared to the third quarter of 2025, when the production of copper amounted to 40.8 thousand tonnes.
In the first months of 2026, events with an adverse impact on the course of the extraction and processing process took place. Among these factors, the most important were:

- a shutdown due to bad weather (4 days in February 2026),
- extended, in relation to the plan, renovation of one of the excavators,
- a decrease in the utilisation rates of haulage vehicles due to bad weather.

The above factors caused the ore processing to fall below the volume realised in the period of the first 9 months of 2025. The lower copper recovery ratio was also of significant importance. As a result, despite the processing of ore with a higher metal content, the production of payable copper in concentrate was lower by 3% compared to the first 9 months of 2025. The above-mentioned weather factors also had a significant impact on the decline in molybdenum and gold production.

Sales

Revenues from sales in the first 9 months of 2026 amounted to USD 1 998 million (on a 100% basis), or PLN 4 044 million proportionally to the interest held by KGHM Polska Miedź S.A. (55%).

Volume and sales revenues of Sierra Gorda S.C.M.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Revenues from contracts with customers* including from the sale of:	**USD mn**	**1 998**	**1 478**	**+35.2**	**717**	**717**	**564**
- copper	USD mn	1 624	1 173	+38.5	615	568	441
- molybdenum	USD mn	151	134	+12.7	37	73	41
- TPM (gold)	USD mn	119	136	(12.5)	37	42	40
Copper sales volume	kt	110.6	116.1	(4.7)	38.3	38.4	33.9
Molybdenum sales volume	mn lb	4.9	5.8	(15.5)	1.1	2.3	1.5
TPM sales volume (gold)	koz t	25.6	40.4	(36.6)	9.2	9.3	7.1
Revenues from contracts with customers*, - segment (55% share)	**PLN mn**	**4 044**	**3 086**	**+31.1**	**1 481**	**1 439**	**1 124**

**Reflects processing and refining premiums.*

Higher effective prices for copper, molybdenum, silver and gold sales resulted in revenues of USD 520 million (+35%) higher than in the first 9 months of 2025, despite a decline in sales volume.

The impact of individual revenue factors is presented below in the section on factors determining the change in profit for the period.

Costs

The cost of sales, selling costs and administrative expenses amounted to USD 1 052 million and proportionally to the interest held (55%) the costs of the segment amounted to PLN 2 129 million.

Cost of sales, selling costs and administrative expenses and C1 payable copper production cost of Sierra Gorda S.C.M.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Expenses by nature	USD mn	1 355	1 103	+22.9	453	456	446
Change in products and work in progress	USD mn	(4)	(13)	(69.2)	(16)	32	(20)
Stripping costs	USD mn	(299)	(276)	+8.3	(94)	(115)	(90)
Cost of sales, selling costs and administrative expenses*	**USD mn**	**1 052**	**814**	**+29.2**	**343**	**373**	**336**
Cost of sales, selling costs and administrative expenses – segment (55% share)*	**PLN mn**	**2 129**	**1 699**	**+25.3**	**710**	**750**	**669**
C1 unit cost	**USD/lb**	**0.96**	**0.98**	**(2.0)**	**1.16**	**0.72**	**1.02**

**Cost of sales, selling costs and administrative expenses*

The following factors had the greatest impact on the increase in costs by USD 238 million (+29%):

- external services – an increase by USD 24 million, mainly due to a higher scope of work as part of the maintenance shutdown of the installation and costs related to the removal of the aftereffects of heavy rains. An increase in rates in service contracts and higher costs of waste management and water treatment were also significant,
- depreciation/amortisation – an increase by USD 101 million, including USD 67 million for depreciation/amortisation of capitalised stripping costs,
- labour costs – an increase by USD 71 million, primarily due to the payment of bonuses in accordance with the signed wage agreements,
- fuels and oils – cost increase by USD 29 million due to higher prices.

Despite the aforementioned unfavourable factors and the decrease in copper sales volume, the C1 unit cost of copper production after the first 9 months of 2026 is slightly lower than the one achieved in the previous year. The increase in the costs of mining and processing per pound of payable copper sold was offset by higher revenues from the sale of molybdenum and silver than in the prior year (together with gold they are deductible in the C1 calculation), higher capitalisation of stripping costs and a more favourable level of processing and refining premiums (TC/RC).

Financial results

Adjusted EBITDA for the first 9 months of 2026 amounted to USD 1 353 million, of which proportionally to the interest held (55%) PLN 2 739 million is attributable to the KGHM Group.

Results of Sierra Gorda S.C.M. in USD million (on a 100% basis)

	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Revenues from contracts with customers	**1 998**	**1 478**	**+35.2**	**717**	**717**	**564**
Cost of sales, selling costs and administrative expenses*	(1 052)	(814)	+29.2	(343)	(373)	(336)
Profit/loss on sales	**946**	**664**	**+42.5**	**374**	**344**	**228**
Profit/(loss) for the period	**518**	**291**	**+78.0**	**228**	**179**	**111**
Depreciation/amortisation	(407)	(306)	+33.0	(150)	(130)	(127)
Adjusted EBITDA	**1 353**	**970**	**+39.5**	**524**	**474**	**355**

**Cost of sales, selling costs and administrative expenses.*

Results of the segment Sierra Gorda S.C.M. proportionally to the interest held (55%) in PLN million

	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Revenues from contracts with customers	4 044	3 086	+31.1	1 481	1 439	1 124
Cost of sales, selling costs and administrative expenses*	(2 129)	(1 699)	+25.3	(710)	(750)	(669)
Profit/loss on sales	**1 915**	**1 387**	**+38.1**	**771**	**689**	**455**
Profit/(loss) for the period	**1 048**	**608**	**+72.4**	**468**	**359**	**221**
Depreciation/amortisation	(824)	(638)	+29.2	(309)	(263)	(252)
Adjusted EBITDA	**2 739**	**2 025**	**+35.3**	**1 080**	**952**	**707**

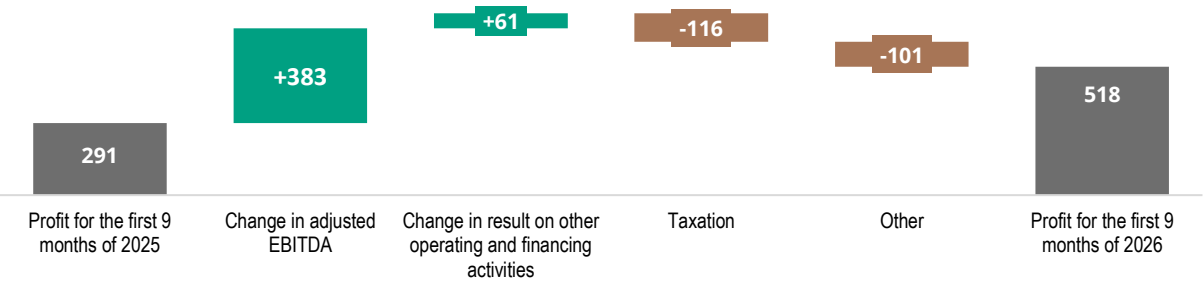
**Cost of sales, selling costs and administrative expenses.*

The impact of the main factors, including EBITDA, on the increase in profit for the period is presented in the table below.

Main factors impacting the change in profit or loss of the Sierra Gorda S.C.M. segment

Item	Impact on change of profit or loss (in USD million)	Description
Adjusted EBITDA	+383	**+USD 520 million** – higher revenues due to higher metals prices (+USD 612 million including Mark to Market valuation) as well as more favourable TC/RC refining premium (+USD 36 million), with negative impact from a lower copper sales volume (-USD 128 million).
		-USD 137 million – higher costs (excluding depreciation/amortisation)
Result on other operating and financing activities	+61	**+USD 9 million** – foreign exchange gains (+USD 4 million) versus losses in the corresponding period of 2025 (-USD 5 million).
		+USD 46 million – lower interest on the Owners loan and commercial loans
		+USD 6 million - other
Taxation	(116)	higher taxation due to higher operating results
Other	(101)	higher depreciation/amortisation, mainly as regards capitalised stripping costs (-USD 67 million).

Change in profit/loss for the period (in USD million)



Cash expenditures

Cash expenditures presented in the cash flow statement of Sierra Gorda S.C.M. amounted to USD 407 million, i.e. 5% higher than the level recorded in the first 9 months of 2025, with the increase mainly due to higher unit mining cost, being the basic measurement of capitalised stripping costs.

Cash expenditures of Sierra Gorda S.C.M.

	Unit	First 9 months of 2026	First 9 months of 2025	Change (%)	3rd quarter of 2026	2nd quarter of 2026	1st quarter of 2026
Cash expenditures on property, plant and equipment	USD mn	407	389	+4.6	132	155	120
Cash expenditures on property, plant and equipment – segment (55% share)	PLN mn	823	813	+1.2	273	311	239

Cash flow generated from operating activities amounted to USD 1 334 million, which entirely covered investment and financial expenditures, including USD 830 million due to repayment of interest on the owners loan, of which USD 457 million was attributable to the KGHM Group. In the corresponding period of 2025, payments to the owners due to the loan granted amounted to respectively USD 380 million and USD 209 million (55% share of the KGHM Group).

4 – Selected additional explanatory notes

Note 4.1 Expenses by nature

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Depreciation of property, plant and equipment and amortisation of intangible assets	733	2 155	715	2 118
Employee benefits expenses	2 522	7 735	2 272	6 807
Materials and energy, including:	4 167	13 633	3 321	10 263
purchased metal-bearing materials	2 498	8 751	1 862	5 814
electrical and other energy	610	1 637	506	1 424
External services	878	2 363	796	2 239
Minerals extraction tax	2 242	6 303	1 069	3 151
Other taxes and charges	171	679	228	723
Write down of inventories	1	4	2	5
Recognition/(reversal) of impairment losses on property, plant and equipment and intangible assets	-	(1)	1	2
Other costs	68	192	52	167
Total expenses by nature	**10 782**	**33 063**	**8 456**	**25 475**
Cost of merchandise and materials sold (+)	93	218	97	324
Change in inventories of finished goods and work in progress (+/-)	(378)	(3 091)	(539)	(1 407)
Cost of manufacturing products for internal use of the Group (-)	(620)	(1 659)	(558)	(1 481)
Total costs of sales, selling costs and administrative expenses, of which:	**9 877**	**28 531**	**7 456**	**22 911**
Cost of sales	9 273	26 770	6 904	21 329
Selling costs	135	399	115	360
Administrative expenses	469	1 362	437	1 222

Note 4.2 Other operating income and (costs)

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Gains on derivatives, of which:	82	363	49	122
measurement	76	299	43	76
realisation	6	64	6	46
Interest income calculated using the effective interest rate method	10	26	13	40
Exchange differences on financial assets and liabilities other than borrowings	182	609	21	-
Reversal of impairment losses on trade receivables and other financial receivables	-	-	(2)	1
Provisions released	6	43	1	31
Gain on disposal of intangible assets	1	4	6	7
Gain on disposal of subsidiaries	-	-	-	89
Fair value gains on trade receivables	11	18	23	47
Government grants received	35	41	4	16
Income from servicing of letters of credit and guarantees	3	6	3	6
Compensation, fines and penalties received	9	44	3	12
Dividend income	1	37	-	-
Other	13	76	15	80
Total other operating income	**353**	**1 267**	**136**	**451**
Losses on derivatives, of which:	(135)	(323)	(85)	(262)
measurement	(71)	(106)	(60)	(130)
realisation	(64)	(217)	(25)	(132)
Fair value losses on trade receivables	(14)	(97)	(20)	(64)
Impairment losses on trade receivables and other financial receivables	(3)	(6)	(1)	(1)
Impairment losses on fixed assets under construction and intangible assets not yet available for use	(24)	(28)	(16)	(41)
Exchange differences on financial assets and liabilities other than borrowings	-	-	-	(1 393)
Provisions recognised	(20)	(44)	(7)	(26)
Losses on the sale of property, plant and equipment	5	(2)	2	(5)
Donations granted	(20)	(35)	(18)	(44)
Other	(11)	(36)	(14)	(41)
Total other operating costs	**(222)**	**(571)**	**(159)**	**(1 877)**
Other operating income and (costs)	**131**	**696**	**(23)**	**(1 426)**

Note 4.3 Finance income and (costs)

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Exchange differences on measurement and realisation of liabilities other than borrowings	-	-	-	301
Gains on derivatives - realisation	-	-	1	29
Total finance income	**-**	**-**	**1**	**330**
Interest on borrowings due to leases	-	(1)	(1)	(4)
Interest on trade payables within the reverse factoring mechanism	-	(15)	(21)	(76)
Unwinding of the discount effect, of which:	(25)	(76)	(26)	(77)
provisions for decommissioning of mines	(23)	(68)	(23)	(68)
financial liabilities	(2)	(8)	(3)	(9)
Exchange differences on measurement and realisation of liabilities other than borrowings	(26)	(106)	(2)	-
Losses on derivatives - realisation	-	-	-	(30)
Bank fees and charges on borrowings	(4)	(13)	(6)	(17)
Other	(1)	(2)	(1)	(3)
Total finance costs	**(56)**	**(213)**	**(57)**	**(207)**
Finance income and (costs)	**(56)**	**(213)**	**(56)**	**123**

Note 4.4 Information on property, plant and equipment and intangible assets

Purchase of property, plant and equipment and intangible assets

	from 1 January 2026 to 30 September 2026	**from 1 January 2025 to 30 September 2025**
Purchase of property, plant and equipment, including:	3 579	3 420
leased assets	68	89
Purchase of intangible assets	367	211

Payables due to the purchase of property, plant and equipment and intangible assets

	As at 30 September 2026	**As at 31 December 2025**
Payables due to the purchase of property, plant and equipment and intangible assets	570	913

Capital commitments related to property, plant and equipment and intangible assets, not recognised in the consolidated statement of financial position

	As at 30 September 2026	**As at 31 December 2025**
Purchase of property, plant and equipment	1 624	2 015
Purchase of intangible assets	17	15
Total capital commitments	**1 641**	**2 030**

Note 4.5 Involvement in the joint venture

Joint venture Sierra Gorda S.C.M. accounted for using the equity method

	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 31 December 2025
As at the beginning of the reporting period	**1 814**	**-**
Share of profit for the reporting period	1 048	1 759
Reversal of an impairment loss on shares in the joint venture	-	252
Adjustment due to unrealised gains on transactions between the Group and the joint venture	-	345
Settlement of the Group's share of unsettled losses from prior years (accumulated comprehensive losses)	-	(496)
Share in other comprehensive income for the reporting period	(6)	(8)
Exchange differences from the translation of statements of operations with a functional currency other than PLN	168	(38)
As at the end of the reporting period	**3 024**	**1 814**

Unrecognised share of the Group of the losses of Sierra Gorda S.C.M.

	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 31 December 2025
As at the beginning of the reporting period	**-**	**(576)**
Settlement of the Group's share of unsettled losses from prior years (accumulated comprehensive losses)	-	496
Exchange differences resulting from the remeasurement of balances of unsettled losses on different balance sheet dates	-	80
As at the end of the reporting period	**-**	**-**

Loans granted to the joint venture Sierra Gorda S.C.M.

	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 31 December 2025
As at the beginning of the reporting period	**8 436**	**9 800**
Repayment of loans (principal and interest)	(1 717)	(1 206)
Accrued interest	394	557
Gain due to reversal of allowances for impairment of loans granted to the joint venture	644	484
Exchange differences	549	(1 199)
As at the end of the reporting period	**8 306**	**8 436**

The Group classifies loans granted to Sierra Gorda S.C.M. as credit-impaired financial assets due to the high credit risk at the moment of initial recognition (POCI). POCI loans are measured at amortised cost using the effective interest rate, adjusted by the credit risk using scenario analysis and the available free cash of Sierra Gorda S.C.M.

Pursuant to the requirements of IFRS 9.5.5.17, the Group performed measurement of the loan. To estimate the expected credit losses, scenario analysis (IFRS 9.5.5.18) was used, comprising the Group's assumptions on the repayment of the loan granted. Scenario analysis was based on cash flows of Sierra Gorda S.C.M., which were subsequently discounted using the effective interest rate method adjusted by the credit risk, determined at the initial recognition of the loan pursuant to IFRS 9.B5.5.45 at the level of 6.42%.

As at 30 September 2026, the Group estimated the expected cash flows on repayment of receivables due to a loan granted to Sierra Gorda S.C.M., as a result of which pursuant to the requirements of IFRS 9.5.5.14, a gain due to the reversal of an allowance for impairment was recognised in the amount of PLN 644 million (USD 168 million), resulting in particular from the update of some valuation parameters (mainly metal prices and USD/PLN exchange rate) made as at 30 June 2026. The planned investment in the fourth production line described in Note 1.6 did not have a significant impact on the valuation of these receivables.

As at 30 September 2026, the assumptions adopted for estimating the cash flows from the repayment of receivables arising from loans granted to Sierra Gorda S.C.M. remained unchanged compared with the assumptions adopted as at 30 June 2026.

The Group adopted price paths on the basis of internal macroeconomic assumptions prepared based on available, long-term forecasts from financial and analytical institutions to estimate the cash flows of Sierra Gorda S.C.M. as at 30 September 2026. A detailed forecast was prepared for the period 2026-2030, while for the period 2031-2035 a technical adjustment of prices was applied between the last year of the detailed forecast and 2036, for which a long-term metals price forecast was used at the following level:

- for copper – 9 480 USD/t;
- for gold – 2 600 USD/oz.

The Group adopted price paths on the basis of internal macroeconomic assumptions prepared based on available, long-term forecasts from financial and analytical institutions to estimate cash flows of Sierra Gorda S.C.M. as at 31 December 2025. A detailed forecast was prepared for the period 2026-2030, while for the period 2031-2035 a technical adjustment of prices was applied between the last year of the detailed forecast and 2036, for which a long-term metals price forecast was used at the following level:

- for copper – 9 250 USD/t;
- for gold – 2 500 USD/oz.

Note 4.6 Financial instruments

Financial assets	As at 30 September 2026					As at 31 December 2025				
	At fair value through other comprehensive income	At fair value through profit or loss	At amortised cost	Hedging instruments	Total	At fair value through other comprehensive income	At fair value through profit or loss	At amortised cost	Hedging instruments	Total
Non-current	1 827	72	8 915	920	**11 734**	1 744	49	9 002	167	**10 962**
Loans granted to Sierra Gorda S.C.M.	-	-	8 306	-	**8 306**	-	-	8 436	-	**8 436**
Derivatives	-	38	-	920	**958**	-	1	-	167	**168**
Other financial instruments measured at fair value	1 827	34	-	-	**1 861**	1 744	48	-	-	**1 792**
Other financial instruments measured at amortised cost	-	-	609	-	**609**	-	-	566	-	**566**
Current	-	1 427	1 957	197	**3 581**	-	1 388	1 182	123	**2 693**
Trade receivables	-	1 241	465	-	**1 706**	-	1 342	543	-	**1 885**
Derivatives	-	162	-	197	**359**	-	5	-	123	**128**
Cash and cash equivalents	-	-	1 344	-	**1 344**	-	-	443	-	**443**
Other financial assets	-	24	148	-	**172**	-	41	196	-	**237**
Total	**1 827**	**1 499**	**10 872**	**1 117**	**15 315**	**1 744**	**1 437**	**10 184**	**290**	**13 655**

Financial liabilities	As at 30 September 2026				As at 31 December 2025			
	At fair value through profit or loss	At amortised cost	Hedging instruments	Total	At fair value through profit or loss	At amortised cost	Hedging instruments	Total
Non-current	116	4 709	1 101	**5 926**	21	5 248	1 605	**6 874**
Borrowings, lease and debt securities	-	4 485	-	**4 485**	-	5 034	-	**5 034**
Derivatives	116	-	1 101	**1 217**	21	-	1 605	**1 626**
Other financial liabilities	-	224	-	**224**	-	214	-	**214**
Current	292	3 870	1 298	**5 460**	215	5 542	1 283	**7 040**
Borrowings, lease and debt securities	-	611	-	**611**	-	815	-	**815**
Derivatives	160	-	1 298	**1 458**	157	-	1 283	**1 440**
Trade payables	-	3 114	-	**3 114**	-	3 213	-	**3 213**
Trade payables within the reverse factoring mechanism	-	-	-	**-**	-	1 297	-	**1 297**
Other financial liabilities	132	145	-	**277**	58	217	-	**275**
Total	**408**	**8 579**	**2 399**	**11 386**	**236**	**10 790**	**2 888**	**13 914**

The fair value hierarchy of financial instruments measured at fair value in the statement of financial position

Classes of financial instruments	As at 30 September 2026				As at 31 December 2025			
	level 1	level 2	level 3	carrying amount	level 1	level 2	level 3	carrying amount
Loans granted	-	24	-	24	-	22	-	22
Listed shares	1 695	-	-	1 695	1 612	-	-	1 612
Unquoted shares	-	132	-	132	-	132	-	132
Trade receivables	-	1 241	-	1 241	-	1 342	-	1 342
Assets due to derivatives	-	1 317	-	1 317	-	296	-	296
Liabilities due to derivatives	-	(2 675)	-	(2 675)	-	(3 066)	-	(3 066)
Other financial assets	-	6	28	34	-	23	44	67
Other financial liabilities	-	(132)	-	(132)	-	(58)	-	(58)

The fair value hierarchy of financial instruments measured at amortised cost in the statement of financial position

Classes of financial instruments	As at 30 September 2026				As at 31 December 2025			
	fair value			carrying amount	fair value			carrying amount
	level 1	level 2	level 3		level 1	level 2	level 3	
Loans granted	-	-	7 831	8 306	-	-	7 729	8 436
Received long-term bank and other loans	-	(1 284)	-	(1 284)	-	(1 814)	-	(1 814)
Long-term debt securities	(2 634)	-	-	(2 600)	(2 620)	-	-	(2 600)

Fair value hierarchy of investment properties measured at fair value in the statement of financial position

	As at 30 September 2026				As at 31 December 2025			
	fair value			carrying amount	fair value			carrying amount
	level 1	level 2	level 3		level 1	level 2	level 3	
Investment properties	-	60	129	189	-	60	129	189

level 2 The fair value of properties was estimated using the pairwise comparison method.
level 3 The fair value of properties was estimated using the revenue stream discounting method and the estimation ratios method.

The Group does not disclose the fair value of financial instruments measured at amortised cost in the statement of financial position, other than those presented in the table above, because it makes use of the exemption arising from IFRS 7.29 (Disclosure of information on the fair value is not required when the carrying amount is approximate to the fair value).

There was no transfer in the Group of financial instruments between individual levels of the fair value hierarchy in the reporting period.

Methods and measurement techniques used by the Group in determining fair values of each class of financial asset or financial liability.

Level 1

Listed shares
Shares are measured based on quotations from the Warsaw Stock Exchange and the TSX Venture Exchange in Toronto.

Long-term debt securities
Long-term debt securities are measured based on quotations from the Catalyst Market of the Warsaw Stock Exchange.

Level 2

Unquoted shares
Unquoted shares are measured using the adjusted net assets. Observable Input data other than the ones from the active market were used in the measurement (e.g. transaction prices of real estate similar to the one subjected to measurement, market interest rates of State Treasury bonds and term deposits in financial institutions, and the risk-free discount rate published by the European Insurance and Occupational Pensions Authority).

Trade receivables
Receivables arising from the realisation of sales under contracts which are finally settled using future prices were measured using forward prices, depending on the period/month of contractual quoting. Forward prices are from LSEG Workspace platform.
For trade receivables transferred to non-recourse factoring, a fair value is assumed at the level of the amount of the trade receivables transferred to the factor (nominal value from the invoice) less interest, which is the factor's compensation. Due to the short term between the transfer of receivables to the factor and their payment, fair value is not adjusted by the credit risk of the factor and impact of time lapse.

Loans granted
This item comprises loans measured at fair value, the fair value of which was estimated on the basis of contractual cash flows (per the contract) using the model of discounted cash flows, including the borrower's credit risk.

Other financial assets/liabilities
Receivables/payables due to the settlement of derivatives, whose date of payment falls two working days after the end of the reporting period, were recognised in this item. These instruments were measured to fair value set per the reference price applied in the settlement of these transactions.

Currency derivatives
In the case of currency derivatives transactions on the currency market, the forward prices from the maturity dates of individual transactions were used to determine their fair value. The forward price for currency exchange rates was calculated on the basis of fixing and appropriate interest rates. Interest rates for currencies and the volatility ratios for exchange rates were taken from the LSEG Workspace platform. The standard Garman-Kohlhagen model is used to measure options on currency markets.

Metals derivatives
In the case of derivatives on the commodity market, forward prices from the maturity dates of individual transactions were used to determine their fair value. In the case of copper, official closing prices from the London Metal Exchange were used, and with respect to silver and gold - the settlement prices of futures contracts from the COMEX exchange. Volatility ratios and forward prices for measurement of derivatives at the end of the reporting period were obtained from the LSEG Workspace platform. Levy approximation to the Black-Scholes model was used for Asian options pricing on metals markets.

Energy resources derivatives
To determine the fair value of derivatives transactions on the natural gas market, forward prices from the maturity dates of individual transactions were used. Official prices of Endex ICE TTF futures, and volatility ratios at the balance sheet date were obtained from the LSEG Workspace platform. Levy approximation to the Black-Scholes model was used for Asian options pricing on the natural gas market.

Received long-term bank and other loans
The fair value of bank and other loans is estimated by discounting the cash flows associated with these liabilities in timeframes and under conditions arising from agreements, and by applying current rates, taking into account the credit risk of Group companies.

Level 3

Other financial assets

This item includes receivables due to conditional payments associated with the agreements on the sale of the subsidiaries S.C.M. Franke and Project Nikolas Company INC., which were estimated based on a probabilistic model stipulated in the binding offer and including the discount of payments for subsequent years.

Loans granted

Loans granted measured at amortised cost in the statement of financial position are included in this category, because of the use of unobservable assumptions in the fair value measurement. With respect to estimating the fair value of these loans, a significant element of the estimation are the forecasted cash flows of Sierra Gorda S.C.M., which are unobservable input data, and pursuant to IFRS 13 the fair value of these assets is classified to level 3 of the hierarchy.

The forecasted cash flows of Sierra Gorda S.C.M., which are the basis for estimating the fair value of loans measured at amortised cost, are the most sensitive to copper price volatility, which affects other assumptions, such as forecasted production and operating margin. Therefore the Group, pursuant to IFRS 13 p.93.f, performed a sensitivity analysis of the fair value of loans to copper price volatility.

Price paths adopted to estimate the cash flows of Sierra Gorda S.C.M. are presented in Note 4.5.

Classes of financial instruments	Fair value 30 September 2026	Sensitivity analysis of the fair value to changes in copper price	
		Base plus 0.1 USD/lb (220 USD/t) during mine life	Base minus 0.1 USD/lb (220 USD/t) during mine life
Loans granted measured at amortised cost	**7 831**	7 845	7 762
Loans granted measured at amortised cost (USD million)	**2 037**	2 040	2 019

Classes of financial instruments	Carrying amount 30 September 2026	Sensitivity analysis of the carrying amount to changes in copper price	
		Base plus 0.1 USD/lb (220 USD/t) during mine life	Base minus 0.1 USD/lb (220 USD/t) during mine life
Loans granted measured at amortised cost	**8 306**	8 290	8 270
Loans granted measured at amortised cost (USD million)	**2 160**	2 156	2 151

Classes of financial instruments	Fair value 31 December 2025	Sensitivity analysis of the fair value to changes in copper price	
		Base plus 0.1 USD/lb (220 USD/t) during mine life	Base minus 0.1 USD/lb (220 USD/t) during mine life
Loans granted measured at amortised cost	**7 729**	7 818	7 626
Loans granted measured at amortised cost (USD million)	**2 146**	2 171	2 117

Classes of financial instruments	Carrying amount 31 December 2025	Sensitivity analysis of the carrying amount to changes in copper price	
		Base plus 0.1 USD/lb (220 USD/t) during mine life	Base minus 0.1 USD/lb (220 USD/t) during mine life
Loans granted measured at amortised cost	**8 436**	8 485	8 373
Loans granted measured at amortised cost (USD million)	**2 342**	2 356	2 325

Note 4.7 Management of commodity, currency and interest rate risk and the risk of changes in the prices of energy resources in the KGHM Polska Miedź S.A. Group

Management of commodity, currency and interest rates risk

In managing commodity, currency and interest rate risk, the scale and profile of activities of the Parent Entity and of the mining companies of the KGHM INTERNATIONAL LTD. Group is of the greatest significance for, and has the greatest impact on the results of the KGHM Polska Miedź S.A. Group.

The Parent Entity actively manages market risk by taking actions and making decisions in this regard within the context of the KGHM Polska Miedź S.A. Group's global exposure.
The primary technique used by the Group in market risk management is the use of hedging strategies involving derivatives. Natural hedging is also used. The Parent Entity applies hedging transactions, as understood by hedge accounting.

The impact of derivatives and hedging transactions on the items in the statement of profit or loss of the Group and on the items in the statement of comprehensive income is presented below.

Statement of profit or loss	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
Revenues from contracts with customers (reclassification adjustment)	(1 162)	118
Other operating income / (costs):	40	(140)
on realisation of derivatives	(153)	(86)
on measurement of derivatives	193	(54)
Other finance income / (costs):	-	(1)
on realisation of derivatives	-	(1)
Impact of derivatives and hedging instruments on profit or loss for the period (excluding the tax effect)	**(1 122)**	**(23)**

Statement of other comprehensive income	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
Impact of measurement of hedging transactions (effective part)	(35)	(182)
Reclassification to the statement of profit and loss due to realisation of a hedged item	1 280	(63)
Reclassification to non-current assets due to realisation of a hedged item*	-	(30)
Impact of hedging transactions, excluding the tax effect	**1 245**	**(275)**
TOTAL COMPREHENSIVE INCOME	**123**	**(298)**

**Reclassification to non-current assets in 2025 was due to capitalisation of borrowing costs under the hedge accounting in the cost of non-current assets.*

The table below presents information on changes in other comprehensive income due to cash flow hedging (excluding the tax effect) due to the application of hedge accounting in the first three quarters of 2026 and in the first three quarters of 2025.

Other comprehensive income due to cash flow hedging (excluding the tax effect)	2026	2025
As at 1 January	**(2 763)**	**78**
Impact of measurement of hedging transactions (effective part)	(35)	(182)
Reclassification to revenues from contracts with customers due to realisation of a hedged item	1 162	(118)
Reclassification to other operating costs due to realisation of a hedged item (settlement of the hedging cost)	118	55
Reclassification to non-current assets due to realisation of a hedged item*	-	(30)
As at 30 September	**(1 518)**	**(197)**

**Reclassification to non-current assets in 2025 was due to capitalisation of borrowing costs under the hedge accounting in the cost of non-current assets.*

The ineffectiveness of hedging recognised in profit or loss for the first three quarters of 2026 and in the first three quarters of 2025 was immaterial.

Due to the full matching of applied instruments to the hedged positions on the metals and currency markets, the Company does not identify potential sources of inefficiency.

The management of market risk in the Parent Entity, and especially the management of commodity, exchange rates and interest rates risk, should be considered through an analysis of the hedging position together with the position being hedged (hedged position). A hedging position is understood as the Parent Entity's position in derivatives. A hedged position is comprised of highly probable, future cash flows (revenues from the physical sale of products).

In the first three quarters of 2026, copper sales of the Parent Entity amounted to 434.3 thousand tonnes (net sales of 259.7 thousand tonnes[1]), while the notional amount of copper price hedging strategies settled in this period amounted to 70.9 thousand tonnes, which represented approx. 16% of the total sales of this metal realised by the Parent Entity and approx. 27% of net sales in this period (in the first three quarters of 2025, 9% and 14% respectively). The notional amount of settled silver price hedging transactions in the first three quarters of 2026 represented approx. 45% of sales of this metal by the Parent Entity during that period (11% in the first three quarters of 2025). In the case of currency transactions in the first three quarters of 2026 approx. 6% of revenues from copper and silver sales realised by the Parent Entity were hedged in this period (10% in the first three quarters of 2025).

As part of the realisation of the strategic hedging plan of the Parent Entity's revenues from metals sales against market risk, in the third quarter of 2026, the following derivatives were implemented (Asian options):

Derivatives entered into from 1 July 2026 to 30 September 2026	**Notional of the transaction**	**Maturity settlement period**		**Period of profit/loss impact**	
Type of derivative	copper [t] silver [mn ounces] currency [USD mn]	from	to	from	to
Copper – *seagull**	37 200	July'27	- June'29	July'27	- July'29
USD/PLN – *collar*	1 099	Aug'26	- Dec'27	Aug'26	- Jan'28

**In accordance with hedge accounting principles, collar structures, which are a part of seagull structures, were designated as hedging revenues from sales of copper and silver.*

Furthermore, in the third quarter of 2026, the open hedging position in the silver market was restructured. A portion of the collar option structures hedging the silver price for the period from August 2026 to December 2027, with a total notional volume of 1.19 million troy ounces, was closed, resulting in a positive cash flow from option premiums of approximately PLN 142.6 million. The positive hedging result accumulated in equity was partially recognised in the third quarter of 2026 and will be systematically reclassified to operating profit or loss until December 2027.

In terms of managing the net trading position[2] in the third quarter of 2026 so-called QP adjustment *swap* transactions were entered into on the copper and gold markets with maturity periods falling in December 2026.

As at 30 September 2026, the Parent Entity held an open derivatives position on the metal and currency markets for:

- 236.33 thousand tonnes of copper entered into as a part of the strategic management of market risk, and 1.9 thousand tonnes of copper (net) entered into as a part of the management of a net trading position (so-called adjustment transactions),
- 25.71 million troy ounces of silver,
- 44.88 thousand ounces of gold (net) entered into as part of the management of a net trading position (adjustment transactions), and
- USD 1.92 billion of planned revenues from sales of metals.

Furthermore, as at 30 September 2026 the Parent Entity had loans with a fixed interest rate. Commodity risk was also related to derivatives embedded in the purchase contracts for metal-bearing materials.

With respect to managing currency risk, the Parent Entity uses natural hedging by borrowing in currencies in which it has revenues. As at 30 September 2026, the bank and investment loans which were drawn in USD, following their translation to PLN, amounted to PLN 1 075 million (as at 31 December 2025: PLN 2 173 million).

In the third quarter of 2026, none of the Group's subsidiaries had implemented any derivative transactions on the commodity, currency and interest rate markets, and did not hold an open position on these markets as at 30 September 2026.

Condensed tables of open transactions in derivatives held by the Parent Entity as at 30 September 2026, entered into as part of the strategic management of market risk, are presented below. The hedged notional amounts of transactions in the presented periods (quarters and half-year) are allocated evenly on a monthly basis. The purchased put options represent the hedging against the risk of changes in metals prices and exchange rates, the sold call options limit the participation in prices/exchange rates increases, while the sold put options limit the advantage of the hedge in the case of price/exchange rate decreases.

[1] *Copper sales less copper in purchased metal-bearing materials.*

[2] *Applied for the purpose of reacting to changes in customers' contractual terms, the occurrence of non-standard pricing in metal sales and the purchase of copper-bearing materials.*

Management of the risk of changes in copper price – open derivatives as at 30 September 2026

	Instrument/ option structure	Notional	Average weighted option strike price			Average weighted premium	Effective hedge price
			sold put option	purchased put option	sold call option		
		[tonnes]	[USD/t]	[USD/t]	[USD/t]	[USD/t]	[USD/t]
4th quarter	seagull	4 725	7 500	9 300	11 300	(143)	9 157
	seagull	4 800	7 600	9 213	11 563	(134)	9 079
	seagull	4 650	7 500	9 465	11 565	(142)	9 323
	seagull	4 800	7 800	9 800	11 800	(132)	9 668
	collar	4 800	-	12 063	14 263	(126)	11 937
	collar	4 725	-	11 910	14 310	(133)	11 777
	collar	4 725	-	12 468	14 868	(128)	12 340
Total X-XII 2026		**33 225**					
1st half	seagull	9 600	7 600	9 213	11 563	(134)	9 079
	seagull	9 300	7 500	9 465	11 565	(142)	9 323
	seagull	9 600	7 800	9 800	11 800	(132)	9 668
	seagull	9 300	7 700	10 297	12 297	(115)	10 182
	collar	9 600	-	12 063	14 263	(126)	11 937
	collar	9 450	-	11 910	14 310	(133)	11 777
	collar	9 450	-	12 468	14 868	(128)	12 340
2nd half	seagull	9 300	7 700	10 297	12 297	(115)	10 182
	seagull	9 300	7 700	10 229	12 229	(74)	10 155
	seagull	9 000	8 500	12 140	14 740	(138)	12 002
	seagull	18 000	9 000	12 267	15 267	(89)	12 178
	seagull	9 300	9 600	13 635	15 435	(80)	13 555
Total I-XII 2027		**121 200**					
1st half	seagull	9 000	8 500	12 140	14 740	(138)	12 002
	seagull	18 000	9 000	12 267	15 267	(89)	12 178
	seagull	9 300	9 600	13 635	15 435	(80)	13 555
2nd half	seagull	9 000	8 500	12 140	14 740	(138)	12 002
	seagull	18 000	9 000	12 267	15 267	(89)	12 178
	seagull	9 300	9 600	13 635	15 435	(80)	13 555
Total I-XII 2028		**72 600**					
1st half	seagull	9 300	9 600	13 635	15 435	(80)	13 555
Total I-VI 2029		**9 300**					

Management of the risk of changes in silver price – open derivatives as at 30 September 2026

	Instrument/ option structure	Notional	Average weighted option strike price			Average weighted premium	Effective hedge price
			sold put option	purchased put option	sold call option		
		[mn ounces]	[USD/ounce]	[USD/ounce]	[USD/ounce]	[USD/ounce]	[USD/ounce]
4th quarter	seagull	0.495	22.00	33.48	45.48	(0.38)	33.10
	collar	0.975	-	34.54	47.54	(0.45)	34.09
	collar	1.050	-	37.50	50.50	(0.40)	37.10
	collar	0.510	-	42.75	58.25	-	42.75
	collar	0.300	-	85.25	101.25	(0.50)	84.75
Total X-XII 2026		**3.330**					
1st half	seagull	0.990	22.00	33.48	45.48	(0.38)	33.10
	collar	1.950	-	34.54	47.54	(0.45)	34.09
	seagull	2.100	22.71	39.64	55.64	-	39.64
	collar	1.020	-	42.75	58.25	-	42.75
	collar	0.600	-	85.25	101.25	(0.50)	84.75
2nd half	seagull	2.100	22.71	39.64	55.64	-	39.64
	collar	1.020	-	42.75	58.25	-	42.75
	seagull	0.990	26.00	45.05	62.05	-	45.05
	collar	0.600	-	85.25	101.25	(0.50)	84.75
	seagull	0.990	40.00	71.48	101.48	(1.00)	70.48
Total I-XII 2027		**12.360**					

1st half	seagull	2.100	22.71	39.64	55.64	-	39.64
	seagull	0.990	26.00	45.05	62.05	-	45.05
	seagull	0.990	34.00	87.86	107.36	(0.45)	87.41
	seagull	0.990	40.00	71.48	101.48	(1.00)	70.48
2nd half	seagull	0.990	26.00	45.05	62.05	-	45.05
	seagull	0.990	34.00	87.86	107.36	(0.45)	87.41
	seagull	0.990	40.00	71.48	101.48	(1.00)	70.48
Total I-XII 2028		**8.040**					
1st half	seagull	0.990	34.00	87.86	107.36	(0.45)	87.41
	seagull	0.990	40.00	71.48	101.48	(1.00)	70.48
Total I-VI 2029		**1.980**					

Management of the risk of changes in USD/PLN exchange rate – open derivatives as at 30 September 2026

	Instrument/ option structure	Notional	Average weighted option strike price			Average weighted premium	Effective hedge price
			sold put option	purchased put option	sold call option		
		[USD mn]	[USD/PLN]	[USD/PLN]	[USD/PLN]	[PLN per USD 1]	[USD/PLN]
4th quarter	collar	195	-	3.56	3.91	(0.03)	3.53
	collar	201	-	3.69	4.11	(0.02)	3.67
TOTAL X-XII 2026		**396**					
1st half	collar	360	-	3.54	4.04	(0.03)	3.51
	collar	402	-	3.69	4.11	(0.03)	3.66
2nd half	collar	360	-	3.54	4.04	(0.03)	3.51
	collar	402	-	3.69	4.11	(0.03)	3.66
TOTAL I-XII 2027		**1 524**					

The table below presents detailed data on derivative transactions designated as hedging, held by the Parent Entity as at 30 September 2026.

Open hedging derivatives	**Notional of the transaction**	**Average weighted price /exchange rate**		**Maturity settlement period**		**Period of profit/loss impact****	
		purchased	*sold*				
	copper [t]		[USD/t]				
	silver [mn ounces]		[USD/ounce]				
Type of derivative	currency [USD mn]		[USD/PLN]	from	to	from	to
Commodity option structures							
Copper – *collar*	42 750	12 146	14 479	Oct'26	- June'27	Oct'26	- July'27
Copper – *seagull**	193 575	11 540	13 897	Oct'26	- June'29	Oct'26	- July'29
Silver – *collar*	8.025	47.01	61.37	Oct'26	- Dec'27	Oct'26	- Jan'28
Silver – *seagull**	17.685	55.26	74.81	Oct'26	- June'29	Oct'26	- July'29
Currency option structures							
USD/PLN – *collar*	1 920	3.62	4.06	Oct'26	- Dec'27	Oct'26	- Jan'28

* *Data concerns collar structures i.e. purchased put options and sold call options designated as hedging (CFH – Cash Flow Hedge) entered into under the individual seagull strategies hedging market risk.*

*** Reclassification of profit or losses on a cash flow hedging instrument from other comprehensive income to the statement of profit or loss takes place in the reporting period in which the hedged position impacts profit or loss (as an adjustment of a hedged position and to other operating income/costs for the settled hedging cost). However, the recognition of the profit or loss on the settlement of the transaction takes place at the date of its settlement.*

Management of risk of changes in prices of energy resources

In market risk management resulting from changes in prices of energy resources, the scale and profile of activities of the Parent Entity is of the greatest significance and impact on the results of the KGHM Polska Miedź S.A. Group. The risk of changes in prices of electricity and energy commodities is a commodity risk for the Parent Entity, the measurement of which is based on its impact on cash flow.

The Parent Entity's exposure to the risk of volatility in electricity prices, energy commodities and related merchandise involves the following markets:

- electricity and natural gas, which are required to engage in mining and processing operations, including natural gas used to generate electricity to meet the Parent Entity's needs in its own generating sources,
- CO_2 emission allowances, which have to be redeemed due to the level of greenhouse gas emissions by installations operated by the Parent Entity being higher than the level of greenhouse gas emissions for which the Parent Entity received freely-granted rights to emit CO_2,

- property rights to energy resulting from certificates of origin of energy from renewable sources (RES) and energy efficiency certificates (hereafter: property rights), subject to redemption (required for purposes of redemption due to the sale of electricity by the Parent Entity to end users as well as the consumption of purchased electricity for own needs).

The management of commodity price risk with respect to planned purchases of electricity and natural gas is based on the management of exposure to the risk of changes in the prices of electricity and natural gas in a time horizon of up to 36 subsequent months, resulting from electricity and gas purchase plans, less previously-signed purchase contracts with delivery in future periods.

In the case of changes in electricity prices, the source of exposure are sales prices in bilateral contracts and energy sales prices on the Polish Power Exchange (PPE), where the Parent Entity purchases electricity in forward products (RTEE) as well as on the intra-day and next-day market. In the third quarter of 2026, the Parent Entity entered into a Power Purchase Agreement (PPA) for the supply of electricity from renewable energy sources, which was concluded to meet the Company's own needs and, in accordance with the exemption provided for in paragraph 2.4 of IFRS 9, is not subject to measurement or recognition as a financial instrument.

In the case of the risk of changes in gas prices, the source of exposure is a contract entered into with ORLEN S.A., according to which the price of the purchased gas depends to a large degree on the prices quoted on the Polish Power Exchange for E-type gas (as regards both forward and SPOT contracts).

Management of the risk of changes in natural gas prices – open derivatives as at 30 September 2026

Instrument/ option structure		Notional	Average weighted option strike price			Average weighted premium	Effective hedge price
			sold put option	purchased put option	sold call option		
		[GWh]	[EUR/MWh]	[EUR/MWh]	[EUR/MWh]	[EUR/MWh]	[EUR/MWh]
Q4	seagull	119.29	25.00	34.17	50.00	-	34.17
Total X-XII 2026		**119.29**					
Q1	seagull	116.59	25.00	34.17	50.00	-	34.17
Q2	seagull	26.21	22.80	32.00	50.00	-	32.00
Q3	seagull	33.12	22.80	32.00	50.00	-	32.00
Q4	seagull	39.76	22.80	32.00	50.00	-	32.00
Total I-XII 2027		**215.68**					

Commodity risk related to CO_2 emission allowances is connected with the exposure to changes in the prices of emission allowances quoted in EUR on an exchange (e.g. European Energy Exchange) and in the EUR/PLN exchange rate. In terms of changes in the prices of CO_2 emission allowances, the Parent Entity has a net short position, resulting from the obligation to redeem rights due to CO_2 systemic emissions which occur as a result of the combustion of coal within coal-bearing materials in installations functioning in the copper smelters, and also as a result of the combustion of gas in the CCGT (Combined Cycle Gas Turbine) blocks generating electricity to meet the Parent Entity's needs.

In terms of the risk of changes in property rights, the Parent Entity has a net short position resulting from the obligation to redeem property rights due to the sale of electricity to an end user as well as to the consumption of purchased electricity for own needs, while the source of exposure are mainly the prices of property rights on the wholesale market, (i.e. on the Polish Power Exchange). KGHM Polska Miedź S.A. sells electricity mostly to customers which provide services to the Parent Entity on properties belonging to KGHM Polska Miedź S.A.

Exposure of the Parent Entity to a given risk – demand volume of individual merchandise for own needs

Merchandise	Unit	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
CO_2 emission allowances (actual emission of CO_2)	EUA	851 280	974 220
Property rights, so-called green certificates *	GWh	27	25
Property rights, so-called blue certificates**	GWh	1.5	1.5
Property rights, so-called white certificates***	TOE	2 298	2 204
Gas	GWh	1 516	1 613
Electricity	GWh	2 011	1 994

** 9% from the consumed electricity for own needs in 2026, reflecting the obligation for industrial consumers of 15% and 8.5% from the consumed electricity for own needs in 2025, reflecting the obligation for industrial consumers of 15%.*

*** 0.5% from the consumed electricity for own needs, reflecting the obligation for industrial consumers of 15%.*

**** 1.5% from the consumed electricity for own needs purchased on PPE for own needs/11.63 (11.63 converter of TOE to MWh).*

Credit risk connected with derivative transactions

All entities with which derivative transactions (excluding embedded derivatives) were entered into by the Group operated in the financial sector.

The credit risk related to derivatives held is continuously monitored by reviewing the credit ratings and is limited by diversifying the portfolio while implementing hedging strategies.

The following table presents the level of ratings of the financial institutions with whom the Group had derivatives transactions, representing exposure to credit risk.

Rating level		As at 30 September 2026	As at 31 December 2025
Medium-high	from A+ to A- according to S&P and Fitch, and from A1 to A3 according to Moody's	96%	100%
Medium	from BBB+ to BBB- according to S&P and Fitch, and from Baa1 to Baa3 according to Moody's	4%	-

Taking into consideration the receivables due to open derivative transactions held by the Group (excluding embedded derivatives) as at 30 September 2026 and net receivables due to settled derivatives, the maximum single entity share of the amount exposed to credit risk arising from these transactions amounted to 26%, or PLN 344 million (as at 31 December 2025: 15%, or PLN 47 million).

The Parent Entity assumes that, due to its cooperating solely with renowned financial institutions, as well as continuous monitoring of their ratings, it is not materially exposed to credit risk resulting from derivative transactions concluded with them.

Exposure to credit risk by main counterparties

	As at 30 September 2026			As at 31 December 2025		
	Open derivatives	Settled derivatives		Open derivatives	Settled derivatives	
	Financial receivables[3]	*Net financial receivables*[4]	**Exposure to credit risk**	*Financial receivables*[3]	*Net financial receivables*[4]	**Exposure to credit risk**
Counterparty 1	341	3	**344**	47	-	**47**
Counterparty 2	318	-	**318**	41	4	**45**
Counterparty 3	218	1	**219**	42	-	**42**
Other	440	2	**442**	166	19	**185**
Total	**1 317**	**6**	**1 323**	**296**	**23**	**319**

In order to reduce cash flows and at the same time to limit credit risk, the Parent Entity carries out net settlements (based on standard framework agreements entered into with its counterparties, regulating the trade of financial instruments, meaning ISDA or based on a formula of the Polish Bank Association), by offsetting receivables and liabilities due to settled derivatives.

Receivables and liabilities due to settled derivatives by main counterparties as at 30 September 2026 and 31 December 2025

	As at 30 September 2026					
			including eligible for offsetting			
	Gross financial receivables	*Gross financial liabilities*	*Financial receivables*	*Financial liabilities*	*Net financial receivables*	*Net financial liabilities*
Counterparty 1	11	(8)	11	(8)	3	-
Counterparty 2	-	(13)	-	-	-	(13)
Counterparty 3	2	(4)	2	(1)	1	(3)
Other	9	(123)	9	(15)	2	(116)
Total	**22**	**(148)**	**22**	**(24)**	**6**	**(132)**

	As at 31 December 2025					
			including eligible for offsetting			
	Gross financial receivables	*Gross financial liabilities*	*Financial receivables*	*Financial liabilities*	*Net financial receivables*	*Net financial liabilities*
Counterparty 1	-	(9)	-	-	-	(9)
Counterparty 2	5	(4)	1	(4)	4	(3)
Counterparty 3	-	(8)	-	-	-	(8)
Other	19	(38)	-	-	19	(38)
Total	**24**	**(59)**	**1**	**(4)**	**23**	**(58)**

[3] *Excluding embedded derivatives*

[4] *The Parent Entity offsets receivables and liabilities due to settled derivatives (that is for which the future cash flows are known at the end of the reporting period) pursuant to the principles of net settlements of cash flows adopted in framework agreements with individual customers.*

The fair value of open derivatives of the KGHM Polska Miedź S.A. Group as at the end of the reporting period, broken down into hedging transactions[5] and trade transactions (including: embedded and adjustment derivatives) is presented in detail in the table below. The impact of measurement of open hedging derivatives presented in the table below for *seagull* option structures applies to *collar* structures designated as hedging.[6]

Type of derivative	As at 30 September 2026				
	Financial assets		Financial liabilities		
	Non-current	Current	Non-current	Current	**Total**
Hedging instruments (CFH)*, of which:	**920**	**197**	**(1 101)**	**(1 298)**	**(1 282)**
Derivatives – Metals (price of copper, silver)					
Options – collar *(copper)*	-	16	-	(109)	**(93)**
Options – *seagull** *(copper)*	299	20	(591)	(689)	**(961)**
Options – *collar (silver)*	42	109	(34)	(251)	**(134)**
Options – *seagull** *(silver)*	550	24	(441)	(205)	**(72)**
Derivatives – Currency (USDPLN exchange rate)					
Options – *collar*	29	28	(35)	(44)	**(22)**
Trade instruments, of which:	**7**	**76**	**(113)**	**(158)**	**(188)**
Derivatives – Metals (price of copper, silver, gold)					
Sold put option *(copper)*	-	-	(34)	(1)	**(35)**
Sold put option *(silver)*	-	-	(77)	(87)	**(164)**
Purchased call option *(silver)*	3	2	-	-	**5**
QP adjustment swap transactions *(copper)*	-	-	-	(1)	**(1)**
QP adjustment swap transactions *(gold)*	-	35	-	(21)	**14**
Derivatives – Energy resources (natural gas)					
Options – *seagull (TTF)*	4	39	(2)	(24)	**17**
Embedded derivatives (price of copper, gold, silver)					
Purchase contracts for metal-bearing materials	-	-	-	(24)	**(24)**
Initialy-recognised hedging instruments excluded from hedge accounting, of which:	**31**	**86**	**(3)**	**(2)**	**112**
Derivatives – Metals (price of silver)					
Purchased put option *(silver)*	31	86	-	-	**117**
Sold call option *(silver)*	-	-	(3)	(2)	**(5)**
TOTAL OPEN DERIVATIVES	**958**	**359**	**(1 217)**	**(1 458)**	**(1 358)**

** Concerns collar structures i.e. purchased put options and sold call options designated as hedging (CFH – Cash Flow Hedge) entered into under the individual seagull strategies hedging market risk.*

The fair value of open derivatives (assets and liabilities) as at 30 September 2026 has changed as compared to 31 December 2025 because of:

- the settlement of transactions in derivatives with maturities in the period from 1 January to 30 September 2026, which were open at the end of 2025,
- entering into new transactions on the forward metals and currency markets,
- the change in macroeconomic conditions (e.g. forward prices of copper, silver, gold, USD/PLN forward rates, natural gas, interest rates and volatility implied at the measurement date).

[5] *Within the KGHM Polska Miedź S.A. Group, the Parent Entity applies cash flow hedge accounting (CFH).*

[6] *In the process of market risk management, the Parent Entity implements, among others, seagull strategies. Within these structures, it applies cash flow hedge accounting in accordance with IFRS 9 and it designates for hedge accounting (CFH – Cash Flow Hedge) only purchased put options and sold call options (collar structures). However, the Company treats the sold put options financing these strategies as trade instruments.*

Note 4.8 Liquidity risk and capital management in the KGHM Polska Miedź S.A. Group

Liquidity and capital management policy

The basic goal of financial liquidity management in the Group is assuring that the companies are able to meet their current and future obligations.

In managing the risk of liquidity loss, the Group maintains an adequate level of cash and access to a broad portfolio of flexible sources of financing.

Capital management in the Group is aimed at securing funds for business development and maintaining the appropriate level of liquidity.

Due to the centralisation of the process of obtaining external financing for the entire KGHM Polska Miedź S.A. Group's needs at the Parent Entity's level, the realisation of intra-group liquidity transfers is made using debt and equity instruments. The main debt instrument used in intra-group liquidity transfers are owner loans, which support the process of investment activities.

Under the process of liquidity management, and with respect to supporting the current activities, the Group makes use of a supporting tool – local cash pooling in PLN, USD and EUR and internationally in USD. Cash pooling aims to optimise the management of cash held, limiting interest costs, efficient financing of current working capital needs and supporting short-term financial liquidity in the Group.

In the third quarter of 2026, the KGHM Polska Miedź S.A. Group showed a full capacity for meeting its obligations. The cash held and external financing obtained by the Group guarantee continued liquidity and enable the realisation of investment projects.

In accordance with adopted market practice, the Group monitors the level of financial security, among others on the basis of the Net Debt/Adjusted EBITDA ratio presented in the table below as at the end of the reporting period:

Ratio	30 September 2026	31 December 2025
Net debt / Adjusted EBITDA*	**0.30**	**0.76**

** Adjusted EBITDA for the period of 12 months ending on the last day of the reporting period, total of adjusted EBITDA of reporting segments excluding the adjusted EBITDA of the reporting segment of the joint venture Sierra Gorda S.C.M.*

Net debt changes

		As at 1 January 2026	Cash flows related to debt	Accrued interest	Exchange differences	Other changes	As at 30 September 2026
[+]	Bank loans	1 109	(1 112)	47	38	14	96
[+]	Loans	1 406	98	47	94	-	1 645
[+]	Debt securities	2 604	(65)	97	-	-	2 636
[+]	Leases	730	(120)	34	2	73*	719
[=]	**Total debt**	**5 849**	**(1 199)**	**225**	**134**	**87**	**5 096**
[-]	Free cash and cash equivalents	425	906	-	-	-	1 331
[=]	**Net debt**	**5 424**	**(2 105)**	**225**	**134**	**87**	**3 765**

** Conclusion and modification of lease agreements.*

Reconciliation of cash flows related to debt on the consolidated statement of cash flows

	from 1 January 2026 to 30 September 2026
Financing activities	
[+] Proceeds from borrowings	1 463
[+] Repayment of borrowings	(2 364)
[+] Repayment of lease liabilities	(87)
[+] Repayment of interest on borrowings, debt securities	(29)
[+] Repayment of interest on leases	(6)
Investing activities	
[+] Paid capitalised interest on borrowings	(176)
[-] Change in free cash and cash equivalents	**906**
[=] TOTAL	**(2 105)**

Structure of sources of external financing

As at 30 September 2026, the Group had open credit lines, loans and debt securities with a total balance of available financing being the equivalent of PLN 16 618 million, out of which PLN 4 377 million had been drawn.

The structure of financing sources is presented below.

	As at 30 September 2026	As at 31 December 2025
Unsecured revolving syndicated credit facility		
Amount granted	5 767 (USD 1 500 mn)	5 402 (USD 1 500 mn)
Amount of the liability		
Investment loans		
Amount granted	4 119	3 479
Amount of the liability	1 645	1 406
Other bank loans		
Amount granted	4 132	4 333
Amount of the liability	96	1 109
Debt securities		
Nominal value of the issuance	2 600	2 600
Amount of the liability	2 636	2 604
Total bank and other loans, debt securities		
Amount granted / Nominal value of the issuance	**16 618**	**15 814**
Amount of the liability	**4 377**	**5 119**

The most significant guarantees - contingent liabilities (IAS 37)	Guarantee amount	
	As at 30 September 2026	As at 31 December 2025
Security on the proper execution by the Parent Entity of future environmental obligations related to the obligation to restore terrain, following the conclusion of operations of the Żelazny Most tailings storage facility Validity period up to 2 years.	148	137
Security on the obligations incurred by Brokerage House due to settlements of transactions entered into by the Parent Entity on the markets run by Towarowa Giełda Energii S.A. Validity period up to 1 year.	50	85
Security on claims to cover costs by the Group related to collecting and processing waste Validity period up to 2 years.	9	21
Security on the obligations related to proper execution of agreements concluded by the Group Validity period up to 5 years.	60 (PLN 2 mn, CAD 2 mn, USD 14 mn)	53 (PLN 4 mn, CAD 2 mn, EUR 2 mn, USD 10 mn)

The most significant financial guarantees (IFRS 9)	Carrying amount*		Guarantee amount	
	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025
Guarantee set as security on a bank loan drawn by Sierra Gorda S.C.M. Validity period until September 2027.	6 (USD 2 mn)	11 (USD 3 mn)	847 (USD 220 mn)	793 (USD 220 mn)

** The carrying amount was set at the initial value of the guarantee granted less the amount of revenues recognised in profit or loss due to guarantees (the amount of expected credit loss (Stage 1) is PLN 3 million as at 30 September 2026 and PLN 3 million as at 31 December 2025)*

The most significant guarantees - off-balance-sheet liabilities	Guarantee amount	
	As at 30 September 2026	As at 31 December 2025
Guarantee securing potential claims against the Parent Entity in connection with the obligation of a manager of a tailings storage facility to create a restoration fund. The fund may be in the form of a separate bank account, a provision or a bank guarantee. Validity period up to 1 year.	230	141

Note 4.9 Related party transactions

Operating income from related entities	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Revenues from sales of products, merchandise and materials to the joint venture Sierra Gorda S.C.M.	4	12	4	12
Interest income on loans granted to the joint venture Sierra Gorda S.C.M.	136	394	137	424
Revenues from other transactions with the joint venture Sierra Gorda S.C.M.	3	6	3	6
Revenues from other transactions with other related parties	2	31	1	29
Total	**145**	**443**	**145**	**471**

Purchases from related entities	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Purchase of services, merchandise and materials	3	40	2	37
Other purchase transactions	-	3	-	3
Total	**3**	**43**	**2**	**40**

Trade and other receivables from related parties	As at 30 September 2026	As at 31 December 2025
From the joint venture Sierra Gorda S.C.M.- loans granted	8 306	8 436
From the joint venture Sierra Gorda S.C.M. – other receivables	9	16
From other related parties	16	6
Total	**8 331**	**8 458**

Trade and other payables towards related parties	As at 30 September 2026	As at 31 December 2025
Towards the joint venture Sierra Gorda S.C.M.	6	11
Towards other related parties	12	6
Total	**18**	**17**

The State Treasury is an entity controlling KGHM Polska Miedź S.A. at the highest level. The Company makes use of the exemption to disclose a detailed scope of information on transactions with the Polish Government and entities controlled or jointly controlled by the Polish Government, or over which the Polish Government has significant influence (IAS 24.25).

In the third quarter of 2026, the Parent Entity and subsidiaries did not enter into significant transactions with related parties under other than arm's length conditions.

Pursuant to the scope of IAS 24.26, as at 30 September 2026 and in the period from 1 January to 30 September 2026, the Group carried out the following transactions with the Polish Government and entities controlled or jointly controlled by the Polish Government, unusual due to their nature or amount:

- due to an agreement on setting mining usufruct for the extraction of mineral resources and for exploration for and evaluation of mineral resources – balance of payables as at 30 September 2026 in the amount of PLN 242 million (as at 31 December 2025: PLN 242 million), including fees on setting mining usufruct for the extraction of mineral resources recognised in costs as at 30 September 2026 in the amount of PLN 26 million (as at 31 December 2025: PLN 35 million),
- due to a reverse factoring agreement – the Group has no payables and interest costs from 1 January to 30 September 2026 in the amount of PLN 5 million (as at 31 December 2025, payables in the amount of PLN 438 million and interest costs from 1 January to 30 September 2025 in the amount of PLN 52 million),
- other transactions and economic operations regarding the spot currency exchange, depositing cash, granting bank loans, guarantees and letters of credit (including documentary letters of credit), running bank accounts, servicing of business credit cards, servicing of documentary collection, servicing of special purpose funds, acting as an agent and market maker in a bond issuance, and entering into transactions on the forward interest rate and forward currency markets, as part of the cooperation with banks related to the State Treasury.

State Treasury companies may purchase bonds issued by KGHM Polska Miedź S.A.

The remaining transactions between the Group and the Polish Government and with entities controlled or jointly controlled by the Polish Government, or over which the government has significant influence, were within the scope of normal, daily economic operations. These transactions concerned the following:

- the purchase of products (energy, fuels, services), merchandise and materials, and fixed assets to meet the needs of current operating activities. In the period from 1 January to 30 September 2026, the turnover from these transactions amounted to PLN 2 191 million (from 1 January to 30 September 2025: PLN 2 102 million), and, as at 30 September 2026, the unsettled balance of liabilities from these transactions amounted to PLN 191 million (as at 31 December 2025: PLN 202 million),
- the sale to Polish State Treasury Companies. In the period from 1 January to 30 September 2026, the turnover from these sales amounted to PLN 639 million (from 1 January to 30 September 2025: PLN 486 million), and, as at 30 September 2026, the unsettled balance of receivables from these transactions amounted to PLN 147 million (as at 31 December 2025: PLN 234 million).

Remuneration of the Supervisory Board of the Parent Entity (in PLN thousands)	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
Remuneration due to service in the Supervisory Board, salaries and other current benefits	1 834	1 750

Remuneration of the Management Board of the Parent Entity (in PLN thousands)	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
Salaries and other current benefits due to serving in the function	13 922	12 714
Post-termination benefits	2 308	299
Total	**16 230**	**13 013**

Remuneration of other key managers (in PLN thousands)	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
Salaries and other current employee benefits	5 754	4 910

Based on the definition of key management personnel according to IAS 24 and based on an analysis of the rights and scope of responsibilities of managers of the Group arising from corporate documents and from management contracts, the members of the Board of Directors of KGHM INTERNATIONAL LTD. and the President of the Management Board of KGHM INTERNATIONAL LTD. were recognised as other key managers of the Group.

Note 4.10 Assets and liabilities not recognised in the statement of financial position

The value of contingent assets and liabilities and other liabilities not recognised in the statement of financial position were determined based on estimates.

	Item description	As at 30 September 2026	Increase/(decrease) since the end of the last financial year
	Contingent assets	**1 396**	**906**
	Guarantees received	183	(73)
	Capital expenditures incurred in 2026, deductible from the minerals extraction tax after 2028*	668	668
	Promissory notes receivables	529	313
	Other	16	(2)
	Contingent liabilities	**802**	**28**
Note 4.8	Guarantees	282	(37)
	Promissory note liability	273	62
	Liability due to a claim arising from the executed contract	29	-
	Financial support granted to municipalities in the form of a donation	112	(8)
	Tax audit in a subsidiary of the KGHM INTERNATIONAL LTD. Group	29	4
	Other	77	7

** The amendment to the Act of 2 March 2012 on the minerals extraction tax introduced the possibility of reducing the minerals extraction tax by 40% of eligible capital expenditures incurred from 1 January 2026. The first reduction of the minerals extraction tax by these expenditures may take place in the tax settlement for January 2029, and the amount of the deduction may not exceed 30% of the tax calculated in accordance with the requirements of the Act on the minerals extraction tax for the monthly settlement period. Eligible capital expenditures not settled under the entitled deduction incurred after 31 December 2025 but before the settlement period may be settled in subsequent monthly settlement periods, however, no longer than 15 years from the end of the calendar year in which these expenditures were incurred.*

Note 4.11 Changes in working capital

	Inventories	Trade receivables	Trade payables	Other payables*	Working capital
As at 1 January 2026	(9 608)	(1 885)	3 213	1 297	**(6 983)**
As at 30 September 2026	(13 342)	(1 706)	3 114	-	**(11 934)**
Impact of changes in the statement of financial position	**(3 734)**	**179**	**(99)**	**(1 297)**	**(4 951)**
Exchange differences from the translation of statements of operations with a functional currency other than PLN	59	24	(13)	-	**70**
Depreciation/amortisation recognised in inventories	453	-	-	-	**453**
Change in payables due to the purchase of property, plant and equipment and intangible assets	-	-	188	9	**197**
Change in payables due to interest	-	-	-	4	**4**
Reclassification to property, plant and equipment	(23)	-	-	-	**(23)**
Total adjustments	**489**	**24**	**175**	**13**	**701**
Change recognised in the statement of cash flows from operating activities	**(3 245)**	**203**	**76**	**(1 284)**	**(4 250)**

	Inventories	Trade receivables	Trade payables	Other payables*	Working capital
As at 1 January 2025	(8 063)	(1 345)	3 132	2 000	**(4 276)**
As at 30 September 2025	(9 338)	(1 458)	2 578	2 065	**(6 153)**
Impact of changes in the statement of financial position	**(1 275)**	**(113)**	**(554)**	**65**	**(1 877)**
Exchange differences from the translation of statements of operations with a functional currency other than PLN	(67)	(34)	24	-	**(77)**
Depreciation/amortisation recognised in inventories	348	-	-	-	**348**
Change in payables due to the purchase of property, plant and equipment and intangible assets	-	-	183	64	**247**
Change in payables due to interest	-	-	-	6	**6**
Reclassification to property, plant and equipment	(31)	-	-	-	**(31)**
Total adjustments	**250**	**(34)**	**207**	**70**	**493**
Change recognised in the statement of cash flows from operating activities	**(1 025)**	**(147)**	**(347)**	**135**	**(1 384)**

** Trade payables within the reverse factoring mechanism.*

5 – Additional information to the consolidated quarterly report

Note 5.1 Effect of changes in the organisational structure of the KGHM Polska Miedź S.A. Group

Completion of the cross-border transformation process of Quadra FNX FFI S.à r.l.

In the current reporting period, the process of cross-border transformation of a subsidiary of the KGHM INTERNATIONAL LTD. Group – Quadra FNX FFI S.à r.l. – was completed. On 1 April 2026, the company was entered in the Register of Entrepreneurs, the new name of the company is Quadra FNX FFI sp. z o. o.

Change of name of a subsidiary

On 29 July 2026, a change in the name of a subsidiary of the KGHM Polska Miedź S.A. Group was registered in the National Court Register. The name was changed from PMT Linie Kolejowe Sp. z o.o. to KGHM Linie Kolejowe Sp. z o.o.

Note 5.2 Seasonal or cyclical activities

The KGHM Polska Miedź S.A. Group is not affected by seasonal or cyclical activities.

Note 5.3 Information on the issuance, redemption and repayment of debt and equity securities

There was no issuance, redemption or repayment of debt and equity securities in the Group in the current quarter.

Note 5.4 Information related to a paid (declared) dividend, total and per share

In accordance with Resolution No. 8/2026 of the Ordinary General Meeting of KGHM Polska Miedź S.A. dated 9 June 2026 regarding the appropriation of profit of KGHM Polska Miedź S.A. for 2025 in the amount of PLN 1 946 million, the profit generated was appropriated as follows: the amount of PLN 300 million (PLN 1.50/share) as a shareholder dividend (PLN 1.50/share) and the amount of PLN 1 646 million as a transfer to the Company's reserve capital. The Ordinary General Meeting of KGHM Polska Miedź S.A. set the dividend date at 25 June 2026 and the payment date of the dividend for 2025 at 9 July 2026.

In accordance with Resolution No. 6/2025 of the Ordinary General Meeting of KGHM Polska Miedź S.A. dated 18 June 2025 regarding the allocation of profit of KGHM Polska Miedź S.A. for 2024, it was decided to transfer the profit in the amount of PLN 2 788 million, in its entirety, to the Company's reserve capital.

All shares of the Parent Entity are ordinary shares.

Note 5.5 Other information to the consolidated quarterly report

Position of the Management Board with respect to the possibility of achieving previously-published forecasts of results for 2026, in the light of results presented in this consolidated quarterly report relative to forecasted results

KGHM Polska Miedź S.A. has not published a forecast of the Company's and Group's financial results for 2026.

Shareholders holding at least 5% of the total number of votes at the General Meeting of KGHM Polska Miedź S.A. as at the date of publication of this consolidated quarterly report, changes in the ownership structure of significant blocks of shares of KGHM Polska Miedź S.A. in the period since publication of the consolidated report for the first half of 2026

As at the date of preparation of this report, according to the information held by KGHM Polska Miedź S.A., the following shareholders held at least 5% of the total number of votes at the General Meeting of KGHM Polska Miedź S.A.:

shareholder	number of shares/votes	total nominal value of shares (PLN)	percentage held in share capital/total number of votes
State Treasury	63 589 900	635 899 000	31.79%
Allianz Polska Otwarty Fundusz Emerytalny	11 961 453	119 614 530	5.98%
Nationale-Nederlanden Otwarty Fundusz Emerytalny	10 104 354	101 043 540	5.05%
Other shareholders	114 344 293	1 143 442 930	57.18%
Total	**200 000 000**	**2 000 000 000**	**100.00%**

As far as the Company is aware, this state did not change since the publication of the consolidated report for the first half of 2026.

Ownership of KGHM Polska Miedź S.A.'s shares or of rights to them by members of the management and supervisory boards of KGHM Polska Miedź S.A., as at the date of publication of the consolidated quarterly report. Changes in ownership during the day following publication of the consolidated report for the first half of 2026

According to information held by KGHM Polska Miedź S.A., as at the date of preparation of this report none of the members of the Company's Management Board held shares of KGHM Polska Miedź S.A. or rights to them, while amongst the Members of the Supervisory Board of the Company only Marcin Kaczanowski held 1 share of KGHM Polska Miedź S.A. The other Members of the Supervisory Board did not hold shares of the Company or rights to them. This situation has not changed since the date of publication of the consolidated report for the first half of 2026.

List of material proceedings before courts, arbitration authorities or public administration authorities respecting the liabilities and debt of KGHM Polska Miedź S.A. and its subsidiaries

In the claim dated 26 September 2007, the plaintiffs (14 natural persons) filed a claim against KGHM Polska Miedź S.A. ("the Company" or "KGHM") with the Regional Court in Legnica for the payment of royalties for the use by the Company of invention project no. 1/97/KGHM called „Sposób zwiększenia zdolności produkcyjnej wydziałów elektrorafinacji Huty Miedzi" (Method for increasing the production capacity of the electrorefining sections of the Metallurgical Plants) ("the Project") for the 8th calculation period (2006). The amount of the claim (principal amount) was determined by the Plaintiffs in the statement of claim in the amount of approximately PLN 42 million (principal amount excluding claimed interest and court costs). In its response to the statement of claim dated 21 January 2008, the Company requested that the claim be dismissed in its entirety and filed a counterclaim for the reimbursement of unduly paid remuneration for the sixth and seventh years of application of the Project (2004 and 2005), also raising a possible plea of set-off of the mutually asserted claims. The amount of the claim (principal amount excluding claimed interest and court costs) in the counterclaim was determined by the Company in the amount of approximately PLN 25 million.
In the judgement dated 25 September 2018, the Regional Court in Legnica dismissed the counterclaim and partially upheld the principal claim to the total amount of approx. PLN 24 million, and at the same time ordered the payment of interest in the amount of approx. PLN 30 million, totalling to approx. PLN 54 million. Both parties to the proceedings appealed against this judgement.
In the judgement dated 12 June 2019, the Court of Appeals in Wrocław dismissed the appeals of both parties, changing the judgement of the court of first instance only with regard to the decision on the costs of the main action, charging them to KGHM. The judgements became binding and were executed by KGHM on 18-19 June 2019. As a result of the execution of liabilities there is no basis for the recognition of provisions for liabilities. KGHM filed a cassation appeal against the judgement of the court of second instance with respect to the partially upheld principal claim in the amount of approx. PLN 24 million as well as with respect to the dismissed counter-claim in the amount of approx. PLN 25 million. The plaintiffs did not file a cassation appeal with respect to the dismissed portion of the main claim.
In a judgement dated 24 November 2022 the Supreme Court overturned the disputed judgement and ordered the case to be reheard by the Court of Appeal in Wrocław. In the retrial before the court of second instance, KGHM requested the return of the liabilities paid to the plaintiffs of the claim, justified by the judgement of the court of first instance and amended as regards the costs of the judgement of the court of second instance (petition for restitution).
In its judgement dated 4 December 2024, the Court of Appeals in Wrocław again dismissed KGHM's appeal and the Company's petition for restitution, set-off the costs of the appeal and cassation proceedings between the parties and partially amended the decision regarding the costs of the main claim for the first instance. By a cassation appeal dated 14 March 2025, KGHM filed a claim against the judgment of the Court of Appeals in Wrocław in its entirety. The records of the case were sent to the Supreme Court on 30 September 2025, and on 15 October 2025 the case was registered under the designation III PSK 203/25. The current file reference number is I PSK 366/26 and the case is awaiting the scheduling of a hearing regarding the acceptance of the cassation appeal for consideration.

Information on single or multiple transactions entered into with related entities by KGHM Polska Miedź S.A. or a subsidiary thereof, if they were entered into under other than arm's length conditions

During the period from 1 January 2026 to 30 September 2026, neither KGHM Polska Miedź S.A. nor subsidiaries thereof entered into transactions with related entities under other than arm's length conditions.

Information on guarantees or sureties on bank and other loans granted by KGHM Polska Miedź S.A. or its subsidiaries – jointly to a single entity or a subsidiary thereof, if the total amount of existing guarantees or sureties is significant

In the third quarter of 2026, KGHM Polska Miedź S.A. and its subsidiaries did not grant sureties on bank and other loans and did not issue guarantees - jointly to a single entity or a subsidiary thereof - for which the total value of the existing sureties or guarantees is significant.

Other information which in the opinion of KGHM Polska Miedź S.A. is significant for the assessment of its employment, assets, financial position and financial result and any changes thereto, and information which is significant for assessing the ability to pay its liabilities

In the third quarter of 2026, work began on a strategic investment involving the construction of a fourth grinding line at the Sierra Gorda mine. The realisation of the project will involve a significant capital expenditure. Once completed, it will increase the facility's processing capacity, which will lead to improved financial performance and a shorter mine life.

Factors which, in the opinion of KGHM Polska Miedź S.A., will impact the results of the Group over at least the following quarter

The most significant factors affecting the results achieved by the KGHM Polska Miedź S.A. Group, through the Parent Entity, including in particular over the following quarter, may be:

a) the ongoing war in Ukraine and tightening of economic sanctions and their potential impact on changes in the supply chain and the availability of materials and components, fuels and energy on international markets,
b) the effects of the customs policy and the global trade war (the USA, China, European Union),
c) further consequences of the conflict in the Middle East and its potential impact on the state of global economies,
d) volatility of crude oil prices due to tensions in the Persian Gulf region, the global trade war, and OPEC+ production policies,
e) the volatility of the economic situation in China and its impact on global demand on row materials and supply chains,
f) the effects of the slowdown of the German economy and its impact on the sales structure,
g) volatility in copper and silver prices on the metals markets,
h) volatility in the USD/PLN exchange rate,
i) volatility in electrolytic copper production costs, including in particular due to the minerals extraction tax, changes in the value of consumed copper-bearing materials and changes in the volatility in prices of energy carriers and electricity,
j) the effects of the implemented hedging policy,
k) changes in the monetary policy of central banks and changes in interest rates,
l) the effects of US foreign policy in the context of the political situation in Europe and globally, and
m) the general uncertainty on financial markets.

The most significant factors affecting the results of the KGHM Polska Miedź S.A. Group, through the KGHM INTERNATIONAL LTD. Group, including in particular in the following quarter, may be:

a) similarly as in the case of the Parent Entity, the ongoing war in Ukraine and further consequences of the conflict in the Middle East and the potential impact of these factors on business continuity disruptions or business restrictions,
b) the effects of the customs policy and the global trade war (the USA, China, European Union),
c) volatility of crude oil prices due to tensions in the Persian Gulf region, the global trade war, and OPEC+ production policies,
d) the varied growth rates of world economies compared to forecasts (mainly China and the USA) due to, among others, global trade war,
e) volatility in the level of mining and the level of metal recovery,
f) volatility in copper, silver and gold prices,
g) volatility in the CLP/USD and USD/PLN exchange rates,
h) volatility in mined copper production costs,
i) an increase in prices of materials and services,
j) the effects of US foreign policy in the context of the political situation in Europe and globally, and
k) the general uncertainty on financial markets.

The above may affect the results of the Group in subsequent quarters. However, it is not possible to present the estimated quantities of the potential impact of current conditions on the results of the Group. To date, there has not yet been recorded a substantial negative impact of the above factors on the continuity of production of the Core Production Business, on sales or on the continuity of the supply chain for materials and services.
The Parent Entity continues to monitor the global economic situation, in order to assess its potential negative impact on the KGHM Polska Miedź S.A. Group and to take anticipative actions to mitigate this impact.

Note 5.6 Impact of the war in Ukraine, effects of tariffs policy and the global trade war, conflict in the Middle East. The war in Ukraine

In the reporting period, the Group did not record any negative impact from factors related to the war in Ukraine, and the potential impact in subsequent periods is assessed as low.

The most significant risk categories related to the war in Ukraine which impact the Group's operations are:

- change in the supply chain and the availability of materials and components, fuels and energy on international markets,
- volatility in copper and silver prices on the metals markets,
- volatility in the USD/PLN exchange rate,
- volatility in prices of energy carriers and electricity, and
- the general uncertainty on financial markets.

From the point of view of the Group, the war in Ukraine has an impact on market risk connected with volatility in metals prices and stock exchange indices during the reporting period. More information is presented in Note 1.6 Assessment of the existence of indications of impairment of production assets and assets in the pre-operational phase of the KGHM Polska Miedź S.A. Group.
To assess the impact of the above-mentioned risk categories on the operation of the Group, the detailed analysis of information in the areas of production, sales, supply chain, personnel management and finance is carried out on an ongoing basis.

Since the beginning of the war in Ukraine, the KGHM Polska Miedź S.A. Group has not experienced a significantly negative impact of volatility of supply chains on its business activities. Taking into account the continuity of supplies of energy carriers (natural gas, coal, coke), the KGHM Polska Miedź S.A. Group currently has full capacity to maintain the continuity of operation of the core production business and all production processes.

Nevertheless, it cannot be ruled out that the continuation of this armed conflict as well as the system of economic sanctions may have a significantly negative impact in subsequent periods on suppliers and customers of the Group and lead to unfavourable deviations in the continuity of materials and services supply chains as well as receipt of products in the Group.

However, the geopolitical situation related to the direct aggression of Russia against Ukraine and the implemented system of sanctions does not restrict the operations of KGHM Polska Miedź S.A. and other Group companies, while the risk of interruptions to the going concern of the Company and the KGHM Polska Miedź S.A. Group in this regard is estimated to be low.

The ongoing war in Ukraine and limited availability of Russian cathodes on European markets have already been discounted by the market and did not constitute an additional factor affecting the sales results of basic copper products in the third quarter of 2026. At the same time, the situation associated with the war in Ukraine is not a significant factor in shaping the demand for copper semi-finished products (ETP wire rod and OFE wire). On this product market, the good economic situation is mainly driven by significant investments related to the energy transformation in Europe.

In terms of the availability of capital and the level of debt, the Group holds no bank loans drawn from institutions threatened with sanctions.

In KGHM Polska Miedź S.A. as well as in all international mines of the KGHM Polska Miedź S.A. Group and in Sierra Gorda S.C.M., no production stoppages which would have been directly attributable to the war in Ukraine were recorded.

There have been no significant changes in the payment morality of customers, and therefore the inflow of receivables in the Parent Entity takes place without any major disturbances.

Effects of tariffs policy and the global trade war (the USA, China, European Union)

In the reporting period, the Group did not record a negative impact due to factors related to customs policy and the global trade war involving the USA, China and the European Union, and the potential impact on the Group in subsequent periods is judged to be low. The US market does not play a significant role in the geographical structure of sales of products manufactured by the KGHM Polska Miedź S.A. Group outside of the USA's borders and therefore the direct impact of announced tariffs will be limited.

Trade of copper and copper-made products is excluded from the general trade agreement and is regulated by other provisions under the detailed procedure "Section 232", wherein tariffs are varied for copper at different processing stages. Trade barriers announced by the USA on copper and copper-made products will have the greatest impact on the American market.

In trade relations with China, Chinese export restrictions on rare earth metals and complementary products remain a key factor. Despite the easing of some restrictions, risks remain regarding the availability of these raw materials and components for European industry, which could, among others, affect the pace and costs of implementing investments related to the energy transition.
In the European Union's trade relations with China, there is a persistent trend toward strengthening the protection of the EU market and supporting the competitiveness of European industry, a development that may lead to further regulatory changes affecting the conditions for conducting business.
Mining and production operations in Poland are and will continue to be of key importance for KGHM. However, the potential escalation of trade barriers in various regions of the world could negatively impact the dynamics of the global economy growth and, consequently, the demand for raw materials. Therefore, economic and political processes affecting international trade are continuously monitored and analysed by the Company.

Conflict in the Middle East

In the reporting period, the Group did not record any negative impact from factors related to the conflict in the Middle East.
Due to the continued geopolitical tensions in the Middle East, and the periodic escalation of the conflict involving Iran, Israel and the United States, the most significant categories of conflict-related risks affecting the operations of the Company and the Group are the following:

- potential impact on global economies,
- volatility of crude oil and natural gas prices,
- volatility of exchange rates (mainly USD/PLN),
- volatility of gold and silver prices,
- supply chain disruptions and the availability of fuels and energy on international markets.

Currently, the situation in the Middle East is focused primarily on Iran, which remains one of the key oil producers in the region, while development of the situation in the Strait of Hormuz region could impact global energy markets and transportation costs. Further development of the situation depend on geopolitical events and diplomatic actions.

Due to the high uncertainty related to development of the political situation in the Middle East, neither its scale nor the potential impact on the KGHM Polska Miedź S.A. Group as at the publication date can be estimated for subsequent periods.

Note 5.7 Subsequent events

Registration of amendments to the Statutes of KGHM Polska Miedź S.A.

On 30 October 2026, the Management Board of KGHM Polska Miedź S.A. obtained information that the Regional Court for Wrocław-Fabryczna in Wrocław, Section IX (Economic) of the National Court Register, had registered amendments to the Statutes of KGHM Polska Miedź S.A. adopted by Resolution No. 3/2026 of the Extraordinary General Meeting of KGHM Polska Miedź S.A. dated 28 October 2026. The amendments in the Company's Statutes concerned, among other things, the business activities (Polish Classification of Activities, PKD) with regard to the new classification of codes - PKD 2025.

Founding of a subsidiary DMC Mexico Mining Contracting Services, S.A. de C.V.

On 10 November 2026, a new subsidiary of the KGHM INTERNATIONAL LTD. Group was founded - DMC Mexico Mining Contracting Services, S.A. de C.V. with its registered head office in Mexico.

Part 2 - Quarterly financial information of KGHM Polska Miedź S.A.

SEPARATE STATEMENT OF PROFIT OR LOSS

		From 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**From 1 January 2025 to 30 September 2025**
Note 2	Revenues from contracts with customers	10 635	32 562	7 126	21 986
Note 3	Cost of sales	(8 345)	(23 864)	(6 055)	(18 689)
	Gross profit	**2 290**	**8 698**	**1 071**	**3 297**
Note 3	Selling costs and administrative expenses	(425)	(1 231)	(388)	(1 073)
	Profit on sales	**1 865**	**7 467**	**683**	**2 224**
Note 4	Other operating income, including:	497	2 964	249	639
	interest income calculated using the effective interest rate method	94	232	85	286
	reversal of impairment losses on financial instruments measured at amortised cost	1	89	14	83
	fair value gains on financial assets measured at fair value through profit or loss	146	1 707	80	47
Note 4	Other operating costs, including:	(200)	(535)	(166)	(1 632)
	fair value losses on financial assets measured at fair value through profit or loss	(14)	(97)	(20)	(344)
Note 5	Finance income	-	-	1	331
Note 5	Finance costs	(52)	(207)	(60)	(221)
	Profit before income tax	**2 110**	**9 689**	**707**	**1 341**
	Income tax expense	(828)	(2 914)	(361)	(882)
	PROFIT FOR THE PERIOD	**1 282**	**6 775**	**346**	**459**
	Weighted average number of ordinary shares (in million)	200	200	200	200
	Basic and diluted earnings per share (in PLN)	**6.41**	**33.88**	**1.73**	**2.30**

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Profit for the period	**1 282**	**6 775**	**346**	**459**
Effective portion of the change in the fair value of hedging instruments and the cost of hedging, net of the tax effect	(377)	1 009	(376)	(222)
Other comprehensive income, which will be reclassified to profit or loss	**(377)**	**1 009**	**(376)**	**(222)**
Measurement of equity financial instruments at fair value through other comprehensive income, net of the tax effect	16	86	101	787
Actuarial gains net of the tax effect	127	73	93	9
Other comprehensive income, which will not be reclassified to profit or loss	**143**	**159**	**194**	**796**
Total other comprehensive net income	**(234)**	**1 168**	**(182)**	**574**
TOTAL COMPREHENSIVE INCOME	**1 048**	**7 943**	**164**	**1 033**

SEPARATE STATEMENT OF CASH FLOWS

	Cash flow from operating activities	from 1 January 2026 to 30 September 2026	from 1 January 2025 to 30 September 2025
	Profit before income tax	9 689	1 341
	Depreciation/amortisation recognised in profit or loss	1 374	1 259
	Interest on investment activities	(191)	(217)
	Other interest	39	130
	Dividend income	(60)	(10)
	Fair value (gains)/losses on loans measured at fair value through profit or loss	(1 690)	282
	Gains on changes in the value of loans measured at amortised cost	(88)	(80)
	Impairment losses on property, plant and equipment and intangible assets	28	36
	Exchange differences, of which:	(227)	386
	from investing activities and cash	(334)	688
	from financing activities	107	(302)
	Change in provisions for decommissioning of mines, liabilities related to future employee benefits programs and other provisions	231	262
	Change in other receivables and liabilities other than working capital	427	88
	Change in assets and liabilities due to derivatives	(1 447)	129
	Reclassification of other comprehensive income to profit or loss due to the realisation of hedging derivatives	1 280	(63)
	Proceeds from / (expenditures on) income tax from the tax group companies	45	(5)
	Other adjustments	6	10
	Losses on modification of financial assets	-	31
	Impairment losses on investments in subsidiaries	-	68
	Exclusions of income and costs, total	(273)	2 306
	Income tax paid	(1 355)	(688)
Note 6	Change in working capital, including:	(4 449)	(1 012)
	change in trade payables within the reverse factoring mechanism	(1 284)	134
	Net cash generated from/(used in) operating activities	**3 612**	**1 947**
	Cash flow from investing activities		
	Expenditures on mining and metallurgical assets, including:	(2 726)	(2 749)
	paid capitalised interest on borrowings	(147)	(179)
	Expenditures on other property, plant and equipment and intangible assets	(47)	(34)
	Expenditures on financial assets designated for decommissioning of mines and other technological facilities	(42)	(41)
	Advances granted on property, plant and equipment and intangible assets	(28)	(31)
	Expenditures on acquisition of shares in subsidiaries	(13)	(266)
	Dividends received	60	10
	Interest received on loans granted	377	69
	Proceeds from repayment of loans granted (principal)	1 422	1 005
	Other	18	4
	Net cash generated from/(used in) investing activities	**(979)**	**(2 033)**

Cash flow from financing activities		
Proceeds from borrowings	983	715
Repayment of lease liabilities	(60)	(57)
Repayment of interest, of which:	(62)	(137)
trade payables within the reverse factoring mechanism	(18)	(82)
borrowings	(44)	(55)
Expenditures on cash pooling	(280)	-
Expenditures due to dividends paid to shareholders of the Company	(300)	-
Repayment of borrowings	(2 275)	(663)
Proceeds from derivatives related to sources of external financing	-	126
Proceeds from cash pooling	-	60
Expenditures on derivatives related to sources of external financing	-	(30)
Net cash generated from/(used in) financing activities	**(1 994)**	**14**
NET CASH FLOW	**639**	**(72)**
Exchange gains/(losses) on cash and cash equivalents	(1)	-
Cash and cash equivalents at the beginning of the period	216	367
Cash and cash equivalents at the end of the period, including	**854**	**295**
restricted cash	**5**	**7**

SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	As at 30 September 2026	As at 31 December 2025
Mining and metallurgical property, plant and equipment	23 919	23 084
Mining and metallurgical intangible assets	1 473	1 258
Mining and metallurgical property, plant and equipment and intangible assets	25 392	24 342
Other property, plant and equipment	113	115
Other intangible assets	56	59
Other property, plant and equipment and intangible assets	169	174
Investments in subsidiaries - shares	6 814	6 801
Loans granted, of which:	8 773	8 290
measured at fair value through profit or loss	3 903	3 225
measured at amortised cost	4 870	5 065
Derivatives	958	168
Other financial instruments measured at fair value through other comprehensive income	1 808	1 703
Other financial instruments measured at amortised cost	638	608
Financial instruments, total	12 177	10 769
Other non-financial assets	83	80
Non-current assets	**44 635**	**42 166**
Inventories	11 666	8 312
Trade receivables, including:	1 217	1 239
Trade receivables measured at fair value through profit or loss	1 024	980
Tax assets	735	588
Derivatives	359	128
Cash pooling receivables	334	523
Other financial assets, including:	269	286
Loans granted	112	85
Other non-financial assets	226	102
Cash and cash equivalents	853	216
Current assets	**15 659**	**11 394**
TOTAL ASSETS	**60 294**	**53 560**
EQUITY AND LIABILITIES		
Share capital	2 000	2 000
Other reserves from measurement of financial instruments	(604)	(1 699)
Accumulated other comprehensive income	(567)	(640)
Retained earnings	38 328	31 853
Equity	**39 157**	**31 514**
Borrowings and leases	1 243	2 174
Liabilities due to issuance of debt financial instruments	2 600	2 600
Derivatives	1 217	1 626
Employee benefits liabilities	2 499	2 571
Provisions for decommissioning costs of mines and other technological facilities	1 294	1 380
Deferred tax liabilities	820	326
Other liabilities	266	274
Non-current liabilities	**9 939**	**10 951**
Borrowings and leases	419	733
Liabilities due to issuance of debt financial instruments	36	4
Cash pooling liabilities	330	611
Derivatives	1 458	1 440
Trade and other payables	2 870	4 263
Employee benefits liabilities	1 776	1 699
Tax liabilities	3 415	1 468
Provisions for liabilities and other charges	90	78
Other liabilities	804	799
Current liabilities	**11 198**	**11 095**
Non-current and current liabilities	**21 137**	**22 046**
TOTAL EQUITY AND LIABILITIES	**60 294**	**53 560**

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Other reserves from measurement of financial instruments	Accumulated other comprehensive income	Retained earnings	Total equity
As at 1 January 2025	**2 000**	**(117)**	**(636)**	**29 907**	**31 154**
Profit for the period	-	-	-	459	**459**
Other comprehensive income	-	565	9	-	**574**
Total comprehensive income	-	565	9	459	**1 033**
As at 30 September 2025	**2 000**	**448**	**(627)**	**30 366**	**32 187**
As at 1 January 2026	**2 000**	**(1 699)**	**(640)**	**31 853**	**31 514**
Transactions with owners – dividend approved and paid	-	-	-	(300)	**(300)**
Profit for the period	-	-	-	6 775	**6 775**
Other comprehensive income	-	1 095	73	-	**1 168**
Total comprehensive income	-	1 095	73	6 775	**7 943**
As at 30 September 2026	**2 000**	**(604)**	**(567)**	**38 328**	**39 157**

Explanatory notes

Note 1 Impact of new and amended standards and interpretations

EXPECTED IMPACT OF IFRS 18 FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026

The scope of the changes introduced by the IFRS 18 standard is described in part 1, note 1.4.1 of the consolidated quarterly financial statements of this report.

Impact of the implementation of IFRS 18 on the separate financial statements

The Company is at an advanced stage of assessing the impact of the implementation of the new IFRS 18 standard, and the expected impact for the period ending on 30 September 2026 is described below in detail.

The IFRS 18 standard will be applied retrospectively in accordance with IAS 8.
The adoption of IFRS 18 will affect neither the Company's profit for the period nor its comprehensive income. However, in accordance with the requirements of the new standard, the Company will present new subtotals such as "operating profit" and "profit before financing and income tax".

Statement of profit or loss

As a result of the analyses, the Company assessed that it does not conduct any of the specified main business activities (MBAs) under IFRS 18.

In accordance with the rules of categorisation for entities that do not operate any of the MBAs, the Company will classify into the investment category income and expenses recognised in profit or loss resulting from the following types of assets:

- investments in subsidiaries recognised at cost,
- financial assets measured at fair value through profit or loss, such as: loans granted,
- equity instruments such as: shares in companies listed on the stock exchange, shares in companies not listed on the stock exchange and other financial assets, and
- other financial assets measured at amortised cost, including cash and cash equivalents.

These incomes and expenses will include, in particular:

- dividend income,
- interest income on loans granted, cash and cash pooling,
- impairment loss/reversal of impairment loss on shares in subsidiaries,
- allowance for impairment/reversal of allowance for impairment of loans granted,
- fair value gain/(loss) on loans granted,
- exchange gains/losses on loans granted,
- exchange gains/losses on cash.

In accordance with the rules of categorisation for entities that do not operate any of the MBAs, the Company will classify to the financing category incomes and expenses recognised in profit or loss, resulting from both liabilities arising as a result of transactions involving only the obtaining of financing as well as from other liabilities. These incomes and expenses will include, in particular:

- interest on bank and other loans,
- interest on leases,
- interest costs on reverse factoring,
- interest costs on cash pooling liabilities,
- net interest costs on defined benefit programs,
- costs resulting from a change in the amount of provisions (i.e. unwinding of the discount effect).

The application of the aforementioned rules for categorising incomes and expenses would result in the recognition of operating profit for the period from 1 January to 30 September 2026 of PLN 7 568 million and profit before financing and income tax of PLN 10 016 million.

In the context of operating costs, the Company assessed that the presentation in the functional arrangement used before the implementation of IFRS 18 remains valid and will be continued.

Due to the improved requirements regarding the location of information in the financial statements, the Company:

1. reviewed the current method of aggregating and disaggregating items in the main financial statements and in the supplementary information, which will result in appropriate changes in the presentation of the financial statements,
2. reviewed the labels of selected items in the financial statements and considered it appropriate to more precisely identify the items previously marked as "other".

Statement of cash flows

In accordance with the amended requirements of IAS 7, the separate statement of cash flows would begin with operating profit (PLN 7 568 million for the period from 1 January to 30 September 2026 pursuant to IFRS 18), instead of – as in previous reporting periods – with profit before tax (PLN 9 689 million for the period from 1 January to 30 September 2026). Therefore,

the list of non-cash adjustments presented in the operating activities of the statement of cash flows would be adjusted by the following items:

- interest on investment activities (PLN 191 million),
- dividend income (PLN 60 million),
- fair value gains on loans measured at fair value through profit or loss (PLN 1 690 million),
- gains on changes in the value of loans measured at amortised cost (PLN 88 million) and
- exchange gains/losses on investing and financing activities (PLN 227 million).

Moreover, interest paid and capitalised at the initial value of fixed assets (PLN 147 million for the period from 1 January to 30 September 2026), previously presented in cash flows from investing activities, would be reclassified to cash flows from financing activities in accordance with the updated IAS 7.

Management-defined performance measures

The Company identified adjusted EBITDA (PLN 9 029 million for the period from 1 January to 30 September 2026) as a management-defined performance measure, meeting the definition set in paragraph 117 of IFRS 18, which will be subject to the disclosure requirements of the new standard.

Note 2 Revenues from contracts with customers – geographical breakdown reflecting the location of end customers

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Europe				
Poland	2 549	7 394	1 839	5 564
Germany	1 406	4 221	1 012	3 552
The United Kingdom	1 574	4 019	638	1 822
Czechia	808	2 362	528	1 645
Italy	688	2 185	475	1 468
Switzerland	712	2 057	291	801
Hungary	399	1 188	347	1 107
France	252	936	150	575
Sweden	242	674	154	522
Austria	124	342	74	250
Slovakia	107	284	37	129
Romania	35	101	27	86
Bosnia and Herzegovina	30	86	6	22
Slovenia	21	71	20	63
Finland	24	71	15	52
Bulgaria	21	68	14	71
Other countries (dispersed sales)	42	122	68	204
North and South America				
The United States of America	635	2 013	208	1 184
Canada	282	858	172	199
Chile	-	20	-	4
Argentina	-	6	-	5
Uruguay	-	2	-	-
Australia	5	190	-	86
Asia				
China	423	1 520	589	1 445
Türkiye	235	773	167	414
Hong Kong	12	469	-	-
United Arab Emirates	4	174	-	-
Saudi Arabia	-	138	-	38
South Korea	1	128	-	33
Singapore	-	48	-	-
Philippines	4	7	1	1
Taiwan	-	5	-	-
Thailand	-	2	55	200
India	-	-	160	304
Japan	-	-	1	1
Africa				
Morocco	-	28	6	12
Algeria	-	-	72	127
TOTAL	**10 633**	**32 562**	**7 126**	**21 986**

Note 3 Expenses by nature

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Depreciation of property, plant and equipment and amortisation of intangible assets	495	1 451	444	1 334
Employee benefits expenses	1 669	5 230	1 505	4 449
Materials and energy, including:	3 686	12 168	2 916	9 038
metal-bearing materials	2 498	8 751	1 862	5 814
electrical and other energy	559	1 582	490	1 410
External services, including:	752	2 113	708	2 058
transport	90	275	87	266
repairs, maintenance and servicing	257	724	233	682
mine preparatory work	193	515	189	554
Minerals extraction tax	2 242	6 303	1 069	3 151
Other taxes and charges	137	499	179	545
Other costs	32	97	23	79
Total expenses by nature	**9 013**	**27 861**	**6 844**	**20 654**
Cost of merchandise and materials sold (+)	68	198	90	260
Change in inventories of finished goods and work in progress (+/-)	(268)	(2 828)	(440)	(1 006)
Cost of manufacturing products for internal use of entity (-)	(43)	(136)	(51)	(146)
Total costs of sales, selling costs and administrative expenses, of which:	**8 770**	**25 095**	**6 443**	**19 762**
Cost of sales	8 345	23 864	6 055	18 689
Selling costs	49	148	41	130
Administrative expenses	376	1 083	347	943

Note 4 Other operating income and (costs)

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Gains on derivatives, of which:	82	363	49	122
measurement	76	299	43	76
realisation	6	64	6	46
Fair value gains on financial assets measured at fair value through profit or loss, including:	146	1 707	80	47
loans	136	1 690	57	-
Exchange differences on financial assets and liabilities other than borrowings	118	356	6	-
Interest on loans granted and other financial receivables	95	235	86	288
Reversal of impairment losses on financial instruments measured at amortised cost, including:	1	89	14	83
loans	2	88	13	81
Dividend income	1	60	-	10
Release of provisions	6	40	1	28
Government grants received	30	30	3	6
Fees and charges on re-invoicing of costs of bank guarantees securing payments of liabilities	9	18	4	12
Compensation, fines and penalties received	6	14	1	6
Other	3	52	5	37
Total other operating income	**497**	**2 964**	**249**	**639**
Losses on derivatives, of which:	(135)	(323)	(86)	(262)
measurement	(71)	(106)	(61)	(130)
realisation	(64)	(217)	(25)	(132)
Fair value losses on financial assets measured at fair value through profit or loss, of which:	(14)	(97)	(20)	(344)
loans	-	-	-	(282)
trade receivables	(14)	(97)	(20)	(62)
Donations granted	(20)	(35)	(18)	(44)
Impairment losses on fixed assets under construction and intangible assets not yet available for use	(24)	(28)	(15)	(36)
Provision recognised	(4)	(22)	(2)	(11)
Exchange differences on financial assets and liabilities other than borrowings	-	-	-	(795)
Impairment losses on shares in subsidiaries	-	-	-	(68)
Losses on modification of financial assets	-	-	(16)	(31)
Other	(3)	(30)	(9)	(41)
Total other operating costs	**(200)**	**(535)**	**(166)**	**(1 632)**
Other operating income and (costs)	**297**	**2 429**	**83**	**(993)**

Note 5 Finance income and (costs)

	from 1 July 2026 to 30 September 2026	**from 1 January 2026 to 30 September 2026**	from 1 July 2025 to 30 September 2025	**from 1 January 2025 to 30 September 2025**
Gains on derivatives - realisation	-	-	1	29
Exchange differences on measurement and realisation of borrowings	-	-	-	302
Finance income	**-**	**-**	**1**	**331**
Exchange differences on measurement and realisation of borrowings	(24)	(107)	(2)	-
Unwinding of the discount effect, including on:	(21)	(61)	(21)	(61)
provisions for decommissioning of mines and other technological facilities	(18)	(54)	(18)	(54)
Interest on trade payables within the reverse factoring mechanism	-	(15)	(22)	(77)
Fees and charges due to external financing	(4)	(14)	(6)	(18)
Interest on borrowings	(3)	(10)	(9)	(35)
Losses on derivatives - realisation	-	-	-	(30)
Total finance costs	**(52)**	**(207)**	**(60)**	**(221)**
Finance income and (costs)	**(52)**	**(207)**	**(59)**	**110**

Note 6 Changes in working capital

	Inventories	Trade receivables	Trade payables	Other payables*	Working capital
As at 1 January 2026	(8 312)	(1 239)	2 966	1 297	**(5 288)**
As at 30 September 2026	(11 666)	(1 217)	2 870	-	**(10 013)**
Impact of changes in the statement of financial position	**(3 354)**	**22**	**(96)**	**(1 297)**	**(4 725)**
Depreciation/amortisation recognised in inventories	62	-	-	-	**62**
Change in payables due to the purchase of property, plant and equipment and intangible assets	-	-	201	9	**210**
Change in liabilities due to interest	-	-	-	4	**4**
Total adjustments	**62**	**-**	**201**	**13**	**276**
Change in the statement of cash flows from operating activities	**(3 292)**	**22**	**105**	**(1 284)**	**(4 449)**

	Inventories	Trade receivables	Trade payables	Other payables*	Working capital
As at 1 January 2025	(7 037)	(885)	2 825	2 000	**(3 097)**
As at 30 September 2025	(8 111)	(1 029)	2 442	2 065	**(4 633)**
Impact of changes in the statement of financial position	**(1 074)**	**(144)**	**(383)**	**65**	**(1 536)**
Depreciation/amortisation recognised in inventories	69	-	-	-	**69**
Change in payables due to the purchase of property, plant and equipment and intangible assets	-	-	386	63	**449**
Change in liabilities due to interest	-	-	-	6	**6**
Total adjustments	**69**	**-**	**386**	**69**	**524**
Change in the statement of cash flows from operating activities	**(1 005)**	**(144)**	**3**	**134**	**(1 012)**

** Trade payables within the reverse factoring mechanism.*

SIGNATURES OF MEMBERS OF THE MANAGEMENT BOARD

This report was authorised for issue on 18 November 2026

Vice President
of the Management Board

Zbigniew Bryja

Vice President
of the Management Board

Anna Sobieraj - Kozakiewicz

SIGNATURE OF PERSON RESPONSIBLE FOR ACCOUNTING

Executive Director
of the Accounting Services Centre
Chief Accountant

Agnieszka Sinior