PRESENTATION OF FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR Q4 AND 2025

26 MARCH 2026

ARTUR NEWECKI, PRESS SPOKESMAN: I would like to welcome you very warmly to the conference dedicated to discussing the results of the KGHM Group for 2025. The results will be presented by Mr. Remigiusz Paszkiewicz, President of the Management Board, Ms. Anna Sobieraj-Kozakiewicz, Vice President of the Management Board (International Assets), Mr. Zbigniew Bryja, Vice President of the Management Board (Development), Mr. Piotr Krzyżewski, Vice President of the Management Board (Finance), and Mr. Mirosław Laskowski, Vice President of the Management Board (Production). With us today is also Mr. Janusz Krystosiak, Director of the KGHM Investor Relations Department. I would like to inform you that our conference is streamed online. The second part of our conference will include a Q&A session. You may ask questions both from the floor and via email to the following address: ir@kghm.com. All answers will be published on our website in the Results Highlights section. I would like to ask the President to take the floor.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: Good morning, everyone. Welcome once again to our annual conference where we summarize our performance and, above all, the work of the entire KGHM Group in 2025. If I were to address you very briefly, 2025 was a good year for the entire KGHM Group. I am not talking about KGHM Polska Miedź S.A. only, but I must also emphasize the Group, both its Polish operations as well as the international assets, which contributed significantly to the excellent results achieved by the KGHM Group globally, in terms of production and processing, but above all in sales and, ultimately, the financial result, which translated into a significant increase in the shareholder value of the entire Group, the Company, at the end of 2025. The KGHM Group owes these excellent results to several factors, which we will shortly discuss in more detail. I would like to note that these strong results were achieved against the backdrop, or under the pressure, of the changing macroeconomic environment last year, as well as additional factors of a more global, geopolitical nature. But when we talk about our stability in mining production, particularly in Poland, which was indeed a major and significant achievement and gave us positive results, I would like to mention something that not everyone noticed last year. It was somewhat on the sidelines, but it provided us with strong support in looking toward the future of mining activity in Poland. It was the ultimate resolution, or minimization, of the risk of mine flooding in Poland. I would like to note that, after a long period of inaction, or to put it more strongly even neglect, the KGHM Management Board and a whole host of colleagues and associates undertook projects in 2024 that secured, practically minimized to zero, the risk to mining production posed by mine water. These projects were completed last year, in 2025, and as a result, we can have peace of mind when we look at mining production and extraction in Poland, finally without that risk. Going back to the broader context of 2025, I would like to say that this macroeconomic volatility was mainly due to increased demand, which was reflected in rising prices for our core products, because let me remind you that, for example at the beginning of 2025, the price of copper was around 8,500 USD, and by the end of the year, if I recall correctly, on December 30th to be exact, it was already at 12,500 USD. So this stable and high level of elevated prices continues for now. We are now in a situation where prices for both copper and silver are higher, or quite high, compared to the beginning of last year. Silver, as you can see from the figures you've already been able to review in the annual report and financial statements that were published yesterday, also contributed very strongly to the KGHM Group's excellent performance last year. As for the broader geopolitical environment, I believe we have experienced, for the first time in many, many years - indeed, for quite some time - a deep destabilization of the tariff policy. And I'm not talking just about the United States - other countries that are critical for the markets where we operate have also completely changed their tariff policies, in response to the measures taken by the U.S. government. In spite of this, KGHM and its sales team adapted to this situation, reacted very well, and the main response was to diversify sales markets, slightly more than in previous years. But in this case I must also speak highly not only of the sales team but also of the production team, which is always the driving force behind ensuring we simply have something to trade or sell. And here, in terms of production performance, we achieved very good results both in mining and in metallurgy in Poland. I will let President Krzyżewski comment on these figures directly, but as I said, they are in the background and you have already had the opportunity to review them. We also had disruptions among our competitors. There were industrial accidents, difficult weather conditions in some parts of the world, that also reduced the supply of raw materials, including copper concentrate, to the market. With copper concentrate being sucked out from the market by China, where, as we know, most of copper production takes place, we were also able to diversify and return to certain copper concentrate customers with better margins (customers with whom we had no previous dealings, or had taken a break). The market also helped us here, but what I'm saying is that these were appropriate responses to the macroeconomic situation and to changes in the global policies of many key countries around the world. Of course, the high demand for gold also helped us, in addition to the price hikes. While gold may not be a significant item, or the most significant item, in our volume or results, we know what was happening with gold reserves and what policies were being pursued not only by the National Bank of Poland, but also by several central banks around the world, and also by private investors. We also faced volatility in the international exchange market – a depreciation of the US dollar, or an appreciation of the PLN against the dollar. And here I also wanted to say that thanks to the continuation of a stable hedging policy - where we had hedges on the prices of core products as well as currency hedges, as well as energy commodity hedges, including fuels and gas - which had a particular positive impact early this year - we avoided disruptions or the negative impact of these factors in 2025. I briefly mentioned these three parts of our Group, namely the breakdown into KGHM Polska Miedź, the Group in Poland, and the international assets. I would also like to emphasize that, for the first time in the Group's history, our international assets, our international subsidiaries, have achieved financial independence. We should also note that we also saw the first major loan repayments to the Parent Company, to KGHM Polska Miedź S.A., from the international assets - specifically from both the U.S. and Chilean assets. At the end of the year, we revaluated, we conducted a new valuation of the Sierra Gorda project and, following the test, achieved a positive result of 504 million USD. This is an important aspect, because there have been various views and opinions over the past few years, or even the past decade, regarding the value of these investments, their exposure level, and so on. So now we can say that this phase is behind us. Our international assets have begun to generate appropriate returns. I would like to emphasize that in the near term we intend to use these returns in the investment program that we have planned for the future, for the coming years, starting as early as 2026. However we also cannot forget to continuously build a resource base that will strengthen KGHM's position globally. Obviously, when prices are very high - when prices of products, metals are high - it is difficult because there are no opportunities. There are few developed investments in copper mining or other metals that we are dealing with regularly. That is why we are proceeding very cautiously. We are not looking for bargains, but for things that can build us up and increase the shareholder value of the entire Group. We also have Project Victoria in Canada. I wanted to mention that 2025 was a year of intensive investment, of building up, developing this project. We have already reached a drilling depth of approximately 1400 meters; we are beginning side drilling, which will allow us to fully identify not only the deposit - because we know it exists - but also its shape and extent, and thus the lifespan of the mine, at least for the period we can currently predict. It looks like this period will be rather long, longer than initially anticipated in the project, so this is also a factor that has a very positive impact on the outlook and future value of the entire KGHM Group. Now for other matters that I would like to mention regarding our international assets. I recently spoke with the CEO of our Australian partner at Sierra Gorda. We have a very good relationship, partnership, based also on the experiences of last year. We agreed to collaborate on exploring opportunities abroad, but we also reached an agreement on the timeline for decisions regarding the development of Sierra Gorda itself, namely the fourth concentrate processing and preparation line. Ms. Sobieraj-Kozakiewicz will also say more about this. A stable hedging policy - I have mentioned this already. The beginning of this year - turbulence in the gas and fuel markets; however thanks to solutions prepared in advance and proven effective, we got through it, perhaps not unscathed, but better than others who are also dependent on fuel prices. Now for a few additional points. A first look at what we would like to do this year and in the coming years, building on the foundation of year 2025. We would like to focus on preparing the entire Group, strengthening certain key companies in Poland, to make sure that they can grow and that we can better leverage their potential - simply to further expand and better utilize the Group's potential in Poland. I must also say that my initial experience in discussions with the trade unions - already in 2025 and also in early 2026 - was good cooperation and mutual respect. I would like to conclude this introductory speech by expressing my heartfelt gratitude to the large group of more than 34,000 people working across the entire KGHM Group worldwide. It was the effort of all our colleagues across the Group, and I emphasize that not just in Poland, that contributed - they made it happen. And I wanted to thank them once again for that. I look forward to excellent cooperation and continued success not only this year but also in the future, because I would also like to announce that we will be announcing our strategy at the end of the second quarter. In fact, we have already completed the work. There are certain aspects that we wanted to emphasize in this final phase of strategy development, and they have already been properly addressed. I believe the end of the second quarter will be a good moment for us to announce this strategy. It is based also on our experience in 2025 and the beginning of this year. I am talking about the basis for these final refinements to the strategy. And now I'd like to hand the floor to Vice President Laskowski - the production side, the foundation upon which KGHM operates.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Remek, since you have called me out by mentioning the water hazard, I will briefly describe the measures KGHM has taken over the past two years to address this natural hazard. The first measure is the expansion of the main drainage network at our two deepest mines, namely Rudna, but mainly Polkowice-Sieroszowice. The second measure is grouting from the surface to the source of water seepage into the mine workings. And these grouting injections allowed us to stabilize the inflow into the mine workings at a level of approximately 38.5 m^3 per minute. Another measure is the construction of retention reservoirs at the Lubin mine dedicated to highly mineralized water from the Rudna mine. And what was our greatest concern – water management at the Żelazny Most TSF. Let me remind you that when we began work in 2024, the tailings storage facility had 14 million m^3. Today, the latest bathymetric surveys show that there is only slightly over 5 million m^3 of water in the Żelazny Most TSF, so there is still a great deal of work to be done. I would also like to emphasize that last year we devoted – my colleague did not mention it, but it must be said - to obtaining a permit to expand the Żelazny Most TSF to an elevation of 205 meters above sea level, which will allow us to look with peace at the storage of flotation tailings for the next dozen or so years. Let me get back to the production segment. Before I use the right words to describe our operations or production results for 2025, I would like to say that we met all production targets in all production segments – from mining to copper processing. It is significant that we exceeded our budgets. When it comes to the results you see on your screens, I would also like to comment briefly on the year 2025 in terms of the production calendar. It was not favorable for us compared to 2024. The year 2025 had only 28 working days in February compared to 29 in 2024, plus an additional day off - Christmas Eve. It was the first time such a holiday appeared in our country. This is particularly significant for mining production, because our crew and we do not work by default on non-working days, and the work is based on voluntary attendance. Despite such an unfavorable calendar, please note these bars, which compare 2025 to 2024: the results are very similar, or even better, so I go back to what I said at the beginning. This will allow me to comment on the 2025 production results in three words: stable, solid, and strong performance. Now I will discuss the specific figures. Ore production, which is the first mining segment, at over 30 million tonnes. But perhaps that is not so important. The most important thing is that we achieved a copper grade in the ore of 1.49% and a silver content in the ore of nearly 51 grams. This translates directly into production of copper concentrate, which was nearly 1000 tonnes higher in 2025 than in 2024, reaching 401,000 tonnes with copper content in concentrate of 22.6%. Silver production remained steadily above 1300 tonnes - this, together with silver from our international assets, allowed us to maintain our position among the top 3 silver producers in the world. Production of electrolytic copper. You can see a slight decline here compared to 2024, but we have already communicated this many times. During the first half of 2025, we were renovating the electrorefining hall at the Głogów II Copper Smelter and Refinery. Operations in the third and fourth quarters, however, show that these electrorefining capacities are being fully utilized, and electrolytic copper production is at above 50,000 tonnes per quarter. I would also like to say a few words about copper processing. In 2025, we produced over 262,000 tonnes of wire rod at the Cedynia Copper Wire Rod Plant. Additionally, and here I will give you the exact figure, 17,836 tonnes of oxygen-free wire. Why am I talking about this? Because this is the highest production volume in the history of this very plant, spanning over 45 years of the history of the Cedynia Copper Wire Rod Plant. We also had excellent results in the beginning of this year. We have already announced production results for the first two months, and they are also above budget. I will once again use three words to summarize the production results for the domestic operations: stable, solid, and strong. Thank you.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Ladies and gentlemen, let us now take the discussion to the topic of production results from our international assets. As for Sierra Gorda's results, based on our 55% stake in this project, production results for payable copper were very good, in line with the budget, amounting to 86.8 thousand tonnes of payable copper. This is an 8% increase year-on-year. We achieved this growth thanks to a higher copper content in the ore, but also to a higher recovery rate despite a lower volume of ore processed. As for silver production, you can also see a 3% year-on-year increase in silver production. We produced 24 tonnes of silver. As for the gold and precious metals segment, you can see a 15% year-on-year decline here. But you should remember that silver and precious metals - including gold - account for only 11% of Sierra Gorda's total revenue. And these figures are primarily due to the metal content in the ore. However, we can report a very good year in terms of molybdenum production. Annual production amounted to 5 million pounds. This represents a 52% year-on-year increase. It is also due to the higher concentration of this metal in the mined ore, as well as higher recovery rates despite a lower volume of processed ore. Let me comment briefly on Sierra Gorda: last year we managed to stabilize copper production at the processing plant and maintain strict cost discipline, thanks to which, of course with the support of metal prices and other macroeconomic conditions, Sierra Gorda can report very strong financial results. In fact, I can say that this was a historically good year for Sierra Gorda in terms of production, but we will get to that shortly. Regarding production in the KGHM INTERNATIONAL segment: at the outset we should note that, following the sale of assets in the Sudbury Basin in Canada, we ceased reporting production figures for copper, gold, and precious metals as well as silver, which reduced the balance of these metals in the KGHM INTERNATIONAL segment. We note a 14% year-on-year decline in payable copper production to 52.2 thousand tonnes. This is mainly due to lower copper grades in the feed, in spite of higher processing volumes. We also note slightly higher-than-budgeted copper production at the Carlota mine; however, due to very low volumes and copper production, this has little impact on the financial results of the entire segment for this asset. Regarding silver production, we also observe a decline of 87%, as well as a 19% decline in gold (TPM) by 19%; however, as I have said, this is mainly due to the disposal of the Sudbury Basin assets, and secondly, the lower content of these precious metals in the feed at the Robinson Mine. Here, the Robinson Mine is our main asset in the United States in the KGHM INTERNATIONAL segment. However, we can also say that molybdenum production increased by 43% year-on-year due to the higher content of this metal in the ore. To summarize briefly, I will reiterate that thanks to the tremendous work done on cost optimization - even though it must be clearly said that last year we had very favorable mining conditions, both at the mines in Chile and at the Robinson Mine. The metal content in the ore was very high. As a result, also taking advantage of favorable macroeconomic conditions and positive TC/RC premiums, the international assets had a positive contribution to the EBITDA of the entire KGHM Group and in total generated 48% of the Group's adjusted EBITDA. In this respect, it was certainly a record year. I believe we will discuss any potential development plans later. To summarize - last year, the international assets contributed 379.7 million USD to the budget of KGHM Polska Miedź, of which 331.5 million USD were contributed by Sierra Gorda. Overall, from 2021 until now, Sierra Gorda has repaid over 1 billion USD to KGHM Polska Miedź. Thank you.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much, Madam President. I would now like to open the part devoted to our development initiatives. Vice President Zbigniew Bryja.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Good morning, and welcome once again. Ladies and gentlemen, a "rational and responsible investment program" – I believe that this slogan best reflects what we have been trying to achieve in the CAPEX area at our Company for the past two years. On the one hand, we must maintain production; we must replace our machinery, which naturally ages and, in terms of technological progress, becomes obsolete. But we must think about the future. We must not only maintain production levels on an ongoing basis, but we must also think about what we will be doing in 5, 10, 15, 20 years, and even longer, because we have adopted such long-term plans for our company. Ladies and gentlemen, for this year we have adopted a CAPEX investment plan of 3,800 million PLN, including a reserve of 126 million PLN. The actual, recorded expenditure is 3,563 million PLN. When we add the costs of external financing, we arrive at the amount shown in the right-hand circle: 3,829 million PLN plus leasing at 3,928 million PLN. The actual numbers, the recorded numbers, are at 96%. This slight difference is due to the fact that many of our investments are still in progress, often in connection with a protracted contracting process. A very good result and strong discipline. We must admit here that all our services really rose to the challenge. As for this right-hand circle and the analytical category - as you can see, we generally have three major areas: replacement, maintenance, and development. Replacement and maintenance are what I was talking about - day-to-day operations and maintaining production, and replacement of the machinery fleet. Development, on the other hand, covers everything related to the slightly more distant future. Here, year by year, this figure will increase – due to the fact that last year we launched the project of building three shafts in the region of KGHM, which should provide additional air to the mining workings in a few years. Right now, we are at a very early stage, but these proportions will change significantly very soon. I would like to add that we are implementing about 500 investment projects every year, large and small, and that is why this discipline and vigilance over the expenditure of these funds is very important to us. Ladies and gentlemen, here we are showing, within the scope that we presented earlier, that is 3,014 million PLN, how the funds allocated to the mining sector are distributed. I have been mentioning this here and at other conferences, mining is the kind of an enterprise, plant, company, factory - call it what you will - a company that consumes a portion of its resources every day and every day must prepare another portion. This is why expenditures on mining operations account for as much as 77% in this case, and that is nothing out of the ordinary. This is the natural way of investing in a company like ours. Ladies and gentlemen, out of the 3,014 million PLN, 17% goes toward maintaining mining areas. Mining areas are areas that were previously made accessible but still require the extension of conveyor belts, the replacement of transformer cabinets, the upgrading of ventilation, and so on; these are very high expenditures, but they ensure that we maintain production at this high level. Another point, another major area, is the replacement of our machinery fleet. We have purchased 250 machines. This is roughly the level we have had for many years, however we are reviewing this within the framework of our various lifecycle programs for specific machine types and groups, and we cannot rule out some adjustments in the future. At the moment, this is the necessary number of machines projected annually to maintain work in our mines. The next item is the drainage of mines. Mine dewatering: just a moment ago President Paszkiewicz and President Laskowski spoke about this task, which we tackled two years ago when we found the Company in a situation - I won't say catastrophic, but certainly critical, very critical. The Żelazny Most TSF, which serves not only as our flotation tailings TSF but also as a massive retention basin for our process water, was filled practically to capacity. The condition of the pipelines, water retention in the underground workings, and so on, also did not give us peace of mind for a longer term, and we knew that summer was approaching, with low water levels and all the well-known problems on the Oder River. So we had to very quickly apply for permission to raise the TSF embankment, repair or duplicate certain sections of the discharge pipelines, secure the retention underground, and address all other matters related to the water distribution system underground and on the surface. This is why you can see this high allocation, which accounts for 8% of expenditures in the mining area. The next item is the expansion of the Żelazny Most TSF, specifically the raising of the embankments. We sought permission to raise the height to 205 meters for quite some time - about a year. We began intensive work, which started at the end of 2024. In 2025, we started raising the embankments, reinforcing them in the directions where it was required, and building relief wells, that is wells that relieve stress and hydrostatic pressure on the TSF embankment. The next item is replacement in the mines and in the Tailings Plant. This is the modernization of conveyor belts, shafts, and air conditioning, as I mentioned earlier. However, in this case, it is not maintenance but replacement of worn-out equipment with new units. Next item, exploration. Exploration involves examining the very deposit that we will be extracting, which is very important. By knowing the parameters of this deposit, we can accurately plan both mining and metallurgical production for the future. There are two types of exploration: exploration via surface boreholes or through mine workings, which is the case in the Radwanice and Retków-Grodziszcze concession areas. We maintain a consistent approach with an appropriate lead time, to keep our geological knowledge of these parts of the deposit up to date. Next item - shaft maintenance. This item consists mainly of maintenance work in the SW-4 shaft. This is a shaft that has no lining in the salt section. When the shaft was built, it was planned that the 150-meter salt section would be shaved back to its nominal diameter every few years. These types of operations are being carried out there, and out of a total of 74 million PLN, 73 million PLN was allocated specifically for this task. The next item -

the Deposit Access Program. This is the largest component, because PLN 1,040 million out of the 3,014 million PLN is allocated to this program. And this is the program for advancing preparatory workings toward future shafts, carving out the next production fields that will then be handed over for extraction, but it also involves the construction of shafts. Let me remind you that we are in the final stage of building the GG-1 shaft and are starting three more, for which there are no major expenditures yet, but they will appear soon. Ladies and gentlemen, the excavation of nearly 43 kilometers of production tunnels, and we fell short of that number by 300 meters, amounts to 800 million PLN. This is a really substantial sum, and it was the main factor behind the billion PLN amount in the deposit access program. We are moving on to our favorite slide showing the concession areas where we are working, and the shaft we are currently finishing is marked - that's the black circle, the GG-1 shaft, currently the deepest shaft in Poland, certainly our deepest shaft at 1348 meters, as well as the Retków shaft on the right, and on the left, the GG-2 shaft and the Gaworzyce shaft. These shafts have been marked on the ground since last June, and geological surveys have begun; in the Retków shaft, we have drilled three boreholes, including one to a depth of 1370 meters - this is the primary borehole. The Gaworzyce shaft - we are currently drilling holes here and are prepared for the drilling rig to move into the area of the GG-2 shaft. I will remind you that GG-2 is the shaft where we have already drilled a hole. Unfortunately, the previous location was not the right one; we had to change the location, and that took us a little time, about a year and a half. Unfortunately, planning procedures, land acquisitions, and so on, took us some time. When it comes to the GG-1 shaft, we have completed the internal fit-out of the shaft tube and are currently finalizing the equipment installation in the sump and shaft station areas. We are also removing temporary construction facilities and moving ahead with the permanent shaft infrastructure, including the change house, the administrative and social complex, and all necessary utilities. The shaft is scheduled to be handed over to the crew in September 2029. So that is all about these shafts. However, I also wanted to draw your attention to the bars at the top. We showed earlier that there were very clear differences, and I would like to revisit that. As for the GG-1 shaft, the one marked with a black circle, it was connected to the underground workings in June 2023. Today, we no longer see such spikes in production in that area, because the sections are working there steadily, within their capacity. However, at the time of the breakthrough, we saw a surge of 30% to 38% year-on-year. This shows how crucial air is for mining divisions. And here is another slogan: every cubic meter of air equals a tonne of production. This is truly essential for us. Next slide, please. Ladies and gentlemen, that was 3,014 million PLN for mining, and now we will talk about smelting: 723 million PLN, which is about 20% of our CAPEX, was spent on metallurgy. These are mainly replacement or maintenance investments, but there is also some development. Starting from the top, components and major repairs, so-called IASs - this is the classification we follow. These include renovations at the Głogów and Legnica metallurgical facilities, renovations of electrolysers, converters, anode furnaces, and so on, while at the Concentrators they involve renovations of crushers, mills, and filter presses. The next major item is replacement. 34% of the capital expenditures were incurred here. Here, the funds were spent, among other things, on preparation and preliminary work, mainly purchases and the preparation of certain components that will be necessary for the renovation of the Głogów II Copper Smelter and Refinery. This year, in June, at the end of June, we are beginning a major overhaul at the Głogów II Copper Smelter and Refinery, which will last approximately three months. We would not be able to purchase, prepare, or complete everything this year, which is why the first expenditures were already incurred last year. Replacement at the Concentrators is another significant item accounting for 9% of the plan. These are mainly matters related to the replacement of switchgear and transformers, as well as the purchase of new mills, classifiers, and a new type of permanent magnet motors. This is a cost-saving, cost-effective measure. Next year, we expect significant operational benefits from these devices. Next item: adaptation of the metallurgical facilities and the Concentrators - this involves spending related to changes in legal regulations and requirements from regulatory agencies; specifically, this entails the construction of storage bays at the Głogów Copper Smelter and Refinery, or the modernization of the ventilation system in the Lead Hall at the Głogów Copper Smelter and Refinery. This accounts for approximately 8% of the funds allocated to the metallurgical facilities. And the development of the metallurgical facilities and the Concentrators - this is a major item that we hope will be completed this year: a change in electrorefining technology at the Legnica Copper Smelter and Refinery. Please remember that this project has been ongoing for three years; we inherited it and we are trying to complete it. According to contractors and machine suppliers, completion this year is realistic. This is the so-called permanent starter sheet process, or in other words, one using a cathode on a fixed permanent blank. Next are the purchases of anode preparation machinery for the Głogów II Copper Smelter and Refinery and the expansion of the machinery fleet at the mold and caisson foundry at the Głogów Copper Smelter and Refinery. Interestingly, this year we spent 3.8 million PLN on documentation for the new Contirod line for the Cedynia Copper Wire Rod Plant. I would like to conclude here. Thank you very much.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much, and let's move on to the financial part of our presentation. Piotr Krzyżewski, the CFO.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Good afternoon. It's good to always go last; this way, I will be able to summarize a bit from each of my colleagues. There is no doubt that the year 2025 and this first quarter of 2026 have one thing in common – very high volatility. This volatility is even more pronounced in the industry we represent, the raw materials sector. So I believe that our primary goal, which is clear to us, is efficient production, as mentioned a moment ago, which we convert into sales; we then convert those sales, along with working capital, into cash, and that cash into investments, and all of this serves to build value for shareholders. Looking at production itself, almost everything has already been said about 2025. I would like to highlight certain aspects of 2026, which you have probably already noticed in the report for January and February. First of all, I would like to draw attention to the issue of silver. And here I have a huge thank you to you, Mirek, and your team, for producing more silver, which I was then able to sell. You can imagine that this was a very good placing, because silver prices were very high in January and February, so this was a very deliberate decision on our part. Also, as I will show you in a moment, thanks to working capital, we kept more silver in our warehouses at the end of the year, which we sold in the first quarter; so these moves are not random - they are our deliberate decisions, and they translate into results. You can also see this after 2025; there are also recognized prices at which we are selling in 2025. These are deliberate actions on our part, and I think this is also a good moment to thank everyone, our entire sales team - the one we have here in Poland, part of which is in Toronto, and part of which is in Santiago and Shanghai. Just as a reminder, on 2 April 2025, the "Liberation Day", some of our standard connections between the U.S. and China broke down overnight, and we were unable to deliver our products; we also faced certain challenges between the U.S. and Canada. There were also difficulties with delivering our products between Europe and the U.S. As the CEO said, there was diversification, diversification, changing of directions, but ultimately the recognition of higher prices. It would be difficult for any of us to say for sure what tomorrow will bring, but I can say that as an organization, we have built resilience and we are ready for volatility; we know how to navigate this environment. Nevertheless, personally, I would prefer a little less volatility, because I believe the entire industry needs this stability as well. It allows us to plan our investments better. By the way, this has already been mentioned, but I will also touch on it, what the CEO said in the context of South32. It is the case that we, our team, are 100% responsible for sales at Sierra Gorda, while the decisions made there involve a diffusion of ideas. Sometimes we agree, sometimes we don't. I would like to take this opportunity to thank our Partners, because the creative discussions that we have with them, which are sometimes quite intense, always lead us to a common position, and as you can see, it's very optimal in terms of the results we achieve. Moving on now to cash flow, and this is probably also what you see in working capital, there are two factors at play: on the one hand, we added some copper and silver to inventory in December, which I have already mentioned, but there is also a significant impact from anodes. At the end of the year, Mirek, correct me if I'm wrong, but I believe we have 36,000 tonnes of anodes.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Yes, we have 38 at this moment.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Why are we doing this? Our goal is simple, but very ambitious: one of the Głogów smelters will be shut down for 90 days due to major renovations, and we want production to be even higher than last year.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Higher by 20,000.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Exactly. Logically speaking, this doesn't seem very easy to achieve - this will not be easy - but we know how to do it, so these anodes will keep growing. I can already tell you that working capital utilization will increase up until June; we will likely reach 50,000 tonnes of anodes, but the only goal is that in the third and fourth quarters, production will be very strong, and there will also be a lot of cash - this is our assumption, even though we don't know what the macroeconomic situation will be, but I can say that the end of the year will certainly be very aggressive on our part in terms of production and sales, for which we are prepared. Now in reference to President Bryja's statement about the shafts - yes, this is a priority for us. And I repeat this is our ambition, and I believe we will achieve it. It will not be a simple addition of CAPEX; it's not the case that we will take the current CAPEX, add the CAPEX for new shafts, and we will get total CAPEX. No, our ambition is for this CAPEX, the total CAPEX, to be lower. Of course, it will be a bit higher, looking at it this way, but one plus one will not equal two. We want it to be one and a half. This will not be easy, but considering that we've managed to succeed with our cost optimization programs - and I will show you those elements in a moment - I believe this is the approach that will guide us now. The last element, which is also related to value creation and cash flows, is surely a very important aspect for you: the dividend. It is too early today to comment on the amount, but we see grounds for paying out a dividend, so from this perspective, it is an element that we will discuss, and we as the Management Board will certainly submit such a recommendation to the general meeting. One more thing, referring to the two elements that are now part of our daily reality: these are, of course, electricity and gas. Considering that, from an energy perspective, we are the largest industrial energy consumer in Poland, and also one of the largest in terms of gas, with 2.5 terawatt-hours, I can say that what we have done, as the CEO has also mentioned, is that we are focusing, as we are showing you, on our core objectives; where we have equations with unknown variables, we are trying to eliminate them through deliberate risk management. We are quite well-hedged on natural gas - I can say that we are covered for over 50% this year, and next year as well, though perhaps not to the same extent. Again, this is no accident; it is a deliberate decision on our part. We are hedged, technically speaking, here in Poland, since our natural gas is supplied by Orlen, we have contractually locked prices with Orlen.

However we also went outside the Polish market last year and hedged a portion of our natural gas exposure via the TTF - the gas benchmark quoted in Amsterdam - so we are able to manage our exposure in a way that ultimately benefits shareholders. One more point about natural gas: as you know, our primary generation source consists of natural gas-fired, combined-cycle units. At this moment, these units are operational. Looking at the market, we start them up on a discretionary basis, or we purchase energy and reduce output at our CCGT units. I can also confirm that we have fired up our coal-fired units; given favorable CO_2 and coal price levels, these are currently more cost-effective for us. So this is also a factor that will help, to a small extent, but it will support our purchases of electricity and gas. In terms of energy, one element that also emerged this year is our transaction with BGK regarding KPO funds: 94 megawatts of photovoltaic installations on direct lines. These will be installations that will supply our devices directly. There is a subsidy embedded there, but to give you an idea of what this means, the final cost of generating this energy should be 200, or even below 200 PLN, so this project will support us again; we will have our own source, we will be more resilient, but the cost curve for purchasing this energy will also positively contribute to EBITDA. The last topic, which the CEO has already mentioned, is the issue of risk management from the revenue side. As you can see in our report, we are hedged on copper at around 20%, and on silver at 32%. This is our deliberate decision and strategy. We are adding further building blocks. You cannot see this yet, because we will show it after the first quarter, but I can say that we have added some minor elements. I am not looking at this that way, but if I were to describe these transactions, those are silver and copper contracts concluded at much higher prices. If I were to assess the market as of today, they should contribute several hundred million zlotys to our results. However, we do not look at it that way. Step by step, we are implementing certain strategies, focusing on the elements I mentioned earlier. Now I'd like to move on to our presentation to summarize the key points. On the revenue side, as you can see, the Group's revenue is up 3%. We must always pay close attention to costs. In a moment, I'll use cost categories to show you what's going on. However, I think the impact is evident on this slide when viewed through the lens of EBITDA. All segments – including the Poland segment, KGHM INTERNATIONAL and Sierra Gorda – made a positive contribution to EBITDA. Let me remind you that back then, in 2023-2024, EBITDA growth was 58%. This year, too, we are adding 28%. As far as I recall, in 2023 our EBITDA was just over 5, so we've actually doubled our EBITDA in two years. Of course, many macroeconomic factors helped us a lot, but it wasn't just the macroeconomic environment that delivered this result – it took a lot of hard work, and we still have a lot of work ahead of us. As for revenue, the main factors, as we discussed, are, on the one hand, volume, which had a negative impact, though this was expected, but also electrorefining and the electrorefining overhaul, as well as production at the Robinson mine, were in line with the plan. We were supported by the market, the USD-PLN exchange rate, as the President mentioned and the negative valuation had a negative impact on revenue. The adjustment related to derivatives amounted to 678 million PLN last year. This year, if I had to put a figure on it, since these hedging transactions are spread across various accounts, but taking into account all hedging transactions for 2025, the Company received a net gain of over 250 million PLN. Expenses by nature: 8%. However, if we look at this 8%, there are two components: purchased materials, and purchased materials were 12% higher, there is, on the one hand, a price factor, since we're generating higher revenues, these purchased materials are naturally more expensive, and on the other hand, a volume factor: we simply purchased more third-party materials. Another factor, which is, so to speak, beyond our control, is the copper tax, and here too there's a significant increase of over 21%. If we were to exclude those two items, we could say that our expenses by nature increased by 4% year over year. I would also like to draw attention to the category of external services. Please note that they have decreased year over year. And that's something we've also talked about – materials and services. Throughout that year, that was an area we focused on heavily, and we've continued to do so this year, so you can see the results. Please have a look at the period from Q4 2024 to Q4 2025. This quarter to quarter increase is also only 3%, so we are working to bring it down to the level of inflation, taking into account rising production costs and maintaining cost discipline. So what is the result of this, in terms of C1 cost? C1 in the Group fell by 3%, with taxes being a major factor here. If we were to exclude the tax now and look at C1 on a tax-adjusted basis, the decline within the Group would be 17% year over year. If we look at the individual segments, I could say that the growth at KGHM Polska Miedź S.A. is +3%, but in reality, this growth was driven by taxes, which increased by 27% from a macroeconomic perspective. Without that, we're actually looking at a 10% drop in C1 in Poland. And here, strong performance – driven by operational leverage and cost discipline – meant that both KGHM INTERNATIONAL (-32%) and Sierra Gorda (-46%), plus of course the associated metals, TC/RC – which I'm sure you're keeping a close eye on – also provided us with positive support, along with the very strong sales we achieved. To summarize the Group's results, EBITDA and international exchange gains – which were, of course, very significant given the strengthening of the USD against the PLN – contributed positively compared to 2024. And here is a significant item – namely, the result of our involvement in joint ventures in accordance with IAS – but to put it simply, as you can see in our note, this primarily refers to Sierra Gorda. Just a quick explanation of what happened. As of 2025, Sierra Gorda had incurred a loss that we had been accounting for. That loss was accounted for, and that was the first trigger that prompted us to take a closer look at that asset. The second improvement in performance, along with the future we envision for Sierra Gorda, is so promising that it necessitated testing this asset; following the testing, this asset is now reflected in our ledgers. Just to recap, this value was previously 0, so from that perspective, we are restoring the value. What I mean is that this isn't the end of the story yet, so if Sierra Gorda – as we expect – continues to perform this well in the coming periods, we'll likely be talking to you about how this affects the presentation in our financial statements. One last thing – and a crucial one at that – cash flows. As always, we're following the textbook approach: our operating activities finance our investment activities, and we've achieved that. However, as Ms. President also mentioned, our investment activities have been greatly supported by debt repayments from Sierra Gorda – amounting to over one billion zlotys – which have had a positive impact on the Group's cash flows. So, as you can see, our debt is now decreasing, which is also a positive development. I think that as we move forward, you will see that we will also strive to pleasantly surprise you when it comes to financial costs, so that our debt costs remain as low as possible. That's all, thank you very much.

ARTUR NEWECKI, RZECZNIK PRASOWY/PRESS SPOKESMAN: Thank you very much to the Management Board for presenting the results. We will now move on to the question-and-answer session, which will be moderated by Director Janusz Krystosiak.

JANUSZ KRYSTOSIAK, DYREKTOR DEPARTAMENTU RELACJI INWESTORSKICH/ DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Please feel free to ask questions – please introduce yourselves first.

ŁUKASZ PIASECKI, IPOPEMA SECURITIES: Good morning. Congratulations on your excellent results. I have a few questions – let's start with that dividend again, because we have a technical resistance level of 3.24 there, based on the strategy you outlined. So the question is: Can we expect around 2 PLN or 2.50 PLN? How can we look at this? Second question regarding working capital: What levels of growth in working capital can we expect in the coming periods of 2026, specifically in the first and second quarters? And I'd also like to ask about Morocco: Will we be able to get any more information soon? Analyses show that Morocco also holds about 12% of the world's rare earth reserves – those rare earth minerals. And the question is: Will KGHM want to go in that direction as well, or will it focus on copper and silver? These are my questions. Thank you.

REMIGIUSZ PASZKIEWICZ, PREZES ZARZĄDU/PRESIDENT OF THE MANAGEMENT BOARD: As for dividends and whether there is any potential in this regard, we do not intend to deviate from our current dividend policy. This means that, although the Company did not pay a dividend last year, this was primarily due to the need to secure CAPEX capacity for future years as part of discussions on tax cuts. We have secured a tax reduction, and as a result, we intend to allocate all funds obtained in this way – or those not paid out externally – to CAPEX. This means we can safely return to our current dividend policy, about which – as you are well aware – we can say at this point that it will certainly not exceed 30% of net profit. We'll probably make a final decision on the amount in a month or two and present our proposal to the market. We intend to pay dividends in accordance with our current dividend policy. As for Morocco, perhaps Ms. President should go first.

ANNA SOBIERAJ-KOZAKIEWICZ, WICEPREZES ZARZĄDU DS. AKTYWÓW ZAGRANICZNYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): I'd be happy to. Ladies and gentlemen, when it comes to Morocco – or, more broadly, the development of the Group's international asset portfolio – we operate based on a long-term strategy for the development of our international asset portfolio, which calls for the development of assets at various stages of maturity. From the initial greenfield stage – including the acquisition of various types of exploration licenses – through development projects, all the way to fully operational mines. And based on certain benchmarks that have been identified for us – and which we have adopted and adhere to – one of which is a stable legal framework, i.e., a stable jurisdiction, but above all the size of the deposit and the projected annual copper production, as well as the mine's lifespan – we are mapping out potential future investment opportunities. As for Morocco, we have indeed signed an agreement with two public entities operating in that market. One of them is a company that secures exploration licenses, and the other is a large company involved in the mining and production of copper, as well as other metals. And here I would like to point out that this is an open-ended agreement at this stage, which allows us to actively seek out such projects – including non-copper projects – though I should note that the primary focus of our operations is, and always will be, the production of copper and associated metals. Nevertheless, we take a broad view of the market and are also interested in developing expertise in other metals. I also hope that we'll have some news for you soon. At this stage, it is a memorandum that is not yet binding and opens up potential avenues for cooperation. Thank you.

REMIGIUSZ PASZKIEWICZ, PREZES ZARZĄDU/PRESIDENT OF THE MANAGEMENT BOARD: I'd just like to add that, when it comes to such expansion or growth of the company based on potential international resources, we'll discuss our strategic approach in a bit more detail and with greater precision during the strategy presentation. And as for working capital, over to you.

PIOTR KRZYŻEWSKI, WICEPREZES ZARZĄDU DS. FINANSOWYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Thank you very much. As you know, there are many variables in this working capital equation. If we were to isolate just those anodes, for example, I can tell you that it would amount to about another billion zlotys. However, we'll also be reducing our inventory of finished products in the meantime. I'd just like to add a few words about the January–February production and sales figures you've seen – mainly regarding copper – as the lower sales are also due to several factors. January was, so to speak, a difficult month in terms of port availability – not just for our industry, but I think for many exporters as well. Now, however, one could also say that, on the one hand, the Strait of Hormuz doesn't directly affect us, but it does affect us indirectly – and I think it affects everyone – because the lines for loading containers are getting longer and longer, so I think this could have a slight impact on working capital under certain circumstances. However, to put it simply, we'll likely see growth through June, and there may also be a slight increase in working capital utilization in September, with very, very strong positive cash flows in the final, fourth quarter. And I think we'll focus on this strategy so that we can optimize our working capital as well.

JANUSZ KRYSTOSIAK, DYREKTOR DEPARTAMENTU RELACJI INWESTORSKICH/ DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. You have the floor.

PAWEŁ PUCHALSKI, SANTANDER: Hi. I have two sets of questions: one is about volume, and the other is about CAPEX. Speaking of volumes: In the second half of 2025, the parent company saw very high ore mineralization in both copper and silver. The question is: Is this a new, stable level, or was it a one-off occurrence? Was this a unique half-year, and will the coming quarters see a decline in this mineralization? Since we're talking about production volumes, I'd like to touch on KGHM INTERNATIONAL right away, because as we can see, the first two months have been very weak in terms of production. I'd also like to know: Is this just a minor issue that will be resolved shortly, or should we perhaps expect a downward revision of the guidance for this project? And that's it about the volumes. I'll get back to CAPEX in a moment.

MIROSŁAW LASKOWSKI, WICEPREZES ZARZĄDU DS. PRODUKCJI/VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): In terms of volume, the concentrations of copper in the ore and in the deposit, as well as the concentration of silver in the deposit, have remained at similar levels. You've probably noticed the changes in the third decimal places. However, in the 2026 budget we are planning to include figures that are similar to those for 2025.

ANNA SOBIERAJ-KOZAKIEWICZ, WICEPREZES ZARZĄDU DS. AKTYWÓW ZAGRANICZNYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): As for production volumes in the KGHM INTERNATIONAL segment, please bear in mind that we are referring to last year, when we produced copper from the Ruth West 5 pit, which had better ore characteristics. We are currently mining ore from the Liberty pit, which has much poorer ore quality, and we are stripping the Veteran pit. And yes, you can see the difference when comparing budgets year over year, but we are analyzing those budgets. We are committed to ensuring that the budget targets for production are met.

PAWEŁ PUCHALSKI, SANTANDER: I should point out that these volumes at KGHM INTERNATIONAL are lower not only year over year but also compared to your budget, so I'm not comparing them year over year – since I know that every year is different – but rather against your budget.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Yes, as I said, there are certain geological and technological challenges that we are facing. However, we are not talking about forecasts; we are analyzing the causes and will strive to achieve our budget targets.

PAWEŁ PUCHALSKI, SANTANDER: Good. And the second set, if I may, CAPEX, because I'm constantly wondering: Will KGHM launch the major KGHM 2.0 investment – that is, the construction of a new mine across the Oder River – and if so, when? That would be the first question. And here's another one from the same series: You mentioned discussions about the fourth production line in Sierra Gorda. I'd like to understand the economic rationale behind building a fourth line, because from my perspective, I'm having a hard time seeing it, but perhaps there is one, and I'd like to find out exactly what it looks like.

REMIGIUSZ PASZKIEWICZ, PREZES ZARZĄDU/PRESIDENT OF THE MANAGEMENT BOARD: Maybe I'll start with the second part – I'll just say that this is also the result of coordinating information with our Australian partners. They are considering it, or at least discussing it, and this is now also subject to our joint analysis; we are still waiting for the results of that analysis and the announcement of a decision on the matter – at least in terms of the general direction – which will likely come by the end of the first half of the year. South expects production to increase by up to 20% thanks to the fourth line, but this depends on at least two factors. First, we have accelerated our exploration work, specifically drilling in the outer part of the Sierra Gorda deposit – that is the first thing. And that will also influence the decision regarding the fourth line. We are also awaiting a report on this matter, which we are expected to receive in the coming weeks, so that we can use some of these calculations to prepare for this project by mid-year. The second point is that there are also discussions about additional processing from neighboring mines. That is all I can tell you at this time. I would also like to ask Ms. President to elaborate.

ANNA SOBIERAJ-KOZAKIEWICZ, WICEPREZES ZARZĄDU DS. AKTYWÓW ZAGRANICZNYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Yes, to add to what the President said – the fourth grinding line is expected to increase production at the processing plant by about 20%. If we maintain our current yield, we can expect production to increase by about 20%. We are currently conducting not only financial analyses but, above all, technical analyses to determine whether the fourth grinding line will meet these requirements, or whether there are other viable options for investing in the mine's development. We are discussing this with our partner, South32. What is significant, however, is that Sierra is also developing a mine development strategy that includes additional drilling of deposits located around the Sierra Gorda pit itself. And this decision – the financial decision regarding the expansion of this mine, which is to be made by mid-year – will be based on all of these analyses. In other words, not only a technological analysis, but above all a technological, financial and strategic analysis presented by Sierra Gorda and approved by the Owners Council – that is, the Owners Council's approval of the Sierra Gorda mine's development strategy. As for CAPEX, you already have a pretty good idea of what it is, since we've already discussed it. We estimate that this will amount to approximately 700 million USD. Sierra Gorda has the financial capacity to fund the expansion of this mine through debt financing. We will, of course, keep you informed about the final decisions in this matter through appropriate press releases.

PIOTR KRZYŻEWSKI, WICEPREZES ZARZĄDU DS. FINANSOWYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): I'll just add one more thing, because I think I understand exactly what Paweł means from a modeling perspective and what's behind this transaction. That's a very simple answer. We are shortening the LOM, which means we are reducing costs and discounting cash flows over the short term. That is the main objective of this fourth line. This, too, means that by shortening the LOM, we reduce costs and discount cash flows more quickly. That's the whole secret of the fourth line, in a couple of sentences.

ANNA SOBIERAJ-KOZAKIEWICZ, WICEPREZES ZARZĄDU DS. AKTYWÓW ZAGRANICZNYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): I'd just like to add a few words, because this is a very interesting topic. Of course that's the case; the fourth grinding line will shorten the LOM, but that's why we're discussing the mine's development strategy in detail and also taking into account these additional drillings – namely, the re-drilling of Catabeli North and the adjacent pits – to minimize the risk of this LOM shortening.

ZBIGNIEW BRYJA, WICEPREZES ZARZĄDU DS. ROZWOJU/VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): So, back to KGHM 2.0. Because the exploration license for the Bytom Odrzański concession area, granted many years ago, was challenged by a Canadian company and the case went to international arbitration, no exploration or geological work was conducted there that could serve as the basis for designing a future mine. We know that there is a deposit there, but we haven't conducted any surveys in that area – especially on the other side of the Oder – because we weren't entirely sure of the outcome of the court ruling. The current situation is as follows: Our concession has been upheld. We have applied for an extension of the exploration license until 2036. We assume that the section of the Bytom Odrzański deposit extending to the Oder River – as we call it – will be mined under our company's existing mining concessions. And this year we're launching a major exploration program, with over a dozen holes – at least 12 of them will be drilled across the Oder River – to confirm the parameters of this deposit. In addition, we are drilling in the neighboring Kulów-Luboszyce area. We also have geological data from the neighboring Głogów area, the Głogów concession. And once we have all this information, we'll be able to start designing. To put it simply, in a dozen or so years we'll be able to start construction on at least two shafts there, as that's when we expect the opening of the deposits to begin. So, we'll have to hang in there for a few more years, though we're really counting on it. Besides, ladies and gentlemen, when we talk about the KGHM 2.0 mine, we need to realize that we currently have three mines operating across a vast area. There will be one there. So, you also have to sort of mentally adjust the proportions, so to speak. In any case, to answer your question directly – we will begin fieldwork in at least 10 years.

PAWEŁ PUCHALSKI, SANTANDER: Thank you very much.

ZBIGNIEW BRYJA, WICEPREZES ZARZĄDU DS. ROZWOJU/VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Thank you.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. If I may, here's a quick question from our inbox. Jason Fairclough, Bank of America: Could the new President discuss his priorities – how will he manage the company? Could I ask you, Mr. President, to do that?

REMIGIUSZ PASZKIEWICZ, PREZES ZARZĄDU/PRESIDENT OF THE MANAGEMENT BOARD: First of all, ladies and gentlemen, it's always a team effort, isn't it? Especially in a publicly traded company with a wide scope of operations, involving many different areas, and so on. Above all, there is one fundamental priority – and this is not just an empty slogan – namely, the growth of KGHM and the enhancement of its value through several factors we have already touched upon. First and foremost, improving production efficiency. The Cost Optimization Program was mentioned here as an example, particularly in the context of our procurement policy, which we aim to improve, but also in terms of technological efficiency and looking for solutions. Added to this is what seems to be a necessary component of our strategy, as President Krzyżewski has already mentioned, dedicated to securing cheaper energy, because the manufacturing and industrial sector in which we operate makes us, in fact, the single largest consumer of both energy and natural gas. Consequently, we want to improve in this area and develop a program that keeps energy prices well below current levels, for example, through contracts for difference for offshore wind power or compared to today's projected prices for nuclear energy. So we're looking for a happy medium. We may not be able to pinpoint it exactly in this regard, but it is one of the key cost factors. Added to this is what I've already mentioned: a strong emphasis on improving the Group's operations by strengthening our efforts toward better corporate governance, while also ensuring that the Group is utilized more effectively for the benefit of the entire Company. This also includes some of what we define within our scope as local content, meaning a reduced reliance on external solutions, which are often more expensive. We have large companies with significant potential that can help us, especially within our existing CAPEX programs, make better use of the resources we already have, and we want to do so even more cost-effectively. That's a top priority when it comes to production. We also want to explore – and certainly consider – further diversification in our sales efforts. And what Ms. President mentioned is also one of my personal priorities, but this is never a one-person effort – we have also agreed on a priority to seek out additional resources in order to strengthen and build added value on, perhaps, overseas assets – whether that be in Morocco or any other deposits. We're casting a wide net. The mesh is large. We don't want to, because there's no reason to, look at items that might be more expensive per unit, i.e., small items. We're really looking for things with serious potential.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. One more question from Jason: In the market, copper smelting isn't seen as a good investment; it doesn't generate good return on capital. Have you talked about the construction of a copper smelter in the U.S.? Is this just an idea, or are you just thinking about it, or are you seriously considering it?

REMIGIUSZ PASZKIEWICZ, PREZES ZARZĄDU/PRESIDENT OF THE MANAGEMENT BOARD: Ladies and gentlemen, I think it's my fault. In a comment I made a few weeks ago, I mentioned the idea of building a smelter in the United States. What I mean is, this isn't just a catchphrase, although I am actually using the term "smelter" – let me explain that. We would like to get involved; for now, we are exploring the potential for joining the global copper production value chain. What we have in Poland, i.e. copper smelting and refining, accounts for half of Europe's copper processing capacity. We want to at least maintain the status quo, with minor adjustments, and also take advantage of the green scrap policy. Legnica Copper Smelter and Refinery – we see potential here for a scrap metal processing plant, specifically for its operation. When it comes to international investments in processing, specifically, the smelter in the United States, we can see how Polish companies are expanding and investing in the copper value chain, primarily in the United States. This is a growing market; there is still a lot of untapped potential to be exploited, for example in the copper rod sector. We have also spoken with our partners about their plans. We are considering entering the downstream segment of the copper processing value chain, all the way to a final product.

PIOTR KRZYŻEWSKI, WICEPREZES ZARZĄDU DS. FINANSOWYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Ladies and gentlemen, if we were to ask you now, or if you were to ask yourselves, whether it makes financial sense to open a copper smelter at a certain latitude, everyone knows the answer: not really, given the current TC/RC ratio. However, we can't specify the exact destinations, but the fact is that, apart from Chinese technology, the last smelter to have been built was the one in Głogów. And yes, we are in talks regarding the expertise we have, as various countries are considering whether to build such a facility. It's not that a) it's too early to talk about this, as the President said, or b) we can't discuss this in detail. However, this is where we're really touching on geopolitical issues rather than financial aspects. Because if a country decides to set a goal of becoming independent in the supply chain and acquiring such assets, those assets can be created. We have the potential to be the ones who can design and build, so we're also involved in various discussions here. However, this is highly sensitive and confidential information. On the other hand, it's also too early to comment on this. As the President mentioned, we are certainly active in various markets, offering a range of services, not necessarily goods, but also the services and expertise we have within the Group.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. A question from the floor: Mr. Dariusz Nawrot.

DARIUSZ NAWROT, NOBEL SECURITIES: Good morning. What expenses might KGHM incur in connection with these analytical and exploratory activities in Morocco in 2026 and 2027?

ANNA SOBIERAJ-KOZAKIEWICZ, WICEPREZES ZARZĄDU DS. AKTYWÓW ZAGRANICZNYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Ladies and gentlemen, as I mentioned earlier, we have signed a memorandum of understanding, which is a non-binding document that does not entail any financial costs, and I will stop here because we will not be discussing the future. We don't know yet how we will shape the content of this agreement. We are analyzing the data and, at this point, we are unable to provide any information regarding potential CAPEX and expenses.

JAKUB SZKOPEK, ERSTE: I have a question about sulphuric acid, because there are reports that it's generally a problem in various mines around the world. You are, so to speak, secure enough in that you have your own production facilities. In that report, you state 600,000 tonnes per year in Poland. Could you please tell us more about this process and this product? Can you sell more of it? If you produce 600,000 tonnes, how much of that sulphuric acid, say, are you able to sell here to local customers? And another question: Do Sierra Gorda and Robinson use this particular product, and do they have any issues with availability?

PIOTR KRZYŻEWSKI, WICEPREZES ZARZĄDU DS. FINANSOWYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): As you say, we produce about 600,000 tonnes. This is a very important product for us, so to speak, but also from a safety standpoint, because, as you know, we don't have many retention basins or reservoirs, so this product has to be sold very quickly, so to speak. So it stands to reason that this geographical advantage plays a major role, which is why a large portion remains here in Poland, and we have no plans to change that. However, the prices we see here in Poland may not be exactly as you describe. I'll explain in a moment why sulphur producers aren't actually getting those prices on the global market. On the other hand, our sulphuric acid exports, which we have been carrying out for the past two years, are substantial across various destinations. But now I'll explain why prices like the ones you mentioned, 150-200 USD, aren't being achieved: freight rates have skyrocketed recently and tanker availability has also become an issue. Setting that aside, though, and getting into the specifics: when we ship goods through Szczecin, given the nature of the channel, the 10-meter draft means that only certain-sized ships can enter. So there are many factors to consider, aside from the technical and railway-related ones, such as how much we can transport to Szczecin using shuttle services. Nevertheless, this is a product that, I can say, has played an important role over the past two years, given that, until now, sulphuric acid prices have occasionally dropped to almost zero. Right now, this is a product that brings in revenue for us and we're making quite a bit of money from it. Nevertheless, it is quite unique compared to other products. And the second question. We sell the concentrate, right? We don't do leaching, so we don't need acid in the processing at Robinson or Sierra Gorda. In the future, if we're leaching in Sierra, we'll probably need acid. So that answers the question. However, the issue of sulphuric acid, particularly in the context of the conflict, is something that is important primarily for the fertilizer industry.

REMIGIUSZ PASZKIEWICZ, PREZES ZARZĄDU/PRESIDENT OF THE MANAGEMENT BOARD: I'll just add that this is also information you already have – our main partner and buyer of sulphuric acid is the company "Police" from the Azoty Group. With this sharp spike in natural gas prices, the entire Group has slowed down production slightly, or perhaps more than slightly, to avoid driving up costs, so I assume we will have, or perhaps already have, more sulphuric acid available for external sale.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Are there any questions from the floor? Please go ahead.

MONIKA KRĘŻEL, TRYBUNA GÓRNICZA: I wanted to ask about the construction of the shafts. Since the GG-1 shaft will be used for crew traffic in 2029, what about the other shafts? What are the plans for this project this year?

ZBIGNIEW BRYJA, WICEPREZES ZARZĄDU DS. ROZWOJU/VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): As I said, we are currently finishing the equipment installation in the sump and shaft station areas of shaft GG-1. The equipment installation work on the main and emergency elevators has been completed. We are currently in the process of increasing the capacity of the air-conditioning unit at shaft GG-1 from 33 MW to 40 MW, with completion scheduled for mid-year. Next, we will remove the temporary and sinking-phase facilities and begin building the target facilities. We currently have a contract in place with our general contractor. It will be PeBeKa, our wholly-owned subsidiary, so everything stays in the family. Bipromet, another wholly-owned subsidiary of ours, will serve as the general contractor overseeing the work. However, with the exception of the air-handling unit, which involves high-tech equipment that, unfortunately, we do not manufacture ourselves, we have local, local, local content in this case. Thank you.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Now, a question from our inbox – Ioannis Masvoulas, Morgan Stanley: What are the hedging ratios for natural gas and electricity for 2026?

PIOTR KRZYŻEWSKI, WICEPREZES ZARZĄDU DS. FINANSOWYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): As I said, in 2026, especially in the first half of the year, we'll have more than 50% for natural gas and roughly the same amount, 50%, for electricity. To put it simply, our goal is to stay within last year's budget, even though electricity was much more expensive in January and natural gas is much more expensive now. Our goal is to ensure that, from a cost curve perspective, the price of energy does not increase compared to last year. But we'll see what happens. This situation is so unpredictable. From our perspective, however, we will continue to keep a close eye on and monitor the situation.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Here's a somewhat technical question, which I think clarifies the President's statement. Datum Fund: Will the hedging for copper and silver be charged upfront, or will it be spread out evenly over the next three years?

PIOTR KRZYŻEWSKI, WICEPREZES ZARZĄDU DS. FINANSOWYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Under hedge accounting, a transaction must first meet the criteria for effectiveness. If it is effective, we classify it as an operating activity, while the transactions are settled upon sale, so you can see in our note what the maturities of this transaction are; they are partially settled, so looking at this appendix, you can certainly track it there, break it down, so it will be settled over the next – depending on the transaction – one or two years, depending on which specific transaction we're talking about.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Are there any questions from the floor? We don't have any, so I'll take this opportunity to ask a question from the Internet, from our inbox. Question from ISM: Can you tell us how you plan to allocate capital among, let's call it, expansion in Morocco, three new shafts, and perhaps other international expansion? In other words, capital allocation.

PIOTR KRZYŻEWSKI, WICEPREZES ZARZĄDU DS. FINANSOWYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Maybe I'll explain in a couple of sentences what it's like behind the scenes. As a general rule, each project is evaluated on a case-by-case basis, and ultimately, we compile a list of projects. They must meet certain specifications. One of the key metrics is return on investment and the associated risks. And once we can clearly see the final scores these projects receive, we review them and begin to implement them, making strategic decisions and considering risk diversification, so it's a very comprehensive process, but it is structured. It's not that one project is worse than the other. We have metrics for this, and we're comparing them. And that also follows from what the President said – whether a given project fits into our strategy is also one of the fundamental questions. In general, it is also a very orderly process.

REMIGIUSZ PASZKIEWICZ, PREZES ZARZĄDU/PRESIDENT OF THE MANAGEMENT BOARD: I would just like to add that the investment in three production lines is essential for maintaining production, and at this point it is structured in such a way that we do not exceed certain annual CAPEX thresholds throughout the investment process. It's also been calculated, what it gives us – and that's fixed. When it comes to the international assets, we can always use a portion of EBITDA or retained earnings as leverage for financing. As you know, we've managed to reduce the cost of our debt financing slightly. Overall, the company is not overly burdened by debt. We have a few options here, if we actually had a project that was sound and sensible and offering great potential for profit or value creation.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. I don't see any questions from the floor. We've received some questions in our inbox, but they also touch on the topics we've discussed. We will answer all remaining questions, thereby addressing the points that were not fully covered in today's responses. And that's all the questions I had. Will the President do a recap?

REMIGIUSZ PASZKIEWICZ, PREZES ZARZĄDU/PRESIDENT OF THE MANAGEMENT BOARD: Ladies and gentlemen, maybe not a recap. Before I conclude, I would like to thank you once again for joining us today and for your attention, both to our 2025 results and to our prompt responses to your questions regarding our immediate and long-term plans. First of all, I would like to say that, in today's macroeconomic context, we are still seeing a great deal of volatility and uncertainty. Just look at the prices of energy resources. Every new piece of information brings some kind of change, sometimes a move lower, but more often than not, unfortunately, a move higher. We have developed an internal system, this is also linked to the hedging that we discussed in more detail a moment ago. We strive to operate prudently, striking a balance between our goal of increasing the company's value and fostering its growth, on the one hand, and on the other, cost considerations regarding the purchase of materials and production efficiency, so that we can maintain a stable source of production and products for sale. We've also talked about sales; we won't stray from diversification, and we certainly won't make any sudden changes to our approach, unless the market really deals us a blow or provides a catalyst that has a massive impact. For now, we are sticking to the approach we have presented, one that focuses on risk management and responding to market volatility, macroeconomic trends and the political landscape, and which was reflected in our 2025 results. We intend to continue following this approach so that we can share, for the most part, positive news with you. Thank you very much for meeting with us today. I invite you once again and ask that you stay tuned for updates on our plans regarding the presentation of the strategy. Of course, as I mentioned, the strategy will be presented shortly after the Q1 results are released this year, so please keep an eye out for that. We will also let you know in due course when the event will take place. Thank you very much and I hope you all have a nice afternoon.

Summary of questions asked during Q4 and 2025 earnings conference call

1. **Good morning. Congratulations on your excellent results. I have a few questions – let's start with that dividend again, because we have a technical resistance level of 3.24 there, based on the strategy you outlined. So the question is: Can we expect around 2 PLN or 2.50 PLN? How can we look at this? Second question regarding working capital: What levels of growth in working capital can we expect in the**

coming periods of 2026, specifically in the first and second quarters? And I'd also like to ask about Morocco: Will we be able to get any more information soon? Analyses show that Morocco also holds about 12% of the world's rare earth reserves – those rare earth minerals. And the question is: Will KGHM want to go in that direction as well, or will it focus on copper and silver?

Answer: As for dividends and whether there is any potential in this regard, we do not intend to deviate from our current dividend policy. This means that, although the Company did not pay a dividend last year, this was primarily due to the need to secure CAPEX capacity for future years as part of discussions on tax cuts. We have secured a tax reduction, and as a result, we intend to allocate all funds obtained in this way – or those not paid out externally – to CAPEX. This means we can safely return to our current dividend policy, about which – as you are well aware – we can say at this point that it will certainly not exceed 30% of net profit. We'll probably make a final decision on the amount in a month or two and present our proposal to the market. We intend to pay dividends in accordance with our current dividend policy. As for Morocco, perhaps Ms. President should go first.

I'd be happy to. Ladies and gentlemen, when it comes to Morocco – or, more broadly, the development of the Group's international asset portfolio – we operate based on a long-term strategy for the development of our international asset portfolio, which calls for the development of assets at various stages of maturity. From the initial greenfield stage – including the acquisition of various types of exploration licenses – through development projects, all the way to fully operational mines. And based on certain benchmarks that have been identified for us – and which we have adopted and adhere to – one of which is a stable legal framework, i.e., a stable jurisdiction, but above all the size of the deposit and the projected annual copper production, as well as the mine's lifespan – we are mapping out potential future investment opportunities. As for Morocco, we have indeed signed an agreement with two public entities operating in that market. One of them is a company that secures exploration licenses, and the other is a large company involved in the mining and production of copper, as well as other metals. And here I would like to point out that this is an open-ended agreement at this stage, which allows us to actively seek out such projects – including non-copper projects – though I should note that the primary focus of our operations is, and always will be, the production of copper and associated metals. Nevertheless, we take a broad view of the market and are also interested in developing expertise in other metals. I also hope that we'll have some news for you soon. At this stage, it is a memorandum that is not yet binding and opens up potential avenues for cooperation.

I'd just like to add that, when it comes to such expansion or growth of the company based on potential international resources, we'll discuss our strategic approach in a bit more detail and with greater precision during the strategy presentation. And as for working capital, over to you.

Thank you very much. As you know, there are many variables in this working capital equation. If we were to isolate just those anodes, for example, I can tell you that it would amount to about another billion zlotys. However, we'll also be reducing our inventory of finished products in the meantime. I'd just like to add a few words about the January–February production and sales figures you've seen – mainly regarding copper – as the lower sales are also due to several factors. January was, so to speak, a difficult month in terms of port availability – not just for our industry, but I think for many exporters as well. Now, however, one could also say that, on the one hand, the Strait of Hormuz doesn't directly affect us, but it does affect us indirectly – and I think it affects everyone – because the lines for loading containers are getting longer and longer, so I think this could have a slight impact on working capital under certain circumstances. However, to put it simply, we'll likely see growth through June, and there may also be a slight increase in working capital utilization in September, with very, very strong positive cash flows in the final, fourth quarter. And I think we'll focus on this strategy so that we can optimize our working capital as well.

2. **In the second half of 2025, the parent company saw very high ore mineralization in both copper and silver. The question is: Is this a new, stable level, or was it a one-off occurrence? Was this a unique half-year, and will the coming quarters see a decline in this mineralization? Since we're talking about production volumes, I'd like to touch on KGHM INTERNATIONAL right away, because as we can see, the first two months have been very weak in terms of production. I'd also like to know: Is this just a minor issue that will be resolved shortly, or should we perhaps expect a downward revision of the guidance for this project? And that's it about the volumes. I'll get back to CAPEX in a moment.**
   Answer: In terms of volume, the concentrations of copper in the ore and in the deposit, as well as the concentration of silver in the deposit, have remained at similar levels. You've probably noticed the changes in the third decimal places. However, in the 2026 budget we are planning to include figures that are similar to those for 2025.
   As for production volumes in the KGHM INTERNATIONAL segment, please bear in mind that we are referring to last year, when we produced copper from the Ruth West 5 pit, which had better ore characteristics. We are currently mining ore from the Liberty pit, which has much poorer ore quality, and we are stripping the Veteran pit. And yes, you can see the difference when comparing budgets year over year, but we are analyzing those budgets. We are committed to ensuring that the budget targets for production are met. Yes, as I said, there are certain geological and technological challenges that we are facing. However, we are not talking about forecasts; we are analyzing the causes and will strive to achieve our budget targets.

3. **Will KGHM launch the major KGHM 2.0 investment – that is, the construction of a new mine across the Oder River – and if so, when? That would be the first question. And here's another one from the same series: You mentioned discussions about the fourth production line in Sierra Gorda. I'd like to understand the economic rationale behind building a fourth line, because from my perspective, I'm having a hard time seeing it, but perhaps there is one, and I'd like to find out exactly what it looks like.**
   Answer: Maybe I'll start with the second part – I'll just say that this is also the result of coordinating information with our Australian partners. They are considering it, or at least discussing it, and this is now also subject to our joint analysis; we are still waiting for the results of that analysis and the announcement of a decision on the matter – at least in terms of the general direction – which will likely come by the end of the first half of the year. South expects production to increase by up to 20% thanks to the fourth line, but this depends on at least two factors. First, we have accelerated our exploration work, specifically drilling in the outer part of the Sierra Gorda deposit – that is the first thing. And that will also influence the decision regarding the fourth line. We are also awaiting a report on this matter, which we are expected to receive in the coming weeks, so that we can use some of these calculations to prepare for this project by mid-year. The second point is that there are also discussions about additional processing from neighboring mines. That is all I can tell you at this time. I would also like to ask Ms. President to elaborate.
   Yes, to add to what the President said – the fourth grinding line is expected to increase production at the processing plant by about 20%. If we maintain our current yield, we can

expect production to increase by about 20%. We are currently conducting not only financial analyses but, above all, technical analyses to determine whether the fourth grinding line will meet these requirements, or whether there are other viable options for investing in the mine's development. We are discussing this with our partner, South32. What is significant, however, is that Sierra is also developing a mine development strategy that includes additional drilling of deposits located around the Sierra Gorda pit itself. And this decision – the financial decision regarding the expansion of this mine, which is to be made by mid-year – will be based on all of these analyses. In other words, not only a technological analysis, but above all a technological, financial and strategic analysis presented by Sierra Gorda and approved by the Owners Council – that is, the Owners Council's approval of the Sierra Gorda mine's development strategy. As for CAPEX, you already have a pretty good idea of what it is, since we've already discussed it. We estimate that this will amount to approximately 700 million USD. Sierra Gorda has the financial capacity to fund the expansion of this mine through debt financing. We will, of course, keep you informed about the final decisions in this matter through appropriate press releases.

I'll just add one more thing, because I think I understand exactly what Paweł means from a modeling perspective and what's behind this transaction. That's a very simple answer. We are shortening the LOM, which means we are reducing costs and discounting cash flows over the short term. That is the main objective of this fourth line. This, too, means that by shortening the LOM, we reduce costs and discount cash flows more quickly. That's the whole secret of the fourth line, in a couple of sentences.

I'd just like to add a few words, because this is a very interesting topic. Of course that's the case; the fourth grinding line will shorten the LOM, but that's why we're discussing the mine's development strategy in detail and also taking into account these additional drillings – namely, the re-drilling of Catabeli North and the adjacent pits – to minimize the risk of this LOM shortening.

So, back to KGHM 2.0. Because the exploration license for the Bytom Odrzański concession area, granted many years ago, was challenged by a Canadian company and the case went to international arbitration, no exploration or geological work was conducted there that could serve as the basis for designing a future mine. We know that there is a deposit there, but we haven't conducted any surveys in that area – especially on the other side of the Oder – because we weren't entirely sure of the outcome of the court ruling. The current situation is as follows: Our concession has been upheld. We have applied for an extension of the exploration license until 2036. We assume that the section of the Bytom Odrzański deposit extending to the Oder River – as we call it – will be mined under our company's existing mining concessions. And this year we're launching a major exploration program, with over a dozen holes – at least 12 of them will be drilled across the Oder River – to confirm the parameters of this deposit. In addition, we are drilling in the neighboring Kulów-Luboszyce area. We also have geological data from the neighboring Głogów area, the Głogów concession. And once we have all this information, we'll be able to start designing. To put it simply, in a dozen or so years we'll be able to start construction on at least two shafts there, as that's when we expect the opening of the deposits to begin. So, we'll have to hang in there for a few more years, though we're really counting on it. Besides, ladies and gentlemen, when we talk about the KGHM 2.0 mine, we need to realize that we currently have three mines operating across a vast area. There will be one there. So, you also have to sort of mentally adjust the proportions, so to speak. In any case, to answer your question directly – we will begin fieldwork in at least 10 years.

4. **Could the new President discuss his priorities – how will he manage the company? Could I ask you, Mr. President, to do that?**
Answer: First of all, ladies and gentlemen, it's always a team effort, isn't it? Especially in a publicly traded company with a wide scope of operations, involving many different areas, and so on. Above all, there is one fundamental priority – and this is not just an empty slogan – namely, the growth of KGHM and the enhancement of its value through several factors we have already touched upon. First and foremost, improving production efficiency. The Cost Optimization Program was mentioned here as an example, particularly in the context of our procurement policy, which we aim to improve, but also in terms of technological efficiency and looking for solutions. Added to this is what seems to be a necessary component of our strategy, as President Krzyżewski has already mentioned, dedicated to securing cheaper energy, because the manufacturing and industrial sector in which we operate makes us, in fact, the single largest consumer of both energy and natural gas. Consequently, we want to improve in this area and develop a program that keeps energy prices well below current levels, for example, through contracts for difference for offshore wind power or compared to today's projected prices for nuclear energy. So we're looking for a happy medium. We may not be able to pinpoint it exactly in this regard, but it is one of the key cost factors. Added to this is what I've already mentioned: a strong emphasis on improving the Group's operations by strengthening our efforts toward better corporate governance, while also ensuring that the Group is utilized more effectively for the benefit of the entire Company. This also includes some of what we define within our scope as local content, meaning a reduced reliance on external solutions, which are often more expensive. We have large companies with significant potential that can help us, especially within our existing CAPEX programs, make better use of the resources we already have, and we want to do so even more cost-effectively. That's a top priority when it comes to production. We also want to explore – and certainly consider – further diversification in our sales efforts. And what Ms. President mentioned is also one of my personal priorities, but this is never a one-person effort – we have also agreed on a priority to seek out additional resources in order to strengthen and build added value on, perhaps, overseas assets – whether that be in Morocco or any other deposits. We're casting a wide net. The mesh is large. We don't want to, because there's no reason to, look at items that might be more expensive per unit, i.e., small items. We're really looking for things with serious potential.

5. **In the market, copper smelting isn't seen as a good investment; it doesn't generate good return on capital. Have you talked about the construction of a copper smelter in the U.S.? Is this just an idea, or are you just thinking about it, or are you seriously considering it?**
Answer: Ladies and gentlemen, I think it's my fault. In a comment I made a few weeks ago, I mentioned the idea of building a smelter in the United States. What I mean is, this isn't just a catchphrase, although I am actually using the term "smelter" – let me explain that. We would like to get involved; for now, we are exploring the potential for joining the global copper production value chain. What we have in Poland, i.e. copper smelting and refining, accounts for half of Europe's copper processing capacity. We want to at least maintain the status quo, with minor adjustments, and also take advantage of the green scrap policy. Legnica Copper Smelter and Refinery – we see potential here for a scrap metal processing plant, specifically for its operation. When it comes to international investments in processing, specifically, the smelter in the United States, we can see how Polish companies are expanding and investing in the copper value chain, primarily in the United States. This is a growing market; there is still a lot of untapped potential to be exploited, for example

in the copper rod sector. We have also spoken with our partners about their plans. We are considering entering the downstream segment of the copper processing value chain, all the way to a final product. Ladies and gentlemen, if we were to ask you now, or if you were to ask yourselves whether it makes financial sense to open a copper smelter at a certain latitude, everyone knows the answer: not really, given the current TC/RC ratio. However, we can't specify the exact destinations, but the fact is that, apart from Chinese technology, the last smelter to have been built was the one in Głogów. And yes, we are in talks regarding the expertise we have, as various countries are considering whether to build such a facility. It's not that a) it's too early to talk about this, as the President said, or b) we can't discuss this in detail. However, this is where we're really touching on geopolitical issues rather than financial aspects. Because if a country decides to set a goal of becoming independent in the supply chain and acquiring such assets, those assets can be created. We have the potential to be the ones who can design and build, so we're also involved in various discussions here. However, this is highly sensitive and confidential information. On the other hand, it's also too early to comment on this. As the President mentioned, we are certainly active in various markets, offering a range of services, not necessarily goods, but also the services and expertise we have within the Group.

6. **What expenses might KGHM incur in connection with these analytical and exploratory activities in Morocco in 2026 and 2027?**
   Answer: Ladies and gentlemen, as I mentioned earlier, we have signed a memorandum of understanding, which is a non-binding document that does not entail any financial costs, and I will stop here because we will not be discussing the future. We don't know yet how we will shape the content of this agreement. We are analyzing the data and, at this point, we are unable to provide any information regarding potential CAPEX and expenses.

7. **I have a question about sulphuric acid, because there are reports that it's generally a problem in various mines around the world. You are, so to speak, secure enough in that you have your own production facilities. In that report, you state 600,000 tonnes per year in Poland. Could you please tell us more about this process and this product? Can you sell more of it? If you produce 600,000 tonnes, how much of that sulphuric acid, say, are you able to sell here to local customers? And another question: Do Sierra Gorda and Robinson use this particular product, and do they have any issues with availability?**
   Answer: As you say, we produce about 600,000 tonnes. This is a very important product for us, so to speak, but also from a safety standpoint, because, as you know, we don't have many retention basins or reservoirs, so this product has to be sold very quickly, so to speak. So it stands to reason that this geographical advantage plays a major role, which is why a large portion remains here in Poland, and we have no plans to change that. However, the prices we see here in Poland may not be exactly as you describe. I'll explain in a moment why sulphur producers aren't actually getting those prices on the global market. On the other hand, our sulphuric acid exports, which we have been carrying out for the past two years, are substantial across various destinations. But now I'll explain why prices like the ones you mentioned, 150-200 USD, aren't being achieved: freight rates have skyrocketed recently and tanker availability has also become an issue. Setting that aside, though, and getting into the specifics: when we ship goods through Szczecin, given the nature of the channel, the 10-meter draft means that only certain-sized ships can enter. So there are many factors to consider, aside from the technical and railway-related ones, such as how much we can transport to Szczecin using shuttle services. Nevertheless, this is a product that, I can say, has played an important role over the past two years, given

that, until now, sulphuric acid prices have occasionally dropped to almost zero. Right now, this is a product that brings in revenue for us and we're making quite a bit of money from it. Nevertheless, it is quite unique compared to other products. And the second question. We sell the concentrate, right? We don't do leaching, so we don't need acid in the processing at Robinson or Sierra Gorda. In the future, if we're leaching in Sierra, we'll probably need acid. So that answers the question. However, the issue of sulphuric acid, particularly in the context of the conflict, is something that is important primarily for the fertilizer industry.

I'll just add that this is also information you already have – our main partner and buyer of sulphuric acid is the company "Police" from the Azoty Group. With this sharp spike in natural gas prices, the entire Group has slowed down production slightly, or perhaps more than slightly, to avoid driving up costs, so I assume we will have, or perhaps already have, more sulphuric acid available for external sale.

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   Answer: As I said, we are currently finishing the equipment installation in the sump and shaft station areas of shaft GG-1. The equipment installation work on the main and emergency elevators has been completed. We are currently in the process of increasing the capacity of the air-conditioning unit at shaft GG-1 from 33 MW to 40 MW, with completion scheduled for mid-year. Next, we will remove the temporary and sinking-phase facilities and begin building the target facilities. We currently have a contract in place with our general contractor. It will be PeBeKa, our wholly-owned subsidiary, so everything stays in the family. Bipromet, another wholly-owned subsidiary of ours, will serve as the general contractor overseeing the work. However, with the exception of the air-handling unit, which involves high-tech equipment that, unfortunately, we do not manufacture ourselves, we have local, local, local content in this case.

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10. **Will the hedging for copper and silver be charged upfront, or will it be spread out evenly over the next three years?**

    Answer: Under hedge accounting, a transaction must first meet the criteria for effectiveness. If it is effective, we classify it as an operating activity, while the transactions are settled upon sale, so you can see in our note what the maturities of this transaction are; they are partially settled, so looking at this appendix, you can certainly track it there, break it down, so it will be settled over the next – depending on the transaction – one or two years, depending on which specific transaction we're talking about.

11. **Can you tell us how you plan to allocate capital among, let's call it, expansion in Morocco, three new shafts, and perhaps other international expansion? In other words, capital allocation.**
Answer: Maybe I'll explain in a couple of sentences what it's like behind the scenes. As a general rule, each project is evaluated on a case-by-case basis, and ultimately, we compile a list of projects. They must meet certain specifications. One of the key metrics is return on investment and the associated risks. And once we can clearly see the final scores these projects receive, we review them and begin to implement them, making strategic decisions and considering risk diversification, so it's a very comprehensive process, but it is structured. It's not that one project is worse than the other. We have metrics for this, and we're comparing them. And that also follows from what the President said – whether a given project fits into our strategy is also one of the fundamental questions. In general, it is also a very orderly process.
I would just like to add that the investment in three production lines is essential for maintaining production, and at this point it is structured in such a way that we do not exceed certain annual CAPEX thresholds throughout the investment process. It's also been calculated, what it gives us – and that's fixed. When it comes to the international assets, we can always use a portion of EBITDA or retained earnings as leverage for financing. As you know, we've managed to reduce the cost of our debt financing slightly. Overall, the company is not overly burdened by debt. We have a few options here, if we actually had a project that was sound and sensible and offering great potential for profit or value creation.

12. **A question about silver hedging. Because, as I understand it, the silver mining tax is calculated based on the price at the time the concentrate is mined, whereas the hedged prices are lower than current levels. So the Company not only loses money on hedging, but also pays tax on significantly higher market prices?**
Answer: We actively focus on achieving the best possible results through our hedging policy, which is primarily aimed at reducing the volatility of our revenues. In May, we will publish our results for the first quarter of 2026, at which point we will be able to comment in greater detail on how the current macroeconomic situation will affect our performance during that period – until then, we can only say that prices in the first quarter of 2026 were generally very strong, and we cautiously anticipate strong results. A full description of the hedged items and the period over which they are recognized is provided in the 2025 Consolidated Financial Statements, for example on page 90. The data contained in the financial statements provide a very detailed picture of the Company's hedging position. The data is presented on a semi-annual basis, with the balance evenly distributed across all months. Financial instruments for both copper and silver will be settled on a regular basis in the months to which they relate.
When silver prices are very high, the Company pays negative settlements on call options above their strike prices for the hedged volume. At the same time, it pays the maximum possible minerals extraction tax rate of 2,100 PLN per kilogram for every kilogram extracted. With a USD/PLN exchange rate of 3.70, the maximum tax rate is reached at a silver price of approximately 57 USD/oz. and does not increase further as the price rises.

13. **Copper is essential to the global energy transition, but domestic operations in Poland remain highly energy-intensive. What specific investments are planned to ensure a stable and cost-effective source of green energy for both current operations and new mine shafts, and how does this energy dynamic affect the C1 cash cost projections for 2026?**

Answer: The Management Board has adopted the Energy Strategy of KGHM Polska Miedź S.A., which sets out the priorities for the development of KGHM's energy sector and conceptual directions for which strategic decisions are scheduled to be made by the end of 2026. The strategy includes optimizing energy consumption, diversifying energy sources and implementing measures that support long-term business goals regarding emissions reduction. Planned investments include, among others, solar power projects – the process of developing investment potential on company-owned land for solar power projects is currently underway. Currently, some of the projects have obtained building permits, while the remaining projects are in the preparatory phase, involving the process of obtaining administrative approvals and developing framework concepts. Wind energy – the Company is considering a project to build a wind farm on its own land, near the Głogów Copper Smelter and Refinery. Environmental monitoring is underway at sites being considered for the construction of wind turbines, and requests have been submitted for appropriate amendments and provisions in the draft local zoning plan. Analytical work is also continuing regarding the use of company-owned land for future wind projects on KGHM's properties, in accordance with the adopted Energy Strategy. Other energy projects include the development of energy storage facilities and carbon capture and storage.

14. **Given the tightening of the European carbon market, what internal emission price is KGHM currently using to model the net present value (NPV) of new investments in the shaft? How sensitive are your long-term DCF models to an accelerated phase-out of coal subsidies in the Polish power grid?**
    Answer: The Company does not disclose the internal parameters used in the calculation of, among other things, net present value. The Company focuses on optimizing its cost base, including energy costs.

15. **When will a decision be made regarding the expansion of Sierra Gorda?**
    Answer: A decision regarding the construction of the fourth grinding line is expected by the end of the second quarter of this year. Work is currently underway at the Sierra Gorda mine to prepare the design documentation for the construction of the fourth grinding line.