PRESENTATION OF FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR H1 2026

20 AUGUST 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 the first half of this year. The results will be presented by President Remigiusz Paszkiewicz, 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 Investor Relations Department. I would like to inform you that our meeting is being streamed online and during the second part of the meeting you will be able to ask questions both from the floor and by sending an email to ir@kghm.com. All answers to your questions will be published on our website in the "Results Highlights" section. Now I would like the President to take the floor.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: Good afternoon to everyone. Ladies and Gentlemen, for the first half of 2026 we posted very strong financial, operational, and economic results across the entire KGHM Group: revenue growth of over 40%, and nearly a 90% increase in EBITDA compared to the first half of the previous year, with a simultaneous reduction in debt across the entire Group and a significant strengthening of cash flow. With considerable stabilization and optimization of operations, we have also achieved significant efficiency at the cost side, which we are, obviously, constantly working to improve, because we want to take advantage of the favorable macroeconomic environment and strong economic conditions to build a solid financial foundation – both for our domestic investment plans and for expanding our resource base and the financial strength provided by our international assets. We also recently published and presented our strategy to you. The strategy shows to a large extent the priorities of our Management Board. And I just wanted to say, regarding the operationalization and implementation of strategic initiatives, that we have recently accelerated our efforts significantly. I am talking here not just about the initiatives, or the implementation of strategic initiatives that we started even before the strategy was announced. I'm talking here mainly about our domestic investments, but also about our efforts to expand our resource base internationally in various directions. My colleagues from the Management Board will discuss this in greater detail in their sections. What I would also like to emphasize is that our project portfolio is very broad. Domestic investments are one thing, but above all, there is cost optimization – that is, the Cost Optimization Program, which we have already started implementing – and we intend to combine this in parallel with the implementation of the Strategy, in order to achieve the best possible base that I mentioned, and continue to use the favorable economic conditions to ensure that KGHM continues to grow, its value increases, and that we remain a dividend company in this situation. This is probably just as important as the fact that we will invest and grow. We are also investing – and this is something that I would like to emphasize, that thanks in part to co-funding for the energy transition, in the first half of the year we signed co-funding agreements for over

200 million PLN with the National Fund for Environmental Protection. We will use these funds for the construction of solar power farms and a wind farm. Abroad, on October 1, the investment project at the Sierra Gorda mine in Chile, in the fourth processing line, will enter the implementation phase. We are also working on potential acquisitions and alliances with other mining companies to ensure we can achieve a solid outlook for expanding our resource base beyond Poland. We have also accelerated the maintenance shutdown at the Głogów Copper Smelter and Refinery – I am talking about the most recent acceleration. We will definitely shorten it, which is important not only for the levels of our production of copper and silver, our core products, but will also allow us to return to higher production of the sulphuric acid, which, with all the global uncertainty, related mainly to the Strait of Hormuz and the U.S.-Iran conflict, has become a very profitable and high-margin product. This acceleration also relates to the fact that we will soon have to make a decision regarding the expansion and extension of the value chain at the Cedynia Copper Wire Rod Plant through investments in new copper wire rod capacities. And, as I have already mentioned, the construction of a fourth production line in Chile. In all of this, we are not forgetting – and I would like to emphasize this once again – the Cost Optimization Program. In the long term, we aim to achieve efficiency gains of up to several hundred million. Accordingly, where are we heading now? Once again: efficiency, innovation, workplace safety, and the safety and development of our employees as our most valuable asset. I would also like to take this opportunity to express my sincere gratitude to all employees of the entire KGHM Polska Miedź Group worldwide for their contribution to these excellent results. Because these are not just the results of a favorable economic climate – in a moment, I will mention a few more specific points regarding productivity and efficiency. Where are we heading? International expansion – this is something that I have already mentioned. Not just geographically, but also up the value chain. This includes the Cedynia Copper Wire Rod Plant, new products, and the plan for the Legnica Copper Smelter and Refinery. We also have new directions. Here, I will mention, for example, the commencement of work, already after the exploration phase, on the polyhalite mining project near Puck in Pomerania. We have signed a letter of intent on this matter with the authorities of the Pomeranian Voivodeship. So that we can efficiently go through the formal and practical, environmental part, to obtain a mining concession at this site. We want to make the most of the favorable market conditions, the positive business environment, and our efficiency initiatives to achieve even lower debt levels, maintain a strong financial position, and ensure the prospect of high cash flows, because we want to be a dividend company. And to support this, I will mention just a few points that stem directly from the report but which we consider most important. The strong results of the Group, of the entire KGHM, in the first half of the year are the effect of our very sound financial condition and the implementation of our development objectives, including many initiatives already launched as part of the Strategy we recently presented. Prices for our products were high in the first half of the year, but I would also like to mention that we encountered significant volatility and fluctuations in the prices of our products. This applies not only to high prices for base metals but also, for example, to rhenium and sulphuric acid, which I have already mentioned. EBITDA has nearly doubled. This is something that you certainly must have noticed in our results already. A tenfold increase in the Group's net result year over year. This is extremely important, especially for a stable financial position. Higher – and this is something I would like to emphasize – higher production of cash copper by 2% year over year, and silver production by as much as 8% year over year. An increase in sales volume for all of our core

products, that is copper, silver and gold. This occurred in the conditions of high, stable prices, in spite of the volatility that I mentioned earlier, which proves that we are able to navigate such somewhat volatile market conditions, although stable in terms of price levels. I also believe it is important to note that we recorded a decrease in the C1 cost ratio. This is probably also important for those of you who specialize in KGHM analysis. And also the increase in the Group's operating margin from 25% to 34%. This is a significant increase. And now I would like to give the floor to my colleagues on the Management Board, in their areas of responsibility, and kindly ask them to present the details about the first half of the year. Perhaps we will begin with Madam Vice President.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Thank you, Mr. President. On the topic of the production results of our international assets, we will start the discussion with the performance at Sierra Gorda. As you can see here in the charts and graphs, these are Sierra Gorda's results based on our 55% stake. In the second quarter of this year, payable copper production was 19,500 tonnes. We closed the first half of the year with a production total of 40,200 tonnes. This represents a 5% decline year over year. As for silver production, we recorded a 38% increase in the first half of the year, with total production of 14.9 tonnes. As for gold and precious metals, production stands at 9.3 thousand ounces, which is a 37% decline year over year. Nevertheless, my comment here is that the silver and precious metal content depends on their content in ore, so this is a predictable consequence of mining the deposit. As for copper production, which you can see here – there was a slight decline year over year. As we informed you previously, Chile experienced heavy rains, I believe in Q1 of this year. Initially, we did not see this impact on production, but after H1, the negative impact on production has emerged. It is small, but it is there nonetheless. Sierra Gorda is working to make up for this production shortfall. We are optimistic that this will succeed, because we see an increase in the metal content in the ore. Sierra Gorda is working to achieve this production and budget target. As for the production of molybdenum, we are seeing a 6 percent increase year over year. We are at 1.8 million pounds of molybdenum. The higher production of molybdenum is the result of higher recovery rates, even though we are mining ore with a lower molybdenum content and the volume of ore processed is also lower. This means that, for molybdenum, production at the processing plant has stabilized and these recovery rates are stable. Next slide, please. On this slide, you can see the project to build a fourth grinding line, the fourth production line at Sierra Gorda. On June 30th, together with our Australian partner South32, we made the decision to finance this investment project. As of July 1st of this year, the planned capital expenditures amount to USD 725 million. The project will be financed with the debt instruments that are available to Sierra Gorda, and from current operating cash flows. Why are we doing this? The ultimate goal is to increase metal production by 20%, but also to further reduce the C1 cost within the current LOM, that is, to further optimize production at the mine. Based on our projections, we expect construction will take 3 years, and in the 4th year, which will be in the second half of 2030, the project will become fully operational. Sierra Gorda is working on this investment project. We will soon witness the commencement of physical construction on-site, because design work has been underway for quite some time. This is not a new project. Our discussions about it have been ongoing for at least five years. Our internal analyses, and those of our Australian partner, indicated a positive NPV. So this is where this decision came from. We expect the largest capital expenditures to occur in 2027-2028, and an increase in employment will take place in 2028. On this slide, you can see what this construction will involve. We plan to build an additional jaw crusher, an HPGR mill, a ball mill, and a flotation line. This is a rather complex construction project, because it will take place while the mine is fully operational – so it will be necessary to coordinate multiple teams. Sierra Gorda is of course also working on that under our supervision. On a related note, starting January 1 of next year, we will also assume the chairmanship of Sierra Gorda's Supervisory Board, which is the OC. Next slide, please. One important caveat – since you may be curious – is that when we talk about the construction of the fourth line, it will naturally entail a potential shortening of the LOM by three years, which means we are looking at the LOM up to 2045. Still, this is based solely on the resources included in *the metal plan* – only what we have currently identified within the Catabela pit. But Sierra Gorda is continuously conducting various exploration drilling around the Catabela open pit. Certain areas indicating high copper and molybdenum mineralization have been identified around the original open pit. In the Catabela Deep program, drilling shows mineralization below the excavation (deeper into the pit) but also in a horizontal orientation (that is, along the horizontal axis) where this mineralization extends toward another location, a site called Salvadora. So we know that this mineralization is present there. Additionally, the Catabela Northeast drilling project is already underway, with 42 core holes drilled so far, and we are seeing confirmed mineralization there as well. We are working to intensify this additional drilling program, because these are potential resources that will increase the LOM – extend the life of the mine. On these slides, you can see a cross-section of the Catabela excavation, a cross-section of the Catabela open pit. The red and blue colors indicate high mineralization grades. You can clearly see this cluster here on the right, which indicates that the open pit and its mineralization extend further down beneath the cut currently being excavated. In the bottom corner, you can see as well as a map showing how the Catabela Northeast deposit is located in relation to the Spence Mine, which belongs to BHP, and drill results that also confirm high-grade mineralization in this deposit. Let me emphasize once more: the production line is based on shortening the LOM by 3 years, in terms of proven reserves alone. However, our analyses already show strong exploration potential in the surrounding area, meaning this production line will naturally be used in the future to develop and mine these additional deposits. Next slide, please. As for KGHM INTERNATIONAL's production results, unfortunately we see a deviation here and a year over year decline of 34%. This is due to lower copper production, lower copper grade in the feed, lower recovery rates, and lower volumes of ore processed. At the Carlota mine, copper grades in the solution are slightly higher. However, Carlota accounts for a very small portion of our international assets and does not contribute significantly to EBITDA or production results. As for silver production, we don't have any, as the deposit is not rich in silver. We also see a decline in gold production results – down to 15,500 ounces – however this is consistent with our budget assumptions. Molybdenum production is negligible, but there is still an increase. A brief comment on our end: as we mentioned previously, at Robinson we are currently mining the Liberty pit, which has considerably lower metal grades. This is a transition zone between the Ruth West 5 pit, which we mined in previous years, and the target Veteran pit. The material found in this pit is not primary geological material. It is secondary or historically stockpiled material. Consequently, it is lower in metal content, which we knew beforehand. What came as an unpleasant surprise was that the ore from Liberty proved more difficult to process at our processing plant. The yields deviate slightly from what was planned, which explains these variances. We also faced various operational challenges in the first half of the year. We experienced a breakdown in part of the thickener, as well as a minor mill failure. These operational issues directly caused the variances we are seeing. However, we implemented a recovery program, and the team at Robinson is working to hit our budget targets in H2, and we will, of course, keep you updated on our progress. As for financial matters, the situation at Robinson is very good thanks to favorable macroeconomic conditions and high metal prices. Robinson essentially generated twice as much EBITDA as assumed in the budget. After H1, this amounts to over PLN 780 million. In this case, metal prices are certainly supporting production performance. Sierra Gorda's financial results are also above our budget expectations. After H1, total cash flows from international assets to KGHM amounted to USD 290.3 million. Sierra Gorda paid USD 270.3 million to KGHM for the repayment of all loans, guarantees, and other financial instruments. After the first half of the year, international assets contribute nearly 25% to the adjusted EBITDA of the entire Group. This amounts to nearly PLN 2.5 billion. Thank you very much.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Now, the results in our operating segments, in our Polish assets. Ladies and gentlemen, in previous quarters I always pondered what adjectives I should use to describe our production results. I spoke of stable production and solid production results. Now I will say that our results for the first half of 2026 are very respectable. For this, I would like to thank the personnel at our mines, the Concentrator Division, and the metallurgical facilities, because we have a lot to be proud of, both in relation to our very ambitious budget plan and compared to the same period last year. As you can see on the screen, both ore output and dry weight, as well as production of copper in concentrate, electrolytic copper and silver are at higher levels than in the same period last year. A few words on the production of electrolytic copper. This is a 7% increase, but I would like to remind you that last year's baseline was lower due to a shutdown for modernization of the Electrorefining Hall at the Głogów II Copper Smelter and Refinery. As for silver production, the result is nearly 8% higher than last year. We are really making full use of the available feedstock. In terms of output for the first half of the year, we recorded an increase of nearly 40 tonnes of metal, mainly due to a 2 ppm increase in metal content. I would also like to provide more details about the overhaul of the Głogów II Copper Smelter and Refinery. We had planned in our schedules that the first concentrate would be fed into the flash furnace on September 26th. As of today, based on information from yesterday, we know that we will accelerate this schedule by about 9 days, and we expect the first feed to the flash furnace at plant two to take place on September 17 of this year. So the production performance of our Polish assets was also very decent.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Ladies and gentlemen, when it comes to development initiatives and KGHM's investment projects, we have also experienced a very positive period. A period when we could see an acceleration in the implementation of development projects, as I will show on the following slides. Implementation of the capital expenditures plan for the first half of the year amounted to 1,439,000,000, of which, as you can see, the 87% majority consists of capital expenditures in mining operations. This is normal, and these proportions have been maintained for years and are unlikely to change anytime soon. As for the breakdown by category – development, maintenance, replacement, and adaptation –

development has definitely accelerated here, and we currently see a 14% increase compared to the first half of last year. This is the result of launching work on specific shafts that were designated last year, and we have already begun physical fieldwork there. In addition, regarding these categories, there is also a noticeable increase in spending on replacement – which is what my colleague was just referring to: the major overhaul of the Głogów Copper Smelter and Refinery. These are overhauls carried out in roughly five-year cycles with expenditures exceeding 600 million. We made the first purchases in the last quarter of the previous year, and this year we already have physical work on-site underway, which, as you have heard, will be completed in September. Please show the next slide. Here we can go into more detail. In the development area, the largest component of these capital expenditures is the so-called Deposit Access Program. Overall, we have budgeted over PLN 1.04 billion for the full year, which covers not just underground workings, but also shafts and everything connected to future investments and ongoing operations across both our mines and metallurgical plants. Please note that, out of the 497 million spent on development in H1, 395 – that is, only 100 million less – went specifically to mining, shafts in particular. And here, a year ago in July, we marked the axis of the Retków shaft. Next came the GG-2 shaft at its new location and the Gaworzyce shaft. So a year ago, there was only the GG-1 shaft under our supervision, within the scope of our operations. Today, we already have four shafts on which we are making our capital expenditures. The GG-1 shaft is entering its final phase. This shaft is currently at a very advanced stage. In September 2029, crews will begin descending into this shaft. At this point, we have already dealt with most of the structures from the shaft sinking phase – that is, the temporary structures. In the foreground, you can see the station that will be commissioned by the end of the year – the surface air-conditioning station, where we have increased the capacity from 33 to 40 MW; and in the background you have the GG-1 shaft. The sinking buckets and temporary equipment have now been removed from the shaft, and we're moving on to the final equipping stage – installing the cages, building the changehouse, building unloading points for explosives and fuel, and so on. In about three years, 2,500 crew members will be using this shaft to travel underground.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): We are looking forward to that.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): We are looking forward. You will see it happen for sure. Another one: GG-2. This is a shaft whose location was determined several years ago, unfortunately in unfavorable geological conditions. The cost of maintaining and deepening this shaft under those conditions would have been so high that it would have exceeded our capital expenditure capacity in that area. So we moved just 800 meters over. Currently, we are wrapping up geological surveys in this shaft. In about two years, we will begin freezing operations. In another 2–2.5 years, we will start sinking this shaft. This is the GG-2 shaft, commonly known as the Odra shaft. Next is the Retków shaft. For the Retków shaft, we are also currently finishing geological surveys of the rock mass. The location has been confirmed. It's also a very good geological location. It will be another access and material shaft in the vicinity of the pillar of the Żelazny Most TSF on the eastern edge, so to speak, of our deposit. The work is at a similar stage as with the GG-2 shaft. These will be two shafts that will be sunk almost in parallel, a short distance apart. And the last one is the Gaworzyce shaft. In this shaft, we are currently progressing with geological drilling surveys, geophysical surveys, 3D surveys, and so on. We don't know yet whether this location will be confirmed. We are still in the preliminary stages of discussion. There in the distance, you can see the Głogów Copper Smelter and Refinery on the horizon of this image. We spent PLN 100 million on the shafts, even though it may seem like not much is happening on the ground. So I would like to make you aware that a single borehole costs between PLN 13 and 15 million – just one borehole – and several such boreholes have already been drilled here. Next slide, please. Shafts provide access to the deposit; they are used to haul out the ore; they are used for crew access, for ventilation – they are life itself. I have said many times that every cubic meter of air pumped underground translates to measurable tonnes of production. That is how it should be calculated. In this image, you can see the area where we are currently working. The 7 concessions marked in gray here are production concessions where mining is currently taking place. Those marked in brown are shafts, exploration concessions, where we will be applying for mining concessions for two of them – Radwanice-Gaworzyce and Retków-Ścinawa – in the near future. The ones above, on the other hand, are for exploration. The Bytom Odrzański region is our future, extending to and beyond the Oder River, since the Oder runs across this area; this is where we have been conducting geological drilling: in the area beyond the Oder River, 9 geological drill holes will be completed this year; so far, we have made 4. Next year, we will drill at least as many. Next, we will conduct geological surveys of the Kulów Luboszyce area where it touches Bytom Odrzański, because the deposit is expected to extend northward. On the right side, in the Retków Grodziszcze area, we will also expand our reserves eastward through mining excavations and geological boreholes. Please continue. We will start from the top, on the left side: the overhaul at the metallurgical plant, which was announced here by both President Paszkiewicz and President Laskowski. It is a major overhaul, which takes place once every 5 years, so imagine that the furnace – which is like a giant boiler with ceramic lining on the inside, with a whole network of pipes and so on – is practically dismantled down to its shell. And then everything must be put together – the weakest spots reinforced, then the lining reinstalled, all the internal systems re-installed, and so on. It is a massive undertaking, so hats off to the metalworkers and repair crews, who really stepped up here, and we are seeing a double benefit here. Not only have we extended the intervals between major overhauls – because we are now doing them every 5 years instead of every 3 years – but we have also shortened the downtime required for the overhaul itself. Next slide, please, the top right area. Here you can see the refractory lining being laid – these fireclay ceramic bricks inside that huge boiler. This lining has to withstand temperatures well over 1,000 degrees and hold up for 5 straight years. So this is a huge scope of work. We are actually past the halfway mark now and heading toward the finish line. Next slide, please. This is the Głogów II Copper Smelter and Refinery. The overhaul will cost over 600 million, around PLN 670 million. But we are also conducting work at the Legnica Copper Smelter and Refinery. Bottom left, please. Ladies and gentlemen, here we are currently finishing the installation of equipment for producing cathodes using the permanent starter sheet method. This equipment saves both time and a significant amount of raw material, which no longer needs to be sent to the furnace for remelting, to cast anodes. Instead, specialized machinery – like what you see here in the foreground – strips the copper directly off the stainless steel blanks, after which it goes straight to the Cedynia plant for further processing. Please show the next slide, the one on the right. Here is another section of this line. Ladies and gentlemen, there were some difficulties because this is a completely new installation in our metallurgical facilities. We plan to complete it this year, and early next year we hope a similar installation will come online at the Głogów Copper Smelter and Refinery. Please continue. Let's return to this slide. I would also like to mention Cedynia here. We refer to Cedynia as a smelter in Polish, but it's actually a rolling mill. That's where our wire rod is produced, which is our top export product. Ladies and gentlemen, this rolling mill has been in operation for over 40 years. It is time to modernize this equipment; even though it remains efficient and is maintained in excellent technical condition, market demands and the potential to increase production mean that we are currently making efforts not only to replace Contirod but also, while we are doing that, to expand our product range to include copper fittings and other copper products. That is why we are considering both Conforma and Upcast in their new versions. There you go, next slide. That covers the metallurgical plants. As for research and development, we are primarily focused on maintaining a high-efficiency production line. Here, geological conditions are changing. We are working under increasingly difficult conditions. We are successfully withdrawing personnel from the most dangerous and exposed areas, and in this case, thermal hazards are becoming our greatest threat. This is the case at the metallurgical plants, where a robot designed to clean the passage between the furnace and the recovery boiler at the Głogów II Copper Smelter and Refinery has already transitioned from the testing phase to full operation. We are finishing up a second such robot for the Głogów I Copper Smelter and Refinery. So that's the machine on the left. But down in the mine, we currently need machines and equipment that – since they emit heat anyway – at least do not emit exhaust fumes; so we are gradually transitioning from machinery with internal combustion engines to those with electric motors, or even battery-powered machinery. On the right, you can see a vehicle designed by our Zanam plant. It is a vehicle for transporting employees, which will be equipped with modern air-conditioning systems, both in the cab and in the compartment for the crew. It will also serve as a sort of mobile retreat, so to speak, where each employee will be able to take a moment to, let's say, catch their breath or recharge. We really work in very difficult conditions. I will not go into detail, because we talk about it often. The deeper we go, the hotter it gets. We feel this and our crews also feel it. In addition, we are moving people away from the working faces. In the sense that we are transitioning from manned bolting rigs – which until now have had crews positioned directly next to the turret at the face – to automated bolting rigs, where the entire operation will be run from an air-conditioned cabin. Workers will not have to go out to the longwall face. We are also considering automating the drilling and explosive loading processes. Besides, there is a whole range of work related to water management issues, improving recovery rates at the Concentrators, and so on. It seems here, as you can see, there is plus, minus 1, and so on. I wouldn't pay too much attention to these numbers, because they stem from the fact that a given component or technology has moved out of the testing phase, entered the construction phase, or has even simply entered routine use. A large number of solutions, as I said, form the foundation for maintaining and even increasing the capacity of the main production line. Thank you very much.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Ladies and Gentlemen, I am wrapping up this part of our meeting. The first half of the year was without a doubt favorable for the Company in terms of the market conditions that we observed - which I will discuss with you in a moment, because there have been many questions on this topic. However, our role as the Management Board – and I believe we have fulfilled it, as the President mentioned – was to use this time to: a. improve efficiency; b. focus on improving the balance sheet and generating cash, but also to start financing projects that will ensure that the Company maintains cash flow and ultimately builds value for shareholders even when prices are not as favorable. Looking at the first half of the year in this light, I would like to highlight three key elements. The first element is the resilience of our business, which I would like to discuss with you in detail. The second element is the market. And the third is consistent value creation, viewed through the lens of the Strategy we have implemented. I would also like to explain to you what this document means from an operational perspective and, as the President mentioned, how we implemented it in the first half of the year. So, starting with resilience. As I understand it, resilience is viewed, among other things, through the lens of revenue. And looking at our revenue, I could say, and I will say this to President Laskowski, that while production remains key, the current volatility, market fragmentation, and tariff risks make sales just as critical as production itself. This is a multifaceted aspect; you could say that just as production is our "kitchen," so too are sales. Looking at our regional exposure in H1, the heavier shift toward the U.S. proved to be a fantastic decision. We also rebalanced our mix between short-term and long-term contracts. Furthermore, as the President mentioned, we focused on what were previously niche products, like rhenium, sulphuric acid, selenium, molybdenum, and silver, which carry very attractive margins. We significantly ramped up sales and hedging for these products in Q1, which was also a good decision. The realized prices you see for these past 6 months are exceptionally strong. That is the result of favorable market conditions combined with excellent execution by our commercial team. I want to use this opportunity to extend my thanks to our sales teams that operate globally, we could say from Santiago to Shanghai, for their creative work. We are retaining our existing clients, but also actively rotate towards new markets and new products. And importantly, which has already been mentioned, we are moving increasingly toward processed products. Please note that already after H1, 52% of our products are actually wire rod; in other words, we are no longer limited to cathodes, but are increasingly moving toward processed products, where we have an additional margin. We are currently on the verge of making final decisions, but, in general, we already have a clear picture of what the new production line at Cedynia will look like: it will be larger and will also have additional capacity for scrap feedstock. We will probably share the details with you during the next results conference. Nevertheless, we see that this represents potential, and the margin generated by this product will boost the Company's earnings in future periods. Since we are on the topic of revenue, the second point is, of course, costs. This is another area that we are focusing on, but it's also important to understand that while we are obviously minimizing costs – which is fundamental – we are also looking at costs through the lens of production. At the end of the day, our goal is to generate as much added value as possible from every tonne mined, so this is our primary objective. Regarding costs, I would like to see the slide on expenses by nature, because one could say that, on the one hand, when looking at taxes and purchased materials, the increase in costs is significant – even though our revenues have risen even more – but if we were to subtract those elements over which we have no control and look at these costs – excluding the annual bonus, which is stipulated in the Collective Bargaining Agreement – the increase within the Group is 5%, and at KGHM S.A. 4% year over year. So, in line with our goal, we have increasingly benchmarked ourselves to inflation, but we also continue to operate based on the cost optimization program, which Mr. President has already mentioned here. We have discussed the cost optimization program many times here, but we have also decided to show you how it has performed in recent periods and what our goals and expectations are. It consists of a series of measures that we have written down. Our ultimate goal by 2028, looking at the structure of cost of materials and services, is to generate savings of PLN 1 billion, benchmarked against 2024. At this point, after a year and a half, we have achieved 300 million. These are a series of measures that are broken down into teams and groups. This will be precisely incorporated into the budgeting process. It will also be reflected in the KPIs, not only at the Parent level but also across the entire Group. So this is a very extensive program, which we expect to ultimately deliver these savings. On the next slide, we show what the cost optimization program looks like, in real and nominal terms. From the perspective of the last two quarters, looking at how this compares to 2024, we are showing you that here on this slide. But what is interesting is that if we were to ask which inflation benchmark to use for comparison – and we used the CPI here – then looking at the data, the real rate of decline in 2025 for materials and services was over 5%; looking at the first half of the year, it was 5.7%, so to some extent we have stopped this rise in costs; however, we have ambitions to improve standards, work with new materials, and seek optimization – as President Bryja also presented – by implementing optimization projects that will generate added value. Speaking specifically about costs, I would like to discuss the details regarding energy, because I believe this comes up frequently at various meetings with analysts or investors – after all, we are all watching what's happening on the power exchange. To summarize this half of the year, taking a year over year view, energy costs – without considering volume, since volume increased due to what President Laskowski mentioned – our production went up – but looking at the price impact, it is PLN 57 million for electricity; for gas, we saw a decrease of PLN 27 million; and an increase of PLN 5 million for CO_2. So, to summarize, the additional cost of energy during this period – from a price impact perspective – is PLN 32 million. This is largely due to the fact that we are constantly optimizing our operations; we are a participant in the TG market, and we hedge on the TTF in Amsterdam; so all these transactions and optimizations across the entire infrastructure have resulted in this increase being negligible, given that the total gas plus electricity bill in H1 was PLN 1.2 billion – so that PLN 32 million is a negligible increase compared to what we are seeing currently in the market and what we have observed in recent periods. Of course, resilience also means cash flow – strong operating cash flow of more than PLN 2.5 billion. Overall, as you can see, total cash flow generated, after investing activities, is more than PLN 774 million. However, it's probably worth returning to the topic of inventory here. The peak in inventory – as we've discussed – was due to the fact that we were stockpiling anodes to process them now, in order to provide you and the Company with cash flows comparable to those in standard years when there is no overhaul. So if we look at the period from December to June in terms of inventory, the total is PLN 2.5 billion, of which 63% is due to price changes and 37% is due to volume.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): I may add that we accumulated nearly 60,000 anodes.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Exactly, but if we look at what happened quarter over quarter, that increase was only PLN 485 million, of which only PLN 130 million due to volume. Price caused more than 350. However, what we are now seeing, and you will also observe in the coming quarters, is that the value of our inventory will decline, so we will essentially be freeing up the cash that we tied up in inventory in order to deliver adequate production numbers. The second factor I mentioned at the beginning is the market environment. The environment we are all observing is that, on the one hand, the picture is not entirely clear. From the demand side, I can say we have very strong demand across various product categories, and I don't see any disruption there. Of course, something could happen in the economy, but from the perspective of projects and customers, we are seeing very stable and long-term volumes coming in, so from that standpoint, I can say that we are definitely on the safe side. However, the picture is not entirely clear. There is no such thing as global supply and demand anymore. The market is divided: on the one hand, when you look at inventories at Comex or the LME, they are very high, and most of it is localized; the cathodes are currently on Comex. One of the questions you've been asking is what has actually happened here in recent days. We had the proverbial third Wednesday of the month – which means cash settlement in the market – and you can see what's happening. Cathodes from the LME flowed to Comex, and the market movements and the spreads that emerged were above normal. This also meant that a portion of our volumes passed physically through the market, so the price of copper fell. I can also say that we also hedged after those peaks; we will show you our transactions in the next quarter, so we also benefited from that peak. Nevertheless, if I were to summarize in a few words, this market is under pressure, and we can all see it. However, we believe the trend we are seeing, in terms of copper or silver, is stable, and the fundamentals of demand are strong. If I had to name the biggest threat, it would be supply. And the supply that we can see from us and from the entire sector, generally means that the probability of an incident occurring somewhere in some geographic region that could reduce supply is increasing, because the mines are getting older, the geology is uncertain, and such risks exist. And the last element I mentioned is value. At the end of the day, we also look at things through the lens of our new Corporate Strategy: on the one hand, reporting and delivering results in the short term, while what we are focusing on in Strategy 2055+ is the Company's long-term outlook, considering what President Bryja says that a mine shaft isn't built over a weekend – it takes years, if not decades, to build, unfortunately, considering what is happening in the world, the regulations, and the process, which is very complex and time-consuming. That's why, on the one hand, we invest for the long term, but we also look at growth for shareholders in the medium and short term. And perhaps these two examples also illustrate what Ms. President has already mentioned. The fourth line is exactly what we want to demonstrate: that we can generate added value from a *brownfield* site, and we truly expect that this fourth-line project will generate much greater value for us as well, because we are basing it on resources that we have already identified. If we expand the resource base – and there is a high probability that we will – then this fourth line will accelerate and generate significant value for us. Also, from the perspective of the financing structure, most of the financing will be tied to Sierra Gorda; at the moment, we are supporting that process. We will refinance using this funding; ultimately, there will be USD 1 billion in bank financing to support that project, so that we do not burden the Company's current *cash flow* – so that the cash flows, which the President also showed and which contribute to our cash flow, can serve as the basis for further capital expenditures and development. And the second element is Catabela North-East, because at the end of the day – from my perspective, and likely yours as well – there is always the question of what this means in terms of numbers. Right now, it's difficult to define this deposit because we are still in the process of drilling it. The data that South also presented and that we have at the level of some estimate – and I must emphasize that it is an estimate – shows that this deposit truly has great potential, and the amount of copper it contains leads us to believe that may be another Sierra Gorda; so from that perspective, there are still many question marks. But why am I mentioning this? Because we have a plan to expand the drilling campaign in this area, in order to be able to demonstrate – within a very reasonable timeframe – the value of the deposit located there. It will also increase the value of the Company and the entire Group, and it represents the potential upside of our capital expenditures and should yield a high rate of return. And now, perhaps to conclude, because this is also a frequent question and the President has already mentioned it: M&A – yes, we are looking into M&As, but we don't want to invest at any cost; we want to be a very rational investor here, so right now we are also in the process of acquiring an asset on an exclusive basis. Since this process is highly confidential, I can only say that if things go well, we may be able to present an additional asset in our portfolio at the next results conference. Thank you very much.

ARTUR NEWECKI, PRESS SPOKESMAN: Ladies and gentlemen, we now move on to the Q&A session. You can ask questions from the floor. Please.

ROBERT MAJ, KEPLER CHEUVREUX: Good morning. I have a question about inventory, because it did indeed drop from over 2 billion to 480 million in Q2 – about those inventory movements. Will Q3 allow us to reverse this trend and rebuild the cash flow, which I believe was weak in Q2?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): I would dispute the "weak" part, but yes, definitely in Q3 – you can see that from the volume, as shown on this slide, the volume will be declining, so yes - in Q3 and Q4 we will be releasing inventory, mainly as President Laskowski said, the nearly 60,000 tonnes of anodes are currently being processed; they will be sold and released, so we will see them first in finished products and later in the form of cash – that's how we will see the release of the inventory.

ROBERT MAJ, KEPLER CHEUVREUX: OK, great. So, in light of this, what kind of dividend can we expect based on the 2026 results - will it be closer to PLN 5 or closer to PLN 1?

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD:
I believe we will decide that at the conference during the annual general meeting next year. But what we are emphasizing is that we want to use these good economic conditions to build a financial foundation for ourselves, including an appropriate level of inventory, which you asked about, so that, on the one hand, we can invest and grow, but on the other hand, we also have the financial resources that would allow us to share profits with our shareholders through dividends.

ROBERT MAJ, KEPLER CHEUVREUX: And one last question from me, actually about personnel costs. Let's begin with the total mining cost in Poland – it exceeded 55,000 per tonne in Q2, which is a steep increase of 8% quarter over quarter. I understand that this was mainly due to the increase in personnel costs in Poland, which amounted to nearly 2.1 billion; in other words, the Group's cash flow in fact didn't even cover personnel costs in Poland, but that was caused primarily by the one-off bonus for the personnel, right? And consequently, we can expect the total cost of production to drop from PLN 55,000 per tonne in Q3. Is that a correct assumption?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Looking at the provisions of the Collective Bargaining Agreement, they stipulate that, along with the generated profit, we must allocate a portion to a remuneration fund linked to profit-sharing bonuses, and this is essentially set aside as a facility, a provision – and year over year, it increased by more than 470 million. This is an amount we are required to set aside under the Collective Bargaining Agreement, so it would, as you said, result in an increase in these costs at the level of payroll expenses. So we set aside a provision for the entire amount resulting from the profit level. So here, looking at the result we generated, there are no longer any grounds to continue to set aside this provision.

ROBERT MAJ, KEPLER CHEUVREUX: So we can expect that this unit cost will not increase in Q3.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): It shouldn't. Exactly.

ROBERT MAJ, KEPLER CHEUVREUX: Thank you very much.

JĘDRZEJ STACHURA, PODCAST ENERGY DRINK: Good morning. The President has already mentioned the expansion of the KGHM asset portfolio, so I'd like to follow up on that and ask what directions of international expansion we can expect and which critical raw materials are currently most in demand at KGHM. Thank you.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Yes, that's a question from my area. Ladies and gentlemen, when it comes to potential growth areas and M&A acquisitions, I cannot rule out any geographic direction, but we are certainly looking at South America, North America, and Africa – however only within the jurisdictions that are stable for us in terms of legal certainty. So we are talking about North Africa and Morocco, which we view as a very stable partner in the African market. But, as I said, I'm not ruling out other regions either. We are taking a broad view of the market. As you know, there are not many projects in the copper market that are at such a promising stage of development. The prices mean that some projects are overvalued, so we have to approach our acquisition plans very cautiously. Of course, we are also looking at various assets in the American market. Nevertheless, as President Krzyżewski said, we are currently in the analysis phase, and we cannot give you any further information on this matter at this time. One of our priorities is also the exploration of deposits in Ukraine. We've been preparing – that is, we've actually been exploring these deposits for quite some time; we have the necessary knowledge, but we are updating it. We are also conducting due diligence on the most promising deposits. We are primarily talking about lithium, titanium deposits, and these elements – these metals are on our radar. Thank you.

DARIUSZ NAWROT, NOBLE SECURITIES S.A.: Good morning. When can we expect an improvement in copper yields at the Robinson Mine?

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): That is a difficult question and I'm not in a position to answer the way it was phrased. The Robinson Mine is facing – well, it isn't exactly facing problems, but as I said, the Liberty open pit and this ore are more difficult in terms of yields, and that is reflected in the performance. The mine is making efforts to meet its budget targets. The breakdowns that also occurred at the processing plant have been eliminated as a result of the restructuring plans that were implemented. So we are expecting the yields to improve in the near future.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Here as well – as the President mentioned – we have a recovery and development plan. We are also looking directly at AI-based solutions that have been implemented, to select the right blends at the processing plant to increase the yields. If we see during the testing phase that this technology is applicable to our operations, we will definitely implement it and see the results. The implementation period there is a matter of weeks; so now we are in the phase of confirming that this technology, if implemented here, will increase yields. So here, too, we would expect a very rapid return to previous yield levels.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Yes, but I would also like to point out, as previously communicated, that the current Liberty phase is just a transition toward the next phase beginning in 2028, when we shift to the Veteran open pit, where the ore grade is higher. This comes down to the sequencing of deposit modelling: in order to reach the richer parts of the deposit, we first have to mine through lower-grade sections – material with high clay content that is stockpiled. These circumstances influence and determine the yield during the production process.

DARIUSZ NAWROT, NOBLE SECURITIES S.A.: So these clays make the ore more difficult to process? Are there any other problems involved?

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Yes, it's mainly the clays.

DARIUSZ NAWROT, NOBLE SECURITIES S.A.: I also have a question regarding the global market. What are your thoughts on this? Because, yes, there are supply-side tensions when it comes to mines and copper production. However, one factor that could play a significant role in the medium term is what the U.S. administration does about tariffs. Information regarding the introduction of tariffs starting in early 2027 was supposed to be presented by the end of June. Are you not concerned that these tariffs might not be implemented after all, or that their implementation might be delayed, and that some of the large stockpiles accumulated by U.S. traders might hit the market and cause a correction in copper prices?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Of course, such a risk exists. However, I would say the likelihood of it is low. I believe that this stockpile that, historically, came about to some extent by accident, has now achieved strategic significance. And if we look at what the U.S. and China are doing, while we in Europe are still just watching, copper ceases to be merely a raw material subject only to forces of supply and demand. It is becoming a tool in geopolitical games. And in my opinion this stockpile will never be released. Looking at production on this scale, and even more so when we consider the current state of affairs, we can all see the level of cathode production in the United States. The United States is dependent to a very high degree. This stockpile creates a certain level of resilience that the administration has built up. Is this the most optimal approach? It's hard for me to say. But it is certainly an element that, in my opinion, is not subject to administrative decisions – as we hear in the United States – and this stockpile has a somewhat broader scope than we might think from the perspective of Comex and the location of cathodes there.

DARIUSZ NAWROT, NOBLE SECURITIES S.A.: Mr. President also mentioned that recently, when copper prices were elevated, even higher, that you entered into a few more hedging transactions. Is this a strategy for the coming weeks or months – that with these high prices, hedging will be a bit more active in terms of copper? If you could also comment on hedging related to silver, since silver prices there are already 50% lower than they were at the end of January. So in this case, will there be fewer price-hedging transactions?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): OK. Let me respond. We have our strategy. We are monitoring the market on a daily basis, but don't enter into the transactions daily – we have specific intervals in which we carry out these trades. We chose the level that was recently observed as the point where we wanted to conclude additional transactions, and that's where we executed them. As for silver, this goes in a different direction and it will also be evident in the next report: we restructured some of our trades. We closed out some of our positions at USD 55. So you could say that we are now watching this market. As a general rule, I believe that if I had to predict what the market will be, I would say it will likely be around USD 75, plus or minus 15%. I think we will be moving within this range for some time, because from a silver perspective, I can see that industrial demand is very strong. The question is how, because there were many ETFs that generated many trades. It is a relatively shallow market, but from the perspective of large industrial or investment buyers, such as major banks and central banks, this demand remains secure, and we continue to see buying activity from these major players.

DARIUSZ NAWROT, NOBLE SECURITIES S.A.: Thank you.

ARTUR NEWECKI, PRESS SPOKESMAN: We have one more question from the floor.

JAKUB SZKOBEK, ERSTE: I have a question: a few days ago there was a BHP conference, and the CEO said that the cost of new projects, let's say, to acquire a copper project, is already above USD 100,000 per tonne. He said "well above," meaning more than that. Is this figure of USD 100,000 per tonne indicative of the purchase you're planning to make?

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Well, we absolutely cannot comment on that, because we don't know what the BHP CEO, the new BHP CEO, meant, since we're talking about operational matters or matters at an early stage. We will certainly keep you informed as soon as we are ready to do so. The talks are ongoing. The cost is not at that level, but as I said, it's difficult to comment on statements made at a press conference.

JAKUB SZKOBEK, ERSTE: OK, if I may ask one more, let's say technical, question. You mentioned a change in leadership in the Sierra Gorda Supervisory Board. I understand that the consolidation of Sierra Gorda will not change – it will remain at 55% using the proportional method.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): No, absolutely not. This is a matter of the existing JV agreement, which simply states that the chairmanship of the Board is cyclical and lasts 2 years. At this very moment, South32 holds that chairmanship. We will take over on January 1st of next year. So absolutely nothing is changing in terms of ownership.

JAKUB SZKOBEK, ERSTE: OK, thank you.

ARTUR NEWECKI, PRESS SPOKESMAN: Let us now move on to questions from the Internet.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: You have caught me off guard there, Artur. I'm on the defensive today, so to speak. The Management Board has already discussed the results, and the questions asked from the floor have already addressed a number of inquiries we have received through our dedicated inboxes. So at this point, I have no new questions and no new issues to raise.

ARTUR NEWECKI, PRESS SPOKESMAN: Are there any other questions from the floor?

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Let's go back to questions from the floor.

ARTUR NEWECKI, PRESS SPOKESMAN: I can't see any. In that case, thank you very much for participating in the conference. We are inviting you to the quarterly results conference, which will be held in November. And now, please join us for refreshments. Thank you very much, and goodbye.

List of questions asked at the results conference for H1 2026

1. **Good afternoon. I have a question about inventory, because it did indeed drop from over 2 billion to 480 million in Q2 – about those inventory movements. Will Q3 allow us to reverse this trend and rebuild the cash flow, which I believe was weak in Q2?**
   Answer: I would dispute the "weak" part, but yes, definitely in Q3 – you can see that from the volume, as shown on this slide, the volume will be declining, so yes - in Q3 and Q4 we will be releasing inventory, mainly as President Laskowski said, the nearly 60,000 tonnes of anodes are currently being processed; they will be sold and released, so we will see them first in finished products and later in the form of cash – that's how we will see the release of the inventory.

2. **In light of this, what kind of dividend can we expect based on the 2026 results - will it be closer to PLN 5 or closer to PLN 1?**
   Answer: I believe we will decide that at the conference during the annual general meeting next year. But what we are emphasizing is that we want to use these good economic conditions to build a financial foundation for ourselves, including an appropriate level of inventory, which you asked about, so that, on the one hand, we can invest and grow, but on the other hand, we also have the financial resources that would allow us to share profits with our shareholders through dividends.

3. **A question about personnel costs. Let's begin with the total mining cost in Poland – it exceeded 55,000 per tonne in Q2, which is a steep increase of 8% quarter over quarter. I understand that this was mainly due to the increase in personnel costs in Poland, which amounted to nearly 2.1 billion; in other words, the Group's cash flow in fact didn't even cover personnel costs in Poland, but that was caused primarily by the one-off bonus for the personnel, right? And consequently, we can expect the total cost of production to drop from PLN 55,000 per tonne in Q3. Is that a correct assumption?**
   Answer: Looking at the provisions of the Collective Bargaining Agreement, they stipulate that, along with the generated profit, we must allocate a portion to a remuneration fund linked to profit-sharing bonuses, and this is essentially set aside as a facility, a provision – and year over year, it increased by more than 470 million. This is an amount we are required to set aside under the Collective Bargaining Agreement, so it would, as you said, result in an increase in these costs at the level of payroll expenses. So we set aside a provision for the entire amount resulting from the profit level. So here, looking at the result we generated, there are no longer any grounds to continue to set aside this provision.
   So we can expect that this unit cost will not increase in Q3.
   It shouldn't. Exactly.

4. **Good afternoon. The President has already mentioned the expansion of the KGHM asset portfolio, so I'd like to follow up on that and ask what directions of international expansion we can expect and which critical raw materials are currently most in demand at KGHM. Thank you.**

Answer: Yes, that's a question from my area. Ladies and gentlemen, when it comes to potential growth areas and M&A acquisitions, I cannot rule out any geographic direction, but we are certainly looking at South America, North America, and Africa – however only within the jurisdictions that are stable for us in terms of legal certainty. So we are talking about North Africa and Morocco, which we view as a very stable partner in the African market. But, as I said, I'm not ruling out other regions either. We are taking a broad view of the market. As you know, there are not many projects in the copper market that are at such a promising stage of development. The prices mean that some projects are overvalued, so we have to approach our acquisition plans very cautiously. Of course, we are also looking at various assets in the American market. Nevertheless, as President Krzyżewski said, we are currently in the analysis phase, and we cannot give you any further information on this matter at this time. One of our priorities is also the exploration of deposits in Ukraine. We've been preparing – that is, we've actually been exploring these deposits for quite some time; we have the necessary knowledge, but we are updating it. We are also conducting due diligence on the most promising deposits. We are primarily talking about lithium, titanium deposits, and these elements – these metals are on our radar. Thank you.

5. **When can we expect an improvement in copper yields at the Robinson Mine?**
   Answer: That is a difficult question and I'm not in a position to answer the way it was phrased. The Robinson Mine is facing – well, it isn't exactly facing problems, but as I said, the Liberty open pit and this ore are more difficult in terms of yields, and that is reflected in the performance. The mine is making efforts to meet its budget targets. The breakdowns that also occurred at the processing plant have been eliminated as a result of the restructuring plans that were implemented. So we are expecting the yields to improve in the near future.
   Here as well – as the President mentioned – we have a recovery and development plan. We are also looking directly at AI-based solutions that have been implemented, to select the right blends at the processing plant to increase the yields. If we see during the testing phase that this technology is applicable to our operations, we will definitely implement it and see the results. The implementation period there is a matter of weeks; so now we are in the phase of confirming that this technology, if implemented here, will increase yields. So here, too, we would expect a very rapid return to previous yield levels.
   Yes, but I would also like to point out, as previously communicated, that the current Liberty phase is just a transition toward the next phase beginning in 2028, when we shift to the Veteran open pit, where the ore grade is higher. This comes down to the sequencing of deposit modelling: in order to reach the richer parts of the deposit, we first have to mine through lower-grade sections – material with high clay content that is stockpiled. These circumstances influence and determine the yield during the production process.
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   Yes, it's mainly the clays.

6. **I also have a question regarding the global market. What are your thoughts on this? Because, yes, there are supply-side tensions when it comes to mines and copper production. However, one factor that could play a significant role in the medium term is what the U.S. administration does about tariffs. Information regarding the introduction of tariffs starting in early 2027 was supposed to be presented by the end of June. Are you not concerned that these tariffs might not be implemented after all, or that their implementation might be delayed, and that some of the large**

stockpiles accumulated by U.S. traders might hit the market and cause a correction in copper prices?

Answer Of course, such a risk exists. However, I would say the likelihood of it is low. I believe that this stockpile that, historically, came about to some extent by accident, has now achieved strategic significance. And if we look at what the U.S. and China are doing, while we in Europe are still just watching, copper ceases to be merely a raw material subject only to forces of supply and demand. It is becoming a tool in geopolitical games. And in my opinion this stockpile will never be released. Looking at production on this scale, and even more so when we consider the current state of affairs, we can all see the level of cathode production in the United States. The United States is dependent to a very high degree. This stockpile creates a certain level of resilience that the administration has built up. Is this the most optimal approach? It's hard for me to say. But it is certainly an element that, in my opinion, is not subject to administrative decisions – as we hear in the United States – and this stockpile has a somewhat broader scope than we might think from the perspective of Comex and the location of cathodes there.

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   Answer: OK. Let me respond. We have our strategy. We are monitoring the market on a daily basis, but don't enter into the transactions daily – we have specific intervals in which we carry out these trades. We chose the level that was recently observed as the point where we wanted to conclude additional transactions, and that's where we executed them. As for silver, this goes in a different direction and it will also be evident in the next report: we restructured some of our trades. We closed out some of our positions at USD 55. So you could say that we are now watching this market. As a general rule, I believe that if I had to predict what the market will be, I would say it will likely be around USD 75, plus or minus 15%. I think we will be moving within this range for some time, because from a silver perspective, I can see that industrial demand is very strong. The question is how, because there were many ETFs that generated many trades. It is a relatively shallow market, but from the perspective of large industrial or investment buyers, such as major banks and central banks, this demand remains secure, and we continue to see buying activity from these major players.

8. **I have a question: a few days ago there was a BHP conference, and the CEO said that the cost of new projects, let's say, to acquire a copper project, is already above USD 100,000 per tonne. He said "well above," meaning more than that. Is this figure of USD 100,000 per tonne indicative of the purchase you're planning to make?**

   Answer: Well, we absolutely cannot comment on that, because we don't know what the BHP CEO, the new BHP CEO, meant, since we're talking about operational matters or matters at an early stage. We will certainly keep you informed as soon as we are ready to do so. The talks are ongoing. The cost is not at that level, but as I said, it's difficult to comment on statements made at a press conference.

9. **You mentioned a change in leadership in the Sierra Gorda Supervisory Board. I understand that the consolidation of Sierra Gorda will not change – it will remain at 55% using the proportional method.**
   Answer: No, absolutely not. This is a matter of the existing JV agreement, which simply states that the chairmanship of the Board is cyclical and lasts 2 years. At this very moment, South32 holds that chairmanship. We will take over on January 1st of next year. So absolutely nothing is changing in terms of ownership.