
PRESENTATION OF FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR H1 2025

20 AUGUST 2025

ARTUR NEWECKI, PRESS SPOKESMAN: Good afternoon. Ladies and Gentlemen, I would like to welcome you very warmly to this conference devoted to the performance of KGHM Polska Miedź S.A. in the first half of 2025. The results will be presented by Mr. Andrzej Szydło - 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), Piotr Krzyżewski - Vice President of the Management Board (Finance), Mr. Mirosław Laskowski - Vice President of the Management Board (Production), and Mr. Piotr Stryczek - Vice President of the Management Board (Corporate Affairs). With us today is also Mr. Janusz Krystosiak, Director of the Investor Relations Department. I would like to inform you that our conference is streamed online. The second part of our conference will feature a question and answer session. You may ask questions both from the floor and via email to the following address: ir@kgbm.com. All answers will be published on our website in the "Results Center" section. Could I ask the President to take the floor.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Thank you very much. Good afternoon. As I usually do, I'll start with a brief introduction. I would like to structure my remarks today in two parts. The first part will be a general reflection on the areas where KGHM – together with its Management Board and our employees – has direct influence, where our influence is more limited, and where, in fact, we have practically no impact at all. The second part will be an overview and commentary on the key indicators and results achieved in the first half of 2025. As usual, and in line with our tradition, we present these figures in comparison with the results for the corresponding period of the previous year, in this case, the first half of 2024. What matters most at KGHM are, of course, production and costs. These are the two fundamental areas where we exert influence – although not entirely unrestricted. Production, for instance, is determined by the nature of the deposit and by factors that are difficult to predict. That said, when it comes to the availability and efficiency of our core production line, this is clearly an area where we should exercise control. We are also aware, however, that unforeseen events can always occur. Fortunately, in the first half of 2025 we did not experience any extraordinary incidents worth particular mention. Ladies and Gentlemen, let me address something that is not shown on the slides – namely, KGHM's production results compared to our plans and budget, and speaking broadly, across all the items. There was no such single item, perhaps with the exception of molybdenum, where performance has been ambitious and above the level achieved in the same period of the previous year. However, the plan was ambitious and, I think, is somewhat below the budget. However, when it comes to ore extraction, the copper and silver content in the ore, as well as the production of concentrate, copper in concentrate, and electrolytic copper – all of these were above the volumes planned by the Company for the first half of the year. The same applies to silver and wire rod. We have good levels of concentrate stocks and anode stocks. Next year, we will have downtime at the Głogów II Copper Smelter and Refinery.

Once every four years we need to carry out maintenance on our smelters – I am speaking here about Głogów – so the process of building up anode inventory has already begun. This coincided somewhat with our planned activities, which will also be reflected in the results, and which the Management Board will no doubt comment on in more detail. The level of electrolytic copper production was, as planned, lower than in the corresponding period of the previous year. I don't want to go into too much detail, as I know that President Krzyżewski has prepared thoroughly regarding the nuances. I will just say that one factor that significantly affects KGHM is the exchange rate. Recently, we have been dealing with a very strong Polish zloty. I say "very strong" because, just yesterday, I took a moment to look into it. Of course, for KGHM the most important is the exchange rate of the dollar to the zloty. At the same time, considering the two currencies that can be called global – the euro and the dollar – the ratio between these two currencies fluctuates between 1 and, at its peak, 1.4 dollars per euro. But it was easier to make a comparison by looking at the strength of the Polish zloty, and to compare the inflation over the last 10 or 20 years, both in the Eurozone and in Poland. Interestingly, especially over the last 10 years, the cumulative difference in inflation between the Eurozone and Poland has reached 30%, or even slightly more than 30%. Twenty years ago, the euro to zloty exchange rate was at 4; currently, it is at 4.25, and the dollar at 3.65. Here, we can talk about a certain phenomenon, which is, of course, related to market sentiment. Poland is no longer an emerging market; it is a developed market. This is not only my assessment, but I believe it is widely shared, not only in Europe but globally, that we are a stable country with a reliable currency. Returning to the facts, this strengthening of the zloty is also reflected in KGHM's results, because today's rate of 3.65 zloty per dollar represents an average level for the dollar over recent years. However, in our budget, we did not anticipate such optimistic indicators for the zloty. So much by way of introduction. Ladies and Gentlemen, when it comes to copper prices – that is, something over which we have practically no influence. In the first half of the year, the average was 9,431 USD, at an exchange rate of 3.88. Please compare 3.88 with today's 3.65, which equals PLN 36,546 per tonne of copper. This is the first-half level, which poses a challenge for the Company, because the level of costs and the selling prices of products determine the financial results. As for silver, we are seeing a significant increase: USD 32 compared to 26 in the corresponding period of the previous year. At 3.88, this again amounts to 126 zloty per ounce. As of today, the copper price stands at 9,700. The dollar is at 3.65, as I mentioned. What does a copper price in zloty below 36,000 per tonne actually mean? So, a certain increase in copper prices on the global markets, combined with a stronger zloty, actually means a lower price in zloty. Next slide, please. KGHM Group revenues are slightly higher, by 0.4%. If we look at how much more expensive copper was in zloty terms – by 1% – combined with slightly lower production but slightly higher sales due to changes in inventories. This is a level that seems appropriate for the situation. There is nothing extraordinary here. As for the Group's EBITDA, it is 16% higher, and the net profit is down 46%. This is chiefly the result of exchange rate differences, which I have already mentioned, so I will not dwell on it. The Chief Financial Officer will certainly also comment on these exchange rate differences. As for KGHM Polska Miedź S.A. itself: revenues of PLN 14,860 million, adjusted EBITDA 2% lower than in the corresponding period of the previous year, and net profit down by as much as 92%. This will also be commented on in more detail later, but I believe it has already been addressed to some extent. Let's turn

to the next slide and focus on production. As I mentioned, production was achieved at the budgeted level or slightly above. These are differences reaching at most 3–4%, depending on whether it applies to copper or silver, concentrate production, or ore extraction. As regards the Group, it is 4% lower on a half-yearly basis. As for the level of payable copper production at KGHM, there is a significant difference of -7%, which has also been justified previously, but the production level of 272.4 is above budget. In the second half of the year, we will see slightly higher levels. Slightly higher due to the completion of certain maintenance processes. Payable copper production at Sierra Gorda was 42.4, which is a 19% increase as compared to the first half of last year. The Vice President will share her insights on this. And payable copper production at KGHM INTERNATIONAL is at a similar level. Next slide, please. Here, it's worth commenting on one thing, which is probably positive. If we look at payable copper production at KGHM Polska Miedź S.A., this year 67% of total copper was produced from our own feedstock, compared to just under 66% last year. This means the share of payable copper from our own feedstock increased in percentage terms, even though the total amount was slightly lower than last year. Silver production is slightly lower, and this is also a kind of continuation of the phenomenon related to planned maintenance. More specifically, it concerns the infrastructure supplying power to the tank hall or electrolytic tanks at the Electrorefining Section of the Głogów II Copper Smelter and Refinery. Overall production of precious metals: gold, platinum and palladium is at the same level as in the first half of last year. And the molybdenum production, as I have already mentioned, is at 1.7 as compared to 1.1, which is a very large increase by 55% but slightly below the budget for the first half of this year. I hope I am not mistaken, but I believe that Ania, the Vice President, will be the one to correct me. That's all from me, so as not to prolong things. I believe that during the Q&A session, if there is interest from your side, we will be happy to answer any questions or engage in discussion. You have the floor now.

MIROŚŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD

(PRODUCTION): Actually, Andrzej, you've said everything I wanted to say. But I can confirm that, indeed, in the Polish assets, production results were slightly above the budgeted levels. You can also see on the slide a reference to the corresponding period of last year. Where do these differences come from? Above all, this year we faced an unfavorable production calendar. This also includes slightly lower production on non-working days, understood as weekends and holidays, as well as a slightly – but given the large volume, by 0.01 – lower copper grade in the ore. And this applies to the mining and processing segment. As for the metallurgical part, there was the previously mentioned seven-month downtime of the P-27 department at the Głogów II Copper Smelter and Refinery. And that is why these results are lower by around a dozen or so thousand compared to last year. I would also like to say a few words about water-related risks, as it has been a long time since we last discussed this topic. I wanted to say that we are continuously carrying out surface injection works and rock mass injection works, which are aimed at creating an anti-filtration barrier and limiting the inflow of water into the Polkowice-Sieroszowice mine excavations. This inflow has been stable for several months. As regards filling or the condition of the Żelazny Most TSF, which, as you know, is used to store mine tailings, but also serves as a retention TSF for excess water from

mine drainage, I consider the level of the TSF to be safely low for this time of year. Thank you for your attention.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. I would now like to hand the floor over to the Vice President.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Turning to the production results of our international assets, Ladies and Gentlemen, the figures show that in the first half of this year we recorded nearly a 19% increase in payable copper production at Sierra Gorda. This is, naturally, a reference value for a 55% stake. As for molybdenum production, it is as much as 89% higher compared to the first half of last year. We are also recording nearly a 7% increase in precious metals production. That is 14,700 ounces. These production results look well against the budget. The production of payable copper is almost 50% of the budget planned for the end of the year. In contrast, molybdenum production is slightly above 40% of the planned budget. Production results are primarily due to higher copper and molybdenum content in the ore, as well as higher recovery with slightly lower ore processing volume. As for the production results of KGHM INTERNATIONAL, here we see a slight decrease in payable copper, but it is really just a matter of 1%. That amounts to 29.2 thousand tonnes of payable copper. This is a difference of just under 200 tonnes compared to the first half of last year. This is primarily due to higher copper production at the Robinson mine, which, after transitional problems in 2023 related to the machinery fleet, implemented optimization programs and strict cost control, and now copper production is in line with the budget. As for silver production, we are indeed seeing a significant decrease of around 80%; however, this is due to the sale of foreign assets in the Sudbury Basin. Precious metals production at KGHM INTERNATIONAL remains stable, practically at the same level as in the first half of last year. Here we are seeing a very high increase in gold production at the Robinson mine. This is nearly 22% above the budget, and this increase in gold production has practically compensated for the lack of production due to the sale of assets in the Sudbury Basin. As for molybdenum production, this is a real decline, but these are insignificant amounts or insignificant values in terms of the revenues of the Robinson mine and KGHM INTERNATIONAL as a whole. Next slide, please. Ladies and Gentlemen, these strong production results from our international assets are now translating into cash flows within the Group, resulting in repayments of loans by these assets amounting to nearly USD 131 million to KGHM Polska Miedź S.A. Thank you.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. I now invite the President.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Now let's move on to the investments. Ladies and Gentlemen, the budget assumptions for the 2025 capital investment plan assumed expenditures at the level of PLN 3.8 billion. For the first half of the year, the result is PLN 1.512 billion. This is 4% less than the execution for the same period last year, but let me remind you, last year's plan was 4.1

billion, whereas in this case we have PLN 3.8 billion, so the plan is 8% lower. The execution for the first half of the year is only 4% lower. This does not raise any concern for us. This is a natural stage in the development of individual investments, commissioning, execution, and entering into projects. We know that this parameter will be improved by the end of the year. As can be seen from the charts presented, clearly, the foundation of our investment expenditures is mining, where out of PLN 1,512 million, PLN 1,240 million goes to mining itself. In a moment, I will go into detail about which projects are particularly important. Here, we are already talking about the allocation of these funds. On the right-hand side, we can see the breakdown into four typical analytical categories: replacement, maintenance, development, and adaptive ones. Replacement accounts for 33% — so much as 33%. Maintaining extraction and keeping production at the planned level accounts for 31%. Whereas 35% are matters related to development. And here, we are counting this year, in connection with the launch of certain works to upgrade the category of Bytom Odrzański, the Bytom Odrzański concession deposit, that from next year this segment will be significantly larger. Next slide, please. In terms of the basic and largest tangible investments that we managed to complete during this period. Outfitting of the mines. This is always a high position, because in addition to the works being done to make the deposit available in the directions, let's say, of the borders towards the development, so to speak, of the Basin, there is a constant exchange, modernisation of the machine park in the existing branches and equipping of fields already cut from blocks, let's say, for exploitation. Hence, one of the basic expenses in this category are belt conveyors and equipping the mining divisions. So we started the installation of 14 conveyors in this half-year, and in the second quarter alone, 2.2 km has already been commissioned. When it comes to the infrastructure of the mining divisions, it is necessary to mention pipelines, cabling, transformer stations, central installations, air conditioning, etc. In other words, bringing the divisions to full production capacity. In terms of the machine park, out of the planned 260 machines that we want to purchase this year, we acquired 140 machines in the first half of the year. It was supposed to be 148. These 8 machines will be purchased in the coming periods. It was simply that production needs were such that even the structure was changed as regards certain machines, but the plan for 260 machines this year will be implemented. The Company spent PLN 243 million on this purpose. Another large segment is mine drainage. Ladies and gentlemen, Mr Laskowski has already mentioned the threat we have been facing for several years at the Polkowice-Sieroszowice mine. And actually, the issue of water at KGHM mainly concerns the Polkowice-Sieroszowice mine. Last year, we began construction of a system for distributing and managing water in pits and on the surface. Hence, certain investments have been made in this area, with particularly large expenditures incurred at the mine that supplies us with more water. So, over PLN 100 million in this sum is solely for the Polkowice-Sieroszowice mine, and PLN 74 million of that is earmarked for the construction of an anti-filtration dam. So that's a considerable amount of money. As we are currently injecting, we are finishing borehole B1 and injecting into borehole B2. We still have boreholes B3, B4 and B5 to complete. This project and the implementation of these injections is consistent with the design of experts who, based on the rock mass structure, determined the level of, let's say, the injection administered to the deposit in order to limit this threat. Let me remind you that at present we have been maintaining inflows below 40 m³ for quite some time now (over a year) in the Polkowice-Sieroszowice

mine. This clearly results from the works carried out, because at this time of year, had these measures not been implemented, I believe the inflow could easily have been at least one-third higher. In the case of the main drainage equipment accompanying this outflow, or related to this outflow, we are completing the work this month and the main drainage chamber under the SW-4 shaft, which is currently undergoing final acceptance, will be handed over for acceptance. It was submitted to the Mining Authority for commissioning. Next, the expansion of the Źelazny Most TSF. As you know, last year we looked rather nervously at the TSF's fill level and wondered how long the 195-metre level would be sufficient for waste deposition. Today, the level of tailings and water deposited there is safe, but we have accelerated our efforts to such an extent that we now have the regional governor's consent for a building permit to raise the embankment of the TSF. And within the next few days, literally within a month at the latest, we expect the Marshal's Office to grant permission to operate the TSF up to a height of 205 metres a.s.l. Until that point, since we are not conducting any work on the crown of the TSF itself, we are carrying out other works that would have to be done anyway. We can speed things up, i.e. reinforce the western, north-western and eastern embankments of the TSF, replace the pipeline, minor infrastructure issues related to the TSF, as well as purchasing plots of land from residents who, so to speak, expected us, in accordance with agreements with the villages that we have within the safety zone around the TSF, to simply move out and relocate to other places. So two plots of land were also purchased from residents during this period. When it comes to expenditure on replacement at the mines, the mines involve the upgrade of shafts, small shafts, air conditioning, ventilation, power facilities and transformers, while the Tailings Plant, in addition to the main facility itself, as we know, includes pipelines, pump chambers and other such installations. And this was kind of the Achilles heel of our predecessors. The condition of these pipelines did not really allow us to take full advantage of the water permit. Currently, we are taking full advantage of the water law permit, as far as possible and depending on the situation on the Odra River. Exploration. Exploration, another large segment. Here, we are conducting reconnaissance work with underground excavations in the Retków-Grodziszczce and Retków-Ścinawy areas. The geological borehole has already been completed, and we have begun work on the borehole in the Kulów-Luboszyce concession area. This year, there are only two boreholes, due to the technical limitations and the capabilities of drilling companies in Poland, but from the next year we want to increase the number of boreholes to around 20 per year for the next two years in order to improve and raise the category of the Bytom Odrzański deposit. As for shaft maintenance, which also falls into this category, we are completing the renovation of the arches on the lining of the salt section of the SW-4 shaft. 121 sets of arches have been installed. Deposit Access Program. This is a massive program, because, ladies and gentlemen, a mine is a huge facility consisting of, among other things, underground infrastructure excavations and connections between these excavations and the surface, i.e. shafts. And in this case, out of the 43 kilometers of drifts planned for this year, 21.6 kilometers have already been completed, so we are on track with the plan. And since underground excavations are being performed, this is naturally accompanied by the installation of conveyor belts, because as the excavations progress, the haulage of excavated material or rock increases, so we have to keep up with the infrastructure, i.e. the construction of conveyor belts. Eleven conveyor belts for this work were started this year, as well as the installation of air

conditioning and all other systems necessary to carry out this work at the mine faces. As for the construction of the shafts, I will focus on the next slide in a moment and explain what tasks were carried out in this case. Shafts. We've become somewhat accustomed to this slide, but I think it will remain interesting for years to come, because we constantly refer to these bars, these bar charts, which show the output from the mining sections located in the Deep Głogów area. And let me remind you that these sections gained in efficiency thanks to the connection of the GG-1 ventilation shaft with the horizontal drifts, which took place in June 2023. In spite of slight fluctuations between the first and second quarters, we maintain a constant, fairly high level of production from these areas, and as further cutting takes place and new ventilation connections are launched, we hope that there will simply be an opportunity to locate further sections in this area. For example, we are talking about Grodziszcz, where we are currently conducting reconnaissance with exploratory and preparatory excavations. We are applying for an operating licence for this area and, if everything goes according to plan, a mining section will probably be established there next year. As for the shafts we are currently operating, it is the GG-1 shaft. We are completing the rigid reinforcement in the GG-1 shaft. By the end of this year, the rigid reinforcement in the shaft in all compartments will be completed. We are about to sign an agreement with PeBeKa, our subsidiary, which will, so to speak, take control of the entire GG-1 area, i.e. all works conducted on the GG-1 area. This will be a massive investment in the hands of a single investor, managed by PeBeKa. Investment supervision over these works will be carried out by another one of our companies, namely Bipromet. In the case of the GG-1 shaft, we are currently completing the modernization of the surface air-conditioning station, where, as you may recall, a 33 MW power supply unit was installed. We are increasing capacity to 40 MW. GG-2 shaft. The GG-2 shaft, following preliminary rock mass surveys last year based on the first boreholes drilled in the area, which indicated that, unfortunately, the geological structure in this location is not promising. The layer of salt is too thick, and moreover, the layer of hard rock which would have to support the shaft lining load is too thin, and consequently this would transfer this load to the shaft bottom excavations. This is why plots of land were purchased in a new location, which we believe to be better based on archival boreholes that had already been drilled in the area. And at this point, first of all, we have submitted an application to amend the local spatial development plan. We hope that next year the municipality of Żukowice will adopt this plan, and we are currently working on the design. For the three shafts: GG-2, Retków and Gaworzyce, we have signed agreements with PeBeKa and Cuprum: with PeBeKa for the drilling of exploratory boreholes, and with Cuprum for geological core testing and 3D assessment of the geological structure in the area of the future shafts. We are not planning any delay here. The drilling rig will move from area to area, so these three shafts share a single contract and, let's say, one contractor for this type of work. In the case of the Retków shaft, as you know from press reports, for reasons related to our mining tradition, the site of the future shaft was informally marked. The site is currently being prepared for the installation of a drill site. Drilling of the first geological boreholes for the Retków shaft will commence in September. The Gaworzyce shaft: we have changes in the local plan, we have geological documentation, and in the appropriate order, the drilling rig, after completing drilling at the Retków shaft, will probably first move to Gaworzyce and only then to GG-2. That's all regarding the progress on the shafts. The last slide is a section concerning the plan for

tangible investments in metallurgy. As you can see on the first slide, the brown sections indicate capital expenditures in mining, while PLN 190 million was allocated to investments in metallurgy. This year, we are not investing heavily in this area, as we are preparing for significant expenditure next year. Let's go through it step by step. Investments related to MSR, i.e. significant components and overhauls, PLN 73 million. And here at the Concentrators, we carry out maintenance on crushers, mills, filter presses and dryers. In contrast, at the metallurgical plants in Głogów and Legnica, these are overhauls of electrolyzers in the converter, pyrometallurgical and anode furnace sections. Replacement at the metallurgical plants. Here, as I mentioned, we are preparing for the overhaul that will take place next year at the Głogów II Smelter and Refinery. This year, until the end of the year, we will be carrying out some preparatory works and making investment purchases for this renovation. Electrorefining section, PLN 29.7 million, including replacement of busbars for circuit breakers in the electrorefining hall, also at the Głogów II Smelter and Refinery, but also construction work related to modernisation, renovation of the roof of the electrorefining hall, also a considerable expense. In the case of the replacement work at the Concentrators, this mainly involves the purchase and installation of classifiers and the replacement of steel structures for distributors in the milling and flotation hall of the Rudna Concentrator. Adaptation projects for the metallurgical plants and the Concentrators involve the construction of storage boxes at the Głogów Smelter and Refinery, development of the metallurgical plants and Concentrators PLN 38.8, which is another item. The main expenditure here is the ongoing process of installing electrorefining equipment utilising permanent starter plate technology at the Legnica Smelter and Refinery. This is a considerable investment, totalling PLN 116 million. We have already spent PLN 53 million, while in the first half of the year it is PLN 26.8, almost PLN 27 million. We hope that this technology will finally be launched next year. The contractors promise that it will be around the middle of the year, so in a year's time, but we would like to finally close this issue next year. I think that's all on this topic. We are all waiting for any questions you may have. Thank you very much.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much, Mr. President. We are now moving on to the financial part of our presentation. Please go ahead.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Good afternoon. Ladies and gentlemen, the President began with an introduction, so perhaps I will begin with a summary. Before we go through the presentation, I would like to discuss something with you in four sentences, and what will connect these four sentences will be the word "but" or "at the same time", whichever you prefer; we can use them interchangeably. The first sentence is what the President also said at the very beginning. On the one hand, we have better results from a point of view, compared to H1 2024, but – and here's the first but – let's look at the USD exchange rate. And the first level is the euro/dollar exchange rate, which is not only a matter affecting our Company, but also the competitiveness of the entire economy. So on the one hand, there has been a lot of discussion recently about tariffs, and I will also try to explain in a few words how tariffs affect us and ultimately what conclusions can be drawn from these documents. However, in my opinion, this impact of the euro/dollar exchange rate will be visible, as you can see

from our financial statements, it is already visible in exchange rate differences. Let's go through this slide in detail and I will explain what causes these exchange rate differences. It can be said that, as can be seen from the sales results, this has not affected our sales results, which is a positive factor. However, again, why it hasn't affected us is what the President showed on the first slide: the average exchange rate for the first half of the year is 3.88, with the current spot rate at 3.65, so only the coming months will be a test. and they will show the macro impact, although it's not purely macro, because on the one hand there's the exchange rate, on the other hand - prices of metals, so the outcome of this may also affect our sales. As for tariffs, let me summarise them in two sentences. On 30 July, the process was completed and tariffs were announced by the United States, affecting copper semi-finished products. This does not apply to our products, so from this point of view, the tariffs do not affect us at present. On the other hand, with regard to the tariffs that are being discussed or are currently the subject of talks between the European Union and the United States, we do not see any tariffs that could affect us, and here we are talking mainly about silver and rhenium, in addition to copper, and these items are also excluded. As of today, we have been spared by the tariffs, which does not mean that the first half of the year, as you have asked us many times, was not impacted by a high risk of changes in destinations and directions, i.e. the connections we have due to our global operations, whether between the United States and Canada, the United States - China, North America, South America, so from this point of view we had a lot of changes in supply chains, I can also show you in a moment what the effect of this was. In a nutshell, the overall effect was positive. We managed to come out of this turbulence unscathed. The second sentence - I will refer here to President Laskowski's statement that we had lower production, but the sales result was the same as last year, over PLN 2.1 billion in sales. Here, you would probably need to consider what the main causes are. I could probably name two or three. First, I think we should talk about silver and, of course, copper. I will show you this in a moment on the bridge, but silver, with its year-over-year price growth of over 26%, has improved our revenue and sales results. The second element is our foreign operations. And here's something interesting — I'll borrow a statement from one of the analysts, greetings to Mr. Jason, who said that, up until recently, our international assets had essentially represented zero value for several years, and now that value is quickly being restored. Yes, it is somewhat a result of what is happening, that the performance of these assets is returning to some kind of path. What the President also explained — why this happened. This is a significant result of our organic work on the one hand, and also a matter of geology. The result of this is that these assets are gaining momentum and their contribution to EBITDA is also very positive, so this is the second thing I would like to draw your attention to. The third sentence. Higher EBITDA but negative cash flows. And this probably requires some explanation again. There will be a dedicated slide for this, but in two sentences I would like to put it this way: as you know, the mining industry is very CAPEX-intensive, which is not typical for our industry. President Bryja gave a more detailed account of everything from boxes to large shaft expenses. There are really a lot of these CAPEX items. This also impacts investment activities. As for operating cash flows, I will explain in a moment what happened there. But one element that I think would be worth discussing now is the issue of inventories and anodes. And I would concentrate on the anodes themselves. What impact did the refurbishment have on electrorefining, i.e. Section P-27? What effect did it

have? We produced fewer cathodes and accumulated more anodes. As of 30 June, this amounted to 34,000 tonnes. You can see this in the use of working capital. We have exploited it more. Again, in the second half of the year, in terms of production, we will be processing these anodes into cathodes, so this stock will decrease, but at the same time we will again be accumulating anodes for the major overhaul in 2026 that the President mentioned. Overall, by the end of the year we expect the level of anodes to increase from 34 to around 38 thousand tonnes. Therefore, in terms of working capital utilization, frankly speaking, there will not be much impact. However, we will still use it a little bit. I will, of course, also work on optimising it. However, this also results from the production cycle. And also from the fact that we know and calculate how to generate additional margin. What President Szydło pointed out in one sentence was that we use fewer purchased materials. And this is also part of our deliberate strategy. Taking TC/RC into account, we are able to use fewer purchased materials to maximise our margin. So we take a very analytical approach to our production in order to maximise results, also based on these external elements that come to us from the market, some of which, as we are discussing, we have no influence over whatsoever. And the last sentence. This means lower production but higher sales. And this was already addressed in our earlier comments. As a reminder, we closed the year with inventory levels both on the copper side and on the silver side. And this issue was very carefully thought out and discussed at length by the Management Board: what stock levels to maintain and how to manage the sales strategy in the first half of the year. This turned out to be quite significant, as none of us foresaw Liberation Day or the customs issues. In contrast, this has increased our flexibility and our ability to respond to changing demand and meet it in various destinations, enabling us to generate additional results. To summarize in one final sentence: solid results, but... Now, let us go through the slides one by one. As for revenue, if we could go back. It is certainly worth noting that revenues increased at the level of the Group, rising by 30% at KGHM INTERNATIONAL and falling by 1% at KGHM Polska Miedź S.A., so it is clear that this diversification had a positive impact on the Group. If we look at EBITDA, it increased globally by 16%, and the main factor contributing to this was international assets. That is over PLN 650 million in additional EBITDA compared to H1 2024. And finally, the middle column: costs, costs, costs, i.e. constant cost control. Operating costs increased by 1%. If we excluded depreciation, they would have decreased by 1%. It is also worth emphasizing that the cost optimization program remains something that most of the organization and its people live and breathe every day. To summarise this slide, cost control and improvement on international assets. Next slide, please. Now, moving on to the factors that had the greatest impact, or determined the difference between revenues between periods, it is definitely volume, and again, it would be worth looking at it from a different perspective, because on the one hand, on balance, it is PLN 365 million, while for KGHM Polska Miedź S.A. it is a decrease of minus PLN 660, and on the plus side, revenues increased at KGHM INTERNATIONAL by over PLN 300 million, so on balance there is a decrease in volume of less than PLN 400 million. I would like to discuss these three figures with you in a moment in general terms, in order to explain what hedging and hedge accounting mean, and how we should interpret the effectiveness of our hedging strategy. The first item, i.e. the change in prices, is PLN 1.172 billion. And again, if we look at this amount from the perspective of the Group, the situation is reversed for KGHM Polska Miedź S.A., because it is over PLN 1.1 billion, which

is a positive result, while for KGHM INTERNATIONAL it is less than PLN 70 million. However, if we wanted to look inside this amount and see what it consists of, it consists of three factors: silver, gold and copper. On silver, we had a positive result with changes in prices of over PLN 550 million, on gold PLN 150 million, and on copper over PLN 400 million, so these are the three elements that contributed. The second factor, which has begun to affect us severely, is the change in exchange rates, mainly affecting KGHM Polska Miedź S.A., amounting to PLN 450 million. And the third one is an adjustment of revenues from derivatives. And to interpret this amount, we need to look at it across periods. Just to remind you, last year, the result after six months was plus PLN 280 million in revenue. This year we have a surplus of PLN 60, so the difference is minus PLN 224 million. And now I will return to these three figures. If we look at the figures PLN 1 billion 172 and at 452 and 224, I would say that we are operating effectively from a security point of view. And if we add these amounts together, we get over PLN 500 million. So, we can say that our hedging strategies allowed us to participate in certain price changes and contributed positively, adding PLN 60 million. They did not protect us from all losses, but no strategy can hedge us in every situation. From this point of view, year over year, it can be said that the result on hedging activities is approximately PLN 500 million. Next slide, please. Operating costs. Growth dynamics are slowing down, but still remain stable globally. That is, if we exclude foreign investments and tax, of course, it is still plus 4%. Where are the greatest growth opportunities still to be found? I would like to discuss three of them with you. The first item is depreciation. This is plus 13% year over year, and this is a major issue. Mr Bryja spoke at length about CAPEX and tasks. The specific nature of mining, as I discussed with President Szydło during the conference, is such that there is no way around it: in order to reach certain areas, we must expand this infrastructure. On the other hand, what we as the Management Board and the organisation are focusing on is how to shift the emphasis from replacement CAPEX to investment and development CAPEX, as this allows us to generate operational leverage. It's easy to say, because I said one or two sentences. That said, this is by no means a simple task. It requires significant investment and considerations, so from this point of view, as a cost optimisation programme, this is one of the major aspects of how to qualitatively shift investments between replacement CAPEX and investment CAPEX. The second item is labour costs. They are increasing year over year by 7 percentage points. The copper tax, due to the fact that we mainly experienced significant increases in silver, rose again by 6%. I will shortly illustrate for you, using C1, what this entails. Purchased materials also increased in price by 6 percentage points due to TC/RC, but since we are using less of them, the impact on cost of sales is correspondingly lower. Whereas if we look at the expenses by nature between quarters, we see a decrease, so we are maintaining a certain line, but the cost optimisation program is something that accompanies us every day. Next slide, please. And C1. If we look at the accounting of C1, including tax, it fell by 5% in the Group. Whereas if we take away the tax, the decrease is 11%, which is a very significant drop. On the one hand, it stems from cost discipline, and on the other hand, from the operational leverage that we have observed. It is also distributed asymmetrically, as we can observe the effect on the C1 in our various assets. In Poland, on the one hand, we can say that we have increased from USD 3 to 3.15, but please note that over 10% of this increase, that is 10%, is due to the tax itself. If we look at it without tax, C1 changed from 1.90 to 1.94, which means that it actually increased by 2%, and if we applied this

arithmetic and we said to ourselves: let's take the average exchange rate from 2024 to compare the first half of 2024 with the first half of 2025 and if we applied this average rate, the result, C1, would have decreased by 6%. So, it can be said that, as far as we have any influence on the USD-to-PLN exchange rate, it is not very significant. These factors, which are under our control, can be inferred to have caused C1 to fall in the domestic assets as well. At the level of KGHM INTERNATIONAL and Sierra Gorda, due to higher production, with higher TPM, TC/RC, and cost discipline, this caused C1 to fall in these assets. What is worth noting here is that if we take a look at the tax issue, I now see that 0.16 is the tax rate in Nevada, in Robinson, while in Poland it is 1.22, which means that the tax rate in Poland is eight times higher than in the United States. This also largely determines the amount of C1 and the costs we have discussed here. Next slide, please. I would like to return to one element, namely the USD. Looking at the results, that red bar is something we need to discuss and explain. Looking at our structure and the loans we have been given, the accounting rules that apply to everyone, including us, meant that negative exchange rate differences in this period amounted to over PLN 1.7 billion. We should also remember that part of the exposure is, so to speak, secured by a natural hedge, as we also incur debt in USD, so our debt in the banking sector fell by over PLN 350 million as a result of the exchange rate change, but on balance, the net result between these periods was reduced by PLN 1.355 billion. This determined the Group's net result at PLN 580 million. Let's move on to the next slide, i.e. cash flows. Here we are close to one side of this book balance, where operating activities finance investment activities. A couple of clarifications. We talked about anodes, so we have already discussed the working capital impact. And here we must remember what happened between periods, because if we go back to the first half of 2024, we had much higher working capital, but it included a one-off component. It was an income tax refund. That was over PLN 600 million. This also strongly determined the level of working capital last year. This amount in terms of cash flows from investing activities is largely offset by loan repayments that have been made. That is almost over PLN 400 million – this amount of credits was received in the first half-year, mainly for Sierra Gorda, but also for KGHM INTERNATIONAL – they also had positive contribution here. And this meant that cash at the end of the period amounted to PLN 430 million. Thank you very much.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much, Mr President. This brings us to the last part of this section of the presentation. Could you please comment on the results for the other Polish operations segment?

PIOTR STRYCZEK, VICE PRESIDENT OF THE MANAGEMENT BOARD (CORPORATE AFFAIRS): Ladies and Gentlemen, as regards companies from the Group, we are observing a relatively stable situation. A slight increase in revenue of 3% to PLN 6.570 billion. We are especially pleased with the situation in companies such as KGHM ZANAM, Energetyka, and Metraco. A slight deterioration in EBITDA and net financial result, mainly due to delays in contracting work and services in the mining and smelting segments. We hope that the next two quarters will bring an improvement in this area. However, we cannot overlook Energetyka, which achieved EBITDA of PLN 53 million, Nitroerg with PLN 40 million, and KGHM ZANAM, also with PLN 40 million. As I said, we hope to see an improvement in this situation in the next two quarters. That is all from us. Thank you.

ARTUR NEWECKI, PRESS SPOKESMAN: Thank you very much to the Management Board for presenting the Group's half-year results. Now we are moving on to the question and answer section, and I invite you to ask your questions. Perhaps we should start with the floor first. Are there any questions?

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: If not at this moment, then I am ready with my questions.

ARTUR NEWECKI, PRESS SPOKESMAN: Yes? You have the floor.

GOOD MORNING, ANDRZEJ STEFAŃCZYK, MUZYCZNE RADIO: I have two questions, both of a general nature, actually. How do KGHM's investments fit into the long-term strategy for the development of Lower Silesia as an industrial and technological center? The first question. Secondly, how does the Company intend to cooperate with local authorities in the areas of infrastructure, roads, energy and housing in relation to the development of new shafts?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): As regards the first question, we are, so to speak, in constant contact with administrative centres, i.e. the Marshal's Office and the provincial governor, and we receive various types of proposals. We are considering them, and if they are in line with our know-how and our core business, we are more than ready to take them on. Let me remind you that one of the Lower Silesian provincial governors is the former mayor of the municipality of Pęcław, so he is definitely a local man and is also interested in locating certain investments here. That said, there are currently no definitive decisions. However, we definitely want to be a center for industrial development in this region, because we have felt this role for 65 years. So, based on what we produce, we are open to all kinds of proposals and respond to them. But in terms of infrastructure, in conjunction with the local governments that are involved here, ladies and gentlemen, almost every new shaft investment is accompanied by some kind of road infrastructure, even in the case of the Żelazny Most TSF. What was the reason for that? The increased number of vehicles travelling in the area causes damage to roads, which are sometimes winding, in small housing estates, villages and so on. We are aware that this will be a never-ending series of repairing, upgrading these roads and so on. Present-day technologies allow for this, and there is a trend towards diverting traffic away from towns, in the form of ring roads or bypasses, and we are moving in this direction, although we do not want to finance it ourselves. Here, we are counting, first, on aid programs, and second, on cooperation with local authorities. At the moment, for example, we need to build a road to the GG-2 shaft, and here we have the arrangements, the funds allocated for this purpose, and we have completed the tender, the municipality of Żukowice will build this road with our money. As regards the expansion of the Żelazny Most TSF, we are in agreement with the municipality of Grębocice, and the traffic that takes place at the foot of the TSF embankment will have to be relocated due to the raising of the embankment. Some funds have also been earmarked for the construction of a section of road that will bypass this danger zone, but we are also thinking about the municipality of Rudna and Jerzmanowa. We are in the

process of talks, and I must admit that I have been familiar with these relations with local governments for 30 years here in the area, and there has not been such a good atmosphere and understanding between both sides for a long time, if ever. Also, as far as possible, you have heard about the Company's financial situation, but we are doing our best to meet your needs. We realise that residents expect more from us at the moment, and besides, these residents are often our employees, or mostly our employees. Thus, this is an investment that is of interest to both parties, us and local governments. We do not avoid it. We are in the process of reaching agreements.

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

JACEK SAJA, RADIO PLUS: This is also a question for President Bryja. You said that drilling will begin in September for the new Retków shaft. How many of these boreholes need to be drilled? Will the figure be similar for the other two shafts? And what will be the timeframe? When will the drilling be completed?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT):

Ladies and gentlemen, indeed, even the schedule for these drillings has been prepared. Three boreholes will be drilled in each area in the shaft yards. Three openings. These boreholes will allow us to study the lithology, i.e. the sequence and succession of geological strata, as well as the geological structure of the deposit in this section. As I said, in the case of the GG-2 shaft, the initial location was not suitable due to the excessive thickness of the salt and the insufficient layer of stable rock to support the casing column, so to speak, which is why we changed the location. However, three boreholes in each of these areas are sufficient to identify the lithology and geological structure, especially since, in addition to drilling these boreholes, we are installing equipment that will allow us to identify the geological structure of the 3D deposit, so we know how these layers are arranged, whether they expand or narrow, etc. how they continue, so at each of these sites there are three boreholes, as I said, and the period for completing one set of boreholes is approximately two quarters, so we start in September and finish in the first quarter of next year, then we move on to the fourth quarter of this year, actually with an overlap, and the first quarter of next year is Gaworzyce, and then at the end of the first quarter and the second quarter of the following year is the Odra shaft, which is the first borehole M1, because these boreholes are drilled using different equipment. Then, return to perform exploratory and geological boreholes, along with 3D surveys in Retków. Generally speaking, the period for drilling the complete set of boreholes on these three shafts is from the third quarter of this year to the second quarter of 2027. That's it. After drilling these holes, the drilling results, i.e. the cores and 3D survey results, are processed by Cuprum, which uses them to design the casing for each of these shafts. We do not have two shafts in identical lining. The lining is determined specifically by the geological structure of the deposit, so the set of exploratory boreholes for the Retków shaft will be completed in the third quarter of 2026. I expect that in 2026 I will already have the shaft lining design, and PeBeKa will be able to proceed with further works.

ARTUR NEWECKI, PRESS SPOKESMAN: Yes?

ŁUKASZ KAZIMIERCZAK, MYGLOGOW: Mr President, I have one more question. With regard to the GG-2 shaft, can we talk about any threat to this investment due to unfavourable geological conditions? Is it just a matter of moving from one area to another, and then it will be fine?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT):

Ladies and Gentlemen, in connection with the fact that in the past, long, long ago, when these regions of Poland were being documented, certain exploratory boreholes were drilled, but in a very sparse grid, because that was then sufficient. At the moment, we are refining this grid in order to better understand the geological structure, especially in the case of such an important installation as a shaft. This is a major excavation, it is to serve until the end of the mine's existence, and besides, according to geological and mining definitions, it is a place where there is a third degree of water hazard. The highest one. Why? Because it intersects a water-saturated sand layer, these are highly critical investments where no mistakes can be tolerated. The first location chosen was based on an interpolation between historical boreholes. It seemed that there was an improvement between the favorable borehole and the next one. This improvement has not occurred. We are nearing the historical borehole, where we have a general understanding of the parameters and are forming our expectations. They will certainly be better than the location from last year. There will be better results for sure. We anticipate that this will be enough for our needs. I am referring to the layer of salt and the layer of bedrock beneath the salt. Ladies and gentlemen, the SW-4 shaft and the GG-1 shaft are examples of the truly amazing work and incredible struggle against the elements to construct these shafts. In the SW-4 shaft, we have 150 meters of salt. A similar situation occurred in the GG-1 shaft, where, as you know, water had previously leaked in. That's why we are being cautious. In the GG-1 shaft, due to this failure, we recorded a 25-month delay as a result of dealing with this hazard. We cannot afford it because each of our shafts is delayed by at least a few years, if not 15 years in some cases. Thus, a good location for a shaft means, first of all, lower costs of lining, shorter sinking period, avoidance of disasters, and faster air supply to the horizontal workings of the mine. Thank you.

ŁUKASZ KAZIMIERCZAK, MYGLOGOW: Just a technical question, Mr. President: can these exploratory boreholes for shaft construction also be used, or will they be used, for freezing, or is that a separate technology?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT):

The M1 borehole that I am talking about, which will be drilled in one place, then in another, then in a third, and then back to the remaining boreholes, is a borehole that will be used among 43 freezing boreholes, future freezing boreholes of a given shaft, so there will be no duplication, because one of these boreholes will later serve as a freezing borehole. These are M1 boreholes that are drilled in each of the shafts.

ŁUKASZ KAZIMIERCZAK, MYGLOGOW: When it comes to financial matters, can the employees count on an additional bonus for the profit generated and an advance payment with this financial result?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: We are having a board meeting tomorrow, and among other things, we will be discussing a potential advance payment, an annual bonus based on profits, I repeat, an advance payment for the first half of the year. I don't want to get ahead of myself or speak on behalf of the entire Management Board. I think we will discuss this in detail once again, formally. As of today, KGHM's net profit is as follows. We know the Collective Labor Agreement, which, when forecasting the second half of the year, means that even if the Management Board decided to pay an advance, it would be at a strictly defined level. Today, it is a bit too early to give a definitive answer as to whether this will happen or not. We have considerable doubts as to whether this would be a deliberate, beneficial move and also whether it would be well received by the employees.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Perhaps I will add a few words to what the President said. The CLA clearly states the algorithm and also how the advance payment is recognised, or how the reward is recognised, in an amount depending on the result. In view of the above, we update this item every month for the half-year period. I need to check it now, but it will be around PLN 140 million. This is a provision that we have established. And here, too, I would like to say that nothing like that is happening. We perform this operation every month, we have these numbers for the half-year, and as the President said, we will talk, but from a financial point of view, we respect all the provisions of the Collective Labor Agreement and they are reflected in the accounts.

ARTUR NEWECKI, PRESS SPOKESMAN: I don't see any further questions. You have the floor now.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Let's go through this quickly. We received very similar questions from three brokerages. I think I'll begin with that. Questions about the situation and our view on international assets. We have already discussed their results here, but may I quote here, combining these questions, a request from Jason Fairclough, Bank of America. Please discuss the exceptional improvement in the operating results of international assets. Of course, Ms. President has already talked about the volume results, and we have discussed the financial results, but Jason is asking for context, quoting: "Previously, they were generating large losses, and now it seems they are generating large profits. Is KGHM, to put it bluntly, the best owner of these assets, or would you consider selling them?" Morgan Stanley is also asking about this ownership approach, so I would appreciate a brief comment on this.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Yes, ladies and gentlemen, as we mentioned earlier, these production results are good and stable. Despite certain problems in previous years, production is now stable, and the Management Board is taking a very thorough approach to strengthening corporate oversight of the international assets, as well as operational oversight, which has translated into improved production results. As regards Sierra Gorda, the temporary problems with molybdenum production have been, let's say,

somehow resolved. There were technological issues, but at the moment we are seeing a trend towards catching up on production. Since June this year, production has been in line with the budget, and we are optimistic about the future implementation of the budget. To summarize, or perhaps elaborate, regarding KGHM INTERNATIONAL, specifically the Robinson mine, we are currently mining the Liberty deposit, and production there is at a good, stable level. As far as sales are concerned, the Management Board is constantly conducting analyses, closely examining the costs and revenues of international assets, exercising control over them, while the performance of international assets is good and stable, and that is the answer to this question.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): If I may add just two more thoughts, I understand and can guess what the background to this question might be. On the whole, as you are aware, there are fewer and fewer active copper mining projects around the world, and those that are active are constantly experiencing problems, so it is natural to ask what will happen to these existing projects, and I think I can answer that here, just as Ms. President said, but also on behalf of, I think, our competitors, or rather our partners, who operate globally in the sector, that everyone is focusing on their assets and optimising them operationally, because these assets are not available and there are no new ones, and if new ones appear, as President Bryja showed you here, reaching the first tonne that will be extracted at the greenfield site will take a dozen or so, seventeen, eighteen years. Therefore, I understand where this question comes from, but what you also remember, probably in April last year when we talked, and there was a question about what we intend to do with the international assets, is that what the President said here has not changed. We monitor them and develop them operationally. *Operational excellence* is a guiding principle for us both in Poland and abroad, and its effects are visible. I believe there is still much work to be done, so we continue to move forward.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Just a couple more words from me. Ladies and gentlemen, whenever there are two or three shareholders in a project, as is the case with our Sierra Gorda mine, the best possible model of cooperation is simply to work together and to communicate at the management level. I will not deny that we have such contacts at various levels, including at my level and that of President Graham Kerr, and it would be strange if, when we meet or talk, we did not share our views on sales or purchases, or ask ourselves whether this level of shareholding is optimal. One thing we agree with President Kerr on is that such a discussion is always, first of all, risky, and secondly, it is always premature because, as long as the asset is not optimal, as long as there are still some problems, the valuation of that asset is so difficult that it actually makes no sense to talk about it and the order is meaningless. First, we optimise, we turn it into an asset, the best possible asset, if we ever get to the point of discussing whether to buy, sell or change the ownership ratio. Firstly, we will never talk about our plans regarding future acquisitions or the liquidation of certain assets, except for those that we have already officially announced, such as the sale of part of the Sudbury Basin assets, which were simply too small and unprofitable for us in our situation. Similarly, and especially when it comes to our key international assets, the priorities are as follows. We are optimising their performance, which so far has been

successful, and I am confident that it will continue to be so. Discussions about possible changes are a distant prospect, if they happen at all.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you. And next, if possible, a question from Morgan Stanley. This time we are talking about the production in Poland, so I will probably ask for support here, a comment from President Mirosław Laskowski: KGHM has achieved almost 50% of its full-year forecasts for copper in concentrate and electrolytic copper. Considering that most of the maintenance work was carried out in the first half of the year, can we expect an improvement in production forecasts?

MIROŚLAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): These maintenance and repair works were included in this year's budget, so the second half of the year will proceed according to budget.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. In the second quarter, there was a significant growth in working capital. What was the reason for this, and do you expect capital to be released in the second half of the year? The President has already addressed this when discussing our cash flows — can we provide any additional comments?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): I believe I have already answered that question. However, of course, when it comes to working capital, there are many factors that have an impact. We will see what the macroeconomic situation looks like, what sales will be like, and what our strategy will be. Let's be honest about sales volumes in the fourth quarter. Will we decide to carry certain volumes over into the next year? At the end of the day, we always calculate and review everything from a profitability perspective in order to maximise results, so the cost of working capital is also taken into account and we also consider this element when looking at our company's financial performance.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Perhaps we can take questions from the floor? Now I'll give you a chance to speak.

JACEK SAJA, RADIO PLUS: Once again, the issue of increasing your own input has been raised. This is obviously reflected in the financial results, but considering the history, there was a problem with the temperature in the furnaces when using own feedstock. I understand that this has already been rectified and there is no longer any risk?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: There was a period when KGHM's own concentrate supply, relative to smelting capacity, was higher – especially during cyclical maintenance periods – when concentrate stocks at the Głogów Copper Smelter and Refinery or Legnica Smelter and Refinery were above the so-called normative level. It is natural that in such a situation there are both financial and profitability issues, as well as problems related to achieving the design capacity for smelting concentrates in flash furnaces. Let me remind you, this is the unit that is first in the processing sequence. Firstly, these processing capacities have been optimised, i.e.

the design capacities were achieved a long time ago. Secondly, there is currently no situation in which the supply of our own concentrates, or concentrates in general, exceeds smelting capacity, so to a certain extent, of course, we use the concentrate roasting plant at the Głogów I Copper Smelter and Refinery, but not continuously and not to its full production capacity. This problem does not occur excessively at present.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you. Mr. Robert Maj, Ipopema. Do you have the possibility to amend the provisions of the proposed act on changes to the copper tax so that the level of this tax after 2028 does not depend on investments? There is also a question about tax from several other brokerages. Could you please provide a brief comment?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: We are not able to change anything, but we can express our opinion or make a suggestion. The decision on the final shape or amendment of the act is made by the Parliament and ultimately approved by the President. As we have been doing for a year and a half, perhaps less than a year and a half, for five quarters, we express our opinion, provide information, provide arguments, and also at the stage when the draft bill in its current form was posted on the government's draft bill website, we, as the Management Board, expressed our opinion on this subject and our proposals for improvements and modifications, and as our comments are reviewed, we will continue to supplement this information or provide additional information. However, we are not the final decision-maker as a company.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: A question about dividends from three brokerages, including Mr Robert Maj and Mr Paweł Puchalski: Can we already comment, think and talk to you, to the market, about profit allocation?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Ladies and gentlemen, I would like to return to this chart once again. If, at the consolidation level, we had an impact of exchange rate differences at the level of net profit, it was, to remind you, PLN 1.7 billion. It is hard to say what will happen in the second and subsequent two quarters, and this will determine the answer to this question to some extent, so it is too early now, and considering the global dynamics, we are recipients of information that affects the euro/dollar and euro/zloty exchange rates, as we discussed, and these changes have a direct impact on our net result, and this is the basis for discussing dividends, so to answer your question, it is too early to talk about dividends, given the market variability.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: I will give you another moment for questions from the floor, and in the meantime I will check if we have any other aspects to consider.

QUESTION FROM THE FLOOR: If I may, then. President Bryja mentioned that some plots of land had been purchased in the vicinity of Żelazny Most. I understand that this is of marginal importance and there is absolutely no question of expansion here, because investments in expansion only involve raising the crown, not widening it?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT):

Ladies and gentlemen, the geometry of the TSF itself shows that the embankment superstructure will cause the surface area of the TSF at the top to decrease, so this is not an expansion in width but in height. Whereas, in connection with earlier agreements between previous management boards and residents, particularly those of four villages located at the foot of the Źelazny Most TSF, the opinion was expressed that, in the event of the TSF being raised, we would be willing to cooperate and purchase the land from residents if they had difficulty selling their plots. If it is one of these four villages, we prepare an appraisal report. If anyone wishes to move out of the region entirely, we come to an agreement. In this case, two such plots were purchased in the first half of the year, but around 20 applications are currently being processed. Thank you.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Let me add something to that. President Bryja said that in the past there was a certain atmosphere regarding discussions and good neighbourly relations with the residents of the villages around Źelazny Most. As a company, we have continuity of management, but we also want KGHM to maintain a high level of credibility. That's why we try to keep certain commitments, even if they're not entirely formalised. Also, taking into account the fact that we are not leaving here, as KGHM we want to be here for several decades and we must always find a balance between the Company's credibility and, of course, financial capabilities or expectations. This is also always a matter of finding an agreement between the expectations of residents who wish to relocate and the realistic valuation or purchasing possibilities. But credibility comes first.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. I'll be honest, I still have a few questions, but they pertain to the forecast discussion. According to its policy, the Company does not disclose, comment on or publish forecasts, so we have a problem with that. Very detailed questions, cost guidance, or production forecasts. Today we talked about the budget, we talked about cost performance, so please give me a moment, because there are questions coming in that are on a completely different topic. We talked about the shafts, so I'm a bit hesitant here, yes. In that case, I'm at the end of my list. I have no new questions. For all the questions we were unable to answer, we will prepare a response. Thank you very much.

ARTUR NEWECKI, PRESS SPOKESMAN: Thank you very much for participating in today's conference. We invite you to attend the conference devoted to the results for the third quarter of this year. Goodbye.

Responses to questions raised at the Results Conference for H1 2025

- 1. How do KGHM's investments fit into the long-term strategy for the development of Lower Silesia as an industrial and technological center? The first question. Secondly, how does the Company intend to cooperate with local authorities in the areas of**

infrastructure, roads, energy and housing in relation to the development of new shafts?

Reply As regards the first question, we are, so to speak, in constant contact with administrative centres, i.e. the Marshal's Office and the provincial governor, and we receive various types of proposals. We are considering them, and if they are in line with our know-how and our core business, we are more than ready to take them on. Let me remind you that one of the Lower Silesian provincial governors is the former mayor of the municipality of Pęcław, so he is definitely a local man and is also interested in locating certain investments here. That said, there are currently no definitive decisions. However, we definitely want to be a center for industrial development in this region, because we have felt this role for 65 years. So, based on what we produce, we are open to all kinds of proposals and respond to them. But in terms of infrastructure, in conjunction with the local governments that are involved here, ladies and gentlemen, almost every new shaft investment is accompanied by some kind of road infrastructure, even in the case of the Żelazny Most TSF. What was the reason for that? The increased number of vehicles travelling in the area causes damage to roads, which are sometimes winding, in small housing estates, villages and so on. We are aware that this will be a never-ending series of repairing, upgrading these roads and so on. Present-day technologies allow for this, and there is a trend towards diverting traffic away from towns, in the form of ring roads or bypasses, and we are moving in this direction, although we do not want to finance it ourselves. Here, we are counting, first, on aid programs, and second, on cooperation with local authorities. At the moment, for example, we need to build a road to the GG-2 shaft, and here we have the arrangements, the funds allocated for this purpose, and we have completed the tender, the municipality of Żukowice will build this road with our money. As regards the expansion of the Żelazny Most TSF, we are in agreement with the municipality of Grębocice, and the traffic that takes place at the foot of the TSF embankment will have to be relocated due to the raising of the embankment. Some funds have also been earmarked for the construction of a section of road that will bypass this danger zone, but we are also thinking about the municipality of Rudna and Jerzmanowa. We are in the process of talks, and I must admit that I have been familiar with these relations with local governments for 30 years here in the area, and there has not been such a good atmosphere and understanding between both sides for a long time, if ever. Also, as far as possible, you have heard about the Company's financial situation, but we are doing our best to meet your needs. We realise that residents expect more from us at the moment, and besides, these residents are often our employees, or mostly our employees. Thus, this is an investment that is of interest to both parties, us and local governments. We do not avoid it. We are in the process of reaching agreements.

- 2. You said that drilling will begin in September for the new Retków shaft. How many of these boreholes need to be drilled? Will the figure be similar for the other two shafts? And what will be the timeframe? When will the drilling be completed?**

Reply Ladies and gentlemen, indeed, even the schedule for these drillings has been prepared. Three boreholes will be drilled in each area in the shaft yards. Three openings. These boreholes will allow us to study the lithology, i.e. the sequence and succession of geological strata, as well as the geological structure of the deposit in this section. As I said, in the case of the GG-2 shaft, the initial location was not suitable due to the excessive thickness of the salt and the insufficient layer of stable rock to support the casing column, so to speak, which is why we changed the location. However, three boreholes in each of these areas are sufficient to identify the lithology and geological structure, especially since, in addition to drilling these boreholes, we are installing equipment that will allow us to identify the geological structure of the 3D deposit, so we know how these layers are arranged, whether they expand or narrow,

etc. how they continue, so at each of these sites there are three boreholes, as I said, and the period for completing one set of boreholes is approximately two quarters, so we start in September and finish in the first quarter of next year, then we move on to the fourth quarter of this year, actually with an overlap, and the first quarter of next year is Gaworzyce, and then at the end of the first quarter and the second quarter of the following year is the Odra shaft, which is the first borehole M1, because these boreholes are drilled using different equipment. Then, return to perform exploratory and geological boreholes, along with 3D surveys in Retków. Generally speaking, the period for drilling the complete set of boreholes on these three shafts is from the third quarter of this year to the second quarter of 2027. That's it. After drilling these holes, the drilling results, i.e. the cores and 3D survey results, are processed by Cuprum, which uses them to design the casing for each of these shafts. We do not have two shafts in identical lining. The lining is determined specifically by the geological structure of the deposit, so the set of exploratory boreholes for the Retków shaft will be completed in the third quarter of 2026. I expect that in 2026 I will already have the shaft lining design, and PeBeKa will be able to proceed with further works.

3. **With regard to the GG-2 shaft, can we talk about any threat to this investment due to unfavourable geological conditions? Is it just a matter of moving from one area to another, and then it will be fine?**

Reply Ladies and Gentlemen, in connection with the fact that in the past, long, long ago, when these regions of Poland were being documented, certain exploratory boreholes were drilled, but in a very sparse grid, because that was then sufficient. At the moment, we are refining this grid in order to better understand the geological structure, especially in the case of such an important installation as a shaft. This is a major excavation, it is to serve until the end of the mine's existence, and besides, according to geological and mining definitions, it is a place where there is a third degree of water hazard. The highest one. Why? Because it intersects a water-saturated sand layer, these are highly critical investments where no mistakes can be tolerated. The first location chosen was based on an interpolation between historical boreholes. It seemed that there was an improvement between the favorable borehole and the next one. This improvement has not occurred. We are nearing the historical borehole, where we have a general understanding of the parameters and are forming our expectations. They will certainly be better than the location from last year. There will be better results for sure. We anticipate that this will be enough for our needs. I am referring to the layer of salt and the layer of bedrock beneath the salt. Ladies and gentlemen, the SW-4 shaft and the GG-1 shaft are examples of the truly amazing work and incredible struggle against the elements to construct these shafts. In the SW-4 shaft, we have 150 meters of salt. A similar situation occurred in the GG-1 shaft, where, as you know, water had previously leaked in. That's why we are being cautious. In the GG-1 shaft, due to this failure, we recorded a 25-month delay as a result of dealing with this hazard. We cannot afford it because each of our shafts is delayed by at least a few years, if not 15 years in some cases. Thus, a good location for a shaft means, first of all, lower costs of lining, shorter sinking period, avoidance of disasters, and faster air supply to the horizontal workings of the mine.

4. **Just a technical question, Mr. President: can these exploratory boreholes for shaft construction also be used, or will they be used, for freezing, or is that a separate technology?**

Reply The M1 borehole that I am talking about, which will be drilled in one place, then in another, then in a third, and then back to the remaining boreholes, is a borehole that will be used among 43 freezing boreholes, future freezing boreholes of a given shaft, so there will be no duplication, because one of these boreholes will later serve as a freezing borehole. These are M1 boreholes that are drilled in each of the shafts.

5. When it comes to financial matters, can the employees count on an additional bonus for the profit generated and an advance payment with this financial result?

Reply We are having a board meeting tomorrow, and among other things, we will be discussing a potential advance payment, an annual bonus based on profits, I repeat, an advance payment for the first half of the year. I don't want to get ahead of myself or speak on behalf of the entire Management Board. I think we will discuss this in detail once again, formally. As of today, KGHM's net profit is as follows. We know the Collective Labor Agreement, which, when forecasting the second half of the year, means that even if the Management Board decided to pay an advance, it would be at a strictly defined level. Today, it is a bit too early to give a definitive answer as to whether this will happen or not. We have considerable doubts as to whether this would be a deliberate, beneficial move and also whether it would be well received by the employees. Perhaps I will add a few words to what the President said. The CLA clearly states the algorithm and also how the advance payment is recognised, or how the reward is recognised, in an amount depending on the result. In view of the above, we update this item every month for the half-year period. I need to check it now, but it will be around PLN 140 million. This is a provision that we have established. And here, too, I would like to say that nothing like that is happening. We perform this operation every month, we have these numbers for the half-year, and as the President said, we will talk, but from a financial point of view, we respect all the provisions of the Collective Labor Agreement and they are reflected in the accounts.

6. Questions about the situation and our view on international assets. Please discuss the exceptional improvement in the operating results of international assets. Previously, they were generating large losses, and now it seems they are generating large profits. Is KGHM, to put it bluntly, the best owner of these assets, or would you consider selling them?

Reply As we mentioned earlier, these production results are good and stable. Despite certain problems in previous years, production is now stable, and the Management Board is taking a very thorough approach to strengthening corporate oversight of the international assets, as well as operational oversight, which has translated into improved production results. As regards Sierra Gorda, the temporary problems with molybdenum production have been, let's say, somehow resolved. There were technological issues, but at the moment we are seeing a trend towards catching up on production. Since June this year, production has been in line with the budget, and we are optimistic about the future implementation of the budget. To summarize, or perhaps elaborate, regarding KGHM INTERNATIONAL, specifically the Robinson mine, we are currently mining the Liberty deposit, and production there is at a good, stable level. As far as sales are concerned, the Management Board is constantly conducting analyses, closely examining the costs and revenues of international assets, exercising control over them, while the performance of international assets is good and stable, and that is the answer to this question.

If I may add just two more thoughts, I understand and can guess what the background to this question might be. On the whole, as you are aware, there are fewer and fewer active copper mining projects around the world, and those that are active are constantly experiencing problems, so it is natural to ask what will happen to these existing projects, and I think I can answer that here, just as Ms. President said, but also on behalf of, I think, our competitors, or rather our partners, who operate globally in the sector, that everyone is focusing on their assets and optimising them operationally, because these assets are not available and there are no new ones, and if new ones appear, as President Bryja showed you here, reaching the first tonne that will be extracted at the greenfield site will take a dozen or so, seventeen,

eighteen years. Therefore, I understand where this question comes from, but what you also remember, probably in April last year when we talked, and there was a question about what we intend to do with the international assets, is that what the President said here has not changed. We monitor them and develop them operationally. Operational excellence is a guiding principle for us both in Poland and abroad, and its effects are visible. I believe there is still much work to be done, so we continue to move forward.

Just a couple more words from me. Ladies and gentlemen, whenever there are two or three shareholders in a project, as is the case with our Sierra Gorda mine, the best possible model of cooperation is simply to work together and to communicate at the management level. I will not deny that we have such contacts at various levels, including at my level and that of President Graham Kerr, and it would be strange if, when we meet or talk, we did not share our views on sales or purchases, or ask ourselves whether this level of shareholding is optimal. One thing we agree with President Kerr on is that such a discussion is always, first of all, risky, and secondly, it is always premature because, as long as the asset is not optimal, as long as there are still some problems, the valuation of that asset is so difficult that it actually makes no sense to talk about it and the order is meaningless. First, we optimise, we turn it into an asset, the best possible asset, if we ever get to the point of discussing whether to buy, sell or change the ownership ratio. Firstly, we will never talk about our plans regarding future acquisitions or the liquidation of certain assets, except for those that we have already officially announced, such as the sale of part of the Sudbury Basin assets, which were simply too small and unprofitable for us in our situation. Similarly, and especially when it comes to our key international assets, the priorities are as follows. We are optimising their performance, which so far has been successful, and I am confident that it will continue to be so. Discussions about possible changes are a distant prospect, if they happen at all.

7. **KGHM has achieved almost 50% of its full-year forecasts for copper in concentrate and electrolytic copper. Considering that most of the maintenance work was carried out in the first half of the year, can we expect an improvement in production forecasts?**

Reply These maintenance and repair works were included in this year's budget, so the second half of the year will proceed according to budget.

8. **In the second quarter, there was a significant growth in working capital. What was the reason for this, and do you expect capital to be released in the second half of the year? The President has already addressed this when discussing our cash flows — can we provide any additional comments?**

Reply I believe I have already answered that question. However, of course, when it comes to working capital, there are many factors that have an impact. We will see what the macroeconomic situation looks like, what sales will be like, and what our strategy will be. Let's be honest about sales volumes in the fourth quarter. Will we decide to carry certain volumes over into the next year? At the end of the day, we always calculate and review everything from a profitability perspective in order to maximise results, so the cost of working capital is also taken into account and we also consider this element when looking at our company's financial performance.

9. **Once again, the issue of increasing your own input has been raised. This is obviously reflected in the financial results, but considering the history, there was a problem with the temperature in the furnaces when using own feedstock. I understand that this has already been rectified and there is no longer any risk?**

Reply There was a period when KGHM's own concentrate supply, relative to smelting capacity, was higher – especially during cyclical maintenance periods – when concentrate stocks at the

Głogów Copper Smelter and Refinery or Legnica Smelter and Refinery were above the so-called normative level. It is natural that in such a situation there are both financial and profitability issues, as well as problems related to achieving the design capacity for smelting concentrates in flash furnaces. Let me remind you, this is the unit that is first in the processing sequence. Firstly, these processing capacities have been optimised, i.e. the design capacities were achieved a long time ago. Secondly, there is currently no situation in which the supply of our own concentrates, or concentrates in general, exceeds smelting capacity, so to a certain extent, of course, we use the concentrate roasting plant at the Głogów I Copper Smelter and Refinery, but not continuously and not to its full production capacity. This problem does not occur excessively at present.

- 10. Do you have the possibility to amend the provisions of the proposed act on changes to the copper tax so that the level of this tax after 2028 does not depend on investments? There is also a question about tax from several other brokerages.**

Reply We are not able to change anything, but we can express our opinion or make a suggestion. The decision on the final shape or amendment of the act is made by the Parliament and ultimately approved by the President. As we have been doing for a year and a half, perhaps less than a year and a half, for five quarters, we express our opinion, provide information, provide arguments, and also at the stage when the draft bill in its current form was posted on the government's draft bill website, we, as the Management Board, expressed our opinion on this subject and our proposals for improvements and modifications, and as our comments are reviewed, we will continue to supplement this information or provide additional information. However, we are not the final decision-maker as a company.

- 11. Can we already comment, think and talk to you, to the market, about profit allocation?**

Reply Ladies and gentlemen, I would like to return to this chart once again. If, at the consolidation level, we had an impact of exchange rate differences at the level of net profit, it was, to remind you, PLN 1.7 billion. It is hard to say what will happen in the second and subsequent two quarters, and this will determine the answer to this question to some extent, so it is too early now, and considering the global dynamics, we are recipients of information that affects the euro/dollar and euro/zloty exchange rates, as we discussed, and these changes have a direct impact on our net result, and this is the basis for discussing dividends, so to answer your question, it is too early to talk about dividends, given the market variability.

- 12. If I may, then. President Bryja mentioned that some plots of land had been purchased in the vicinity of Żelazny Most. I understand that this is of marginal importance and there is absolutely no question of expansion here, because investments in expansion only involve raising the crown, not widening it?**

Reply Ladies and gentlemen, the geometry of the TSF itself shows that the embankment superstructure will cause the surface area of the TSF at the top to decrease, so this is not an expansion in width but in height. Whereas, in connection with earlier agreements between previous management boards and residents, particularly those of four villages located at the foot of the Żelazny Most TSF, the opinion was expressed that, in the event of the TSF being raised, we would be willing to cooperate and purchase the land from residents if they had difficulty selling their plots. If it is one of these four villages, we prepare an appraisal report. If anyone wishes to move out of the region entirely, we come to an agreement. In this case, two such plots were purchased in the first half of the year, but around 20 applications are currently being processed. Let me add something to that. President Bryja said that in the past there was a certain atmosphere regarding discussions and good neighbourly relations with the residents of the villages around Żelazny Most. As a company, we have continuity of

management, but we also want KGHM to maintain a high level of credibility. That's why we try to keep certain commitments, even if they're not entirely formalised. Also, taking into account the fact that we are not leaving here, as KGHM we want to be here for several decades and we must always find a balance between the Company's credibility and, of course, financial capabilities or expectations. This is also always a matter of finding an agreement between the expectations of residents who wish to relocate and the realistic valuation or purchasing possibilities. But credibility comes first.

13. Could you please provide some information regarding potential changes in the Polish minerals extraction tax? If they are introduced, how much of an increase in your profits/ EBITDA can we expect? Timeline?

Reply At the current stage of legislative work it is not possible to state the final scope of changes in the draft bill on the minerals extraction tax or a timeline for its implementation, nor of any estimate of the impact of the legislative change on the Company's financial results or cash flow.

14. Will the trends seen in the volumes of ore (-2% y/y), copper (-2% y/y) and silver (-3% y/y) be continued?

Reply The Company does not publish forecasts, we can only comment on the budget targets for annual production volumes, which following the published H1 results indicate that the targets will be met in full.

15. Will KGHM recognise extraordinary profits from Comex premiums in July 2025? Given its level, can it be expected that the premium for the Group will be comparable to the amounts presented in 2Q 2025?

Reply Here again forecasts and guidance, which we don't provide. We can only point out that at the start of August the newest version of the tariffs on copper were announced, according to which tariffs were imposed on copper products and semi-products such as wire rod, and not on refined copper and concentrates. This led to a collapse of the arbitrage between CME and the LME and a drop in the spread from approx. 2500 USD/t to 160 -180 USD/t as of today.

16. Why do we see a large decrease in production of ore from Deep Głogów? Has KGHM reached a target level in this region? If not, then how much percentage-wise can be extracted annually?

Reply In the first half of 2025, on an annual basis, production by the mines of KGHM Polska Miedź S.A. recorded a decrease in ore extraction as compared to the corresponding prior-year period, which was related to the less favourable production calendar in the first half of 2025. Copper content in ore fell to 1.482%.

17. Will the high operational profitability of the international operations be maintained?

Reply The Company is mainly concentrating on optimising its production assets, including its international ones, primarily in terms of the operations of the production lines, the extension of their useful lives and reducing unit costs. This trend is visible in all of the mines, forced by cost pressures.

18. Can you talk a bit more about that PLN 9-billion investment? How much will you spend in 2025 and is it included in the budget?

Reply The budget for 2025 does not yet include any substantial expenditures as regards this investment.

19. Can you provide a rough estimate of cash costs in the second half of the year? Will the trend be similar to that of the first half?

Reply Avoiding any direct forecasting, pursuant to the Company's policy, we can only point out the lack of substantial deviations from current trends, of course focusing on those expenses by nature which we can control. Another issue is cost items which are indirectly dependent on the macroeconomic situation, including the behaviour of commodity and currency markets.

20. Is there any possibility of further reducing costs in Poland and abroad?

Reply Yes, this is the task of the Costs Optimisation Program. The goal of the Management Board is to further improve the basic efficiency of core business processes and their optimisation costs-wise.

21. Is the improvement evident in the international assets a permanent trend, one which will also be seen in the coming quarters, or only a temporary change? You also mentioned that in the international assets copper/silver grade in ore is higher. Will this also be the case or better in H2 25?

Reply As regards solely the most predictable element, meaning production capacities and parameters, we can expect an increase in payable copper output by the Sierra Gorda mine in subsequent periods, together with improved ore extraction parameters and a decrease in payable copper production by KGHM INTERNATIONAL due to the sale of the assets in the Sudbury Basin and, above all, the conclusion of extraction from phase 5 of the Ruth deposit in the Robinson mine, as well as the processing of ore almost exclusively from the current Liberty deposit, characterised by lower parameters.