List of questions asked at the results conference for H1 2026

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

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

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

4. **Good afternoon. The President has already mentioned the expansion of the KGHM asset portfolio, so I'd like to follow up on that and ask what directions of international expansion we can expect and which critical raw materials are currently most in demand at KGHM. Thank you.**
   Answer: Yes, that's a question from my area. Ladies and gentlemen, when it comes to potential growth areas and M&A acquisitions, I cannot rule out any geographic direction, but we are certainly looking at South America, North America, and Africa – however only within the

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

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

6. **I also have a question regarding the global market. What are your thoughts on this? Because, yes, there are supply-side tensions when it comes to mines and copper production. However, one factor that could play a significant role in the medium term is what the U.S. administration does about tariffs. Information regarding the introduction of tariffs starting in early 2027 was supposed to be presented by the end of June. Are you not concerned that these tariffs might not be implemented after all, or that their implementation might be delayed, and that some of the large stockpiles accumulated by U.S. traders might hit the market and cause a correction in copper prices?**
   Answer Of course, such a risk exists. However, I would say the likelihood of it is low. I believe that this stockpile that, historically, came about to some extent by accident, has now achieved

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

7. **Mr. President also mentioned that recently, when copper prices were elevated, even higher, that you entered into a few more hedging transactions. Is this a strategy for the coming weeks or months – that with these high prices, hedging will be a bit more active in terms of copper? If you could also comment on hedging related to silver, since silver prices there are already 50% lower than they were at the end of January. So in this case, will there be fewer price-hedging transactions?**
   Answer: OK. Let me respond. We have our strategy. We are monitoring the market on a daily basis, but don't enter into the transactions daily – we have specific intervals in which we carry out these trades. We chose the level that was recently observed as the point where we wanted to conclude additional transactions, and that's where we executed them. As for silver, this goes in a different direction and it will also be evident in the next report: we restructured some of our trades. We closed out some of our positions at USD 55. So you could say that we are now watching this market. As a general rule, I believe that if I had to predict what the market will be, I would say it will likely be around USD 75, plus or minus 15%. I think we will be moving within this range for some time, because from a silver perspective, I can see that industrial demand is very strong. The question is how, because there were many ETFs that generated many trades. It is a relatively shallow market, but from the perspective of large industrial or investment buyers, such as major banks and central banks, this demand remains secure, and we continue to see buying activity from these major players.

8. **I have a question: a few days ago there was a BHP conference, and the CEO said that the cost of new projects, let's say, to acquire a copper project, is already above USD 100,000 per tonne. He said "well above," meaning more than that. Is this figure of USD 100,000 per tonne indicative of the purchase you're planning to make?**
   Answer: Well, we absolutely cannot comment on that, because we don't know what the BHP CEO, the new BHP CEO, meant, since we're talking about operational matters or matters at an early stage. We will certainly keep you informed as soon as we are ready to do so. The talks are ongoing. The cost is not at that level, but as I said, it's difficult to comment on statements made at a press conference.

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