



Report of the independent auditor on the attestation service relating to the evaluation of the Remuneration Report

To the General Meeting of Shareholders, Supervisory Board and Management Board of KGHM Polska Miedź S.A.

Introduction

We have been engaged by the Management Board of KGHM Polska Miedź S.A. ("the Company") on the basis of an agreement for the performance of an attestation service providing reasonable assurance consisting of verifying the completeness and compliance with applicable requirements of the information contained in the attached remuneration report for the year ended on 31 December 2021. ("Remuneration Report").

Description of subject matter and applicable criteria

The remuneration report was drawn up by the Supervisory Board in order to meet the requirements of art. 90g section 1 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies as of 29 July 2005 ("Act on Public Offering"). The applicable requirements for the Remuneration Report are contained in the Act on Public Offering.

The requirements described in the previous sentence define the basis of preparation of the Remuneration Report (the "Basis of Preparation") and constitute, in our opinion, appropriate criteria for us to formulate a conclusion that provides reasonable assurance.

In accordance with the requirements of art. 90g section 10 of the Act on Public Offering, the Remuneration Report shall be subject to evaluation by the independent auditor with respect to the inclusion therein of the information required pursuant to art. 90g sections 1-5 and 8 of the Act on Public Offering. This report complies with these requirements.

The auditor's evaluation referred to above is understood as an assessment of whether, in all material respects, the scope of the information presented in the Remuneration Report is complete and has been disclosed with the level of detail required by the Act on Public Offering. In addition, our assessment includes a verification whether the information presented in the Remuneration Report is, in all material respects, in accordance with the facts, does not omit any material matters and is not significantly misstated.

Responsibility of the Supervisory Board members

Members of the Supervisory Board are responsible for the preparation of the Remuneration Report in accordance with the applicable legal provisions, and in particular for its completeness. The responsibility of the Supervisory Board is to select and apply appropriate methods for the preparation of financial data and non-financial information as well as to design, implement and maintain systems and internal control processes which ensure the preparation of the Remuneration Report which does not contain material misstatements caused by error or fraud and which complies with the applicable requirements.

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. is entered into the National Court Register kept by the District Court for the Capital City of Warsaw under the KRS number: 0000750050, NIP: 526-021-02-28. The registered office of the Company is located in Warsaw, ul. Polna 11.



Our responsibility

Our responsibility was to assess the completeness and compliance with the applicable requirements of the information provided in the attached Remuneration Report and to prepare, based on the evidence we obtained, an independent conclusion on the performed attestation service providing reasonable assurance.

We conducted our attestation work in compliance with the National Standard on Assurance Engagements Other than Audits or Reviews 3000 (Z) as set out in the International Standard on Assurance Engagements 3000 (Amended) - "Assurance Engagements Other than Audits and Reviews of Historical Financial Information" ("KSUA 3000 (Z)"). This standard requires us to comply with ethical requirements and to plan and conduct our work so as to obtain reasonable assurance that the Remuneration Report is prepared, in all material aspects, in line with the applicable requirements.

Reasonable assurance is a high level of assurance but does not guarantee that a service conducted in accordance with KSUA 3000 (Z) will always detect an existing material misstatement (material non-compliance with the applicable requirements).

Quality control requirements

We apply the provisions of the Resolution of the National Council of Certified Auditors on the principles of internal quality control as set out in International Standard on Quality Control 1 and in compliance with it we maintain a comprehensive quality control system that includes documented policies and procedures with respect to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the Council for International Ethical Standards for Professional Accountants and adopted by resolution of the National Council of Certified Auditors, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

Summary of work carried out and limitations of our procedures

The planned and performed procedures aimed at obtaining reasonable assurance that the Remuneration Report has been prepared, in all material aspects, in a complete manner and in accordance with applicable requirements and does not contain any misstatements or does not omit any significant information. The procedures carried out by us included, in particular:

- examining the contents of the Remuneration Report and comparing the information contained therein to the applicable requirements;
- familiarising with the resolutions of the General Meeting of Shareholders of the Company concerning the remuneration policy for the members of the Management Board and the Supervisory Board and, where we considered it appropriate, with other documents regulating the remuneration matters required to be disclosed in the Remuneration Report;
- understanding of the procedures adopted by the Supervisory Board in order to prepare the Remuneration Report, including an understanding of the relevant internal control procedures to the extent necessary to evaluate the risk of material misstatement or omission of significant information;



- determining, by comparison with corporate documents, the list of individuals in respect of whom there is a requirement to include information in the Remuneration Report and determining, by enquiring of those responsible for preparing the Remuneration Report and, where we considered it appropriate, directly of those affected by the requirement to include information, whether all the information provided for by the criteria for preparing the Remuneration Report has been disclosed;
- where we considered it appropriate for the purpose of evaluating the compliance of the Remuneration Report with applicable regulations, a reconciliation of the financial remuneration data presented in the Remuneration Report to the Company's accounting records or to relevant source documents;
- where we considered it appropriate for the purpose of evaluating the completeness of the Remuneration Report with applicable regulations, comparing with the relevant source documents whether the non-financial information required to be disclosed in the Remuneration Report is supported by those source documents and does not omit any significant facts.

The remuneration report was not subject to audit within the meaning of the National Auditing Standards. In the course of the attestation procedures performed, we did not audit or review the historical financial information used to prepare the Remuneration Report and, therefore, we do not accept responsibility for issuing or updating any reports or opinions on the historical financial information of the Company.

We believe that the evidence we have obtained provides a sufficient and appropriate basis for the formulation of the following conclusion (evaluation).

Conclusion (evaluation)

In our opinion, the Remuneration Report is complete and complies, in all material respects, with the applicable requirements included in the Basis of Preparation.

Limitation of use

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the General Meeting of Shareholders, the Supervisory Board and the Management Board of the Company and is intended solely for the purpose described in the Description of subject matter and applicable criteria. It cannot be used for any other purpose.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. does not accept in relation to this report any responsibility arising from contractual or non-contractual relationships (including negligence) in respect of entities other than the Company. The above does not exempt us from liability in situations where such exemption is excluded by law.

The Management Board of the Company is responsible for publishing the Remuneration Report on the Company's website and for making it available free of charge for at least 10 years from the date of the General Meeting at which the resolution reviewing the Remuneration Report was adopted and for the accuracy of the information on the Company's website. The scope of the work we have performed does not include an assessment of these issues. In view of this, we accept no responsibility for any changes that may have been made to the information subject to our evaluation or for any differences, if there are any, between the information covered by the report issued by us and the information presented on the Company's website.



Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., a company entered on the list of entities authorised to audit financial statements under the number 144:

Tomasz
Koniczny,
Independent
Auditor
No.: 90070

Warsaw, 26 April 2022.