

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr 3 / 2025

(in accordance with § 61 section 2 and § 63 section 3 of the Decree regarding current and periodic information)

for issuers of securities involved in production, construction, trade or services activities

For the third quarter of the financial year **2025** from **1 July 2025** to **30 September 2025** containing the condensed consolidated financial statements prepared under International Accounting Standard 34 in PLN, and condensed financial statements prepared under IAS 34 in PLN.

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This report is a direct translation from the original Polish version.

In the event of differences resulting from the translation, reference should be made to the official Polish version.

SELECTED FINANCIAL DATA

data concerning the condensed consolidated financial statements of the KGHM Polska Miedź S.A. Group

	in PLN mn		in EUR mn	
	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
I. Revenues from contracts with customers	25 871	26 139	6 100	6 076
II. Profit on sales	2 960	2 986	698	694
III. Profit before income tax	2 239	2 388	528	555
IV. Profit for the period	1 013	1 314	239	305
V. Profit for the period attributable to shareholders of the Parent Entity	1 012	1 313	239	305
VI. Profit for the period attributable to non-controlling interest	1	1	-	-
VII. Other comprehensive income	307	(251)	72	(58)
VIII. Total comprehensive income	1 320	1 063	311	247
IX. Total comprehensive income attributable to shareholders of the Parent Entity	1 321	1 063	311	247
X. Total comprehensive income attributable to non-controlling interest	(1)	-	-	-
XI. Number of shares issued (million)	200	200	200	200
XII. Earnings per ordinary share (PLN/EUR) attributable to shareholders of the Parent Entity	5.06	6.57	1.20	1.53
XIII. Net cash generated from/(used in) operating activities	2 682	3 433	632	798
XIV. Net cash generated from/(used in) investing activities	(3 031)	(4 048)	(715)	(941)
XV. Net cash generated from/(used in) financing activities	(53)	(26)	(12)	(6)
XVI. Total net cash flow	(402)	(641)	(95)	(149)
	As at 30 September 2025	As at 31 December 2024	As at 30 September 2025	As at 31 December 2024
XVII. Non-current assets	42 554	42 285	9 968	9 896
XVIII. Current assets	12 555	11 607	2 941	2 716
XIX. Total assets	55 109	53 892	12 909	12 612
XX. Non-current liabilities	12 775	11 828	2 992	2 768
XXI. Current liabilities	9 954	11 006	2 332	2 576
XXII. Equity	32 380	31 058	7 585	7 268
XXIII. Equity attributable to shareholders of the Parent Entity	32 311	30 990	7 569	7 252
XXIV. Equity attributable to non-controlling interest	69	68	16	16

data concerning the quarterly financial information of KGHM Polska Miedź S.A.

	in PLN mn		in EUR mn	
	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
I. Revenues from contracts with customers	21 986	22 261	5 184	5 174
II. Profit on sales	2 224	2 204	524	512
III. Profit before income tax	1 341	1 997	316	464
IV. Profit for the period	459	1 204	109	280
V. Other comprehensive net income	574	(260)	135	(61)
VI. Total comprehensive income	1 033	944	244	219
VII. Number of shares issued (million)	200	200	200	200
VIII. Earnings per ordinary share (PLN/EUR)	2.30	6.02	0.55	1.40
IX. Net cash generated from/(used in) operating activities	1 947	2 112	459	491
X. Net cash generated from/(used in) investing activities	(2 033)	(2 751)	(479)	(639)
XI. Net cash generated from/(used in) financing activities	14	69	3	16
XII. Total net cash flow	(72)	(570)	(17)	(132)
	As at 30 September 2025	As at 31 December 2024	As at 30 September 2025	As at 31 December 2024
XIII. Non-current assets	40 551	40 107	9 499	9 386
XIV. Current assets	11 082	10 298	2 596	2 410
XV. Total assets	51 633	50 405	12 095	11 796
XVI. Non-current liabilities	10 175	9 409	2 383	2 202
XVII. Current liabilities	9 271	9 842	2 172	2 304
XVIII. Equity	32 187	31 154	7 540	7 291

Table of contents

Part 1 – Condensed consolidated financial statements	3
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENT OF CASH FLOWS	5
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
1 – General information	9
Note 1.1 Corporate information	9
Note 1.2 Structure of the KGHM Polska Miedź S.A. Group	10
Note 1.3 Exchange rates applied	12
Note 1.4 Accounting policies and the impact of new and amended standards and interpretations	12
Note 1.5 Assessment of impairment of production assets and assets in the pre-operational phase of the KGHM Polska Miedź S.A. Group in the context of the market capitalisation of KGHM Polska Miedź S.A.	13
2 – Advancement of strategy	15
Advancement of the Strategy – key achievements	15
3 – Information on operating segments and revenues	17
Note 3.1 Operating segments	17
Note 3.2 Financial results of reporting segments	20
Note 3.3 Revenues from contracts with customers of the Group – breakdown by products	23
Note 3.4 Revenues from contracts with customers of the Group – breakdown by type of contract	25
Note 3.5 Revenues from contracts with customers of the Group – geographical breakdown reflecting the location of end clients	27
Note 3.6 Main customers	28
Note 3.7 Non-current assets – geographical breakdown	28
Note 3.8 Information on segments' results	29
4 – Selected additional explanatory notes	39
Note 4.1 Expenses by nature	39
Note 4.2 Other operating income and (costs)	40
Note 4.3 Finance income and (costs)	41
Note 4.4 Information on property, plant and equipment and intangible assets	41
Note 4.5 Involvement in the joint venture	42
Note 4.6 Financial instruments	44
Note 4.7 Management of risk of commodity, currency, interest rate and risk of changes in prices of energy resources in the KGHM Polska Miedź S.A. Group	49
Note 4.8 Liquidity risk and capital management in the KGHM Polska Miedź S.A. Group	56
Note 4.9 Related party transactions	59
Note 4.10 Assets and liabilities not recognised in the statement of financial position	61
Note 4.11 Changes in working capital	62
Note 4.12 Assets sold and liabilities associated with them	63
5 – Additional information to the consolidated quarterly report	65
Note 5.1 Effect of changes in the organisational structure of the KGHM Polska Miedź S.A. Group	65
Note 5.2 Seasonal or cyclical activities	65
Note 5.3 Information on the issuance, redemption and repayment of debt and equity securities	65
Note 5.4 Information related to a paid (declared) dividend, total and per share	65
Note 5.5 Other information to the consolidated quarterly report	66
Note 5.6 Monitored areas - important issues that may affect the Group's situation	68
Note 5.7 Subsequent events	70
Part 2 - Quarterly financial information of KGHM Polska Miedź S.A.	71
SEPARATE STATEMENT OF PROFIT OR LOSS	71
SEPARATE STATEMENT OF COMPREHENSIVE INCOME	71
SEPARATE STATEMENT OF CASH FLOWS	72
SEPARATE STATEMENT OF FINANCIAL POSITION	74
SEPARATE STATEMENT OF CHANGES IN EQUITY	75
Explanatory notes	76
Note 1 Revenues from contracts with customers – geographical breakdown reflecting the location of end customers	76
Note 2 Expenses by nature	77
Note 3 Other operating income and (costs)	78
Note 4 Finance income and (costs)	79
Note 5 Changes in working capital	80

Part 1 – Condensed consolidated financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Note 3.3	Revenues from contracts with customers	8 315	25 871	8 659	26 139
Note 4.1	Cost of sales	(6 904)	(21 329)	(7 206)	(21 597)
	Gross profit	1 411	4 542	1 453	4 542
Note 4.1	Selling costs and administrative expenses	(552)	(1 582)	(577)	(1 556)
	Profit on sales	859	2 960	876	2 986
Note 4.5	Gain due to the reversal of allowances for impairment of loans granted to a joint venture	7	158	-	-
Note 4.5	Allowances for impairment of loans granted to a joint venture	-	-	154	(253)
Note 4.5	Interest income on loans granted to a joint venture calculated using the effective interest rate method	137	424	139	430
	Profit or loss on involvement in a joint venture	144	582	293	177
Note 4.2	Other operating income, including:	136	451	65	714
	other interest calculated using the effective interest rate method	13	40	7	25
	reversal of impairment losses on financial instruments	(2)	1	-	1
Note 4.2	Other operating costs, including:	(159)	(1 877)	(865)	(1 346)
	impairment losses on financial instruments	(1)	(1)	(1)	(3)
Note 4.3	Finance income	1	330	132	147
Note 4.3	Finance costs	(57)	(207)	(62)	(290)
	Profit before income tax	924	2 239	439	2 388
	Income tax expense	(491)	(1 226)	(199)	(1 074)
	PROFIT FOR THE PERIOD	433	1 013	240	1 314
	Profit for the period attributable to:				
	shareholders of the Parent Entity	433	1 012	240	1 313
	non-controlling interest	-	1	-	1
	Weighted average number of ordinary shares (in million)	200	200	200	200
	Basic/diluted earnings per share (in PLN)	2.17	5.06	1.20	6.57

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Profit for the period	433	1 013	240	1 314
Measurement and settlement of hedging instruments net of the tax effect	(376)	(223)	(74)	(338)
Exchange differences from the translation of statements of operations with a functional currency other than PLN	11	(272)	(31)	(22)
Other comprehensive income which will be reclassified to profit or loss	(365)	(495)	(105)	(360)
Measurement of equity financial instruments at fair value through other comprehensive income, net of the tax effect	103	796	(89)	(59)
Actuarial gains/(losses) net of the tax effect	92	6	(35)	138
Surplus from the fair value remeasurement of investment properties, as at the day of reclassification from fixed assets, net of the tax effect	-	-	-	30
Other comprehensive income, which will not be reclassified to profit or loss	195	802	(124)	109
Total other comprehensive net income	(170)	307	(229)	(251)
TOTAL COMPREHENSIVE INCOME	263	1 320	11	1 063
Total comprehensive income attributable to:				
shareholders of the Parent Entity	264	1 321	12	1 063
non-controlling interest	(1)	(1)	(1)	-

CONSOLIDATED STATEMENT OF CASH FLOWS

	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
Cash flow from operating activities		
Profit before income tax	2 239	2 388
Depreciation/amortisation recognised in profit or loss	1 698	1 413
Interest on loans granted to a joint venture	(424)	(430)
Other interest	97	130
Impairment losses on property, plant and equipment and intangible assets	43	78
Gains due to the reversal of impairment losses on property, plant and equipment and intangible assets	-	(71)
Allowance for impairment of loans granted to a joint venture	-	253
Gain due to the reversal of allowances for impairment of loans granted to a joint venture	(158)	-
(Gains)/Losses on disposal of property, plant and equipment and intangible assets	(2)	35
Gain on disposal of subsidiaries	(89)	-
Exchange differences, of which:	921	281
from investing activities and on cash	1 222	354
from financing activities	(301)	(73)
Change in provisions for decommissioning of mines, liabilities related to future employee benefits programs and other provisions	310	367
Change in other receivables and liabilities other than working capital	109	(127)
Change in assets and liabilities due to derivatives	129	229
Reclassification of other comprehensive income to profit or loss due to the realisation of derivative hedging instruments	(63)	(470)
Other adjustments	5	20
Exclusions of income and costs, total	2 576	1 708
Income tax, of which:	(749)	(150)
payments of income tax	(751)	(778)
refunds of income tax	2	628
Changes in working capital, including:	(1 384)	(513)
change in trade payables within the reverse factoring mechanism	135	(197)
Net cash generated from/(used in) operating activities	2 682	3 433
Cash flow from investing activities		
Expenditures on mining and metallurgical assets, including:	(3 335)	(3 669)
paid capitalised interest on borrowings	(213)	(204)
proceeds from the settlement of an instrument hedging interest rate of bonds	30	39
Expenditures on other property, plant and equipment and intangible assets	(460)	(461)
Expenditures on financial assets designated for decommissioning of mines and other technological facilities	(41)	(39)
Expenditures on the acquisition of subsidiaries	-	(63)
Advances granted on property, plant and equipment and intangible assets	(13)	(19)
Proceeds from repayment of loans granted to a joint venture (principal)	734	99
Proceeds from disposal of property, plant and equipment and intangible assets	44	19
Proceeds from disposal of subsidiaries	13	-
Interest received on loans granted to a joint venture	38	94
Other	(11)	(9)
Net cash generated from/(used in) investing activities	(3 031)	(4 048)

	Cash flow from financing activities		
	Proceeds from issuance of debt securities	-	1 000
Note 4.8	Proceeds from borrowings	760	1 934
Note 4.8	Proceeds from derivatives related to sources of external financing	126	35
	Redemption of debt securities	-	(400)
Note 4.8	Repayment of borrowings	(734)	(2 022)
Note 4.8	Repayment of lease liabilities	(80)	(82)
Note 4.8	Expenditures due to derivatives related to sources of external financing	(30)	(41)
	Interest paid, of which:	(111)	(154)
	trade payables within the reverse factoring mechanism	(82)	(120)
Note 4.8	borrowings	(29)	(34)
	Expenditures due to dividends paid to shareholders of the Parent Entity	-	(300)
	Other	16	4
	Net cash generated from/(used in) financing activities	(53)	(26)
	NET CASH FLOW	(402)	(641)
	Exchange gains/(losses)	98	24
	Cash and cash equivalents at beginning of the period	715	1 729
	Cash and cash equivalents at end of the period, including:	411	1 112
	restricted cash	17	16

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2025	As at 31 December 2024
ASSETS		
Mining and metallurgical property, plant and equipment	24 770	24 050
Mining and metallurgical intangible assets	2 748	2 830
Mining and metallurgical property, plant and equipment and intangible assets	27 518	26 880
Other property, plant and equipment	3 202	3 087
Other intangible assets	163	213
Other property, plant and equipment and intangible assets	3 365	3 300
Note 4.5 Involvement in a joint venture – loans granted	8 482	9 800
Derivatives	180	286
Other financial instruments measured at fair value	1 860	883
Other financial instruments measured at amortised cost	571	557
Note 4.6 Financial instruments, total	2 611	1 726
Deferred tax assets	310	302
Other non-financial assets	268	277
Non-current assets	42 554	42 285
Inventories	9 338	8 063
Note 4.6 Trade receivables, including:	1 458	1 345
trade receivables measured at fair value through profit or loss	939	707
Tax assets	475	453
Note 4.6 Derivatives	243	219
Note 4.6 Other financial assets	182	317
Other non-financial assets	448	366
Note 4.6 Cash and cash equivalents	411	715
Note 4.12 Non-current assets held for sale (disposal group)	-	129
Current assets	12 555	11 607
TOTAL ASSETS	55 109	53 892
EQUITY AND LIABILITIES		
Share capital	2 000	2 000
Other reserves from measurement of financial instruments	411	(162)
Accumulated other comprehensive income, other than from measurement of financial instruments	1 514	1 778
Retained earnings	28 386	27 374
Equity attributable to shareholders of the Parent Entity	32 311	30 990
Equity attributable to non-controlling interest	69	68
Equity	32 380	31 058
Note 4.6 Borrowings and leases	2 659	2 310
Note 4.6 Debt securities	2 600	2 600
Note 4.6 Derivatives	390	269
Employee benefits liabilities	2 857	2 784
Provisions for decommissioning costs of mines and other technological facilities	2 058	2 084
Deferred tax liabilities	1 838	1 384
Other liabilities	373	397
Non-current liabilities	12 775	11 828
Note 4.6 Borrowings and leases	619	1 259
Note 4.6 Debt securities	45	2
Note 4.6 Derivatives	280	44
Note 4.6 Trade and other payables	4 643	5 132
Employee benefits liabilities	1 905	2 019
Tax liabilities	1 156	1 049
Provisions for liabilities and other charges	194	280
Other liabilities	1 112	1 061
Note 4.12 Liabilities related to disposal group	-	160
Current liabilities	9 954	11 006
Non-current and current liabilities	22 729	22 834
TOTAL EQUITY AND LIABILITIES	55 109	53 892

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to shareholders of the Parent Entity					Equity attributable to non-controlling interest	Total equity
	Share capital	Other reserves from measurement of financial instruments	Accumulated other comprehensive income	Retained earnings	Total		
As at 1 January 2024	2 000	277	1 482	24 806	28 565	65	28 630
Transactions with non-controlling interest	-	-	-	-	-	1	1
Transactions with owners – dividend approved and paid	-	-	-	(300)	(300)	-	(300)
Profit for the period	-	-	-	1 313	1 313	1	1 314
Other comprehensive income	-	(397)	147	-	(250)	(1)	(251)
Total comprehensive income	-	(397)	147	1 313	1 063	-	1 063
As at 30 September 2024	2 000	(120)	1 629	25 819	29 328	66	29 394
As at 1 January 2025	2 000	(162)	1 778	27 374	30 990	68	31 058
Transactions with non-controlling interest	-	-	-	-	-	2	2
Profit for the period	-	-	-	1 012	1 012	1	1 013
Other comprehensive income	-	573	(264)	-	309	(2)	307
Total comprehensive income	-	573	(264)	1 012	1 321	(1)	1 320
As at 30 September 2025	2 000	411	1 514	28 386	32 311	69	32 380

1 – General information

Note 1.1 Corporate information

KGHM Polska Miedź S.A. ("the Parent Entity", "the Company") with its registered office in Lubin at 48 M.Skłodowskiej-Curie Street is a joint stock company registered at the Regional Court for Wrocław Fabryczna, Section IX (Economic) of the National Court Register, entry no. KRS 23302, on the territory of the Republic of Poland.

KGHM Polska Miedź S.A. has a multi-divisional organisational structure, comprised of a Head Office and 10 divisions: 3 mines (Lubin Mine Division, Polkowice-Sieroszowice Mine Division, Rudna Mine Division), 3 metallurgical plants (Głogów Smelter/Refinery, Legnica Smelter/Refinery, Cedynia Wire Rod Division), the Concentrator Division, the Tailings Division, the Mine-Smelter Emergency Rescue Division and the Data Centre Division.

The shares of KGHM Polska Miedź S.A. are listed on the Warsaw Stock Exchange.

The Parent Entity's principal activities include:

- the mining of copper and non-ferrous metals ores, and
- the production of copper, precious and non-ferrous metals.

The business activities of the Group include:

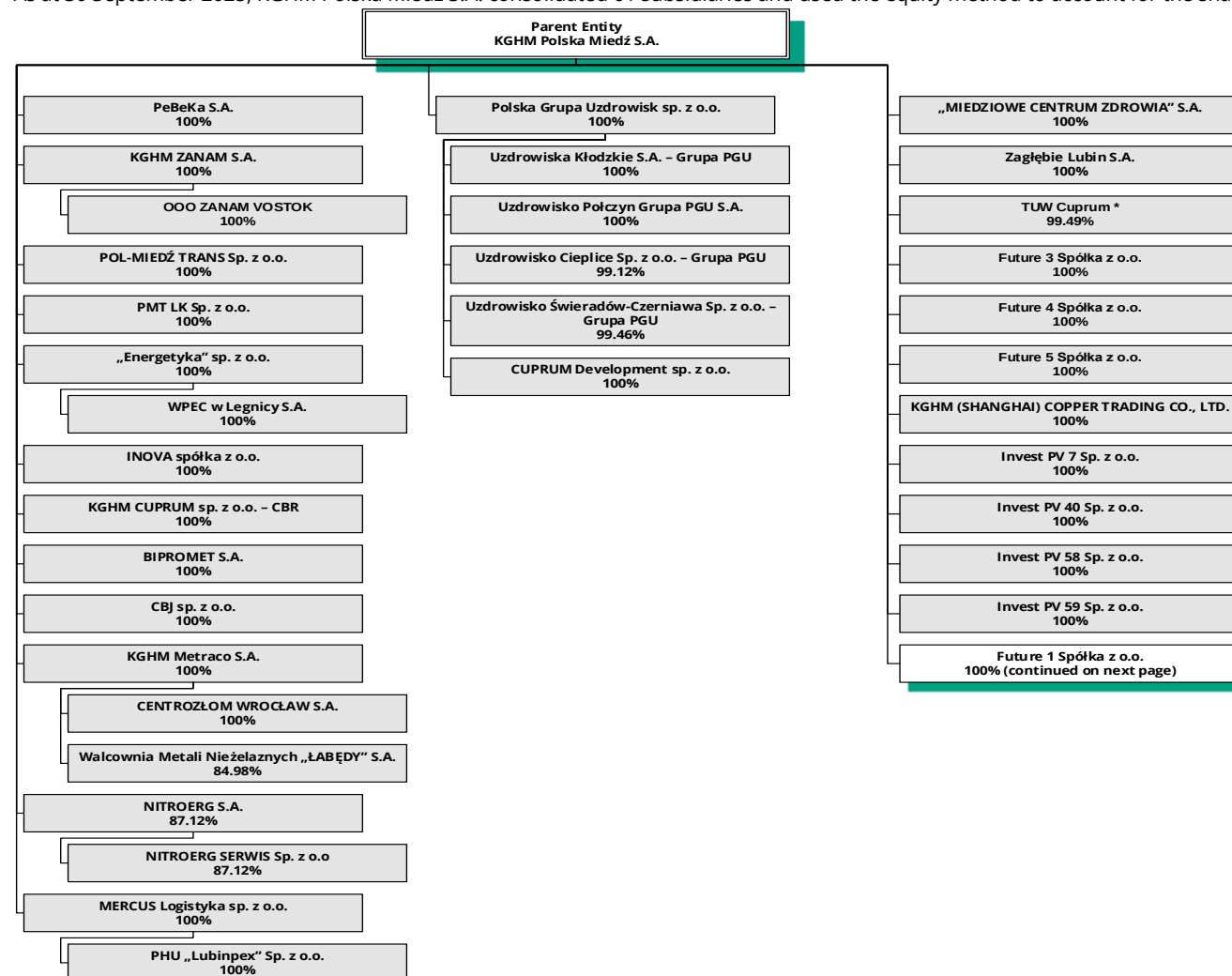
- the mining of copper and non-ferrous metals ores.
- the mined production of metals, including copper, nickel*, silver, gold, platinum*, palladium*,
- the production of goods from copper and precious metals,
- underground construction services,
- the production of machinery and mining equipment,
- transport services,
- services in the areas of research, analysis and design,
- the production of road-building materials, and
- the recovery of associated metals from copper ore.

** Metals produced in the Sudbury Basin, the disposal of these assets and related liabilities took place on 28 February 2025 (Note 4.12).*

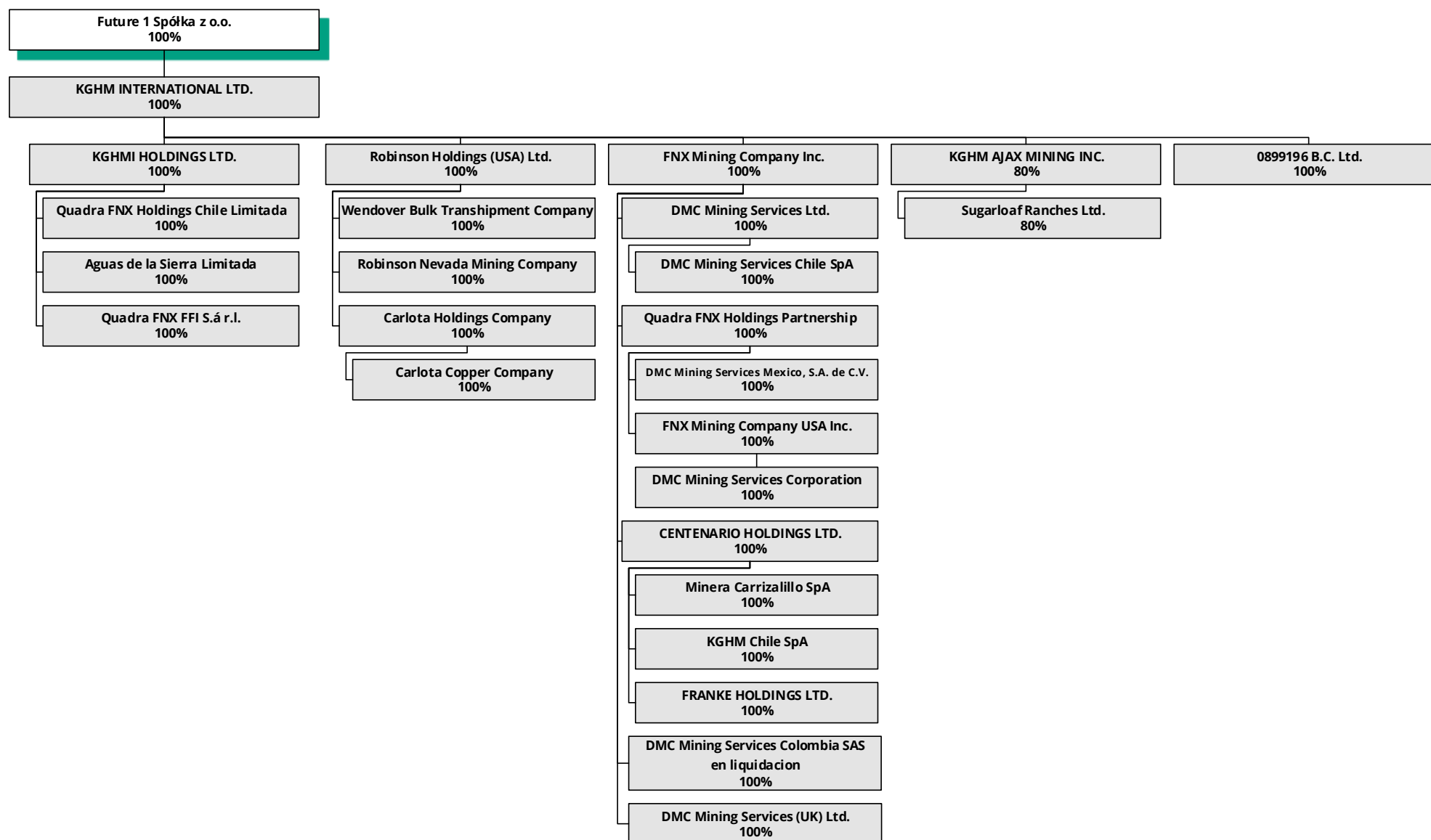
The KGHM Polska Miedź S.A. Group ("the Group") carries out exploration for and mining of copper, nickel and precious metals based on concessions for Polish deposits held by KGHM Polska Miedź S.A., and also based on legal titles held by companies of the KGHM INTERNATIONAL LTD. Group for the exploration for and mining of these resources in the USA, Canada, and Chile.

Note 1.2 Structure of the KGHM Polska Miedź S.A. Group

As at 30 September 2025, KGHM Polska Miedź S.A. consolidated 61 subsidiaries and used the equity method to account for the shares of the joint venture Sierra Gorda S.C.M.



* An entity excluded from consolidation due to immaterial impact on the condensed consolidated financial statements



Note 1.3 Exchange rates applied

The following exchange rates were applied in the conversion to EUR of selected financial data:

- for the conversion of turnover, profit or loss and cash flow for the current period, the rate of **4.2408 EURPLN***,
- for the conversion of turnover, profit or loss and cash flow for the comparable period, the rate of **4.3022 EURPLN****,
- for the conversion of assets, equity and liabilities as at 30 September 2025, the current average exchange rate announced by the National Bank of Poland (NBP) as at 30 September 2025, of **4.2692 EURPLN**,
- for the conversion of assets, equity and liabilities as at 31 December 2024, the current average exchange rate announced by the NBP as at 31 December 2024, of **4.2730 EURPLN**.

* The rate represents the arithmetic average of current average exchange rates announced by the NBP for each day in the period from January to September 2025.

** The rate represents the arithmetic average of current average exchange rates announced by the NBP for the last day of each month during the period from January to September 2024.

Note 1.4 Accounting policies and the impact of new and amended standards and interpretations

The following quarterly report includes:

1. the condensed consolidated financial statements of the KGHM Polska Miedź S.A. Group for the period from 1 January to 30 September 2025 and the comparable period from 1 January to 30 September 2024, together with selected explanatory information (**Part 1**),
2. the quarterly financial information of KGHM Polska Miedź S.A. for the period from 1 January to 30 September 2025 and the comparable period from 1 January to 30 September 2024 (**Part 2**).

Neither the condensed consolidated financial statements for the period from 1 January to 30 September 2025 and as at 30 September 2025 nor the quarterly financial information of KGHM Polska Miedź S.A. for the period from 1 January to 30 September 2025 and as at 30 September 2025 were subject to audit by a certified auditor.

The consolidated quarterly report for the period from 1 January 2025 to 30 September 2025 was prepared in accordance with IAS 34 Interim Financial Reporting as approved by the European Union and for a full understanding of the financial position and operating results of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group, should be read jointly with the Annual Report RR 2024 and the Consolidated annual report SRR 2024.

This quarterly report's financial statements were prepared using the same accounting policies and valuation methods for the current and comparable periods and principles applied in annual financial statements (consolidated and separate), prepared as at 31 December 2024.

Note 1.4.1 Impact of new and amended standards and interpretations

From 1 January 2025, the **amendments to IAS 21** on how to approach the issue of assessment as to whether a given currency is exchangeable and how to determine a spot exchange rate if it is not exchangeable came into force, effective on or after 1 January 2025.

Up to the date of publication of these condensed consolidated financial statements, the aforementioned amendments were adopted for use by the European Union and in the Group's opinion they do not have an impact on these condensed consolidated financial statements.

Impact of the international tax system reform

Pillar 2 of the BEPS 2.0 project introduced a general framework of the global minimum tax, adopted during the forum of the Organisation for Economic Cooperation and Development (OECD, hereafter: OECD Framework). In the case of member states of the European Union, the first stage of implementation of new rules was the adoption of the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (hereafter: the Directive). The Directive obliges the individual member states to implement rules of the Directive to their domestic legal systems, in accordance with legislative rules in force in individual states.

In the case of Poland, the regulations of the Directive were implemented to the Polish legal system by the act of 6 November 2024 on top-up taxation of individual companies of international and Polish groups. The Polish legal regulations, which put obligations directly on liable entities, came into force on 1 January 2025 with an option for voluntary application from 1 January 2024 (in the case of the global top-up tax and the Polish top-up tax) and KGHM Polska Miedź S.A. did not take advantage of the possibility of voluntary application from 1 January 2024.

The Polish act is based on OECD Model Rules of 2021 and the EU Directive of 2022 and incorporates provisions of OECD Administrative Guidance on the application of regulations on the BEPS 2.0 reform, which were published in 2023. The analysis of the OECD Framework, the Directive and the act leads to the conclusion that the Company KGHM Polska Miedź S.A., as a so-called MNE (multinational enterprise), is obliged to report a specific level of the tax rate of subsidiaries at the level of individual jurisdictions.

The Group continuously monitors progress of the legislative work aimed at implementation of the rules of the reform of pillar 2 of the BEPS 2.0 project in all jurisdictions in which subsidiaries of the Group operate, and analyses their potential impact on the Parent Entity and the Group. As at the date of publication of these condensed consolidated financial statements of the Group, regulations on the global and domestic top-up tax were implemented in the following jurisdictions in which the Group operates: Canada, Luxembourg, the United Kingdom, Germany and Poland.

While the rules of the Directive should be in force from 2024, the OECD Framework includes a transitional period, which postpones the obligations in this regard by 3 subsequent years. Based on a detailed technical analysis of the assumptions stipulated in transitional rules, it is expected that the Group will be able to use them in the majority of jurisdictions, in which it is present. At the same time, according to current estimates the probability to pay the top-up tax in any jurisdiction is judged by the Group to be low.

In accordance with IAS 12 paragraph 88A, the Group has applied an exception that allows not to recognise deferred tax assets and liabilities related to income taxes of pillar 2 and not to disclose information about these assets and liabilities. Based on the results of the conducted analyses, these condensed consolidated financial statements do not contain any amounts arising from the reform of the international tax system – pillar 2.

The Group will be required to pay the top-up tax for the years 2025 and 2026 if the conditions of maintaining the exemption under the temporary safe harbours for these periods are not met and if in any of the jurisdictions, in which the Group is present, the effective tax rate, calculated in accordance with the BEPS (Base erosion and profit shifting) rules, is below 15%. In the years following 2026, the Group will be obliged to pay the top-up tax if in any of the jurisdictions, in which the Group is present, the effective tax rate, calculated in accordance with the BEPS rules, is below 15%. Since the Group's entities are generally located in high-tax jurisdictions, according to the Group's current knowledge and judgment, the probability of paying the top-up tax in the future is assessed as low.

Note 1.5 Assessment of impairment of production assets and assets in the pre-operational phase of the KGHM Polska Miedź S.A. Group in the context of the market capitalisation of KGHM Polska Miedź S.A.

In the first 9 months of 2025, the share price of KGHM Polska Miedź S.A. remained under pressure of continued uncertainty as to the development of the global macroeconomic situation. The Company's average share price in the first 9 months of 2025 increased by 39.0% compared to the share price at the end of 2024 and as at 30 September 2025 it amounted to PLN 160.00 (the average share price in the first 9 months of 2025 was PLN 129.30). At the same time, the WIG20 index increased by 29.0%, while the WIG index increased by 33.7%. As a result, the market capitalisation of the Company increased from PLN 23 000 million to PLN 32 000 million, which means that as at 30 September 2025 it remained at the level similar to the carrying amount of the Company's net assets. However, it should be noted that the average ratio between the market capitalisation and the carrying amount of net assets in the first 9 months of 2025 amounted to 82%.

The analysis of Polish assets showed that not all factors that influence the level of market capitalisation of KGHM Polska Miedź S.A. are factors related to the conducted business activities.

From the point of view of the Company's operations, the key factor influencing the level of market capitalisation is the copper price. The copper price continued to be in an upwards trend in the first 9 months of 2025 and reached its maximum price in September 2025. The average price of copper in the first 9 months of 2025 amounted to 9 556 USD/t which is a higher level than prices recorded in 2024 (average of 9 147 USD/t).

In the case of the Polish assets, of significance are PLN-expressed metals prices, which are also affected by the USD/PLN exchange rate. Fluctuations in the price of copper are usually, and to a large extent, offset by changes in the USD/PLN exchange rate. The average USD/PLN exchange rate in the first 9 months of 2025 amounted to PLN 3.80, which is at a lower level than the exchange rate recorded in 2024 (average of PLN 3.98).

Finally, the average price of copper in the first 9 months of 2025 amounted to 36 257 PLN/t, and was 0.4% lower than the prices recorded in 2024 (average of 36 403 PLN/t).

Favourable macroeconomic data in the first 9 months of 2025 contributed to the decrease in market interest rates to the level of approx. 4.81 for WIBOR 1M, 4.72 for WIBOR 3M and 4.58 for WIBOR 6M as at 30 September 2025.

KGHM Polska Miedź S.A. maintains full operational capacity and consistently advances planned production, sales and investment budget targets. The financial results achieved by the Company exceed the budget targets, which is also a result of conducted optimisation initiatives and cost discipline applied in response to macroeconomic conditions.

The Company continued actions aimed at making the subsequent parts of the copper deposit available and at construction of the mining infrastructure. Current, long-term production plans are up to 2055 and in the current period no indications were identified that could negatively impact the future availability of deposits. KGHM Polska Miedź S.A. continues exploration work on the basis of its concessions and concession proceedings aimed at ensuring the resource base appropriate for operating activities and prolonging mine life.

In the context of risks and hazards associated with climate, in the current period, no material impact on the activities of KGHM Polska Miedź S.A. was identified.

The Company is discussing with the Ministry of Finance and the Ministry of State Assets changes to the formula for the so-called copper tax. On 26 May 2025, information in the Council of Ministers' legislative and non-legislative itinerary on proposed amendments to the act on minerals extraction tax was published. At the present stage of advancement of legislative work, the final scope of amendments to the aforementioned act and date of its adoption are not possible to determine, and therefore the assessment of the impact of legislative changes on the Company's cash flows.

The Management Board of KGHM Polska Miedź S.A. assessed the assumptions adopted as at 31 December 2023 for impairment testing of Polish production assets (mining and metallurgical assets), including mainly macroeconomic assumptions, medium- and long-term production plans and the level of operating costs as well as planned capital expenditures. No indications were identified suggesting the necessity of revision of previously adopted key assumptions.

In the current reporting period, good production results of international assets alongside higher metal prices allowed for a significant improvement of financial results in the segments KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M. In the segment KGHM INTERNATIONAL LTD., the situation is stable and despite the lower production of the Robinson mine as compared to the levels recorded in the corresponding prior year period, it is in line with budget assumptions for 2025. Advancement of the Victoria project is on schedule and there were no changes to the project's assumptions. Production in the segment Sierra Gorda S.C.M. was significantly better than in the first 9 months of 2024.

As a result of the assessment made, no correlation was identified between the changes in the share price of KGHM Polska Miedź S.A. and the Group's domestic and international activities. Consequently, there were no indications identified suggesting the risk of impairment of the Polish and international production assets and the Victoria project as well as indications suggesting the possibility of reversing the impairment losses which were already made, and therefore there was no impairment testing of these assets as at 30 September 2025.

2 – Advancement of strategy

During the current reporting period, the Company continued to advance the “Strategy of the KGHM Polska Miedź S.A. Group to the year 2030 with an outlook to 2040” approved on 14 January 2022 by the Company's Supervisory Board, based on the development directions: Elasticity/flexibility, Efficiency, Ecology, E-industry and Energy.

At the same time, the Management Board of the Company carried out work to review and update the Strategy, adapting it to changing industry conditions, current challenges and the Group's operational situation.

Advancement of the Strategy – key achievements

Efficiency	– Continuation of the Deposit Access Program – 32.45 kilometres of tunnelling were excavated in the Rudna and Polkowice-Sieroszowice mines. The work carried out was related to building infrastructure as regards among others the power system, building piping and local pumps, conveyor belt haulage and air conditioning. – Preparatory work commenced as regards the sinking of three new mine shafts (Retków, GG-2 “Odra”, Gaworzycze). A specific site was chosen for the Retków shaft, and work commenced on the sinking of boreholes related to the shaft. – Development of the Żelazny Most Tailings Storage Facility continued. Work was carried out on building up the walls of the eastern section of the dam, construction of the north-eastern load embankments, construction of the body of the Southern Quarter and infrastructure. – Work was carried out involving actions to restrict the level of the water hazard in the mines. – R&D activities were carried out, aimed at searching for innovative solutions for the Core Production Business of the Company. Actions continued to enable the acquisition of external financing for R&D and investment projects. – Work continues aimed at preparing a concept to implement a Costs Optimisation Program comprising actions which, in a permanent and strategic manner, will lead to enhancement of the economic efficiency of the KGHM Group's activities. – Electrolytic copper production in the domestic assets amounted to 421 thousand tonnes, which is higher than the level planned for in the budget for the first three quarters of 2025 by 0.6%. – Payable copper production in the international assets was slightly higher compared to the adopted budget targets and amounted to 105.5 thousand tonnes, of which: Sierra Gorda 64.9 thousand tonnes (the 55% interest of KGHM Polska Miedź S.A.); Robinson 38.4 thousand tonnes; Carlota 2.0 thousand tonnes; Sudbury Basin 0.3 thousand tonnes ¹. – Production of silver in the Group for the first 9 months of 2025 amounted to 993 tonnes, or 107.8% of the planned budget for this period.
Elasticity /flexibility	– Exploration projects continued with respect to exploring for and evaluating copper ore deposits in Poland in the Legnica-Głogów Copper Belt (LGCB) area (Retków-Ścinawa, Głogów, Synklina Grodziecka, Radwanice, Kulów-Luboszyce). Preparatory work continued on resuming geological and other work on the Bytom Odrzański concession. – The Company continued to develop a feasibility study to manage the Miosroszyno potassium and magnesium salts deposit in the vicinity of Puck. – In terms of metallurgy, work continued on developing business justifications for the analysis of development directions, including as regards projects in the area of processing. – The Company expanded its products portfolio by investment gold and silver bars, aimed at individual customers. These products are characterised by a purity of 99.99% gold and 99.99% silver. The offer includes bars weighing 1 oz, 50 g, 100 g, 250 g, 500 g and 1 kg. – As part of the continued assessment of the technical, technological and market potential for the production of lead alloys, the production of a sample lot of a lead-calcium alloy at the Legnica Copper Smelter and Refinery was concluded. – The Company is systematically increasing the amount of copper scrap processed in its metallurgical plants. During the reported period, 123 thousand tonnes of copper scrap (dry weight) were processed, which amounted to 116 thousand tonnes of copper. – Development projects in the international assets were continued. The sinking of an exploration shaft under the Advanced Exploration stage of the Victoria project in Canada continued. As regards

¹ Execution for the first three quarters of 2025 comprises the period January-February, as the Sudbury Basin assets were sold on 28 February 2025.

	the Sierra Gorda mine, work was carried out on preparing design documentation to build a fourth grinding line.
Ecology, Safety and Sustainable Development	– Scope 1, 2 and 3 greenhouse gas emissions by the KGHM Group in 2024 were calculated. – Annual reports on CO₂ emissions for 2024 were verified by an authorised external entity to meet the needs of the system for the trading of greenhouse gas emissions allowances. – Type-III Environmental Product Declarations (EPDs) were prepared and published in accordance with standards for wire rod and OFE rod. – Work on the Transformation Plan for KGHM Polska Miedź S.A. for climate change mitigation continued. – Actions were continued related to managing water and reducing the salt content of water discharged to the Odra river. Tests were concluded positively for the desalinisation of mine water in a pilot reverse osmosis installation in the Lubin region of Concentrators Division. – A second Audit on the Oversight over the Energy Management System as well as a second Group Audit of the OHS Management Oversight System and of the Environmental Management System was performed, by independent Certification Bodies, which ended in positive results. Advancement of the Occupational Health and Safety Improvement Program continued.
E-industry	– Projects aimed at automation of production lines of the Company's Mining Divisions continued. Initiatives related to testing electric battery-powered mining machines for the transport of people and materials continued. – Actions commenced regarding the utilisation of real-time automated optic fibre diagnostics of conveyor belts. – Work continues on developing standards for the Personnel Registry System in the underground mines. – Functional testing of a specialised robot capable of high-temperature operation in the Głogów II Copper Smelter and Refinery concluded with positive results. – Work commenced on designing an automated system for the cleaning of gas passages between the flash furnace and the recovery boiler at the Głogów I Copper Smelter and Refinery. – Projects continued in the area of digital transformation, focused on implementing tools based on new technology, IT solutions and in terms of cybersecurity.
Energy	– Intensive actions continued in the area of energy, aimed at increasing the Company's energy security and independence. Work was carried out aimed at improving the Company's energy efficiency, including work aimed at acquiring additional financial support from domestic and European sources. – The Company joined the Demand Side Response program, which obligates buyers of electricity to voluntarily reduce for brief periods their offtake from the National Power System whenever a lack of electrical power starts to be noticed. – The package of projects aimed at increasing electricity generation from own sources was developed, including from RES, such as photovoltaic farms and a wind park, with a total capacity of approx. 180 MW. – Analyses continued on the utilisation of energy storage facilities, which will ultimately cooperate with the photovoltaic farms and wind farms planned to be built. – Market analysis continued as regards the possibility of advancing acquisition processes, located in the vicinity of KGHM Polska Miedź S.A., in particular in the area of wind power. – Analytical work was underway as regards the capture, transport and geological storage of carbon dioxide under conceptual work to construct a Carbon Capture and Storage installation for the metallurgical production line at the Głogów Copper Smelter and Refinery. – In the first three quarters of 2025, own energy sources, including the Group's RES, supplied 39% of the needs of KGHM Polska Miedź S.A. for contracted power. – The Sierra Gorda mine operates solely on RES-generated power.

3 – Information on operating segments and revenues

Note 3.1 Operating segments

The operating segments identified in the KGHM Polska Miedź S.A. Group reflect the structure of the Group, the manner in which the Group and its individual entities are managed and the regular reporting to the Parent Entity's Management Board.

As a result of the aggregation of operating segments and taking into account the criteria stipulated in IFRS 8, the following reporting segments are currently identified within the KGHM Polska Miedź S.A. Group:

Reporting segment	Operating segments aggregated in a given reporting segment	Indications of similarity of economic characteristics of segments, taken into account in aggregations
KGHM Polska Miedź S.A.	KGHM Polska Miedź S.A.	Not applicable (it is a single operating and reporting segment)
KGHM INTERNATIONAL LTD.	Companies of the KGHM INTERNATIONAL LTD. Group, in which the following mines, deposits or mining areas and mining enterprises constitute operating segments: Sudbury Basin*, Robinson, Carlota, DMC, Victoria and Ajax projects.	Operating segments within the KGHM INTERNATIONAL LTD. Group are located in North and South America. The Management Board analyses the results of the following operating segments: Sudbury Basin*, Robinson, Carlota, Victoria and Ajax projects and other. Moreover, it receives and analyses reports of the whole KGHM INTERNATIONAL LTD. Group. Operating segments are engaged in the exploration and mining of copper, molybdenum, silver, gold, nickel*, platinum* and palladium* deposits. The operating segments were aggregated based on the similarity of long term margins achieved by individual segments, and the similarity of products, processes and production methods.
Sierra Gorda S.C.M.	Sierra Gorda S.C.M. (joint venture)	Not applicable (it is a single operating and reporting segment)
Other segments	This item includes other Group companies (every individual company is a separate operating segment).	Aggregation was carried out as a result of not meeting the criteria necessitating the identification of a separate additional reporting segment.

* The sale of assets of Sudbury Basin and related liabilities took place on 28 February 2025 (Note 4.12).

The following companies were not included in any of the aforementioned segments:

- Future 1 Sp. z o.o., which acts as a holding company with respect to the KGHM INTERNATIONAL LTD. Group,
- Future 3 Sp. z o.o., Future 4 Sp. z o.o. and Future 5 Sp. z o.o., which operate in the structure related to the establishment of a Tax Group.

These companies do not conduct operating activities which could impact the results achieved by individual segments, and as a result their inclusion could distort the data presented in this part of the condensed consolidated financial statements due to significant settlements with other Group companies.

Each of the segments KGHM Polska Miedź S.A., KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M. have their own Management Boards, which report the results of their business activities to the Management Board of the Parent Entity.

The segment KGHM Polska Miedź S.A. is composed only of the Parent Entity, and the segment Sierra Gorda S.C.M. is composed only of the joint venture Sierra Gorda S.C.M. Other companies of the KGHM Polska Miedź S.A. Group are presented below by segment: KGHM INTERNATIONAL LTD. and Other segments.

THE SEGMENT KGHM INTERNATIONAL LTD.	
Location	Company
The United States of America	Carlota Copper Company, Carlota Holdings Company, DMC Mining Services Corporation, FNX Mining Company USA Inc., Robinson Holdings (USA) Ltd., Robinson Nevada Mining Company, Wendover Bulk Transshipment Company
Chile	Aguas de la Sierra Limitada, Minera Carrizalillo SpA, KGHM Chile SpA, Quadra FNX Holdings Chile Limitada, DMC Mining Services Chile SpA
Canada	KGHM INTERNATIONAL LTD., 0899196 B.C. Ltd., Centenario Holdings Ltd., DMC Mining Services Ltd., FNX Mining Company Inc., FRANKE HOLDINGS LTD., KGHM AJAX MINING INC., KGHMI HOLDINGS LTD., Quadra FNX Holdings Partnership, Sugarloaf Ranches Ltd., Project Nikolas Company Inc.*
Mexico	DMC Mining Services Mexico, S.A. de C.V.
Colombia	DMC Mining Services Colombia SAS en liquidacion
The United Kingdom	DMC Mining Services (UK) Ltd.
Luxembourg	Quadra FNX FFI S.à r.l.

OTHER SEGMENTS	
Type of activity	Company
Support of the core business	BIPROMET S.A., CBJ sp. z o.o., „Energetyka” sp. z o.o., INOVA spółka z o.o., KGHM CUPRUM sp. z o.o. – CBR, KGHM ZANAM S.A., KGHM Metraco S.A., PeBeKa S.A., POL-MIEDŹ TRANS Sp. z o.o., MERCUS Logistyka sp. z o.o., NITROERG S.A., PMT LK Sp. z o.o.
Sanatorium-healing and hotel services	Uzdrowiska Kłodzkie S.A. - Grupa PGU, Uzdrowisko Cieplice Sp. z o.o. - Grupa PGU, Uzdrowisko Polczyn Grupa PGU S.A., Uzdrowisko Świeradów - Czerniawa Sp. z o.o. – Grupa PGU
Investment funds, financing activities	Polska Grupa Uzdrowisk sp. z o.o.
Other activities	CENTROŻŁOM WROCŁAW S.A., CUPRUM Development sp. z o.o., KGHM (SHANGHAI) COPPER TRADING CO., LTD., KGHM Kupfer AG i. L.**; MIEDZIOWE CENTRUM ZDROWIA S.A., NITROERG SERWIS Sp. z o.o., PHU "Lubinpex" Sp. z o.o., Walcownia Metali Nieżelaznych "ŁABĘDY" S.A., Zagłębie Lubin S.A., OOO ZANAM VOSTOK, Invest PV 7 Sp. z o.o., Invest PV 40 Sp. z o.o., Invest PV 58 Sp. z o.o., Invest PV 59 Sp. z o.o., WPEC w Legnicy S.A.

* Entity sold on 28 February 2025 (Note 4.12).

** Entity liquidated on 27 August 2025.

The Parent Entity and the KGHM INTERNATIONAL LTD. Group (a subgroup) have a fundamental impact on the assets and the generation of revenues in the KGHM Polska Miedź S.A. Group. The activities of KGHM Polska Miedź S.A. are concentrated on the mining industry in Poland, while those of the KGHM INTERNATIONAL LTD. Group are concentrated on the mining industry in the countries of North and South America. The profile of activities of the majority of the remaining subsidiaries of the KGHM Polska Miedź S.A. Group differs from the main profile of the Parent Entity's activities.

The Parent Entity's Management Board monitors the operating results of individual segments in order to make decisions on allocating the Group's resources and assess the financial results achieved.

Financial data prepared for management reporting purposes is based on the same accounting policies as those applied when preparing the consolidated financial statements of the Group, while the financial data of individual reporting segments constitutes the amounts presented in appropriate financial statements prior to consolidation adjustments at the level of the KGHM Polska Miedź S.A. Group, i.e.:

- The segment KGHM Polska Miedź S.A. – comprises data from the separate financial statements of the Parent Entity prepared in accordance with IFRSs. In the separate financial statements, interest in subsidiaries (including indirect interest in KGHM INTERNATIONAL LTD.) are measured at cost, including the impairment losses,
- The segment KGHM INTERNATIONAL LTD. – comprises consolidated data of the KGHM INTERNATIONAL LTD. Group prepared in accordance with IFRSs. The involvement in Sierra Gorda S.C.M. is accounted for using the equity method,

- The segment Sierra Gorda S.C.M – comprises the 55% share of assets, liabilities, revenues and costs of this venture presented in the financial statements of Sierra Gorda S.C.M. prepared in accordance with IFRSs,
- Other segments – comprises aggregated data of individual subsidiaries after excluding transactions and balances between them.

The Management Board of the Parent Entity assesses performance of segments on the basis of adjusted EBITDA and the profit or loss for the period.

The Group defines adjusted EBITDA as profit/loss for the period pursuant to IFRS, excluding taxes (current and deferred income tax as well as the mining tax), finance income and costs, other operating income and costs, profit or loss on involvement in joint ventures, depreciation/amortisation recognised in expenses by nature and recognition/reversal of impairment losses on property, plant and equipment and intangible assets included in the cost of sales, selling costs and administrative expenses.

Adjusted EBITDA – as a financial indicator not defined by IFRSs – is not a standardised measure and therefore its method of calculation may vary between entities, and consequently the presentation and calculation of adjusted EBITDA applied by the Group may not be comparable to that applied by other market entities.

Revenues from transactions with external entities and inter-segment transactions are carried out at arm's length. Eliminations of mutual settlements, revenues and costs between segments were presented in the item "Consolidation adjustments".

Unallocated assets and liabilities concern companies which have not been allocated to any segment. Liabilities which have not been allocated to the segments comprise trade liabilities and deferred corporate tax liabilities.

* 55% of the Group's share in Sierra Gorda S.C.M.'s financial and production data.
 ** Unit cash cost of payable copper production, reflecting ore mining and processing costs, transport costs, the minerals extraction tax, administrative expenses during the mining phase and smelter treatment and refining charges (TC/RC) less by-product value.
 C1 cost is in regard to payable copper in own concentrate in the case of the segment KGHM Polska Miedź S.A. and payable copper in end products of individual mines of the segment KGHM INTERNATIONAL LTD. and the segment Sierra Gorda S.C.M. C1 cost in PLN/lb was calculated using the average exchange rate by the NBP (arithmetical average of daily quotations per the NBP's tables).
 *** Adjusted EBITDA to revenues from contracts with customers. For the purposes of calculating the Group's EBITDA margin (25%), the consolidated revenues from contracts with customers were increased by revenues from contracts with customers of the segment Sierra Gorda S.C.M. $[7\,203 / (25\,871 + 3\,086) * 100]$
 **** Adjustments arise from consolidation eliminations and financial data of companies unallocated to any segment.

* 55% of the Group's share in Sierra Gorda S.C.M.'s financial and production data.
 ** Unit cash cost of payable copper production, reflecting ore mining and processing costs, transport costs, the minerals extraction tax, administrative expenses during the mining phase and smelter treatment and refining charges (TC/RC) less by-product value.
 C1 cost is in regard to payable copper in own concentrate in the case of the segment KGHM Polska Miedź S.A. and payable copper in end products of individual mines of the segment KGHM INTERNATIONAL LTD. and the segment Sierra Gorda S.C.M. C1 cost in PLN/lb was calculated using the average exchange rate by the NBP (arithmetical average of daily quotations per the NBP's tables).
 *** Adjusted EBITDA to revenues from contracts with customers. For the purposes of calculating the Group's EBITDA margin (22%) the consolidated revenues from contracts with customers were increased by revenues from contracts with customers of the segment Sierra Gorda S.C.M. [6 186 / (26 139 + 2 528) * 100]
 **** Adjustments arise from consolidation eliminations and financial data of companies unallocated to any segment.

Reconciliation of adjusted EBITDA

from 1 January 2025 to 30 September 2025

	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Other segments	Consolidation adjustments*	Consolidated financial statements	Sierra Gorda S.C.M. **	Adjusted EBITDA (segments, total)
	1	2	3	4	5 (1+2+3+4)	6	7 (5+6-4)
Profit for the period	459	539	72	(57)	1 013	608	
[+] Profit or loss on involvement in joint ventures	-	582	-	-	582	-	
[+] Current and deferred income tax, mining tax***	(882)	(277)	(29)	(38)	(1 226)	(283)	
[+] Depreciation/amortisation recognised in expenses by nature	(1 334)	(576)	(231)	23	(2 118)	(638)	
[+] Finance income and (costs)	110	(713)	(40)	766	123	(485)	
[+] Other operating income and (costs)	(993)	226	51	(710)	(1 426)	(11)	
[+] (Recognition)/reversal of impairment losses on non-current assets recognised in cost of sales, selling costs and administrative expenses	-	(2)	-	-	(2)	-	
Segment result - adjusted EBITDA	3 558	1 299	321	(98)	5 080	2 025	7 203

* Adjustments arise from consolidation eliminations and financial data of companies unallocated to any segment.

**55% share of the Group in the financial data of Sierra Gorda S.C.M.

*** Mining tax concerns only the segment Sierra Gorda S.C.M.

Reconciliation of adjusted EBITDA

from 1 January 2024 to 30 September 2024

	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Other segments	Consolidation adjustments*	Consolidated financial statements	Sierra Gorda S.C.M. **	Adjusted EBITDA (segments, total)
	1	2	3	4	5 (1+2+3+4)	6	7 (5+6-4)
Profit/(Loss) for the period	1 204	(270)	68	312	1 314	103	
[+] Profit or loss on involvement in joint ventures	-	177	-	-	177	-	
[+] Current and deferred income tax, mining tax***	(793)	(193)	(31)	(57)	(1 074)	(75)	
[+] Depreciation/amortisation recognised in expenses by nature	(1 198)	(515)	(240)	86	(1 867)	(578)	
[+] Finance income and (costs)	(174)	(877)	(42)	950	(143)	(569)	
[+] Other operating income and (costs)	(33)	(26)	41	(614)	(632)	3	
[+] (Recognition)/reversal of impairment losses on non-current assets recognised in cost of sales, selling costs and administrative expenses	-	35	7	-	42	-	
Segment result - adjusted EBITDA	3 402	1 129	333	(53)	4 811	1 322	6 186

* Adjustments arise from consolidation eliminations and financial data of companies unallocated to any segment.

**55% share of the Group in the financial data of Sierra Gorda S.C.M.

*** Mining tax concerns only the segment Sierra Gorda S.C.M.

Note 3.3 Revenues from contracts with customers of the Group – breakdown by products

from 1 January 2025 to 30 September 2025							
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Reconciliation items to consolidated data		Consolidated data
					Elimination of data of the segment Sierra Gorda S.C.M.	Consolidation adjustments	
Products							
Copper	16 136	1 441	2 450	7	(2 450)	(29)	17 555
Silver	4 118	17	72	-	(72)	-	4 135
Gold	772	429	284	-	(284)	-	1 201
Services	175	559	-	2 119	-	(1 595)	1 258
Energy	88	-	-	312	-	(237)	163
Salt	19	-	-	-	-	6**	25
Blasting materials and explosives	-	-	-	251	-	(114)	137
Mining machinery, transport vehicles and other types of machinery and equipment	-	-	-	279	-	(244)	35
Fuel additives	-	-	-	80	-	-	80
Lead	196	-	-	-	-	-	196
Products from other non-ferrous metals	-	-	-	90	-	-	90
Other products	215	17	280	677	(280)	(463)	446
Merchandise and materials							
Steel	-	-	-	234	-	(43)	191
Petroleum and its derivatives	-	-	-	296	-	(254)	42
Salt	-	-	-	25	-	(25)**	-
Other merchandise and materials	267	-	-	5 370	-	(5 320)	317
TOTAL	21 986	2 463	3 086	9 740	(3 086)	(8 318)	25 871

* 55% of the Group's share in revenues of Sierra Gorda S.C.M.

** Including: PLN 25 million – reclassification from revenues from the sale of merchandise and materials to revenues from the sale of products.

from 1 January 2024 to 30 September 2024							
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Reconciliation items to consolidated data		Consolidated data
					Elimination of data of the segment Sierra Gorda S.C.M.	Consolidation adjustments	
Products							
Copper	17 159	1 439	2 067	7	(2 067)	(29)	18 576
Silver	3 485	10	63	-	(63)	-	3 495
Gold	640	272	220	-	(220)	-	912
Services	166	562	-	2 009	-	(1 483)	1 254
Energy	105	-	-	325	-	(247)	183
Salt	45	-	-	-	-	(2)**	43
Blasting materials and explosives	-	-	-	226	-	(107)	119
Mining machinery, transport vehicles and other types of machinery and equipment	-	-	-	258	-	(219)	39
Fuel additives	-	-	-	82	-	-	82
Lead	213	-	-	-	-	-	213
Products from other non-ferrous metals	-	-	-	85	-	-	85
Other products	151	63	178	666	(178)	(432)	448
Merchandise and materials							
Steel	-	-	-	346	-	(42)	304
Petroleum and its derivatives	-	-	-	302	-	(264)	38
Salt	-	-	-	43	-	(43)**	-
Other merchandise and materials	297	-	-	5 211	-	(5 160)	348
TOTAL	22 261	2 346	2 528	9 560	(2 528)	(8 028)	26 139

* 55% of the Group's share in revenues of Sierra Gorda S.C.M.

** Including: PLN 43 million – reclassification from revenues from the sale of merchandise and materials to revenues from the sale of products.

Note 3.4 Revenues from contracts with customers of the Group – breakdown by type of contract

from 1 January 2025 to 30 September 2025

	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Reconciliation items to consolidated data		Consolidated data
					Elimination of data of the segment Sierra Gorda S.C.M.	Consolidation adjustments	
Total revenues from contracts with customers	21 986	2 463	3 086	9 740	(3 086)	(8 318)	25 871
Revenues from sales contracts, for which the price is set after the date of recognition of the sales (M+ principle), of which:	14 086	1 905	3 055	705	(3 055)	(790)	15 906
settled	13 414	761	1 204	687	(1 204)	(771)	14 091
unsettled	672	1 144	1 851	18	(1 851)	(19)	1 815
Revenues from realisation of long-term contracts for mine construction	-	547	-	164	-	(157)	554
Revenues from other sales contracts	7 900	11	31	8 871	(31)	(7 371)	9 411
Total revenues from contracts with customers, of which:	21 986	2 463	3 086	9 740	(3 086)	(8 318)	25 871
in factoring	5 996	67	-	147	-	(147)	6 063
not in factoring	15 990	2 396	3 086	9 593	(3 086)	(8 171)	19 808

	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
Total revenues from contracts with customers, of which:	25 871	26 139
transferred at a certain moment	24 346	24 577
transferred over time	1 525	1 562

* 55% of the Group's share in revenues of Sierra Gorda S.C.M.

from 1 January 2024 to 30 September 2024							
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Reconciliation items to consolidated data		Consolidated data
					Elimination of data of the segment Sierra Gorda S.C.M.	Consolidation adjustments	
Total revenues from contracts with customers	22 261	2 346	2 528	9 560	(2 528)	(8 028)	26 139
Revenues from sales contracts, for which the price is set after the date of recognition of the sales (M+ principle), of which:	14 424	1 784	2 426	146	(2 426)	(216)	16 138
settled	13 946	368	1 045	-	(1 045)	(87)	14 227
unsettled	478	1 416	1 381	146	(1 381)	(129)	1 911
Revenues from realisation of long-term contracts for mine construction	-	352	-	183	-	(165)	370
Revenues from other sales contracts	7 837	210	102	9 231	(102)	(7 647)	9 631
Total revenues from contracts with customers, of which:	22 261	2 346	2 528	9 560	(2 528)	(8 028)	26 139
in factoring	6 924	-	-	172	-	(172)	6 924
not in factoring	15 337	2 346	2 528	9 388	(2 528)	(7 856)	19 215

* 55% of the Group's share in revenues of Sierra Gorda S.C.M.

Note 3.5 Revenues from contracts with customers of the Group – geographical breakdown reflecting the location of end clients

	from 1 January 2025 to 30 September 2025							from 1 January 2024 to 30 September 2024	
	KGHM Polska Miedź S.A.	KGHM INTERNATIONAL LTD.	Sierra Gorda S.C.M.*	Other segments	Reconciliation items to consolidated data		Consolidated data	KGHM Polska Miedź S.A. Group	
					Elimination of data of the segment Sierra Gorda S.C.M.	Consolidation adjustments			
Poland	5 564	-	10	9 478	(10)	(8 278)	6 764		6 907
Austria	250	-	-	15	-	-	265		259
Belgium	113	-	-	6	-	-	119		49
Bulgaria	71	-	-	13	-	-	84		128
Czechia	1 645	-	-	12	-	-	1 657		1 772
Denmark	37	-	-	-	-	-	37		-
Estonia	22	-	-	2	-	-	24		29
Finland	52	-	-	4	-	-	56		28
France	575	-	-	5	-	-	580		560
Greece	-	-	-	9	-	-	9		110
Spain	11	-	-	4	-	-	15		206
The Netherlands	18	-	38	-	(38)	-	18		5
Germany	3 552	-	-	76	-	-	3 628		3 563
Romania	86	-	-	2	-	-	88		90
Slovakia	129	-	-	10	-	-	139		146
Slovenia	63	-	-	2	-	-	65		77
Sweden	522	-	-	23	-	-	545		518
Hungary	1 107	-	-	3	-	-	1 110		1 132
The United Kingdom	1 822	-	-	3	-	-	1 825		1 323
Italy	1 468	-	-	10	-	-	1 478		1 697
Australia	86	-	-	-	-	-	86		282
Bosnia and Herzegovina	22	-	-	1	-	-	23		21
Chile	4	233	477	1	(477)	(1)	237		255
China	1 445	392	1 968	-	(1 968)	-	1 837		2 965
India	304	-	40	-	(40)	-	304		70
Japan	1	334	423	-	(423)	-	335		2
Canada	199	633	-	-	-	(38)	794		783
South Korea	33	213	92	-	(92)	-	246		99
Norway	-	-	-	23	-	-	23		-
The United States of America	1 184	658	-	9	-	(1)	1 850		1 258
Switzerland	801	-	-	3	-	-	804		846
Türkiye	414	-	-	2	-	-	416		417
Egypt	-	-	-	-	-	-	-		59
Algeria	127	-	-	-	-	-	127		37
Brazil	-	-	38	-	(38)	-	-		6
Thailand	200	-	-	-	-	-	200		174
Malaysia	-	-	-	-	-	-	-		21
Singapore	-	-	-	-	-	-	-		29
Saudi Arabia	38	-	-	-	-	-	38		166
Morocco	12	-	-	-	-	-	12		12
Other countries	9	-	-	24	-	-	33		38
TOTAL	21 986	2 463	3 086	9 740	(3 086)	(8 318)	25 871		26 139

* 55% share of the Group in the revenues of Sierra Gorda S.C.M.

Note 3.6 Main customers

In the period from 1 January 2025 to 30 September 2025, the revenues from contracts with customers from no single contractor exceeded 10% of the revenues from contracts with customers of the Group.

In the comparable period, revenues from no single contractor exceeded 10% of the revenues from contracts with customers of the Group.

Note 3.7 Non-current assets – geographical breakdown

	As at 30 September 2025	As at 31 December 2024
Poland	26 497	25 542
Canada	2 244	2 207
The United States of America	2 080	2 385
Chile	308	291
TOTAL*	31 129	30 425

* Non-current assets, excluding: derivatives, other financial instruments, other non-financial assets and deferred tax assets (IFRS 8.33b) in the total amount of PLN 11 425 million as at 30 September 2025 (PLN 11 860 million as at 31 December 2024).

Note 3.8 Information on segments' results

3.8.1 The segment KGHM Polska Miedź S.A. Production results

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3 rd quarter of 2025	2 nd quarter of 2025	1 st quarter of 2025
Ore extraction (dry weight)	mn t	23.1	23.3	(0.9)	7.8	7.6	7.7
Copper content in ore	%	1.49	1.48	+0.7	1.50	1.48	1.48
Copper production in concentrate	kt	304.7	304.1	+0.2	103.8	101.5	99.4
Silver production in concentrate	t	996.1	1 002.5	(0.6)	336.4	331.1	328.6
Production of electrolytic copper	kt	421.0	441.2	(4.6)	148.6	138.4	134.0
- including from own concentrate	kt	280.1	284.2	(1.4)	97.6	92.2	90.3
Production of metallic silver	t	976.1	962.6	+1.4	329.8	330.7	315.6
Production of gold	koz t	62.4	64.3	(3.0)	18.6	22.3	21.5

In the first 9 months of 2025, there was a decrease in ore extraction by 200 thousand tonnes (dry weight) as compared to the corresponding period of 2024, which was related to the lower amount of working days in the first half of 2025. The amount of copper in ore increased to 1.49%.

Copper production in concentrate amounted to 304.7 thousand tonnes and was higher by 0.6 thousand tonnes (+0.2%) as compared to the first 9 months of 2024. An increase in production is a result of processing better quality ore.

As compared to the corresponding period of 2024, there was a decrease in electrolytic copper production by 20.2 thousand tonnes. The decrease in cathode production was due to the planned maintenance of rails and current disconnectors at the Głogów II Copper Smelter and Refinery.

Production of metallic silver amounted to 976.1 tonnes and was higher by 13.5 tonnes (+1.4%) as compared to the first 9 months of 2024. Higher production of metallic silver results from the higher availability of feed material at the Precious Metals Plant.

Production of metallic gold amounted to 62.4 thousand troy ounces and was lower by 1.9 thousand troy ounces (-3.0%) as compared to the first 9 months of 2024. Lower production of metallic gold is a result of lower processing of gold-bearing materials.

Sales

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3 rd quarter of 2025	2 nd quarter of 2025	1 st quarter of 2025
Revenues from contracts with customers, including:	PLN mn	21 986	22 261	(1.2)	7 126	7 323	7 537
- copper ¹	PLN mn	16 136	17 159	(6.0)	5 225	5 344	5 567
- silver ¹	PLN mn	4 118	3 486	+18.1	1 371	1 407	1 340
Sales volume:							
- copper	kt	425.1	446.6	(4.8)	139.3	142.5	143.3
- silver	t	988.2	1 000.0	(1.2)	304.4	351.0	332.8

¹⁾ Including an adjustment to revenues due to hedging transactions

The decrease in revenues from contracts with customers by PLN 275 million as compared to the corresponding period of 2024 was mainly due to:

- an increase by PLN 1 818 million in revenues due to: higher prices of silver (+7.83 USD/oz t, +29%), copper (+425 USD/t, +5%) and gold (+905 USD/oz t, +39%),
- a decrease by PLN 903 million in revenues due to decrease in the from sales volumes of basic products: copper (21.5 thousand tonnes, – 5%), silver (-12 tonnes, -1%) and gold (-6.2 thousand troy ounces, -9%),
- a decrease in revenues by PLN 831 million due to a less favourable USD/PLN exchange rate (a change from 3.96 USD/PLN to 3.80 USD/PLN),
- a decrease by PLN 343 million in adjustment to revenues due to hedging transactions - from +PLN 461 million after the first 9 months of 2024 to +PLN 118 million after the first 9 months of 2025.

Costs

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3 rd quarter of 2025	2 nd quarter of 2025	1 st quarter of 2025
Cost of sales, selling costs and administrative expenses	PLN mn	19 762	20 057	(1.5)	6 443	6 590	6 729
Expenses by nature	PLN mn	20 654	19 799	+4.3	6 844	6 790	7 020
Pre-precious metals credit unit cost of electrolytic copper production from own concentrate ¹	PLN/t	45 898	44 078	+4.1	46 640	46 026	44 965
Total unit cost of electrolytic copper production from own concentrate	PLN/t	30 366	31 427	(3.4)	30 077	31 505	29 514
C1 unit cost²	USD/lb	3.14	3.08	+1.9	3.12	3.16	3.15

¹⁾ Unit cost prior to decrease by the value of anode slimes containing, among others, silver and gold

²⁾ Cash cost of concentrate production reflecting the minerals extraction tax, plus administrative expenses and smelter treatment and refining charges (TC/RC), less depreciation/amortisation cost and the value of by-product premiums, calculated for sold payable copper in concentrate

The Parent Entity's cost of sales, selling costs and administrative expenses (total cost of products, merchandise and materials sold, selling costs and administrative expenses) for the first 9 months of 2025 amounted to PLN 19 762 million and were lower by 1.5% as compared to the corresponding period of 2024, mainly due to an increase in value of inventories of half-finished goods (build-up of anode inventories to prepare for the maintenance shutdown at the Głogów Copper Smelter and Refinery in the next year) alongside the higher expenses by nature.

As compared to the corresponding period of 2024, total expenses by nature in the first 9 months of 2025 were higher by PLN 855 million alongside the higher minerals extraction tax by PLN 282 million, cost of consumption of purchased metal-bearing materials higher by PLN 124 million due to a 5% increase in purchase price alongside a decrease in volume by 3.9 thousand tonnes of copper (-3%).

The increase in expenses by nature, excluding costs of consumption of purchased metal-bearing materials and the minerals extraction tax, amounted to PLN 449 million (+4%) and resulted mainly from increases in the costs of the following items:

- labour by PLN 208 million due to the increase in base wages of employees and an increase in liabilities due to future employee benefits in the amount of PLN 39 million,
- depreciation/amortisation by PLN 136 million due to new investments advanced by the Company,
- external services by PLN 88 million, mainly as regards increases in rates for maintenance and renovation services as well as mine preparatory work,
- energy factors by PLN 30 million due to the increase in the volume of consumption of energy purchased externally, alongside lower production of own energy from gas-steam blocks,
- other taxes and charges by PLN 23 million, mainly due to the increase in fees for water discharge.

C1 cost for the first 9 months of 2025 amounted to 3.14 USD/lb and was higher by 2% than the C1 cost in the corresponding period of 2024. The increase in this cost was mainly caused by the higher mineral extraction tax alongside the increased relief by by-products due to an the increase in silver and gold prices.

The pre-precious metals credit unit cost of electrolytic copper production from own concentrate (unit cost prior to decrease by the value of anode slimes containing, among others, silver and gold) amounted to 45 898 PLN/t (in the comparable period of 2024: 44 078 PLN/t) and was higher by 4%, mainly due to the higher minerals extraction tax and a decrease in production from own concentrate by 1.4%.

The total unit cost of electrolytic copper production from own concentrate amounted to 30 366 PLN/t and was lower by 3% as compared to the corresponding period of 2024, alongside a higher valuation of anode slimes due to higher prices of silver and gold.

Financial results

The Company recorded a profit for the first 9 months of 2025 in the amount of PLN 459 million, or PLN 745 million lower than for the corresponding period of 2024.

PLN million	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Revenues from contracts with customers, including:	21 986	22 261	(1.2)	7 126	7 323	7 537
- adjustment of revenues due to hedging transactions	118	461	(74.4)	58	44	16
Cost of sales, selling costs and administrative expenses	(19 762)	(20 057)	(1.5)	(6 443)	(6 590)	(6 729)
Profit/(loss) on sales	2 224	2 204	+0.9	683	733	808
Other operating income and (costs)	(993)	(33)	×30.1	83	(581)	(495)
Finance income and (costs)	110	(174)	×	(59)	89	80
Profit/(loss) before income tax	1 341	1 997	(32.8)	707	241	393
Income tax expense	(882)	(793)	+11.2	(361)	(255)	(266)
Profit/(loss) for the period	459	1 204	(61.9)	346	(14)	127
Adjusted EBITDA¹⁾	3 558	3 402	+4.6	1 127	1 178	1 253

¹⁾ Adjusted EBITDA = profit/(loss) on sales + depreciation/amortisation (recognised in expenses by nature) + impairment loss (-reversal of impairment losses) on non-current assets, recognised in cost of sales, selling costs and administrative expenses

Main factors for the change in profit or loss

Item	Amount (in PLN mn)	Description
Adjusted EBITDA	+156	An increase due to a decrease in operating costs (excluding depreciation/amortisation) by PLN 431 million, described in subsection Costs, alongside a decrease in revenues from contracts with customers by PLN 275 million, described in subsection Sales.
Exchange differences	(362)	A decrease in the result on exchange differences due to: – a PLN 591 million lower result on exchange differences recognised in other operating income and costs (mainly due to loans), – a PLN 229 million higher result on exchange differences on the measurement and realisation of borrowings, recognised in financial income and costs.
Fair value gains/losses on financial assets measured at fair value through profit or loss	(314)	Mostly concerns the change in valuation of loans measured at fair value through profit or loss.
Increase in depreciation/amortisation	(136)	An increase in depreciation/amortisation from PLN 1 198 million to PLN 1 334 million.
Impact of derivatives and hedging transactions	(99)	Mainly due to a lower result on measurement and realisation of derivatives in other operating activities.
Provisions recognised and released	+92	A change in the result on provisions recognised and released from -PLN 75 million to PLN 17 million.
Income tax expense	(89)	An increase in income tax, including by PLN 128 million as regards the current income tax due to the settlement of the Tax Group alongside a decrease in current income tax by PLN 60 million.

Capital expenditures

After the first 9 months of 2025, capital expenditures on property, plant and equipment and intangible assets amounted to PLN 2 492 million.

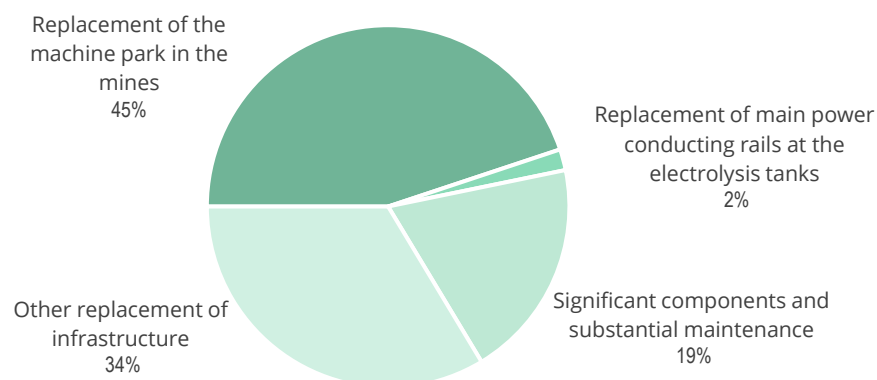
Structure of expenditures on property, plant and equipment and intangible assets (PLN million)

	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Mining	2 019	2 012	+0.3	779	664	576
Metallurgy	358	396	(9.6)	168	103	87
Other activities	28	22	+27.3	19	6	3
Development work – uncompleted	1	2	(50.0)	1	-	-
Leases per IFRS 16	86	88	(2.3)	13	47	26
CO ₂ emission allowances	-	26	(100.0)	-	-	-
Total	2 492	2 546	(2.1)	980	820	692

Investment activities comprised projects related to replacement, maintenance and development in the following areas: mining, metallurgy and other activities.

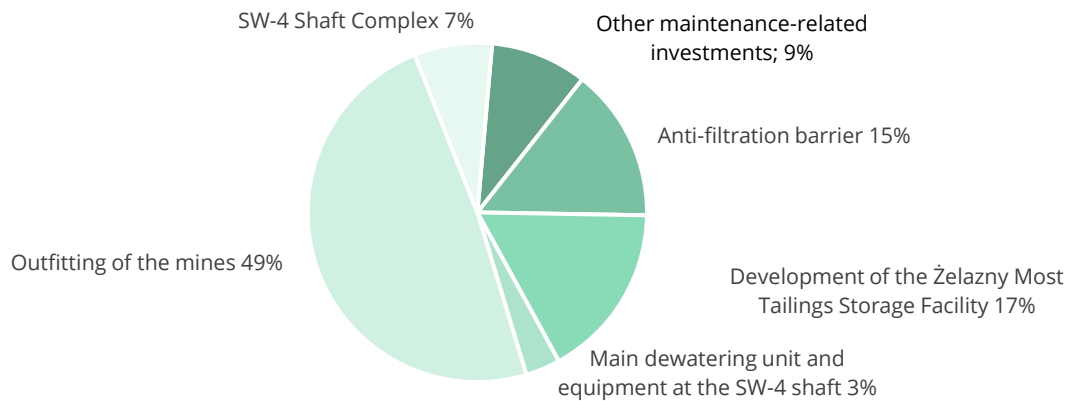
Projects related to replacement aimed at maintaining production equipment in an undeteriorated condition, represent 33% of expenditures incurred.

Structure of expenditures on replacement



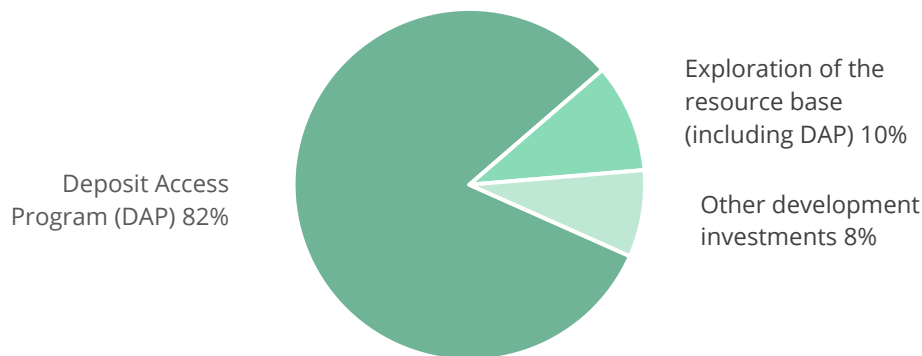
Projects related to maintenance aimed at maintaining mine production at the level set in the approved Production Plan (development of infrastructure to match mine advancement) represent 31% of total expenditures incurred.

Structure of expenditures on maintenance



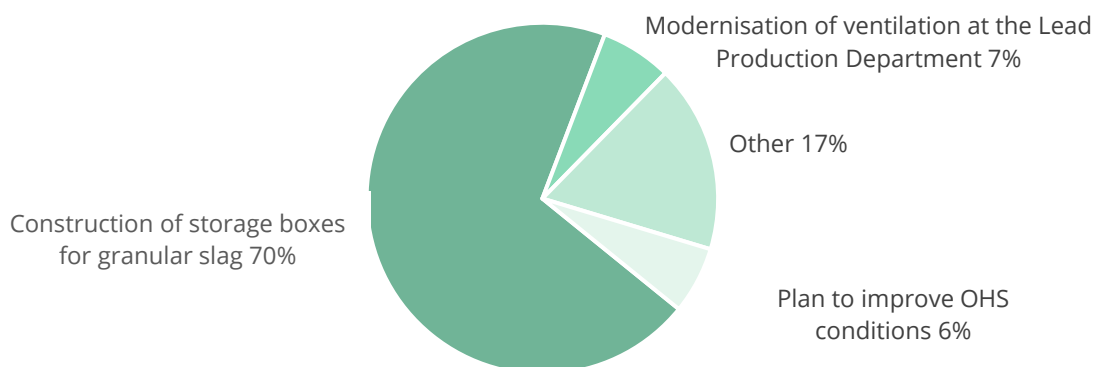
Development projects aimed at increasing the level of revenues from sales or maintaining them at the current level, at the implementation of technical and technological activities optimising the use of existing infrastructure, and at reducing operating costs, represent 35% of expenditures incurred.

Structure of expenditures on development



Adaptation projects aimed at adapting the company's operations to changes in laws, existing standards or other regulations, especially as regards occupational health and safety, securing property, cybersecurity, ethical and anti-corruption standards, environmental impact, quality standards and management systems, represent 1% of expenditures incurred.

Structure of expenditures on adaptation



Detailed information on the advancement of key projects may be found in Part 1 Note 2 of this report on the advancement of Strategy in 2025.

3.8.2 The segment KGHM INTERNATIONAL LTD.

Production results

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Payable copper, including:	kt	40.6	45.5	(10.8)	11.4	14.8	14.4
- Robinson mine (USA)	kt	38.4	41.7	(7.9)	10.6	14.2	13.6
Payable nickel	kt	0.1	0.4	(75.0)	0.0	0.0	0.1
Precious metals (TPM), including:	koz t	34.3	39.4	(12.9)	9.0	12.1	13.2
- Robinson mine (USA)	koz t	31.6	30.6	+3.3	9.1	11.7	10.8
- Sudbury (Canada)	koz t	2.8	8.8	(68.2)	0.0	0.5	2.3

As compared to the first 9 months of 2024, production of payable copper is lower by 4.9 thousand tonnes (-11%), mainly as a result of lower copper content and recovery as well as lower amount of ore processed by the Robinson mine. The decrease in production is also a result of the sale of a part of the Sudbury's assets (February 2025).

As regards the precious metals, there was an increase in gold production by the Robinson mine and a decrease in TPM production by Sudbury due to the sale of assets.

Sales

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Revenues from contracts with customers¹, including:	USD mn	649	592	+9.6	207	217	225
- copper	USD mn	380	363	+4.7	115	128	137
- nickel	USD mn	1	6	(83.3)	0	(0)	1
- TPM - precious metals	USD mn	114	75	+52.0	39	35	40
Sales volume							
- copper	kt	39.4	41.3	(4.6)	11.6	13.6	14.2
- nickel	kt	0.1	0.4	(75.0)	0.0	0.0	0.1
- TPM	koz t	34.9	35.6	(2.0)	9.9	10.8	14.2
Revenues from contracts with customers	PLN mn	2 463	2 346	+5.0	751	817	895

¹⁾ Reflects processing premium

The sales of copper and precious metals were lower than the levels recorded during the first 9 months of 2024 (respectively by -5% and -2%), which is a result of a decrease in production. However, the revenues from sales of these metals increased due to the realisation of higher effective sales prices. The impact of individual factors on the increase in revenues was described in the subsequent part of these financial statements.

Costs

The cost of sales, selling costs and administrative expenses for the first 9 months of 2025 amounted to USD 459 million (PLN 1 742 million), i.e. 7% above the amounts recorded in the corresponding period of 2024.

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Expenses by nature	USD mn	618	596	+3.7	209	202	207
Change in inventories and work in progress	USD mn	(81)	(37)	x 2.2	(22)	(37)	(22)
Capitalised stripping costs and other	USD mn	(78)	(131)	(40.5)	(32)	(16)	(30)
Cost of sales, selling costs and administrative expenses	USD mn	459	428	+7.2	155	149	155
Cost of sales, selling costs and administrative expenses	PLN mn	1 742	1 697	+2.7	563	562	617
C1 payable copper production cost¹	USD/lb	1.04	1.69	(38.5)	1.18	0.93	1.03

¹⁾ C1 unit production cost of copper – cash cost of payable copper production, reflecting costs of ore extraction and processing, the minerals extraction tax, transport costs, administrative expenses during the mining phase and smelter treatment and refining charges (TC/RC) less by-product value

Costs, which were capitalised in investments amounted to USD 78 million versus USD 131 million in the first 9 months of 2024, which had the most significant impact on the increase in cost of sales, selling costs and administrative expenses. The expenses by nature recorded an increase in depreciation/amortisation (by USD 22 million) and costs of materials and energy (by USD 13 million) alongside a decrease, among others, in cost of external services (by USD 17 million).

It should be noted that in the first 9 months of 2025, the amount of impairment loss on non-current assets was below USD 1 million, while in the corresponding period of 2024 there was a reversal of an impairment loss in this regard in the amount of USD 9 million and a write-down of inventories in the amount of USD 14 million.

Despite the increase in cost of sales, selling costs and administrative expenses, the cash cost calculated per copper sale unit (C1) was significantly lower than the one recorded in the corresponding period of 2024 (-39%), most of all due to high prices of precious metals and more favourable TC/RC refining premiums.

Financial results

USD mn	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Revenues from contracts with customers	649	592	+9.6	207	217	225
Cost of sales, selling costs and administrative expenses, including: ¹⁾	(459)	(428)	+7.2	(155)	(149)	(155)
- reversal/(recognition) of impairment losses on non-current assets	(1)	9	x	(0)	(0)	-
Profit/(loss) on sales	190	164	+15.9	52	68	70
Profit/(loss) for the period	142	(68)	x	1	106	35
Depreciation/amortisation	(152)	(130)	+16.9	(55)	(51)	(46)
Adjusted EBITDA	342	285	+20.0	107	119	116

¹⁾ Cost of products, merchandise and materials sold, selling costs and administrative expenses

PLN mn	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Revenues from contracts with customers	2 463	2 346	+5.0	751	817	895
Cost of sales, selling costs and administrative expenses, including: ¹⁾	(1 742)	(1 697)	+2.7	(563)	(562)	(617)
- reversal/(recognition) of impairment losses on non-current assets	(2)	35	x	(1)	(1)	-
Profit/(loss) on sales	721	649	+11.1	188	255	278
Profit/(loss) for the period	539	(270)	x	(7)	408	138
Depreciation/amortisation	(576)	(515)	+11.9	(200)	(192)	(184)
Adjusted EBITDA	1 299	1 129	+15.1	389	448	462

¹⁾ Cost of products, merchandise and materials sold, selling costs and administrative expenses

Main factors for the increase in profit or loss (USD million):

Item	Amount (in USD mn)	Description
Increase in adjusted EBITDA	+57	Mainly an increase in revenues from contracts with customers by USD 57 million , of which: +USD 53 million as a result of an increase in selling prices of metals, +USD 7 million due to more favourable TC/RC premiums, -USD 3 million due to other factors, including the lower sales volume (-USD 7 million).
Reversal/recognition of impairment losses on property, plant and equipment (recognised in the core business)	(10)	An impairment loss for the period of the first 9 months of 2025 in the amount of -USD 1 million versus the reversal (+USD 9 million) in the corresponding period of 2024.
Increase in depreciation/amortisation	(22)	The increase mainly concerned the Robinson mine, first and foremost in terms of depreciation of assets subject to restoration (-USD 6 million), mobile devices (-USD 6 million) and amortisation related to stripping (-USD 5 million).
Impact of other operating and financing activities	+209	+USD 110 million – gains on a reversal of allowances for impairment of POCI loans in the amount of USD 44 million as compared to allowances for impairment of loans (-USD 66 million) in the first 9 months of 2024. +USD 38 million – gains on modification of contractual terms (extension of maturities of loans granted in prior years due to financing of Sierra Gorda S.C.M.). In the corresponding period of 2024, gains in this regard did not occur. +USD 38 million – lower interest costs +USD 17 million – a gain on disposal of Sudbury assets in February 2025 +USD 6 million – other
Income tax expense	(24)	An increase in income tax expense due to the improvement in operating results.

Cash expenditures

Cash expenditures of the segment KGHM INTERNATIONAL LTD. amounted to USD 176 million (PLN 670 million). There was a decrease in capitalised stripping costs as compared to the first 9 months of 2024.

<i>USD mn</i>	<i>First 9 months of 2025</i>	<i>First 9 months of 2024</i>	<i>Change (%)</i>	<i>3rd quarter of 2025</i>	<i>2nd quarter of 2025</i>	<i>1st quarter of 2025</i>
Victoria project	50	63	(20.6)	17	13	20
Stripping and other	126	243	(48.1)	55	34	37
Total	176	306	(42.5)	72	47	57

<i>PLN mn</i>	<i>First 9 months of 2025</i>	<i>First 9 months of 2024</i>	<i>Change (%)</i>	<i>3rd quarter of 2025</i>	<i>2nd quarter of 2025</i>	<i>1st quarter of 2025</i>
Victoria project	191	249	(23.4)	63	49	79
Stripping and other	479	963	(50.3)	202	130	147
Total	670	1 212	(44.7)	265	178	227

3.8.3 The segment Sierra Gorda S.C.M.

The segment Sierra Gorda S.C.M. is a joint venture of the KGHM Polska Miedź S.A. Group (55%) and the Australian mining group South32 (45%).

The following production and financial data are presented on a 100% basis for the joint venture and proportionally to the interest in the company Sierra Gorda S.C.M. (55%), pursuant to the principle of presentation of data in note of the consolidated financial statements on operating segments.

Production results

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Copper production	kt	117.9	103.9	+13.5	40.8	39.4	37.7
Copper production – segment (55%)	kt	64.9	57.1		22.5	21.6	20.8
Molybdenum production	mn lb	7.2	3.7	+94.6	4.1	2.2	0.9
Molybdenum production – segment (55%)	mn lb	4.0	2.0		2.3	1.2	0.5
TPM production – gold	koz t	40.8	42.1	(3.1)	14.0	14.1	12.7
TPM production – gold – segment (55%)	koz t	22.4	23.1		7.7	7.7	7.0

In the first 9 months of 2025, copper production exceeded the level recorded in the corresponding period of 2024 by 14%, mainly as a result of mining in areas with higher copper content than in 2024. Moreover, higher copper recovery rates were recorded. Similar factors (higher content and recovery) contributed to the increase in molybdenum production.

Sales

Revenues from sales in the first 9 months of 2025 amounted to USD 1 478 million (on a 100% basis), or PLN 3 086 million proportionally to the interest held by KGHM Polska Miedź S.A. (55%).

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Revenues from contracts with customers,¹ including from the sale of:	USD mn	1 478	1 161	+27.3	527	476	475
- copper	USD mn	1 173	949	+23.6	391	389	393
- molybdenum	USD mn	134	82	+63.4	76	25	33
- TPM (gold)	USD mn	136	101	+34.6	47	49	40
Sales volume							
- copper	kt	116.1	103.1	+12.6	38.3	40.2	37.6
- molybdenum	mn lb	5.8	4.0	+45.0	3.0	1.2	1.6
- TPM (gold)	koz t	40.4	41.9	(3.6)	13.2	13.9	13.3
Revenues from contracts with customers,¹ - segment (55% share)	PLN mn	3 086	2 528	+22.1	1 059	988	1 039

¹⁾ Reflects smelter treatment and refining charges and other

The increase in revenues by 27% (in USD) is mostly a result of an increase in copper and molybdenum production. An additional positive factor was gold prices which reached historically high levels in the third quarter of 2025 which allowed for higher revenues despite the decrease in gold sales volume.

Costs

The cost of sales, selling costs and administrative expenses amounted to USD 814 million and proportionally to the interest held (55%) the costs of the segment amounted to PLN 1 699 million.

	Unit	First 9 months of 2025	First 9 months of 2024	Change (%)	3rd quarter of 2025	2nd quarter of 2025	1st quarter of 2025
Expenses by nature	USD mn	1 103	1 038	+6.3	385	365	353
Change in inventories and work in progress	USD mn	(13)	19	x	(17)	3	1
Capitalised stripping costs	USD mn	(276)	(238)	+16.0	(92)	(94)	(90)
Cost of sales, selling costs and administrative expenses	USD mn	814	819	(0.6)	276	274	264
Cost of sales, selling costs and administrative expenses – segment 55%	PLN mn	1 699	1 784	(4.8)	552	570	577
C1 unit cost¹	USD/lb	0.98	1.81	(45.9)	0.68	1.07	1.18

¹⁾ C1 unit production cost of copper - cash cost of payable copper production, reflecting costs of ore extraction and processing, the minerals extraction tax, transport costs, administrative expenses during the mining phase and smelter treatment and refining charges (TC/RC) less by-product value

The cost of sales, selling costs and administrative expenses were at a level comparable to the one recorded in the first 9 months of 2024, but it should be noted that mining costs subject to capitalisation in investments were higher by USD 38 million. The highest increase in expenses by nature were recorded in the following items: depreciation/amortisation (+USD 41 million, mainly investments related to stripping) and external services (+USD 23 million due to higher scope of major overhauls and increased rates of external contractors). Due to the decrease in prices, costs of fuel decreased by USD 6 million. There was a similar decrease in costs of energy.

At the same time, C1 unit cash cost of copper production decreased by 46%. Apart from the factors described above, the following contributed to the decrease in C1:

- an increase in amount of copper sold,
- an increase in revenues from the sale of gold and molybdenum (deductions due to associated metals),
- a decrease in costs of TC/RC refining premiums.

Financial results

Adjusted EBITDA for the first 9 months of 2025 amounted to USD 970 million, or 60% higher than in the corresponding period of 2024.

<i>USD mn (100% share)</i>	<i>First 9 months of 2025</i>	<i>First 9 months of 2024</i>	<i>Change (%)</i>	<i>3rd quarter of 2025</i>	<i>2nd quarter of 2025</i>	<i>1st quarter of 2025</i>
Revenues from contracts with customers	1 478	1 161	+27.3	527	476	475
Cost of sales, selling costs and administrative expenses	(814)	(819)	(0.6)	(276)	(274)	(264)
Profit/loss on sales	664	342	+94.2	251	202	211
Profit/(loss) for the period	291	47	x 6.2	120	77	94
Depreciation/amortisation	(306)	(265)	+15.3	(109)	(101)	(96)
Adjusted EBITDA	970	607	+59.8	360	303	307
<i>PLN mn (55% share)</i>	<i>First 9 months of 2025</i>	<i>First 9 months of 2024</i>	<i>Change (%)</i>	<i>3rd quarter of 2025</i>	<i>2nd quarter of 2025</i>	<i>1st quarter of 2025</i>
Revenues from contracts with customers	3 086	2 528	+22.1	1 059	988	1 039
Cost of sales, selling costs and administrative expenses	(1 699)	(1 784)	(4.8)	(552)	(570)	(577)
Profit/loss on sales	1 387	744	+86.4	507	418	462
Profit/(loss) for the period	608	103	x 5.9	244	159	205
Depreciation/amortisation	(638)	(578)	+10.4	(216)	(212)	(210)
Adjusted EBITDA	2 025	1 322	+53.2	723	630	672

The summary of the most significant factors influencing the level of revenues and costs, and therefore the adjusted EBITDA, was presented in the following table of main factors contributing to the improvement of Sierra Gorda S.C.M.'s profit or loss in the period by USD 244 million.

<i>Item</i>	<i>Amount (in USD mn)</i>	<i>Description</i>
	+363	An increase in revenues by +USD 317 million , including: – copper sales (+USD 183 million) due to an increase in sales volume by 13 thousand tonnes (+USD 112 million) and higher prices (+USD 71 million, including the Mark to Market valuation), – silver and gold sales (+USD 41 million) due to higher prices alongside a decrease in sales volume,, – molybdenum sales (+USD 52 million) due to higher sales volume, – processing and refining premiums (+USD 41 million) due to more favourable market conditions.
		Lower costs (prior to depreciation/amortisation) by +USD 46 million
Increase in adjusted EBITDA		
Impact of other operating and financing activities	+23	First and foremost, lower interest costs on owners loan for the mine's construction due to repayments of principal amount.
Increase in depreciation/amortisation	(41)	An increase by 15% from USD 265 million to USD 306 million, mainly as regards capitalised stripping costs.
Taxation	(101)	An increase in tax burden due to an increase in profit before income tax.

Cash expenditures

Cash expenditures on property, plant and equipment and intangible assets, presented in Sierra Gorda S.C.M.'s statement of cash flows, amounted to USD 389 million, the majority of which, that is USD 243 million (62%) represented expenditures on stripping to gain access to further areas of the deposit, and the remaining part concerned development and replacement of property, plant and equipment.

	<i>Unit</i>	<i>First 9 months of 2025</i>	<i>First 9 months of 2024</i>	<i>Change (%)</i>	<i>3rd quarter of 2025</i>	<i>2nd quarter of 2025</i>	<i>1st quarter of 2025</i>
Cash expenditures on property, plant and equipment	USD mn	389	378	+3.0	129	119	141
Cash expenditures on property, plant and equipment – segment (55% share)	PLN mn	813	822	(1.1)	260	246	307

Cash flows generated by operating activities of Sierra Gorda S.C.M. in the first 9 months of 2025 were higher than cash expenditures, and taking into account the change in amount of cash, enabled the payment in the amount of USD 380 million (USD 209 million proportionally to the 55% share of the KGHM Polska Miedź S.A. Group) due to principal and interest on the loan granted by the Owners to construct the mine. In the corresponding period of 2024, the repayment was significantly lower and amounted to USD 90 million (USD 50 million proportionally to the 55% share).

4 – Selected additional explanatory notes

Note 4.1 Expenses by nature

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Depreciation of property, plant and equipment and amortisation of intangible assets	715	2 118	627	1 867
Employee benefits expenses	2 272	6 807	2 236	6 488
Materials and energy, including:	3 321	10 263	3 321	10 167
purchased metal-bearing materials	1 862	5 814	1 829	5 690
electrical and other energy	565	1 635	498	1 582
External services	796	2 239	799	2 223
Minerals extraction tax	1 070	3 152	914	2 869
Other taxes and charges	227	722	201	684
Write down of inventories	2	5	9	60
Recognition/(reversal) of impairment losses on property, plant and equipment and intangible assets	1	2	(57)	(42)
Other costs	52	167	48	176
Total expenses by nature	8 456	25 475	8 098	24 492
Cost of merchandise and materials sold (+)	97	324	118	422
Change in inventories of finished goods and work in progress (+/-)	(539)	(1 407)	208	(40)
Cost of manufacturing products for internal use of the Group (-)	(558)	(1 481)	(641)	(1 721)
Total costs of sales, selling costs and administrative expenses, of which:	7 456	22 911	7 783	23 153
Cost of sales	6 904	21 329	7 206	21 597
Selling costs	115	360	129	396
Administrative expenses	437	1 222	448	1 160

Note 4.2 Other operating income and (costs)

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Gains on derivatives, of which:	49	122	39	576
measurement	43	76	12	82
realisation	6	46	27	494
Interest income calculated using the effective interest rate method	13	40	7	25
Exchange differences on financial assets and liabilities other than borrowings	21	-	-	-
Reversal of impairment losses on financial instruments	(2)	1	-	1
Provisions released	1	31	(20)	7
Gain on disposal of intangible assets	6	7	1	4
Gain on disposal of subsidiaries	-	89	-	-
Fair value gains on trade receivables	23	47	-	-
Reversal of impairment losses on fixed assets under construction and intangible assets not yet available for use	-	-	4	4
Government grants received	4	16	4	10
Income from servicing of letters of credit and guarantees	3	6	8	18
Compensation, fines and penalties received	3	12	11	31
Other	15	80	11	38
Total other operating income	136	451	65	714
Losses on derivatives, of which:	(85)	(262)	(48)	(612)
measurement	(60)	(130)	(39)	(104)
realisation	(25)	(132)	(9)	(508)
Fair value losses on trade receivables	(20)	(64)	(17)	(91)
Impairment losses on financial instruments	(1)	(1)	(1)	(3)
Impairment loss on fixed assets under construction and intangible assets not yet available for use	(16)	(41)	(21)	(53)
Exchange differences on financial assets and liabilities other than borrowings	-	(1 393)	(680)	(377)
Provisions recognised	(7)	(26)	(30)	(95)
Losses on the sale of property, plant and equipment	2	(5)	(35)	(39)
Donations granted	(18)	(44)	(22)	(44)
Other	(14)	(41)	(11)	(32)
Total other operating costs	(159)	(1 877)	(865)	(1 346)
Other operating income and (costs)	(23)	(1 426)	(800)	(632)

Note 4.3 Finance income and (costs)

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Exchange differences on measurement and realisation of liabilities other than borrowings	-	301	132	73
Gains on derivatives - realisation	1	29	-	74
Total finance income	1	330	132	147
Interest on borrowings, including:				
leases	(1)	(4)	(2)	(7)
Interest on trade payables within the reverse factoring mechanism	(21)	(76)	(26)	(106)
Unwinding of the discount effect	(26)	(77)	(24)	(71)
Exchange differences on measurement and realisation of liabilities other than borrowings	(2)	-	-	-
Losses on derivatives - realisation	-	(30)	-	(80)
Bank fees and charges on borrowings	(6)	(17)	(8)	(18)
Other	(1)	(3)	(2)	(8)
Total finance costs	(57)	(207)	(62)	(290)
Finance income and (costs)	(56)	123	70	(143)

Note 4.4 Information on property, plant and equipment and intangible assets**Purchase of property, plant and equipment and intangible assets**

	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
Purchase of property, plant and equipment, including:	3 420	4 028
leased assets	89	40
Purchase of intangible assets	211	233

Payables due to the purchase of property, plant and equipment and intangible assets

	As at 30 September 2025	As at 31 December 2024
Payables due to the purchase of property, plant and equipment and intangible assets	542	1 040

Capital commitments related to property, plant and equipment and intangible assets, not recognised in the consolidated statement of financial position

	As at 30 September 2025	As at 31 December 2024
Purchase of property, plant and equipment	1 693	1 303
Purchase of intangible assets	26	11
Total capital commitments	1 719	1 314

Note 4.5 Involvement in the joint venture**Joint venture Sierra Gorda S.C.M. accounted for using the equity method**

	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
As at the beginning of the reporting period	-	-
Share of profit for the reporting period	608	103
Settlement of the Group's share of unsettled losses from prior years (accumulated comprehensive losses)	(593)	(103)
Exchange differences from the translation of statements of operations with a functional currency other than PLN	(15)	-
As at the end of the reporting period	-	-

	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
The Group's share (55%) of profit for the reporting period of Sierra Gorda S.C.M., of which:	608	103
recognised in the valuation of the joint venture	608	103

Unrecognised share of the Group of the losses of Sierra Gorda S.C.M.

	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 31 December 2024
As at the beginning of the reporting period	(845)	(1 054)
Settlement of the Group's share of unsettled losses from prior years (accumulated comprehensive losses)	593	209
As at the end of the reporting period	(252)	(845)

Loans granted to the joint venture Sierra Gorda S.C.M.

	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 31 December 2024
As at the beginning of the reporting period	9 800	9 096
Repayment of loans (principal and interest)	(772)	(464)
Accrued interest	424	552
Gain due to reversal of allowances for impairment of loans granted to the joint venture	158	226
Exchange differences	(1 128)	390
As at the end of the reporting period	8 482	9 800

The Group classifies loans granted to Sierra Gorda S.C.M. as credit-impaired financial assets due to the high credit risk at the moment of initial recognition (POCI). POCI loans are measured at amortised cost using the effective interest rate, adjusted by the credit risk using scenario analysis and the available free cash of Sierra Gorda S.C.M.

Pursuant to the requirements of IFRS 9.5.5.17, the Group performed measurement of the loan. To estimate the expected credit losses, scenario analysis (IFRS 9.5.5.18) was used, comprising the Group's assumptions on the repayment of the loan granted. Scenario analysis was based on cash flows of Sierra Gorda S.C.M., which were subsequently discounted using the effective interest rate method adjusted by the credit risk, determined at the initial recognition of the loan pursuant to IFRS 9.B5.5.45 at the level of 6.42%.

As at 30 September 2025, the Group estimated the expected cash flows on repayment of loans granted to Sierra Gorda S.C.M. (higher as a result of better than expected operating results of the joint venture), as a result of which, pursuant to the requirements of IFRS 9.5.5.14, a gain due to the reversal of an allowance for impairment was recognised in the amount of PLN 158 million (USD 44 million).

The Group adopted price paths on the basis of internal macroeconomic assumptions prepared based on available, long-term forecasts from financial and analytical institutions to estimate cash flows of Sierra Gorda S.C.M. as at 30 September 2025. A detailed forecast was prepared for the period 4th quarter of 2025-2029, while for the period 2030-2034 a technical adjustment of prices was applied between the last year of the detailed forecast and 2035, for which a long-term metals price forecast was used at the following level:

- for copper – 8 818 USD/t;
- for gold – 1 900 USD/oz.

In the detailed forecast period for the period 4th quarter of 2025-2029 the following levels of metal prices were assumed:

- for copper – from 9 500 USD/t to 10 000 USD/t;
- for gold – from 1 800 USD/oz to 3 336 USD/oz.

The Group adopted price paths on the basis of internal macroeconomic assumptions prepared based on available, long-term forecasts from financial and analytical institutions to estimate cash flows of Sierra Gorda S.C.M. as at 31 December 2024. A detailed forecast was prepared for the period 2025-2029, while for the period 2030-2034 a technical adjustment of prices was applied between the last year of the detailed forecast and 2035, for which a long-term metals price forecast was used at the following level:

- for copper – 8 800 USD/t;
- for gold – 1 900 USD/oz.

In the detailed forecast period for the period 2025-2029 the following levels of metal prices were assumed:

- for copper – from 9 500 USD/t to 10 000 USD/t;
- for gold – from 1 800 USD/oz to 2 600 USD/oz.

Other key assumptions used for estimation of cash flows

	30 September 2025	31 December 2024
Mine life / forecast period (years)	23	23
Level of copper production during mine life (kt)	3 397	3 488
Level of molybdenum production during mine life (mn lb)	210	214
Level of gold production during mine life (koz)	936	966
Average operating margin during mine life	47.2%	47.6%
Applied discount rate after taxation (used to calculate the fair value for disclosure purposes in Note 4.6)	8.76%	8.31%
Capital expenditures to be incurred during mine life (USD million)	1 885	2 021
Capitalised stripping costs during mine life (USD million)	4 153	4 204

Note 4.6 Financial instruments

	As at 30 September 2025					As at 31 December 2024				
	At fair value through other comprehensive income	At fair value through profit or loss	At amortised cost	Hedging instruments	Total	At fair value through other comprehensive income	At fair value through profit or loss	At amortised cost	Hedging instruments	Total
Financial assets										
Non-current	1 821	39	9 053	180	11 093	837	46	10 357	286	11 526
Loans granted to a joint venture	-	-	8 482	-	8 482	-	-	9 800	-	9 800
Derivatives	-	-	-	180	180	-	-	-	286	286
Other financial instruments measured at fair value	1 821*	39	-	-	1 860	837	46	-	-	883
Other financial instruments measured at amortised cost	-	-	571	-	571	-	-	557	-	557
Current	-	1 012	1 063	219	2 294	-	808	1 595	193	2 596
Trade receivables	-	939	519	-	1 458	-	707	638	-	1 345
Derivatives	-	24	-	219	243	-	26	-	193	219
Cash and cash equivalents	-	-	411	-	411	-	-	715	-	715
Other financial assets	-	49	133	-	182	-	75	242	-	317
Total	1 821	1 051	10 116	399	13 387	837	854	11 952	479	14 122

*Including PLN 972 million – an increase in the fair value of Tauron Polska Energia S.A. due to a share price increase on WSE.

Financial liabilities	As at 30 September 2025				As at 31 December 2024			
	At fair value through profit or loss	At amortised cost	Hedging instruments	Total	At fair value through profit or loss	At amortised cost	Hedging instruments	Total
Non-current	23	5 471	367	5 861	12	5 130	257	5 399
Borrowings, lease and debt securities	-	5 259	-	5 259	-	4 910	-	4 910
Derivatives	23	-	367	390	12	-	257	269
Other financial liabilities	-	212	-	212	-	220	-	220
Current	118	5 508	166	5 792	14	6 517	33	6 564
Borrowings, lease and debt securities	-	664	-	664	-	1 261	-	1 261
Derivatives	114	-	166	280	11	-	33	44
Trade payables	-	2 578	-	2 578	-	3 132	-	3 132
Trade payables within the reverse factoring mechanism	-	2 065	-	2 065	-	2 000	-	2 000
Other financial liabilities	4	201	-	205	3	124	-	127
Total	141	10 979	533	11 653	26	11 647	290	11 963

The fair value hierarchy of financial instruments measured at fair value in the statement of financial position

Classes of financial instruments	As at 30 September 2025				As at 31 December 2024			
	level 1	level 2	level 3	carrying amount	level 1	level 2	level 3	carrying amount
Loans granted	-	22	-	22	-	21	-	21
Listed shares	1 690	-	-	1 690	705	-	-	705
Unquoted shares	-	131	-	131	-	132	-	132
Trade receivables	-	939	-	939	-	707	-	707
Assets due to derivatives	-	423	-	423	-	505	-	505
Liabilities due to derivatives	-	(670)	-	(670)	-	(313)	-	(313)
Other financial assets	-	22	44	66	-	34	66	100
Other financial liabilities	-	(4)	-	(4)	-	(3)	-	(3)

The fair value hierarchy of financial instruments measured at amortised cost in the statement of financial position

Classes of financial instruments	As at 30 September 2025				As at 31 December 2024			
	fair value			carrying amount	fair value			carrying amount
	level 1	level 2	level 3		level 1	level 2	level 3	
Loans granted	-	-	7 467	8 482	-	-	8 780	9 800
Received long-term bank and other loans	-	(2 033)	-	(2 033)	-	(1 686)	-	(1 686)
Long-term debt securities	(2 653)	-	-	(2 600)	(2 657)	-	-	(2 600)

The Group does not disclose the fair value of financial instruments measured at amortised cost in the statement of financial position, other than those presented in the table above, because it makes use of the exemption arising from IFRS 7.29 (Disclosure of information on the fair value is not required when the carrying amount is approximate to the fair value).

There was no transfer in the Group of financial instruments between individual levels of the fair value hierarchy in the reporting period.

Methods and measurement techniques used by the Group in determining fair values of each class of financial asset or financial liability.

Level 1

Listed shares

Shares are measured based on quotations from the Warsaw Stock Exchange and the TSX Venture Exchange in Toronto.

Long-term debt securities

Long-term debt securities are measured based on quotations from the Catalyst Market of the Warsaw Stock Exchange.

Level 2

Unquoted shares

Unquoted shares are measured using the adjusted net assets. Observable Input data other than the ones from the active market were used in the measurement (e.g. transaction prices of real estate similar to the one subjected to measurement, market interest rates of State Treasury bonds and term deposits in financial institutions, and the risk-free discount rate published by the European Insurance and Occupational Pensions Authority).

Trade receivables

Receivables arising from the realisation of sales under contracts which are finally settled using future prices were measured using forward prices, depending on the period/month of contractual quoting. Forward prices are from the Reuters system. For trade receivables transferred to non-recourse factoring, a fair value is assumed at the level of the amount of the trade receivables transferred to the factor (nominal value from the invoice) less interest, which is the factor's compensation. Due to the short term between the transfer of receivables to the factor and their payment, fair value is not adjusted by the credit risk of the factor and impact of time lapse.

Loans granted

This item comprises loans measured at fair value, the fair value of which was estimated on the basis of contractual cash flows (per the contract) using the model of discounted cash flows, including the borrower's credit risk.

Other financial assets/liabilities

Receivables/payables due to the settlement of derivatives, whose date of payment falls two working days after the end of the reporting period, were recognised in this item. These instruments were measured to fair value set per the reference price applied in the settlement of these transactions.

Currency and currency-interest derivatives

In the case of currency derivatives transactions on the currency market and currency-interest transactions (CIRS), the forward prices from the maturity dates of individual transactions were used to determine their fair value. The forward price for currency exchange rates was calculated on the basis of fixing and appropriate interest rates. Interest rates for currencies and the volatility ratios for exchange rates were taken from the Reuters system. The standard Garman-Kohlhagen model is used to measure European options on currency markets.

Metals derivatives

In the case of derivatives on the commodity market, forward prices from the maturity dates of individual transactions were used to determine their fair value. In the case of copper, official closing prices from the London Metal Exchange were used, and with respect to silver and gold - the fixing price set by the London Bullion Market Association. Volatility ratios and forward prices for measurement of derivatives at the end of the reporting period were obtained from the Reuters system. Levy approximation to the Black-Scholes model was used for Asian options pricing on metals markets.

Received long-term bank and other loans

The fair value of bank and other loans is estimated by discounting the cash flows associated with these liabilities in timeframes and under conditions arising from agreements, and by applying current rates.

Level 3**Loans granted**

Loans granted measured at amortised cost in the statement of financial position are included in this category, because of the use of unobservable assumptions in the fair value measurement. With respect to estimating the fair value of these loans, a significant element of the estimation are the forecasted cash flows of Sierra Gorda S.C.M., which are unobservable input data, and pursuant to IFRS 13 the fair value of these assets is classified to level 3 of the hierarchy. The discount rate adopted to calculate the fair value of loans measured at amortised cost amounts to 8.76% (as at 31 December 2024, 8.31%).

The forecasted cash flows of Sierra Gorda S.C.M., which are the basis for estimating the fair value of loans measured at amortised cost, are the most sensitive to copper price volatility, which affects other assumptions, such as forecasted production and operating margin. Therefore the Group, pursuant to IFRS 13 p.93.f, performed a sensitivity analysis of the fair value of loans to copper price volatility.

Price paths adopted to estimate the cash flows of Sierra Gorda S.C.M. are presented in Note 4.5.

Sensitivity analysis of the fair value to changes in copper price as at 30 September 2025

Classes of financial instruments	Base	Fair value	
		Base plus 0.1 USD/lb during mine life	Base minus 0.1 USD/lb during mine life
Loans granted measured at amortised cost	7 467	7 594	7 220
Loans granted measured at amortised cost (USD million)	2 056	2 091	1 988

Sensitivity analysis of the carrying amount to changes in copper price as at 30 September 2025

Classes of financial instruments	Carrying amount	Base plus 0.1 USD/lb during mine life	Base minus 0.1 USD/lb during mine life
Loans granted measured at amortised cost	8 482	8 548	8 272
Loans granted measured at amortised cost (USD million)	2 336	2 354	2 278

Sensitivity analysis of the fair value to changes in copper price as at 31 December 2024

Classes of financial instruments	Base	Fair value	
		Base plus 0.1 USD/lb during mine life	Base minus 0.1 USD/lb during mine life
Loans granted measured at amortised cost	8 780	9 039	8 624
Loans granted measured at amortised cost (USD million)	2 141	2 204	2 103

Sensitivity analysis of the carrying amount to changes in copper price as at 31 December 2024

Classes of financial instruments	Carrying amount	Base plus 0.1 USD/lb during mine life	Base minus 0.1 USD/lb during mine life
Loans granted measured at amortised cost	9 800	10 023	9 701
Loans granted measured at amortised cost (USD million)	2 390	2 444	2 365

Other financial assets

This item includes receivables due to conditional payments associated with the agreements on the sale of subsidiaries S.C.M. Franke and Project Nikolas Company INC., which were estimated based on a probabilistic model stipulated in the binding offer and including the discount of payments for subsequent years.

Note 4.7 Management of risk of commodity, currency, interest rate and risk of changes in prices of energy resources in the KGHM Polska Miedź S.A. Group
Management of risk of commodity, currency and interest rates

In managing commodity, currency and interest rate risk, the scale and profile of activities of the Parent Entity and of the mining companies of the KGHM INTERNATIONAL LTD. Group is of the greatest significance for, and has the greatest impact on the results of the KGHM Polska Miedź S.A. Group.

The Parent Entity actively manages market risk by taking actions and making decisions in this regard within the context of the KGHM Polska Miedź S.A. Group's global exposure.

The primary technique used by the Group in market risk management is the use of hedging strategies involving derivatives. Natural hedging is also used. The Parent Entity applies hedging transactions, as understood by hedge accounting.

The impact of derivatives and hedging transactions on the items in the statement of profit or loss of the Group and on the items in the statement of comprehensive income is presented below.

Statement of profit or loss	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
Revenues from contracts with customers (reclassification adjustment)	118	461
Other operating income / (costs):	(140)	(36)
on realisation of derivatives	(86)	(14)
on measurement of derivatives	(54)	(22)
Finance income / (costs):	(1)	(6)
on realisation of derivatives	(1)	(6)
Impact of derivatives and hedging instruments on profit or loss for the period (excluding the tax effect)	(23)	419
Statement of other comprehensive income	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
Impact of measurement of hedging transactions (effective part)	(182)	91
Reclassification to the statement of profit and loss due to realisation of a hedged item	(63)	(470)
Reclassification to non-current assets due to realisation of a hedged item*	(30)	(39)
Impact of hedging transactions (excluding the tax effect)	(275)	(418)
TOTAL COMPREHENSIVE INCOME	(298)	1

*Reclassification to non-current assets due to capitalisation of borrowing costs under the hedge accounting in the cost of non-current assets.

The table below presents information on changes in other comprehensive income due to cash flow hedging (excluding the tax effect) due to the application of hedge accounting in the first three quarters of 2025 and in the first three quarters of 2024.

Other comprehensive income due to cash flow hedging (excluding the tax effect)	2025	2024
As at 1 January	78	628
Impact of measurement of hedging transactions (effective part)	(182)	91
Reclassification to revenues from contracts with customers due to realisation of a hedged item	(118)	(461)
Reclassification to other operating costs/(income) due to realisation of a hedged item (settlement of the hedging cost)	55	(9)
Reclassification to non-current assets due to realisation of a hedged item*	(30)	(39)
As at 30 September	(197)	210

*Reclassification to non-current assets due to capitalisation of borrowing costs under the hedge accounting in the cost of non-current assets.

Ineffectiveness of hedging recognised in profit or loss for the first three quarters of 2025 and in the first three quarters of 2024 was immaterial.

Due to the full matching of applied instruments to the hedged positions on the metals and currency markets, the Company does not identify potential sources of inefficiency.

The management of market risk in the Parent Entity, and especially the management of risk of commodity, exchange rates and interest rates, should be considered through an analysis of the hedging position together with the position being hedged (hedged position). A hedging position is understood as the Parent Entity's position in derivatives. A hedged position is comprised of highly probable, future cash flows (revenues from the physical sale of products).

In the first three quarters of 2025, copper sales of the Parent Entity amounted to 425.1 thousand tonnes (net sales of 278.1 thousand tonnes²), while the notional amount of copper price hedging strategies settled in this period amounted to 38.73 thousand tonnes, which represented approx. 9% of the total sales of this metal realised by the Parent Entity and approx. 14% of net sales in this period (in the first three quarters of 2024, 1% and 2% respectively). The notional amount of settled silver price hedging transactions in the first three quarters of 2025 represented approx. 11% of sales of this metal by the Parent Entity during that period (in the first three quarters of 2024, 2%). In the case of currency transactions in the first three quarters of 2025 approx. 10% of revenues from copper and silver sales realised by the Parent Entity were hedged in this period (19% in the first three quarters of 2024).

In the first three quarters of 2025, pursuant to the Market Risk Management Policy, the Parent Entity monitored and analysed on an ongoing basis the macroeconomic environment and the situation on financial markets, and also identified and measured market risk related to changes in metals prices, exchange rates and interest rates.

As part of the realisation of the strategic hedging plan of the Parent Entity against market risk in the third quarter of 2025, transactions hedging the planned revenues from metals sales were implemented. On the copper market, *seagull* option structures (Asian options) for the period from January 2026 to June 2027 for the total tonnage of 40.8 thousand tonnes were entered into. On the silver market, *collar* option structures (Asian options) for the period from January 2026 to December 2026 in the total tonnage of 4.2 million troy ounces and *seagull* option structures (Asian options) for the period from January 2027 to June 2028 in the total tonnage of 6.3 million troy ounces were entered into. In the third quarter of 2025, the Parent Entity did not implement any hedging transactions on the currency market.

Nevertheless, on the interest rates markets the hedging position have been restructured. Cross Currency Interest Rate Swap (CIRS) transactions in the notional amount of PLN 1.6 billion with a maturity date of 27 June 2029 hedging both the sales revenues in the currency, as well as the variable interest rate of issued bonds have been closed. As a result of the carried out closure of CIRS transactions, the Parent Entity generated the positive cash flow from a positive valuation of the instrument and effectively moved to the prior, variable interest rate of bonds in PLN.

In terms of managing the net trading position³ in the third quarter of 2025 so-called QP adjustment *swap* transactions were entered into on the copper and gold markets with maturity periods falling in June 2026.

As at 30 September 2025, the Parent Entity held an open derivatives position on the metals and currency markets for:

- 125.6 thousand tonnes of copper (including: 118.2 thousand tonnes arose from the strategic management of market risk, while 7.4 thousand tonnes came from the management of a net trading position),
- 21.915 million troy ounces of silver,
- 26.3 thousand ounces of gold, and
- USD 420 million of planned revenues from sales of metals.

Furthermore, as at 30 September 2025 the Parent Entity had loans with fixed interest rate. Commodity risk was also related to derivatives embedded in the purchase contracts for metal-bearing materials.

With respect to managing currency risk, the Parent Entity uses natural hedging by borrowing in currencies in which it has revenues. As at 30 September 2025, the bank and investment loans which were drawn in USD, following their translation to PLN, amounted to PLN 2 178 million (as at 31 December 2024: PLN 2 420 million).

In the third quarter of 2025, none of the Group's subsidiaries had implemented any derivative transactions on the commodity, currency and interest rate markets, and did not hold an open position on these markets as at 30 September 2025.

Condensed tables of open transactions in derivatives held by the Parent Entity as at 30 September 2025, entered into as part of the strategic management of market risk, are presented below. The hedged notional amounts of transactions in the presented periods are allocated evenly on a monthly basis.

² Copper sales less copper in purchased metal-bearing materials.

³ Applied for the purpose of reacting to changes in customers' contractual terms, the occurrence of non-standard pricing in metal sales and the purchase of copper-bearing materials.

Hedging against copper price risk – open derivatives as at 30 September 2025

Instrument/ option structure			Average weighted option strike price			Average weighted premium	Effective hedge price
			sold	purchased	sold		
			put option	put option	call option		
			participation limited to				
Notional			hedge limited to	copper price hedging			
[tonnes]			[USD/t]	[USD/t]	[USD/t]	[USD/t]	[USD/t]
4th quarter	seagull	4 875	7 489	9 549	11 049	-	9 549
	seagull	4 500	7 500	9 600	11 500	(100)	9 500
	seagull	4 725	7 500	9 300	11 300	(143)	9 157
TOTAL X-XII 2025		14 100					
1st half	seagull	9 000	7 500	9 600	11 500	(100)	9 500
	seagull	9 450	7 500	9 300	11 300	(143)	9 157
	seagull	9 600	7 600	9 213	11 563	(134)	9 079
	seagull	9 600	7 800	9 800	11 800	(132)	9 668
2nd half	seagull	9 450	7 500	9 300	11 300	(143)	9 157
	seagull	9 600	7 600	9 213	11 563	(134)	9 079
	seagull	9 300	7 500	9 465	11 565	(142)	9 323
	seagull	9 600	7 800	9 800	11 800	(132)	9 668
TOTAL I-XII 2026		75 600					
1st half	seagull	9 600	7 600	9 213	11 563	(134)	9 079
	seagull	9 300	7 500	9 465	11 565	(142)	9 323
	seagull	9 600	7 800	9 800	11 800	(132)	9 668
TOTAL I-VI 2027		28 500					

Hedging against silver price risk – open derivatives as at 30 September 2025

Instrument/ option structure			Average weighted option strike price			Average weighted premium	Effective hedge price
			sold		sold		
			put option	purchased put option	call option		
			hedge limited to		participation limited to		
Notional			[USD/ounce]	[USD/ounce]	[USD/ounce]	[USD/ounce]	[USD/ounce]
[mn ounces]							
4th quarter	collar	0.525	-	26.43	40.29	-	26.43
	collar	0.525	-	30.64	45.64	(0.50)	30.14
	collar	0.495	-	31.00	45.00	(0.59)	30.41
TOTAL X-XII 2025		1.545					
1st half	collar	1.050	-	30.64	45.64	(0.50)	30.14
	collar	0.990	-	31.00	45.00	(0.59)	30.41
	collar	1.950	-	34.54	47.54	(0.45)	34.09
	collar	2.100	-	37.50	50.50	(0.40)	37.10
2nd half	seagull	0.990	22.00	33.48	45.48	(0.38)	33.10
	collar	1.950	-	34.54	47.54	(0.45)	34.09
	collar	2.100	-	37.50	50.50	(0.40)	37.10
TOTAL I-XII 2026		11.130					
1st half	seagull	0.990	22.00	33.48	45.48	(0.38)	33.10
	collar	1.950	-	34.54	47.54	(0.45)	34.09
	seagull	2.100	22.71	39.64	55.64	-	39.64
2nd half	seagull	2.100	22.71	39.64	55.64	-	39.64
TOTAL I-XII 2027		7.140					
1st half	seagull	2.100	22.71	39.64	55.64	-	39.64
TOTAL I-VI 2028		2.100					

Hedging against USD/PLN currency risk – open derivatives as at 30 September 2025

	Instrument/ option structure	Notional [USD mn]	Average weighted option strike price			Average weighted premium [PLN per USD 1]	Effective hedge price [USD/PLN]
			sold put option <i>hedge limited to</i>	purchased put option <i>exchange rate hedging</i>	sold call option <i>participation limited to</i>		
			[USD/PLN]	[USD/PLN]	[USD/PLN]		
4th quarter	seagull	60	3.60	3.92	4.52	(0.04)	3.88
	collar	120	-	4.04	4.54	(0.05)	3.99
	TOTAL X-XII 2025	180					
1st half	collar	240	-	4.04	4.54	(0.05)	3.99
	TOTAL I-VI 2026	240					

The table below presents detailed data on derivative transactions designated as hedging, held by the Parent Entity as at 30 September 2025.

Open hedging derivatives	Notional of the transaction	Average weighted price /exchange rate/interest rate	Maturity settlement period		Period of profit/loss impact**	
			from	to	from	to
Type of derivative	copper [t] silver [mn ounces] currency [USD mn]	[USD/t] [USD/ounce] [USD/PLN]				
Commodity option structures						
Copper – seagull*	118 200	9 471 – 11 540	Oct'25	- June'27	Oct'25	- July'27
Silver – seagull*	8.280	38.17 – 53.21	July'26	- June'28	July'26	- July'28
Silver – collar	13.635	34.30 – 47.68	Oct'25	- June'27	Oct'25	- July'27
Currency option structures						
USD/PLN – seagull*	60	3.92-4.52	Oct'25	- Dec'25	Oct'25	- Jan'26
USD/PLN – collar	360	4.04-4.54	Oct'25	- June'26	Oct'25	- July'26

* Collar structures, i.e. purchased put options and sold call options were designated as hedging under seagull options structures (CFH – Cash Flow Hedge).

** Reclassification of profit or losses on a cash flow hedging instrument from other comprehensive income to the statement of profit or loss takes place in the reporting period in which the hedged position impacts profit or loss (as an adjustment of a hedged position and to other operating income/costs for the settled hedging cost). However, the recognition of the profit or loss on the settlement of the transaction takes place at the date of its settlement.

Management of risk of changes in prices of energy resources

In market risk management resulting from changes in prices of energy resources, the scale and profile of activities of the Parent Entity is of the greatest significance and impact on the results of the KGHM Polska Miedź S.A. Group. The risk of changes in prices of electricity and energy commodities is a commodity risk for the Parent Entity, the measurement of which is based on its impact on cash flow.

The Parent Entity's exposure to the risk of volatility in electricity prices, energy commodities and related merchandise involves the following markets:

- **electricity and natural gas**, which are required to engage in mining and processing operations, including natural gas used to generate electricity to meet the Parent Entity's needs in its own generating sources,
- **CO₂ emission allowances**, which have to be redeemed due to the level of greenhouse gas emissions by installations operated by the Parent Entity being higher than the level of greenhouse gas emissions for which the Parent Entity received freely-granted rights to emit CO₂,
- **property rights to energy** resulting from certificates of origin of energy from renewable sources (RES) and **energy efficiency certificates** (hereafter: property rights), subject to redemption (required for purposes of redemption due to the sale of electricity by the Parent Entity to end users as well as the consumption of purchased electricity for own needs).

The management of commodity price risk with respect to planned purchases of electricity and natural gas is based on the management of exposure to the risk of changes in the prices of electricity and natural gas in a time horizon of up to 36 subsequent months, resulting from electricity and gas purchase plans, less previously-signed purchase contracts with delivery in future periods.

In the case of changes in electricity prices, the source of exposure are sales prices in bilateral contracts and energy sales prices on the Polish Power Exchange (PPE), where the Parent Entity purchases electricity in forward products (RTEE) as well as on the intra-day and next-day market.

In the case of the risk of changes in gas prices, the source of exposure is a contract entered into with ORLEN S.A., according to which the price of the purchased gas depends to a large degree on the prices quoted on the Polish Power Exchange for E-type gas (as regards both forward and SPOT contracts). As part of the management of risk of changes in the prices of energy resources, in the third quarter of 2025 the Parent Entity entered into option transactions on the TTF (Title Transfer Facility) gas market. Seagull option structures on the contract *Endex ICE TTF Natural Gas Month Ahead* for the period from October 2025 to February 2026 for the total volume of 60 GWh were entered into.

Commodity risk related to CO₂ emission allowances is connected with the exposure to changes in the prices of emission allowances quoted in EUR on an exchange (e.g. European Energy Exchange) and in the EUR/PLN exchange rate. In terms of changes in the prices of CO₂ emission allowances, the Parent Entity has a net short position, resulting from the obligation to redeem rights due to CO₂ systemic emissions which occur as a result of the combustion of coal within coal-bearing materials in installations functioning in the copper smelters, and also as a result of the combustion of gas in the CCGT (Combined Cycle Gas Turbine) blocks generating electricity to meet the Parent Entity's needs.

In terms of the risk of changes in property rights, the Parent Entity has a net short position resulting from the obligation to redeem property rights due to the sale of electricity to an end user as well as to the consumption of purchased electricity for own needs, while the source of exposure are mainly the prices of property rights on the wholesale market, (i.e. on the Polish Power Exchange). KGHM Polska Miedź S.A. sells electricity mostly to customers which provide services to the Parent Entity on properties belonging to KGHM Polska Miedź S.A.

Exposure of the Parent Entity to a given risk – demand volume of individual merchandise for own needs

Merchandise	Unit	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
CO ₂ emission allowances (actual emission of CO ₂)	EUA	974 220	896 588
Property rights, so-called green certificates *	GWh	25	77
Property rights, so-called blue certificates**	GWh	1.5	7.7
Property rights, so-called white certificates***	TOE	2 204	1 932
Gas (consumed for own needs)	GWh	1 613	1 768
Electricity (consumed for own needs)	GWh	1 994	1 920

* 5% from the consumed electricity for own needs in 2024, reflecting the obligation for industrial consumers of 80% and 8.5% from the consumed electricity for own needs in 2025, reflecting the obligation for industrial consumers of 15%.

** 0.5% from the consumed electricity for own needs in 2024, reflecting the obligation for industrial consumers of 80% in 2024 and 0.5% from the consumed electricity for own needs in 2025, reflecting the obligation for industrial consumers of 15%.

*** 1.5% from the consumed electricity for own needs purchased on PPE for own needs/11.63 (11.63 converter of TOE to MWh).

Credit risk connected with derivative transactions

All entities with which derivative transactions (excluding embedded derivatives) were entered into by the Group operated in the financial sector.

The credit risk related to derivatives held is continuously monitored by reviewing the credit ratings and is limited by diversifying the portfolio while implementing hedging strategies.

The following table presents the structure of ratings of the financial institutions with whom the Group had derivatives transactions, representing exposure to credit risk.

Rating level		As at 30 September 2025	As at 31 December 2024
Medium-high	from A+ to A- according to S&P and Fitch, and from A1 to A3 according to Moody's	82%	92%
Medium	from BBB+ to BBB- according to S&P and Fitch, and from Baa1 to Baa3 according to Moody's	18%	8%

Taking into consideration the receivables due to open derivative transactions held by the Group (excluding embedded derivatives) as at 30 September 2025 and net receivables due to settled derivatives, the maximum single entity share of the amount exposed to credit risk arising from these transactions amounted to 20%, or PLN 87 million (as at 31 December 2024: 29%, or PLN 151 million).

The Parent Entity assumes that, due to its cooperating solely with renowned financial institutions, as well as continuous monitoring of their ratings, it is not materially exposed to credit risk resulting from derivatives concluded with them.

Exposure to credit risk by main counterparties

	As at 30 September 2025			As at 31 December 2024		
	Open derivatives	Settled derivatives	Exposure to credit risk	Open derivatives	Settled derivatives	Exposure to credit risk
	Financial receivables	Net financial receivables ⁴		Financial receivables	Net financial receivables ⁴	
Counterparty 1	87	-	87	148	3	151
Counterparty 2	66	-	66	63	2	65
Counterparty 3	45	7	52	63	2	65
Other	225	15	240	216	27	243
Total	423	22	445	490	34	524

In order to reduce cash flows and at the same time to limit credit risk, the Parent Entity carries out net settlements (based on standard framework agreements entered into with its counterparties, regulating the trade of financial instruments, meaning ISDA or based on a formula of the Polish Bank Association), by offsetting receivables and liabilities due to settled derivatives.

Receivables and liabilities due to settled derivatives by main counterparties as at 30 September 2025

	As at 30 September 2025	
	Financial receivables gross/net*	Financial liabilities gross/net*
Counterparty 1	-	-
Counterparty 2	-	-
Counterparty 3	7	-
Other	15	(4)
Total	22	(4)

*In the current reporting period there were no financial receivables and liabilities due to settled derivatives subject to offsetting.

Receivables and liabilities due to settled derivatives by main counterparties as at 31 December 2024

	As at 31 December 2024					
	Gross financial receivables	Gross financial liabilities	subject to offsetting		Net financial receivables	Net financial liabilities
			Financial receivables	Financial liabilities		
Counterparty 1	3	-	-	-	3	-
Counterparty 2	2	-	-	-	2	-
Counterparty 3	7	(8)	5	(8)	2	(3)
Other	52	(25)	39	(25)	27	-
Total	64	(33)	44	(33)	34	(3)

The fair value of open derivatives of the KGHM Polska Miedź S.A. Group as at the end of the reporting period, broken down into hedging transactions⁵ and trade transactions (including: embedded and adjustment derivatives) is presented in detail in the table below.

⁴ The Parent Entity offsets receivables and liabilities due to settled derivatives (that is for which the future cash flows are known at the end of the reporting period) pursuant to the principles of net settlements of cash flows adopted in framework agreements with individual customers.

⁵ Within the KGHM Polska Miedź S.A. Group, the Parent Entity applies cash flow hedge accounting (CFH).

Type of derivative	As at 30 September 2025				
	Financial assets		Financial liabilities		Total
	Non-current	Current	Non-current	Current	
Hedging instruments (CFH), of which:	180	219	(367)	(166)	(134)
Derivatives – Metals (price of copper, silver)					
Options – <i>seagull</i> * (copper)	100	50	(91)	(44)	15
Options – <i>seagull</i> * (silver)	67	-	(176)	(7)	(116)
Options – <i>collar</i> (silver)	13	6	(100)	(115)	(196)
Derivatives – Currency (USDPLN exchange rate)					
Options – <i>seagull</i> *	-	17	-	-	17
Options – <i>collar</i>	-	146	-	-	146
Trade instruments, of which:	-	24	(23)	(114)	(113)
Derivatives – Metals (price of copper, silver, gold)					
Sold put option (copper)	-	-	(21)	(3)	(24)
Sold put option (silver)	-	-	(2)	-	(2)
QP adjustment swap transactions (copper)	-	-	-	(8)	(8)
QP adjustment swap transactions (gold)	-	24	-	(51)	(27)
Derivatives – Currency					
Sold put option (USDPLN)	-	-	-	(2)	(2)
Derivatives – Energy resources					
Options – <i>seagull</i> (gas Endex ICE TTF)	-	-	-	-	-
Embedded derivatives (price of copper, gold)					
Purchase contracts for metal-bearing materials	-	-	-	(50)	(50)
TOTAL OPEN DERIVATIVES	180	243	(390)	(280)	(247)

* *Collar* structures, i.e. purchased put options and sold call options were designated as hedging under *seagull* options structures (CFH – Cash Flow Hedging).

The fair value of open derivatives (assets and liabilities) as at 30 September 2025 has changed as compared to 31 December 2024 because of:

- the settlement of transactions in derivatives with maturities in the period from 1 January to 30 September 2025, which were open at the end of 2024,
- entering into new transactions on the forward markets of metals and gas ICE TTF,
- the closure of Cross Currency Interest Rate Swap (CIRS) transactions,
- the change in macroeconomic conditions (e.g. forward prices of copper, silver, gold, USD/PLN forward rates, interest rates and volatility implied at the measurement date).

Note 4.8 Liquidity risk and capital management in the KGHM Polska Miedź S.A. Group

Liquidity and capital management policy

The basic goal of financial liquidity management in the Group is assuring that the companies are able to meet their current and future obligations.

In managing the risk of liquidity loss, the Group maintains an adequate level of cash and access to a broad portfolio of flexible sources of financing.

Capital management in the Group is aimed at securing funds for business development and maintaining the appropriate level of liquidity.

Due to the centralisation of the process of obtaining external financing for the entire KGHM Polska Miedź S.A. Group's needs at the Parent Entity's level, the realisation of intra-group liquidity transfers is made using debt and equity instruments. The main debt instrument used in intra-group liquidity transfers are owner loans, which support the process of investment activities.

Under the process of liquidity management, and with respect to supporting the current activities, the Group makes use of a supporting tool – local cash pooling in PLN, USD and EUR and internationally in USD. Cash pooling aims to optimise the management of cash held, limiting interest costs, efficient financing of current working capital needs and supporting short-term financial liquidity in the Group.

In the third quarter of 2025, the KGHM Polska Miedź S.A. Group showed a full capacity for meeting its obligations. The cash held and external financing obtained by the Group guarantee continued liquidity and enable the realisation of investment projects.

In accordance with adopted market practice, the Group monitors the level of financial security, among others on the basis of the Net Debt/Adjusted EBITDA ratio presented in the table below as at the end of the reporting period:

Ratio	30 September 2025	31 December 2024
Net debt/Adjusted EBITDA*	0.80	0.81

*Adjusted EBITDA for the period of 12 months ended on the last day of the reporting period, the total of adjusted EBITDA of reporting segments excluding the adjusted EBITDA of the reporting segment of the joint venture Sierra Gorda S.C.M.

Net debt changes

	As at 31 December 2024	Cash flows related to debt	Accrued interest	Exchange differences	Other changes	As at 30 September 2025
[+] Bank loans	856	234	59	(111)	5	1 043
[+] Loans	1 980	(321)	47	(201)	(6)	1 499
[+] Debt securities	2 602	(94)	137	-	-	2 645
[+] Leases	733	(115)	36	(4)	86*	736
[=] Total debt	6 171	(296)	279	(316)	85	5 923
[-] Free cash and cash equivalents	691	(297)	-	-	-	394
[-] Derivatives related to sources of external financing	177	126	-	-	(303)	-
[=] Net debt, including:	5 303	(125)	279	(316)	388	5 529
<i>Net debt excluding derivatives**</i>	<i>5 480</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5 529</i>

* Conclusion and modification of lease agreements.

** Net debt excluding derivatives - calculated in accordance with the definition of net debt for the purposes of covenants calculation in bank loans agreements.

Reconciliation of cash flows related to debt on the consolidated statement of cash flows

	from 1 January 2025 to 30 September 2025
Financing activities	
[+] Proceeds from borrowings	760
[-] Proceeds from derivatives related to external sources of financing	126
[+] Repayment of borrowings	(734)
[+] Repayment of lease liabilities	(80)
[-] Expenditures on derivatives related to external sources of financing	(30)
[+] Repayment of interest on borrowings, debt securities	(20)
[+] Repayment of interest on leases	(9)
Investing activities	
[+] Paid capitalised interest on borrowings	(213)
[-] Proceeds from settlement of an instrument hedging interest rate of bonds	30
[-] Change in free cash and cash equivalents	(297)
[=] TOTAL	(125)

Structure of sources of external financing

As at 30 September 2025, the Group had open credit lines, loans and debt securities with a total balance of available financing being the equivalent of PLN 15 583 million, out of which PLN 5 187 million had been drawn.

The structure of financing sources is presented below.

	As at 30 September 2025	As at 31 December 2024
Unsecured revolving syndicated credit facility		
Amount granted	5 222	5 898
Amount of the liability	-	-
Investment loans		
Amount granted	3 484	3 521
Amount of the liability	1 499	1 980
Other bank loans		
Amount granted	4 277	4 294
Amount of the liability	1 043	856
Debt securities		
Nominal value of the issuance	2 600	2 600
Amount of the liability	2 645	2 602
Total bank and other loans, debt securities		
Amount granted / Nominal value of the issuance	15 583	16 313
Amount of the liability	5 187	5 438

The most significant items of liabilities due to guarantees granted - contingent liabilities

Guarantees - contingent liabilities (IAS 37)	Amount of guarantees		Validity period
	As at 30 September 2025	As at 31 December 2024	
Security on the proper execution by the Parent Entity of future environmental obligations related to the obligation to restore terrain, following the conclusion of operations of the Żelazny Most tailings storage facility	PLN 124 mn	PLN 109 mn	up to 1 year
Security on the obligations incurred by Brokerage House due to settlements of transactions entered into by the Parent Entity on the markets run by Towarowa Giełda Energii S.A	PLN 100 mn	PLN 70 mn	up to 1 year
Security on claims to cover by the Group costs related to collecting and processing waste	PLN 17 mn	PLN 17 mn	up to 2 years
Security on the obligations related to proper execution of agreements concluded by the Group	PLN 55 mn (PLN 5 mn, CAD 3 mn, EUR 2 mn, USD 10 mn)	PLN 26 mn (PLN 3 mn, CAD 3 mn, EUR 2 mn, USD 1 mn)	up to 5 years

The most significant items of liabilities due to financial guarantees granted

Financial guarantees (IFRS 9)	Carrying amount*		Amount of guarantees		Validity period
	As at 30 September 2025	As at 31 December 2024	As at 30 September 2025	As at 31 December 2024	
Guarantee set as security on a bank loan drawn by Sierra Gorda S.C.M.	PLN 11 mn (USD 3 mn)	PLN 47 mn (USD 11 mn)	PLN 800 mn (USD 220 mn)	PLN 904 mn (USD 220 mn)	up to September 2027

* The carrying amount was set at the initial value of the guarantee granted less the amount of revenues recognised in profit or loss due to guarantees.

The most significant items of liabilities due to off-balance-sheet guarantees granted

Guarantees - off-balance-sheet liabilities	Amount of guarantees		Validity period
	As at 30 September 2025	As at 31 December 2024	
Guarantee securing potential claims against the Parent Entity in connection with the obligation of a manager of a tailings storage facility to create a restoration fund. The fund may be in the form of a separate bank account, a provision or a bank guarantee.	PLN 141 mn	PLN 128 mn	up to 1 year
Bank guarantees securing funds to execute obligations related to closure, restoration and oversight, including monitoring of the tailings storage facilities in accordance with the regulatory requirements of countries where KGHM INTERNATIONAL LTD. has mines and projects.	PLN 811 mn	PLN 750 mn	up to 1 year

Note 4.9 Related party transactions

Operating income from related entities	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Revenues from sales of products, merchandise and materials to the joint venture Sierra Gorda S.C.M.	4	12	2	11
Interest income on loans granted to the joint venture Sierra Gorda S.C.M.	137	424	139	430
Revenues from other transactions with the joint venture Sierra Gorda S.C.M.	3	6	8	18
Revenues from other transactions with other related parties	1	29	1	14
Total	145	471	150	473

Purchases from related entities	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Purchase of services, merchandise and materials	2	37	2	36
Other purchase transactions	-	3	-	5
Total	2	40	2	41

Trade and other receivables from related parties	As at 30 September 2025	As at 31 December 2024
From the joint venture Sierra Gorda S.C.M.- loans granted	8 482	9 800
From the joint venture Sierra Gorda S.C.M. – other receivables	14	50
From other related parties	17	5
Total	8 513	9 855

Trade and other payables towards related parties	As at 30 September 2025	As at 31 December 2024
Towards the joint venture Sierra Gorda S.C.M.	11	47
Towards other related parties	11	5
Total	22	52

The State Treasury is an entity controlling KGHM Polska Miedź S.A. at the highest level. The Company makes use of the exemption to disclose a detailed scope of information on transactions with the Polish Government and entities controlled or jointly controlled by the Polish Government, or over which the Polish Government has significant influence (IAS 24.25).

In the third quarter of 2025, the Parent Entity and subsidiaries did not enter into significant transactions with related parties under other than arm's length conditions.

Pursuant to the scope of IAS 24.26, as at 30 September 2025 and in the period from 1 January to 30 September 2025, the Group carried out the following transactions with the Polish Government and entities controlled or jointly controlled by the Polish Government, unusual due to their nature or amount:

- due to an agreement on setting mining usufruct for the extraction of mineral resources and for exploration for and evaluation of mineral resources – balance of payables as at 30 September 2025 in the amount of PLN 231 million (as at 31 December 2024: PLN 241 million), including fees on setting mining usufruct for the extraction of mineral resources recognised in costs as at 30 September 2025 in the amount of PLN 27 million (as at 31 December 2024: PLN 34 million),
- due to a reverse factoring agreement - payables in the amount of PLN 830 million, interest costs from 1 January to 30 September 2025 in the amount of PLN 52 million (as at 31 December 2024, payables in the amount of PLN 1 727 million and interest costs from 1 January to 30 September 2024 in the amount of PLN 87 million),
- other transactions and economic operations regarding the spot currency exchange, depositing cash, granting bank loans, guarantees and letters of credit (including documentary letters of credit), running bank accounts, servicing of business credit cards, servicing of documentary collection, servicing of special purpose funds and investment advice as part of the cooperation with banks related to the State Treasury.

State Treasury companies may purchase bonds issued by KGHM Polska Miedź S.A.

The remaining transactions between the Group and the Polish Government and with entities controlled or jointly controlled by the Polish Government, or over which the government has significant influence, were within the scope of normal, daily economic operations. These transactions concerned the following:

- the purchase of products (energy, fuels, services), merchandise and materials, fixed assets to meet the needs of current operating activities. In the period from 1 January to 30 September 2025, the turnover from these transactions amounted to PLN 2 102 million (from 1 January to 30 September 2024: PLN 2 219 million), and, as at 30 September 2025, the unsettled balance of liabilities from these transactions amounted to PLN 168 million (as at 31 December 2024: PLN 271 million),
- the sale to Polish State Treasury Companies. In the period from 1 January to 30 September 2025, the turnover from these sales amounted to PLN 486 million (from 1 January to 30 September 2024: PLN 494 million), and, as at 30 September 2025, the unsettled balance of receivables from these transactions amounted to PLN 121 million (as at 31 December 2024: PLN 189 million).

Remuneration of the Supervisory Board of the Parent Entity (in PLN thousands)	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
Remuneration due to service in the Supervisory Board, salaries and other current employee benefits	1 750	1 763
Remuneration of the Management Board of the Parent Entity (in PLN thousands)	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
Salaries and other current employee benefits due to serving in the function	12 714*	4 933
Benefits due to termination of employment	299	2 354
Total	13 013	7 287

* The amount includes the variable part of remuneration for 2024 settled in 2025.

Remuneration of other key managers (in PLN thousands)	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
Salaries and other current employee benefits**	4 910	2 925

**The remuneration of other key managers represents the remuneration of the members of the Board of Directors of KGHM INTERNATIONAL LTD. earned in companies of the KGHM Polska Miedź S.A. Group. The increase in the remuneration results from the appointment of Company's employees as members of the Board of Directors of KGHM INTERNATIONAL LTD. in the current reporting period.

Based on the definition of key management personnel according to IAS 24 and based on an analysis of the rights and scope of responsibilities of managers of the KGHM Polska Miedź S.A. Group arising from corporate documents and from management contracts, the members of the Board of Directors of KGHM INTERNATIONAL LTD. and the President of the Management Board of KGHM INTERNATIONAL LTD. were recognised as other key managers of the Group.

Note 4.10 Assets and liabilities not recognised in the statement of financial position

The value of contingent assets and liabilities and other liabilities not recognised in the statement of financial position were determined based on estimates.

	As at 30 September 2025	Increase/(decrease) since the end of the last financial year
Contingent assets	508	80
Guarantees received	276	(21)
Promissory notes receivables	214	107
Other	18	(6)
Contingent liabilities	794	10
Note 4.8 Guarantees	313	78
Promissory note liability	209	(14)
Liability due to a claim arising from the executed contract	28	(3)
Financial support granted to municipalities in the form of a donation	119	(12)
Estimated potential impact of penalties arising from a tax audit in a subsidiary of the KGHM INTERNATIONAL LTD. Group*	57	(26)
Other	68	(13)

*Change in the estimate (decrease in liability) due to prescription of a potential claim since the tax office in Chile did not begin its audit for 2021 in due course.

Note 4.11 Changes in working capital

	Inventories	Trade receivables	Trade payables	Other payables*	Working capital
As at 1 January 2025	(8 063)	(1 345)	3 132	2 000	(4 276)
As at 30 September 2025	(9 338)	(1 458)	2 578	2 065	(6 153)
Impact of changes in the statement of financial position	(1 275)	(113)	(554)	65	(1 877)
Exchange differences from the translation of statements of operations with a functional currency other than PLN	(67)	(34)	24	-	(77)
Depreciation/amortisation recognised in inventories	348	-	-	-	348
Change in payables due to the purchase of property, plant and equipment and intangible assets	-	-	183	64	247
Change in payables due to interest	-	-	-	6	6
Reclassification to property, plant and equipment	(31)	-	-	-	(31)
Total adjustments	250	(34)	207	70	493
Change recognised in the statement of cash flows from operating activities	(1 025)	(147)	(347)	135	(1 384)

* Trade payables within the reverse factoring mechanism.

	Inventories	Trade receivables	Trade payables	Other payables*	Working capital
As at 1 January 2024	(8 425)	(932)	3 167	3 021	(3 169)
As at the date of obtaining control over a subsidiary		(2)	1		(1)
As at 30 September 2024	(8 097)	(1 557)	2 664	2 826	(4 164)
Impact of changes in the statement of financial position	328	(623)	(504)	(195)	(994)
Exchange differences from the translation of statements of operations with a functional currency other than PLN	(15)	(9)	5	-	(19)
Depreciation/amortisation recognised in inventories	342	-	-	-	342
Change in payables due to the purchase of property, plant and equipment and intangible assets	-	-	205	(16)	189
Change in payables due to interest	-	-	-	14	14
Reclassification to property, plant and equipment	(45)	-	-	-	(45)
Total adjustments	282	(9)	210	(2)	481
Change recognised in the statement of cash flows from operating activities	610	(632)	(294)	(197)	(513)

* Trade payables within the reverse factoring mechanism.

Note 4.12 Assets sold and liabilities associated with them**Assets and liabilities of Sudbury Basin in the KGHM INTERNATIONAL LTD. Group**

In connection to a Share Purchase Agreement which was entered into on 11 September 2024 for the sale of shares of the special purpose company Project Nikolas Company Inc. by FNX Mining Company Inc. to Magna Mining Inc., the sale transaction of a part of the assets of the Sudbury Basin, i.e the mines McCreedy West, Levack/Morrison and Podolsky, as well as exploration concessions: Kirkwood, Falconbridge, NW Foy, Rand and North Range, and liabilities associated with them, was concluded on 28 February 2025.

The agreed purchase price comprised the cash contribution in the amount of CAD 5.3 million at the moment of closure of the transaction, CAD 2 million deferred to 31 December 2026 as an unconditional cash payment, the acquisition by FNX Mining Company Inc. of 1 180 705 shares in the company Magna Mining Inc. in the amount of CAD 2 million and conditional payments in the total maximum amount of up to CAD 24 million.

The gain on disposal in the amount of PLN 89 million was recognised in the item "Other operating income".

Settlement of the sale transaction of assets and liabilities of Sudbury Basin**PLN million**

Initial purchase price – cash received	15
Deferred payment (current value)	5
Value of received Magna Mining Inc. shares	6
Initial acquisition price	26
Carrying amount of assets and liabilities subject to the sale transaction	(29)
Cash contributed to Project Nikolas Company Inc. before disposal	1
Value of contingent payments	15
Profit on the sale	69
Exchange differences on reclassification from other comprehensive income to gains on disposal	20
Gain on disposal in consolidated statement of profit or loss	89

The individual assets sold and liabilities associated with them were presented in the segment KGHM INTERNATIONAL LTD.

The value of the assets sold and liabilities associated with them have been presented together with continued activities in the consolidated statement of profit or loss, the consolidated statement of cash flows and in the explanatory notes to these statements, as they represent neither a material part of the activities nor an element of the broader plan of disposal of a material part of the activities (IFRS 5.32 a and b).

Main groups of selected assets and liabilities of the Sudbury Basin classified to Disposal group

	As at 28 February 2025 (date of disposal - date of loss of control)	As at 31 December 2024 (presented under assets and liabilities classified to Disposal group)
ASSETS		
Mining and metallurgical property, plant and equipment	80	82
Mining and metallurgical intangible assets	14	17
Mining and metallurgical property, plant and equipment and intangible assets	94	99
Deferred tax assets	9	-
Non-current assets	103	99
Inventories	22	24
Current assets	22	24
TOTAL ASSETS HELD FOR SALE (DISPOSAL GROUP)	125	123
LIABILITIES		
Provisions for decommissioning costs of mines and other technological facilities	37	38
Other liabilities – liabilities due to Franco Nevada streaming contract	100	108
Non-current liabilities	137	146
Other liabilities – liabilities due to Franco Nevada streaming contract	17	14
Current liabilities	17	14
TOTAL LIABILITIES RELATED TO DISPOSAL GROUP	154	160

5 – Additional information to the consolidated quarterly report

Note 5.1 Effect of changes in the organisational structure of the KGHM Polska Miedź S.A. Group

Sale of the subsidiary Project Nikolas Company Inc.

On 28 February 2025, the sale transaction of 100% of shares in the subsidiary of the KGHM INTERNATIONAL LTD. Group – Project Nikolas Company Inc. was carried out. Detailed information regarding this transaction is presented in Note 4.12 Assets sold and liabilities associated with them.

Liquidation of the subsidiary KGHM Kupfer AG i. L.

In the current reporting period, the liquidation process of the subsidiary KGHM Kupfer AG i.L. was completed. On 27 August 2025, the aforementioned subsidiary was removed from the relevant court register.

The above transaction had no material impact on these consolidated financial statements.

Conclusion of bankruptcy proceedings concerning the joint venture Nano Carbon sp. z o.o. in bankruptcy

During the current reporting period, the bankruptcy proceedings concerning the joint venture Nano Carbon sp. z o.o. in bankruptcy were concluded. On 28 August 2025, the aforementioned entity was removed from the National Court Register. The above transaction had no impact on these consolidated financial statements.

Note 5.2 Seasonal or cyclical activities

The KGHM Polska Miedź S.A. Group is not affected by seasonal or cyclical activities.

Note 5.3 Information on the issuance, redemption and repayment of debt and equity securities

There was no issuance, redemption or repayment of debt and equity securities in the Group in the current quarter.

Note 5.4 Information related to a paid (declared) dividend, total and per share

In accordance with Resolution No. 6/2025 of the Ordinary General Meeting of KGHM Polska Miedź S.A. dated 18 June 2025 regarding the allocation of profit of KGHM Polska Miedź S.A. for 2024, it was decided to transfer the profit in the amount of PLN 2 788 million, in its entirety, to the Company's reserve capital.

In accordance with Resolution No. 7/2024 of the Ordinary General Meeting of KGHM Polska Miedź S.A. dated 7 June 2024 regarding the payment of a dividend from profits for previous years, it was decided to pay a dividend to shareholders in the amount of PLN 300 million (PLN 1.50/share). The dividend for 2023 was paid from the profits of KGHM Polska Miedź S.A. for previous years. The Ordinary General Meeting of KGHM Polska Miedź S.A. set the dividend date for 2023 at 28 June 2024 and the dividend payment date for 2023 at 16 July 2024.

All shares of the Parent Entity are ordinary shares.

Note 5.5 Other information to the consolidated quarterly report**Position of the Management Board with respect to the possibility of achieving previously-published forecasts of results for 2025, in the light of results presented in this consolidated quarterly report relative to forecasted results**

KGHM Polska Miedź S.A. has not published a forecast of the Company's and Group's financial results for 2025.

Shareholders holding at least 5% of the total number of votes at the General Meeting of KGHM Polska Miedź S.A. as at the date of publication of this consolidated quarterly report, changes in the ownership structure of significant blocks of shares of KGHM Polska Miedź S.A. in the period since publication of the consolidated report for the first half of 2025

As at the date of preparation of this report, according to the information held by KGHM Polska Miedź S.A., the following shareholders held at least 5% of the total number of votes at the General Meeting of KGHM Polska Miedź S.A.:

shareholder	number of shares/votes	total nominal value of shares (PLN)	percentage held in share capital/total number of votes
State Treasury	63 589 900	635 899 000	31.79%
Allianz Polska Otwarty Fundusz Emerytalny	11 961 453	119 614 530	5.98%
Nationale-Nederlanden Otwarty Fundusz Emerytalny	10 104 354	101 043 540	5.05%
Other shareholders	114 344 293	1 143 442 930	57.18%
Total	200 000 000	2 000 000 000	100.00%

As far as the Company is aware, this state did not change since the publication of the consolidated report for the first half of 2025.

Ownership of KGHM Polska Miedź S.A.'s shares or of rights to them by members of the management and supervisory boards of KGHM Polska Miedź S.A., as at the date of publication of the consolidated quarterly report. Changes in ownership during the day following publication of the consolidated report for the first half of 2025

Based on information held by KGHM Polska Miedź S.A., as at the date of preparation of this report no Member of the Management Board and the Supervisory Board of the Company held shares of KGHM Polska Miedź S.A. or rights to them. The aforementioned state did not change since the publication of the consolidated report for the first half of 2025.

List of material proceedings before courts, arbitration authorities or public administration authorities respecting the liabilities and debt of KGHM Polska Miedź S.A. and its subsidiaries

In the claim dated 26 September 2007, the plaintiffs (14 natural persons) filed a claim against KGHM Polska Miedź S.A. ("Company", "KGHM") with the Regional Court in Legnica for the payment of royalties for the use by the Company of invention project no. 1/97/KGHM called „Sposób zwiększenia zdolności produkcyjnej wydziałów elektorafinacji Huty Miedzi” (Method for increasing the production capacity of the electrorefining sections of the Metallurgical Plants) ("the "Project") for the 8th calculation period (2006). The amount of the claim (principal amount) was determined by the Plaintiffs in the statement of claim in the amount of approximately PLN 42 million (principal amount excluding claimed interest and court costs). In its response to the statement of claim of 21 January 2008, the Company requested that the claim be dismissed in its entirety and filed a counterclaim for the reimbursement of unduly paid remuneration for the sixth and seventh years of application of the Project (2004 and 2005), also raising a possible plea of set-off of the mutually asserted claims. The amount of the claim (principal amount excluding claimed interest and court costs) in the counterclaim was determined by the Company in the amount of approximately PLN 25 million.

In the judgement of 25 September 2018, the Regional Court in Legnica dismissed the counterclaim and partially upheld the principal claim to the total amount of approx. PLN 24 million, and at the same time ordered the payment of interest in the amount of approx. PLN 30 million, totalling to approx. PLN 54 million. Both parties to the proceedings appealed against this judgement.

In the judgement of 12 June 2019, the Court of Appeals in Wrocław dismissed the appeals of both parties, changing the judgement of the court of first instance only with regard to the decision on the costs of the main action, charging them to KGHM Polska Miedź S.A. The judgements are binding and were executed by KGHM Polska Miedź S.A. on 18-19 June 2019. As a result of the execution of liabilities there is no basis for the recognition of provisions for liabilities. KGHM Polska Miedź S.A. filed a cassation appeal against the judgement of the court of second instance with respect to the partially upheld principal claim in the amount of approx. PLN 24 million as well as with respect to the dismissed counter-claim in the principal amount of approx. PLN 25 million. The plaintiffs did not file a cassation appeal with respect to the dismissed portion of the main claim.

In a judgement dated 24 November 2022 the Supreme Court overturned the disputed judgement and ordered the case to be reheard by the Court of Appeal in Wrocław. In a preparatory letter dated 5 May 2023, KGHM Polska Miedź S.A. requested the return of the liabilities paid by KGHM Polska Miedź S.A. to the plaintiffs of the claim, justified by the judgement of the court of first instance and amended as regards the costs by the judgement of the court of second instance (petition for restitution).

In its judgement of 4 December 2024, the Court of Appeals in Wrocław again dismissed KGHM Polska Miedź S.A.'s appeal and the Company's petition for restitution, set-off the costs of the appeal and cassation proceedings between the parties and partially amended the decision regarding the costs of the main claim for the first instance. By a cassation appeal dated 14 March 2025, KGHM Polska Miedź S.A. filed a claim against the Court of Appeals in Wrocław in its entirety.

Information on single or multiple transactions entered into with related entities by KGHM Polska Miedź S.A. or a subsidiary thereof, if they were entered into under other than arm's length conditions

During the period from 1 January 2025 to 30 September 2025, neither KGHM Polska Miedź S.A. nor subsidiaries thereof entered into transactions with related entities under other than arm's length conditions.

Information on guarantees or sureties on bank and other loans granted by KGHM Polska Miedź S.A. or its subsidiaries – jointly to a single entity or a subsidiary thereof, if the total amount of existing guarantees or sureties is significant

In the third quarter of 2025, KGHM Polska Miedź S.A. and its subsidiaries did not grant sureties on bank and other loans and did not issue guarantees - jointly to a single entity or a subsidiary thereof - for which the total value of the existing sureties or guarantees is significant.

Other information which in the opinion of KGHM Polska Miedź S.A. is significant for the assessment of its employment, assets, financial position and financial result and any changes thereto, and information which is significant for assessing the ability to pay its liabilities

In the third quarter of 2025, apart from those mentioned in the commentary to the report, there were no other significant events that could significantly affect the assessment and changes in the assets, financial situation and financial result of the Group, or that would be significant for the assessment of employment situation and the ability to pay its liabilities.

Factors which, in the opinion of KGHM Polska Miedź S.A., will impact the results of the Group over at least the following quarter

The most significant factors affecting the results achieved by the KGHM Polska Miedź S.A. Group, through the Parent Entity, including in particular over the following quarter, may be:

- a) the ongoing war in Ukraine and tightening of economic sanctions and their potential impact on changes in the supply chain and the availability of materials and components, fuels and energy on international markets,
- b) the effects of the customs policy and the global trade war (the USA, China, European Union),
- c) further consequences of the conflict in the Middle East and its potential impact on the state of global economies,
- d) volatility of crude oil prices due to tensions in the Persian Gulf region, the global trade war, and OPEC+ production policies,
- e) the effects of the China's economic slowdown and its impact on global supply chains,
- f) the effects of the slowdown of the German economy and its impact on the sales structure,
- g) volatility in copper and silver prices on the metals markets,
- h) volatility in the USD/PLN exchange rate,
- i) volatility in electrolytic copper production costs, including in particular due to the minerals extraction tax, changes in the value of consumed copper-bearing materials and changes in the volatility in prices of energy carriers and electricity,
- j) the effects of the implemented hedging policy,
- k) changes in the monetary policy of central banks and changes in interest rates, and
- l) the general uncertainty on financial markets.

The most significant factors affecting the results of the KGHM Polska Miedź S.A. Group, through the KGHM INTERNATIONAL LTD. Group, including in particular in the following quarter, may be:

- a) similarly as in the case of the Parent Entity, the ongoing war in Ukraine and further consequences of the conflict in the Middle East and the potential impact of these factors on business continuity disruptions or business restrictions,
- b) the effects of the customs policy and the global trade war (the USA, China, European Union),
- c) volatility of crude oil prices due to tensions in the Persian Gulf region, the global trade war, and OPEC+ production policies,
- d) the varied growth rates of world economies compared to forecasts (mainly China and the USA) due to, among others, global trade war,
- e) volatility in the level of mining and the level of metal recovery,
- f) volatility in copper, silver and gold prices,
- g) volatility in the CLP/USD and USD/PLN exchange rates,

- h) volatility in mined copper production costs,
- i) an increase in prices of materials and services,
- j) the general uncertainty on financial markets.

The above may affect the results of the Group in subsequent quarters. However, it is not possible to present the estimated quantities of the potential impact of current conditions on the results of the Group. To date, there has not yet been recorded a substantial negative impact of the above factors on the continuity of production of the Core Production Business, on sales or on the continuity of the supply chain for materials and services.

The Parent Entity continues to monitor the global economic situation, in order to assess its potential negative impact on the KGHM Polska Miedź S.A. Group and to take anticipative actions to mitigate this impact.

Note 5.6 Monitored areas - important issues that may affect the Group's situation

To date, there has not yet been recorded a substantial negative impact of the following factors on the continuity of production of the core production business, on sales or on the continuity of the supply chain for materials and services. The Parent Entity continues to monitor the international economic situation, in order to assess its potential negative impact on the KGHM Polska Miedź S.A. Group and to take anticipative actions to mitigate this impact.

Note 5.6.1 Effects of tariffs policy and the global trade war (the USA, China, European Union)

In the reporting period, the Group did not record any negative impact from factors related to effects of tariffs policy and the global trade war (the USA, China, European Union), and the potential impact in subsequent periods is assessed as low.

The American market does not have a significant share in the geographic structure of sales of the Group's products manufactured outside the USA, which means that the direct impact of any potential tariffs will be limited. Despite the announcement that the USA and the EU have reached a deal on a trade agreement, many elements still need to be negotiated. Trade of copper and copper-made products is excluded from the general trade agreement and is regulated by other provisions under the detailed procedure "Section 232", wherein tariffs are varied for copper at different processing stages. Trade barriers announced by the USA on copper and copper-made products will have the greatest impact on the American market.

In October 2025, China announced the implementation of more restrictive regulations on the export of rare earth metals and products containing them. China controls most of the processing capacity for these metals, and according to European Commission data, a significant portion of import of rare earth metals required by European industry comes from China. These changes may result in delays or difficulties in obtaining export licenses, particularly in relation to the energy transition. Renewable energy components may therefore become more expensive and less available, potentially delaying wind farm investments (especially offshore wind farms). For the Polish economy, this could potentially slow down the energy transition, hinder CO₂ emission reductions, and limit the rate of growth in the share of renewable energy in the Polish energy mix.

Mining and production operations in Poland are and will continue to be of key importance for KGHM Polska Miedź S.A. However the potential escalation of trade barriers in various regions of the world could negatively impact the dynamics of the global economy growth and, consequently, the demand for raw materials. Therefore, economic and political processes affecting international trade are continuously monitored and analysed by the Company.

Note 5.6.2 Conflict in the Middle East

In the reporting period, the Group did not record any negative impact from factors related to the conflict in the Middle East, and the potential impact in subsequent periods is assessed as moderate.

The most significant risk factors related to the conflict in the Middle East, impacting the Group's operations are the following:

- potential impact on global economies,
- volatility in oil prices.

Although military operations in the Middle East have ceased, due to the high uncertainty related to the effects of the political situation in this region, their scale and potential impact on the Group are not currently possible to estimate for subsequent periods.

Note 5.6.3 The war in Ukraine

In the reporting period, the Group did not record any negative impact from factors related to the war in Ukraine, and the potential impact in subsequent periods is assessed as low.

The most significant risk factors related to the war in Ukraine and impacting the Group's activities are:

- changes in the supply chain and the availability of materials and components, fuels and energy on international markets,
- volatility in copper and silver prices on the metals markets,
- volatility in the USD/PLN exchange rate,
- volatility in prices of energy carriers and electricity, and
- the general uncertainty on financial markets.

To assess the impact of the above-mentioned risk categories on the operation of the Group, a detailed analysis of information in the areas of production, sales, supply chain, personnel management and finance is carried out on an ongoing basis.

Impact on the metals market and shares price

From the point of view of the Group, the war in Ukraine has an impact on market risk connected with volatility in metals prices and stock exchange indices during the reporting period. More information is presented in Note 1.5. Assessment of impairment of production assets and assets in the pre-operational phase of the KGHM Polska Miedź S.A. Group in the context of the market capitalisation of KGHM Polska Miedź S.A.

Impact on the fuels and energy carriers markets and on the availability of raw and other materials

Currently, the Group does not experience a significantly negative impact of volatility of supply chains on its business activities. It cannot be ruled out that the continuation of this armed conflict as well as the system of economic sanctions may have a significantly negative impact in subsequent periods on suppliers and customers of the Group and may lead to unfavourable deviations in the continuity of materials and services supply chains in the KGHM Polska Miedź S.A. Group as well as in the receipt of products, caused among others by logistical restrictions and the availability of materials, fuels and energy on international markets. Taking into consideration the continuity of supply of energy carriers (natural gas, coal, coke), at the present time, the KGHM Polska Miedź S.A. Group is fully capable of maintaining the continued operations of the core production business and of all production processes.

Impact on the activities of the Parent Entity and other companies of the Group

The geopolitical situation associated with the direct aggression of Russia on Ukraine and the implemented system of sanctions does not currently limit the operations of KGHM Polska Miedź S.A. and other Group companies, while the risk of interruptions to the operational continuity of the Company and of the KGHM Polska Miedź S.A. Group in this regard continues to be considered as low.

The ongoing war in Ukraine and limited availability of Russian cathodes on European markets have already been discounted by the market, and did not constitute an additional factor affecting the sales results of basic copper products in the third quarter of 2025. At the same time, the situation associated with the war in Ukraine is not a significant factor in shaping the demand for copper semi-finished products (ETP wire rod and OFE wire). On this product market, the increase in demand is mainly driven by significant investments related to the energy transformation in Europe.

In terms of the availability of capital and the level of debt, the Group holds no bank loans drawn from institutions threatened with sanctions.

In KGHM Polska Miedź S.A. as well as in all international mines of the KGHM Polska Miedź S.A. Group and in Sierra Gorda S.C.M., no production stoppages which would have been directly attributable to the war in Ukraine were recorded.

There have been no significant changes in the payment morality of customers, and therefore the inflow of receivables in the Parent Entity takes place without any major disturbances.

Preventive actions in the Group

The strategy of diversification of suppliers applied by the entire KGHM Polska Miedź S.A. Group and the use of alternative solutions effectively, at this point in time, mitigates the risk of interruptions in the supply chains of raw and other materials.

Due to the centralisation of the process of obtaining external financing for the needs of the entire Group, in order to transfer liquidity within the Group, a debt instrument in the form of owners loans is used to support the investment process, and the Group uses local and international cash pooling to service its daily operations.

The Group continues to advance its investment projects in accordance with established schedules and therefore does not identify any increase in risk related to their continuation due to the war in Ukraine.

Note 5.7 Subsequent events

Registration of the subsidiary DMC Underground LLC

On 9 October 2025, the new subsidiary of the KGHM INTERNATIONAL LTD. Group – DMC Underground LCC with its registered office in Mongolia, was registered.

Decision on earlier redemption of B series bonds and issuance of D series bonds

On 7 November 2025, the Parent Entity's Management Board adopted the following resolutions on:

- earlier redemption of B series bonds on the basis of point 8.3 of the Terms and Conditions of Issuing the B Series Bonds of KGHM Polska Miedź S.A., prepared on 24 June 2019 ("Terms of the Issuance"), that is redemption of all 1 600 000 B series bonds issued on 27 June 2019 with a maturity of 10 years and a total nominal value of PLN 1 600 000 000 with an ISIN code PLKGHM000041, whose initial redemption date falls on 27 June 2029 ("B Series Bonds"); and
- issuance of D series bonds ("D Series Bonds").

Pursuant to the adopted resolution, the earlier redemption of B Series Bonds will take place on the day of interest payment, which falls on 27 December 2025. The day of determining the right to benefits due to earlier redemption of B Series Bonds will be 16 December 2025.

Earlier redemption of B Series Bonds will be made by paying the nominal value of B Series Bonds increased by the amount of interest accrued until 27 December 2025 and the amount of premium equal to 1.1% of the nominal value of B Series Bonds, pursuant to terms stipulated in Terms of the Issuance.

The Company aims to finance the redemption of B Series Bonds with funds obtained from the issuance of D Series Bonds. D Series Bonds will be issued under the bonds issuance program up to the amount of PLN 4 000 000 000, which was announced in regulatory filing no. 27/2024 dated 29 May 2024.

Part 2 - Quarterly financial information of KGHM Polska Miedź S.A.

SEPARATE STATEMENT OF PROFIT OR LOSS

		from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Note 1	Revenues from contracts with customers	7 126	21 986	7 185	22 261
Note 2	Cost of sales	(6 055)	(18 689)	(6 260)	(19 003)
	Gross profit	1 071	3 297	925	3 258
Note 2	Selling costs and administrative expenses	(388)	(1 073)	(392)	(1 054)
	Profit on sales	683	2 224	533	2 204
Note 3	Other operating income, including:	249	639	193	1 078
	interest income calculated using the effective interest rate method	85	286	102	306
	reversal of impairment losses on financial instruments measured at amortised cost	14	83	-	17
Note 3	Other operating costs, including:	(166)	(1 632)	(804)	(1 111)
	fair value losses on financial assets measured at fair value through profit or loss	(20)	(344)	(280)	(91)
Note 4	Finance income	1	331	133	147
Note 4	Finance costs	(60)	(221)	(76)	(321)
	Profit/ (Loss) before income tax	707	1 341	(21)	1 997
	Income tax expense	(361)	(882)	(106)	(793)
	PROFIT/ (LOSS) FOR THE PERIOD	346	459	(127)	1 204
	Weighted average number of ordinary shares (in million)	200	200	200	200
	Basic and diluted earnings per share (in PLN)	1.73	2.30	(0.64)	6.02

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Profit/ (Loss) for the period	346	459	(127)	1 204
Measurement of hedging instruments net of the tax effect	(376)	(222)	(74)	(338)
Other comprehensive income, which will be reclassified to profit or loss	(376)	(222)	(74)	(338)
Measurement of equity financial instruments at fair value through other comprehensive income, net of the tax effect	101	787	(89)	(57)
Actuarial gains/ (losses) net of the tax effect	93	9	(34)	135
Other comprehensive income, which will not be reclassified to profit or loss	194	796	(123)	78
Total other comprehensive net income	(182)	574	(197)	(260)
TOTAL COMPREHENSIVE INCOME	164	1 033	(324)	944

SEPARATE STATEMENT OF CASH FLOWS

	Cash flow from operating activities	from 1 January 2025 to 30 September 2025	from 1 January 2024 to 30 September 2024
	Profit before income tax	1 341	1 997
	Depreciation/amortisation recognised in profit or loss	1 259	1 140
	Interest on investment activities	(217)	(242)
	Other interest	130	181
	Dividend income	(10)	(10)
	Losses on modification of financial assets	31	-
	Fair value losses/(gains) on financial assets measured at fair value through profit or loss	282	(81)
	(Gains) / losses due to change in the value of financial assets measured at amortised cost	(80)	3
	Impairment losses on property, plant and equipment and intangible assets	36	4
	Impairment losses on investments in subsidiaries	68	-
	Exchange differences, of which:	386	110
	from investing activities and cash	688	183
	from financing activities	(302)	(73)
	Change in provisions for decommissioning of mines, liabilities related to future employee benefits programs and other provisions	262	329
	Change in other receivables and liabilities other than working capital	88	(281)
	Change in assets and liabilities due to derivatives	129	230
	Reclassification of other comprehensive income to profit or loss due to the realisation of hedging derivatives	(63)	(470)
	Other adjustments	5	55
	Exclusions of income and costs, total	2 306	968
	Income tax, of which:	(688)	(153)
	payments of income tax	(688)	(765)
	refunds of income tax	-	612
Note 5	Change in working capital, including:	(1 012)	(700)
	change in trade payables within the reverse factoring mechanism	134	(197)
	Net cash generated from/(used in) operating activities	1 947	2 112
	Cash flow from investing activities		
	Expenditures on mining and metallurgical assets, including:	(2 749)	(2 518)
	paid capitalised interest on borrowings	(179)	(150)
	proceeds from the settlement of an instrument hedging the bond interest rate	28	31
	Expenditures on other property, plant and equipment and intangible assets	(34)	(28)
	Expenditures on acquisition of shares in subsidiaries	(266)	(149)
	Expenditures on financial assets designated for decommissioning of mines and other technological facilities	(41)	(39)
	Advances granted on property, plant and equipment and intangible assets	(31)	(14)
	Proceeds from repayment of loans granted (principal)	1 005	156
	Interest received on loans granted	69	40
	Dividends received	10	10
	Other	4	(1)
	Expenditures due to loans granted	-	(208)
	Net cash generated from/(used in) investing activities	(2 033)	(2 751)

Cash flow from financing activities		
Proceeds from borrowings	715	1 884
Proceeds from derivatives related to sources of external financing	126	35
Proceeds from cash pooling	60	90
Expenditures on derivatives related to sources of external financing	(30)	(41)
Repayment of lease liabilities	(57)	(62)
Repayment of interest, of which:	(137)	(189)
trade payables within the reverse factoring mechanism	(82)	(120)
borrowings	(55)	(69)
Repayments of borrowings	(663)	(1 948)
Proceeds from issuance of debt financial instruments	-	1 000
Expenditures due to dividends paid to shareholders of the Company	-	(300)
Redemption of debt financial instruments	-	(400)
Net cash generated from/(used in) financing activities	14	69
NET CASH FLOW		
Exchange gains/(losses) on cash and cash equivalents	-	3
Cash and cash equivalents at the beginning of the period	367	1 481
Cash and cash equivalents at the end of the period, including	295	914
restricted cash	7	9

SEPARATE STATEMENT OF FINANCIAL POSITION

	As at 30 September 2025	As at 31 December 2024
ASSETS		
Mining and metallurgical property, plant and equipment	22 075	21 007
Mining and metallurgical intangible assets	1 251	1 284
Mining and metallurgical property, plant and equipment and intangible assets	23 326	22 291
Other property, plant and equipment	107	119
Other intangible assets	42	49
Other property, plant and equipment and intangible assets	149	168
Investments in subsidiaries - shares	6 348	6 146
Loans granted, of which:	8 091	9 727
measured at fair value through profit or loss	3 141	3 668
measured at amortised cost	4 950	6 059
Derivatives	180	286
Other financial instruments measured at fair value through other comprehensive income	1 785	814
Other financial instruments measured at amortised cost	590	578
Financial instruments, total	10 646	11 405
Other non-financial assets	82	97
Non-current assets	40 551	40 107
Inventories	8 111	7 037
Trade receivables, including:	1 029	885
Trade receivables measured at fair value through profit or loss	733	506
Tax assets	414	396
Derivatives	243	219
Cash pooling receivables	456	683
Other financial assets, including:	243	540
Loans granted	113	246
Other non-financial assets	291	171
Cash and cash equivalents	295	367
Current assets	11 082	10 298
TOTAL ASSETS	51 633	50 405
EQUITY AND LIABILITIES		
Share capital	2 000	2 000
Other reserves from measurement of financial instruments	448	(117)
Accumulated other comprehensive income	(627)	(636)
Retained earnings	30 366	29 907
Equity	32 187	31 154
Borrowings and leases	2 386	2 055
Debt securities	2 600	2 600
Derivatives	390	269
Employee benefits liabilities	2 522	2 467
Provisions for decommissioning costs of mines and other technological facilities	1 315	1 263
Deferred tax liabilities	709	460
Other liabilities	253	295
Non-current liabilities	10 175	9 409
Borrowings and leases	541	1 133
Debt securities	45	2
Cash pooling liabilities	621	561
Derivatives	280	44
Trade and other payables	4 507	4 825
Employee benefits liabilities	1 414	1 569
Tax liabilities	979	786
Provisions for liabilities and other charges	142	227
Other liabilities	742	695
Current liabilities	9 271	9 842
Non-current and current liabilities	19 446	19 251
TOTAL EQUITY AND LIABILITIES	51 633	50 405

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Other reserves from measurement of financial instruments	Accumulated other comprehensive income	Retained earnings	Total equity
As at 1 January 2024	2 000	320	(921)	27 419	28 818
Transactions with owners – dividend approved and paid	-	-	-	(300)	(300)
Profit for the period	-	-	-	1 204	1 204
Other comprehensive income	-	(395)	135	-	(260)
Total comprehensive income	-	(395)	135	1 204	944
As at 30 September 2024	2 000	(75)	(786)	28 323	29 462
As at 1 January 2025	2 000	(117)	(636)	29 907	31 154
Profit for the period	-	-	-	459	459
Other comprehensive income	-	565	9	-	574
Total comprehensive income	-	565	9	459	1 033
As at 30 September 2025	2 000	448	(627)	30 366	32 187

Explanatory notes

Note 1 Revenues from contracts with customers – geographical breakdown reflecting the location of end customers

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Europe				
Poland	1 839	5 564	1 688	5 582
Germany	1 012	3 552	1 023	3 498
The United Kingdom	638	1 822	515	1 321
Czechia	528	1 645	556	1 762
Italy	475	1 468	549	1 693
Hungary	347	1 107	332	1 129
Switzerland	291	801	211	844
France	150	575	138	556
Sweden	154	522	169	495
Austria	74	250	74	240
Slovakia	37	129	39	137
Belgium	32	113	21	44
Romania	27	86	27	89
Bulgaria	14	71	51	111
Slovenia	20	63	23	75
Finland	15	52	9	24
Denmark	11	37	-	3
Bosnia and Herzegovina	6	22	6	19
Estonia	9	22	8	27
The Netherlands	7	18	3	4
Spain	9	11	6	14
Greece	-	-	91	101
Other countries (dispersed sales)	-	3	1	2
North and South America				
The United States of America	208	1 184	353	1 031
Canada	172	199	16	38
Argentina	-	5	-	1
Chile	-	4	-	-
Brazil	-	-	6	6
Australia	-	86	71	282
Asia				
China	589	1 445	657	2 060
Türkiye	167	414	179	409
Thailand	55	200	111	174
India	160	304	70	70
Saudi Arabia	-	38	30	161
South Korea	-	33	54	99
Japan	1	1	-	2
Philippines	1	1	-	-
Singapore	-	-	12	29
Malaysia	-	-	1	21
Africa				
Algeria	72	127	22	37
Morocco	6	12	4	12
Egypt	-	-	59	59
TOTAL	7 126	21 986	7 185	22 261

Note 2 Expenses by nature

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Depreciation of property, plant and equipment and amortisation of intangible assets	444	1 334	397	1 198
Employee benefits expenses	1 505	4 449	1 473	4 241
Materials and energy, including:	2 916	9 038	2 912	8 907
metal-bearing materials	1 862	5 814	1 829	5 690
electrical and other energy	490	1 410	462	1 380
External services, including:	708	2 058	660	1 970
transport	87	266	84	262
repairs, maintenance and servicing	233	682	218	629
mine preparatory work	189	554	163	519
Minerals extraction tax	1 069	3 151	914	2 869
Other taxes and charges	179	545	146	522
Other costs	23	79	20	92
Total expenses by nature	6 844	20 654	6 522	19 799
Cost of merchandise and materials sold (+)	90	260	75	254
Change in inventories of finished goods and work in progress (+/-)	(440)	(1 006)	107	164
Cost of manufacturing products for internal use of entity (-)	(51)	(146)	(52)	(160)
Total costs of sales, selling costs and administrative expenses, of which:	6 443	19 762	6 652	20 057
Cost of sales	6 055	18 689	6 260	19 003
Selling costs	41	130	40	131
Administrative expenses	347	943	352	923

Note 3 Other operating income and (costs)

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Gains on derivatives, of which:	49	122	39	576
measurement	43	76	12	82
realisation	6	46	27	494
Interest on loans granted and other financial receivables	86	288	102	307
Fees and charges on re-invoicing of costs of bank guarantees securing payments of liabilities	4	12	10	21
Reversal of impairment losses on financial instruments measured at amortised cost, including:	14	83	-	17
gains due to reversal of allowances for impairment of loans granted	13	81	-	17
Fair value gains on financial assets measured at fair value through profit or loss, including:	80	47	27	108
loans	57	-	-	81
Release of provisions	1	28	4	6
Dividend income	-	10	-	10
Government grants received	3	6	3	4
Compensation, fines and penalties received	1	6	5	13
Exchange differences on financial assets and liabilities other than borrowings	6	-	-	-
Other	5	37	3	16
Total other operating income	249	639	193	1 078
Losses on derivatives, of which:	(86)	(262)	(48)	(612)
measurement	(61)	(130)	(39)	(104)
realisation	(25)	(132)	(9)	(508)
Impairment losses on financial instruments measured at amortised cost, including:	-	(2)	(24)	(22)
allowances for impairment of loans granted	-	(1)	(20)	(20)
Losses on modification of financial assets	(16)	(31)	-	-
Exchange differences on financial assets and liabilities other than borrowings	-	(795)	(375)	(204)
Fair value losses on financial assets measured at fair value through profit or loss, of which:	(20)	(344)	(280)	(91)
loans	-	(282)	(256)	-
trade receivables	(20)	(62)	(24)	(91)
Loss on disposal of property, plant and equipment (including costs associated with disposal)	(3)	(10)	(25)	(31)
Impairment losses on shares in subsidiaries	-	(68)	-	-
Provisions recognised	(2)	(11)	(20)	(81)
Donations granted	(18)	(44)	(21)	(43)
Compensations, fines and penalties paid and costs of litigation	(1)	(1)	(1)	(2)
Impairment losses on fixed assets under construction and intangible assets not yet available for use	(15)	(36)	(3)	(4)
Other	(5)	(28)	(7)	(21)
Total other operating costs	(166)	(1 632)	(804)	(1 111)
Other operating income and (costs)	83	(993)	(611)	(33)

Note 4 Finance income and (costs)

	from 1 July 2025 to 30 September 2025	from 1 January 2025 to 30 September 2025	from 1 July 2024 to 30 September 2024	from 1 January 2024 to 30 September 2024
Gains on derivatives - realisation	1	29	-	74
Exchange differences on measurement and realisation of borrowings	-	302	133	73
Finance income	1	331	133	147
Interest on borrowings, including:				
leases	(9)	(35)	(23)	(56)
Interest on trade payables within the reverse factoring mechanism	(22)	(77)	(26)	(106)
Unwinding of the discount effect	(21)	(61)	(21)	(60)
Fees and charges due to external financing	(6)	(18)	(6)	(19)
Exchange differences on measurement and realisation of borrowings	(2)	-	-	-
Losses on derivatives - realisation	-	(30)	-	(80)
Total finance costs	(60)	(221)	(76)	(321)
Finance income and (costs)	(59)	110	57	(174)

Note 5 Changes in working capital

	Inventories	Trade receivables	Trade payables	Other payables*	Working capital
As at 1 January 2025	(7 037)	(885)	2 825	2 000	(3 097)
As at 30 September 2025	(8 111)	(1 029)	2 442	2 065	(4 633)
Impact of changes in the statement of financial position	(1 074)	(144)	(383)	65	(1 536)
Depreciation/amortisation recognised in inventories	69	-	-	-	69
Change in payables due to the purchase of property, plant and equipment and intangible assets	-	-	386	63	449
Change in liabilities due to interest	-	-	-	6	6
Total adjustments	69	-	386	69	524
Change in the statement of cash flows from operating activities	(1 005)	(144)	3	134	(1 012)

* Trade payables within the reverse factoring mechanism

	Inventories	Trade receivables	Trade payables	Other payables*	Working capital
As at 1 January 2024	(7 506)	(471)	3 044	3 021	(1 912)
As at 30 September 2024	(7 075)	(1 037)	2 451	2 826	(2 835)
Impact of changes in the statement of financial position	431	(566)	(593)	(195)	(923)
Depreciation/amortisation recognised in inventories	52	-	-	-	52
Change in payables due to the purchase of property, plant and equipment and intangible assets	-	-	173	(16)	157
Change in liabilities due to interest	-	-	-	14	14
Total adjustments	52	-	173	(2)	223
Change in the statement of cash flows from operating activities	483	(566)	(420)	(197)	(700)

* Trade payables within the reverse factoring mechanism

SIGNATURES OF MEMBERS OF THE MANAGEMENT BOARD

This report was authorised for issue on 13 November 2025

President
of the Management Board

Andrzej Szydło

Vice President
of the Management Board

Piotr Krzyżewski

SIGNATURE OF PERSON RESPONSIBLE FOR ACCOUNTING

Executive Director
of the Accounting Services Centre
Chief Accountant

Agnieszka Sinior