

**Report on the remuneration
of the Management Board and Supervisory Board
of KGHM Polska Miedź S.A.
for 2024**

/Resolution No. 50/XI/25 of the Supervisory Board of KGHM Polska Miedź S.A. dated 14 May 2025/



Table of contents

I. Introduction	3
1. Definitions	3
2. General information	3
2.1 Legal basis having an impact on the shaping of the remuneration of members of the Management Board and Supervisory Board in 2024	3
3. Information on KGHM Polska Miedź S.A.	4
II. Information on the composition of the Management Board and of the Supervisory Board	5
1. Composition of the Management Board of KGHM Polska Miedź S.A.	5
2. Composition of the Supervisory Board of KGHM Polska Miedź S.A.	6
III. Description of individual components of the remuneration of members of the Management Board	7
1. Fixed remuneration of members of the Management Board	7
2. Variable remuneration of members of the Management Board	7
3. Other benefits of the members of the Management Board	7
IV. Remuneration of members of the Management Board in 2024	9
V. Variable remuneration of members of the Management Board	12
1. Remuneration of members of the Management Board and achievement of the long-term results of the Company ..	12
2. Information on how the criteria for assessing the achievement of results in terms of variable remuneration of the members of the Management Board were applied	12
2.1. Assessment of management goals for 2023	12
2.2. Management goals in respect of which receipt of variable remuneration for financial year 2024 of the Company are contingent	12
3. Information on potentially due remuneration in respect of Members of the Management Board for 2024	19
VI. Description of individual components of remuneration of Supervisory Board members	20
1. Remuneration for serving in the function of member of the Supervisory Board	20
2. Declaration on serving in the function of member of the Supervisory Board	20
VII. Remuneration of members of the Supervisory Board in 2024	21
VIII. Compliance of the total remuneration of members of the Management Board and Supervisory Board with the adopted Remuneration Policy	22
1. Remuneration of members of the Management Board - reference to the Remuneration Policy	22
2. Remuneration of members of the Supervisory Board - reference to the Remuneration Policy	22
IX. Information on changes in the remuneration of members of the Management Board and Supervisory Board, changes in the average remuneration of Company employees who were not members of the Management Board or Supervisory Board, and changes in the Company's results, in the period 2020-2024	23
1. Changes in remuneration paid to the members of the Management Board in the years 2020-2024	23
2. Rate of change of remuneration paid to the members of the Supervisory Board in the years 2020-2024	25
3. Rate of change of average remuneration of employees of the Company who were not members of the Management Board or Supervisory Board in the years 2020-2024	28
4. Rate of change of the results of the Company in the years 2020-2024	29
X. Remuneration from entities within the same Group	30
XI. Number of financial instruments granted or offered to the members of the Management Board and the Supervisory Board	31
XII. Information on utilisation of the possibility to demand a return of variable components of remuneration	31
XIII. Information on refrainment from the procedure of implementation of the Remuneration Policy and on refrainment applied pursuant to art. 90f of the Act on public offerings	31
XIV. Monetary or non-monetary benefits granted to persons closely related to members of the Management Board and the Supervisory Board	31
XV. Information on considering Resolutions of the General Meeting for the prior financial year	31
XVI. Summation	32
XVII. List of tables and charts	32

I. Introduction

1. Definitions

The terms used in this Report, written in capital letters, have the following meanings:

- 1) **Report** – the report on the remuneration of the Management Board and Supervisory Board of KGHM Polska Miedź S.A. prepared in compliance with art. 90g of the Act on public offerings;
- 2) **Remuneration Policy/Policy** – Remuneration policy for the members of the Management and Supervisory Boards adopted in 2020. The current unified text of the remuneration policy adopted in the Company on 5 July 2024;
- 3) **KGHM** or **Company** – KGHM Polska Miedź S.A. with its registered head office in Lubin;
- 4) **KGHM Group** – the KGHM Polska Miedź S.A. Group;
- 5) **Act on public offerings** – the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organised trading, and on public companies;
- 6) **Act on the principles of setting remuneration** – act dated 9 June 2016 on the principles of setting the remuneration of individuals managing certain companies;
- 7) **member of the Management Board** – member of the management board of KGHM Polska Miedź S.A. with its registered head office in Lubin;
- 8) **Management Board** – management board of KGHM Polska Miedź S.A. with its registered head office in Lubin;
- 9) **member of the Supervisory Board** – member of the supervisory board of KGHM Polska Miedź S.A. with its registered head office in Lubin;
- 10) **Supervisory Board** – supervisory board of KGHM Polska Miedź S.A. with its registered head office in Lubin;
- 11) **Statutes** – statutes of KGHM Polska Miedź S.A. with its registered head office in Lubin;
- 12) **General Meeting** – ordinary or extraordinary General Meeting of KGHM Polska Miedź S.A. with its registered head office in Lubin.

2. General information

The obligation to prepare the following Report arises from art. 90g of the Act on public offerings introduced on 30 November 2019 based on the act dated 16 October 2019 on amending the act on public offerings and conditions governing the introduction of financial instruments to organised trading, and on public companies as well as certain other acts.

The following document is a report on the remuneration of members of the Management Board and Supervisory Board of KGHM Polska Miedź S.A., presenting a comprehensive review of remuneration, including all of the benefits, regardless of their form, received by individual members of the Management Board and Members of the Supervisory Board, or to which individual members of the Management Board and Supervisory Board are entitled for the financial year ended 31 December 2024, pursuant to the Remuneration Policy.

All monetary amounts in the Report are presented in full Polish zlotys (PLN) in gross terms.

2.1 Legal basis having an impact on the shaping of the remuneration of members of the Management Board and Supervisory Board in 2024

The basic legal act regulating the remuneration of members of the Management Board and of the Supervisory Board is the Remuneration Policy for the members of the Management and Supervisory Boards of KGHM Polska Miedź S.A., developed in accordance with art. 90d of the Act on public offerings. The Remuneration Policy was adopted in KGHM Polska Miedź S.A. in 2020. The last change took place on 5 July 2024 based on Resolution no. 31/2024 of the Ordinary General Meeting of KGHM Polska Miedź S.A. and comprised mainly changes involving the reflection of sustainability (ESG) factors in the management goals of members of the Management Board.

The means of remunerating the members of the Supervisory Board and of the Management Board set forth in the Remuneration Policy reflect the principles set forth in the Act on the principles of setting remuneration.

In accordance with § 20 sec. 2 point 9 of the Statutes of KGHM, setting the remuneration of members of the Management Board as well as other terms of contracts for the providing of management services remains within the mandate of the Supervisory Board, which enters into management services contracts with the members of the Management Board based on the principles set forth in the Remuneration Policy. The template for the management services contracts is set by a resolution of the Supervisory Board separately for the President of the Management Board and for the Vice Presidents of the Management Board.

3. Information on KGHM Polska Miedź S.A.

Know-how and cooperation – these are the business pillars upon which KGHM has for years been building its position as a leader in the production of copper and silver. As a modern, global organisation, it affects the world's sustainable development.

KGHM is engaged in the extracting and processing of valuable natural resources. At its heart are the largest European deposits of copper ore located in the south-western part of Poland. Owing to its vast experience, openness and constant improvement of skills, the Company has built a unique culture of teamwork ranking high in the international arena.

Knowledge-based experience in technologies and processes combined with employee know-how constitute the most precious resource of KGHM and provide the foundation of the company's value. This enables development while respecting the environment and local communities, as well as the discovery of new sustainable methods of extracting and processing natural resources.

Copper, silver and other metals with the KGHM brand have for years been synonymous with the highest quality, and have been appreciated and recognised around the world.

Implementation of the development strategy systematically strengthens KGHM's international position. Currently, the company boasts a geographically diversified portfolio of mining projects. The KGHM Polska Miedź S.A. Group is present on four continents – Europe, North America, South America and Asia.

KGHM has a reputation as a reliable producer, a trusted business partner and a company with a sustainable development policy. It is also a responsible employer acknowledging and recognising the commitment and cultural identity of its employees around the world. The Group employs a total of more than 35 thousand people.

II. Information on the composition of the Management Board and of the Supervisory Board

1. Composition of the Management Board of KGHM Polska Miedź S.A.

Pursuant to the Statutes of KGHM Polska Miedź S.A., the members of the Management Board are appointed and dismissed by the Supervisory Board of the Company. The composition of the 11th-term Management Board of KGHM Polska Miedź S.A. **from 1 January 2024 to 31 December 2024** was as follows:

Table no. 1: Composition of the Management Board of KGHM Polska Miedź S.A.

First name, surname	Function	Period when function served
<i>Members of the Management Board serving in the function as at 31 December 2024:</i>		
Andrzej Szydło*	President of the Management Board	06.03.2024 - 31.12.2024
Zbigniew Bryja	acting President of the Management Board (<i>temporary delegation of SB member to act as a member of the Management Board</i>)	13.02.2024 - 06.03.2024
	acting Vice President of the Management Board (Finance) (<i>temporary delegation of SB member to act as a member of the Management Board</i>)	
	acting Vice President of the Management Board (Corporate Affairs) (<i>temporary delegation of SB member to act as a member of the Management Board</i>)	
	acting Vice President of the Management Board (Development) (<i>temporary delegation of SB member to act as a member of the Management Board</i>)	
	Vice President of the Management Board (Development)	06.03.2024 - 31.12.2024
Piotr Krzyżewski*	Vice President of the Management Board (Finance)	06.03.2024 - 31.12.2024
Mirosław Laskowski	Vice President of the Management Board (Production)	06.03.2024 - 31.12.2024
Piotr Stryczek	Vice President of the Management Board (Corporate Affairs)	06.03.2024 - 31.12.2024
Iga Dorota Lis	Vice President of the Management Board (International Assets)	01.09.2024 - 31.12.2024
<i>Members of the Management Board not serving in the function as at 31 December 2024:</i>		
Tomasz Zdzikot	President of the Management Board	01.01.2024 - 13.02.2024
Mirosław Kidoń	Vice President of the Management Board (International Assets)	01.01.2024 - 01.04.2024
	acting Vice President of the Management Board (Development)	01.01.2024 - 12.01.2024
	acting Vice President of the Management Board (Production)	11.01.2024 - 06.03.2024
Mateusz Wodejko	Vice President of the Management Board (Finance)	01.01.2024 - 13.02.2024
	acting Vice President of the Management Board (Development)	12.01.2024 - 13.02.2024
Marek Pietrzak	Vice President of the Management Board (Corporate Affairs)	01.01.2024 - 13.02.2024
Marek Świder	Vice President of the Management Board (Production)	01.01.2024 - 09.01.2024

* On 8 May 2024 the Supervisory Board of the Company, until the date of appointment of the Vice President of the Management Board (International Assets):

- appointed Andrzej Szydło as President of the Management Board to additionally fulfil the duties assigned thus far to the Vice President of the Management Board (International Assets), excluding those duties respecting the shaping of commercial policy and logistics of the Company, which the Supervisory Board assigned to Piotr Krzyżewski, Vice President of the Management Board (Finance).

2. Composition of the Supervisory Board of KGHM Polska Miedź S.A.

Pursuant to the Statutes of the Company, the members of the Supervisory Board are appointed and dismissed by the General Meeting.

The composition of the 11th-term Supervisory Board KGHM Polska Miedź S.A. **from 1 January 2024 to 31 December 2024** was as follows:

Table no. 2: Composition of the Supervisory Board of KGHM Polska Miedź S.A.

First name, surname	Function	Period when function served
<i>Members of the Supervisory Board serving in the function as at 31 December 2024:</i>		
Tadeusz Kocowski	Chairperson	13.02.2024 – 31.12.2024
Marian Noga	Deputy Chairperson	13.02.2024 – 05.07.2024
		05.07.2024 – 31.12.2024
Aleksander Cieśliński		13.02.2024 – 05.07.2024
	Deputy Chairperson	05.07.2024 – 31.12.2024
Zbysław Dobrowolski		13.02.2024 – 31.12.2024
Dominik Januszewski		13.02.2024 – 31.12.2024
Piotr Prugar		13.02.2024 – 31.12.2024
Józef Czczerski – <i>elected by employees of the KGHM Group</i>		01.01.2024 - 31.12.2024
Przemysław Darowski – <i>elected by employees of the KGHM Group</i>		01.01.2024 - 31.12.2024
Bogusław Szarek – <i>elected by employees of the KGHM Group</i>		01.01.2024 - 13.02.2024
	Secretary	13.02.2024 - 31.12.2024
<i>Members of the Supervisory Board not serving in the function as at 31 December 2024:</i>		
Zbigniew Bryja		13.02.2024 – 06.03.2024
Agnieszka Winnik-Kalemba	Chairperson	01.01.2024 - 13.02.2024
Katarzyna Krupa	Deputy Chairperson	01.01.2024 - 13.02.2024
Wojciech Zarzycki	Secretary	01.01.2024 - 13.02.2024
Andrzej Kisielewicz		01.01.2024 - 13.02.2024
Marek Wojtków		01.01.2024 - 13.02.2024
Radosław Zimroz		01.01.2024 - 13.02.2024
Piotr Ziubroniewicz		01.01.2024 - 13.02.2024

III. Description of individual components of the remuneration of members of the Management Board

The total remuneration of Members of the Management Board is comprised of fixed remuneration, variable remuneration and additional, non-monetary elements resulting from the Remuneration Policy.

1. Fixed remuneration of members of the Management Board

Monthly fixed remuneration for individual members of the Management Board of the Company ranges from 7-times to 15-times the base rate referred to in art. 1 sec. 3 point 11 of the Act on the principles of setting remuneration.

The Supervisory Board sets the level of fixed remuneration.

In 2024, until 5 March monthly fixed remuneration for individual members of the Management Board of the Company was as follows:

- for the President of the Management Board: 15 times the base rate,
- for the Vice Presidents of the Management Board: 14 times the base rate.

By Resolution 35/XI/24 dated 6 March 2024, the Supervisory Board of KGHM Polska Miedź S.A. established the fixed remuneration of members of the Management Board of KGHM Polska Miedź S.A. by setting the following multiples:

- for the President of the Management Board – 15-times the base rate,
- for the Vice President of the Management Board (Production) – 14.5-times the base rate,
- for the Vice President of the Management Board (Finance) – 14.5-times the base rate,
- for the Vice President of the Management Board (Corporate Affairs) – 15-times the base rate,
- for the Vice President of the Management Board (Development) – 14-times the base rate.

By Resolution 119/XI/24 dated 6 August 2024 the Supervisory Board of KGHM Polska Miedź S.A. established the fixed remuneration of a member of the Management Board of KGHM Polska Miedź S.A. by setting the following multiples:

- for the Vice President of the Management Board (International Assets) – 14-times the base rate.

The base rate was the average monthly salary in the corporate sector, excluding payments from profit in the fourth quarter of 2023, announced by the President of the Central Statistical Office, i.e. PLN 7 767.61.

2. Variable remuneration of members of the Management Board

Variable remuneration depends on the level of achievement of the management goals set for each financial year of the Company and may not exceed 100% of the annual fixed remuneration. In the case of a member of the Management Board functioning in the position for a period of less than one financial year, with the provision that the contract was performed for a period of at least three months, variable remuneration is calculated proportionally.

The management goals, as well as assessment of their execution, are set by the Supervisory Board no later than by the end of the first quarter of the given financial year.

Moreover, variable remuneration for the ended financial year is payable to each member of the Management Board following the approval by the General Meeting of the Management Board's Report on the Activities of the Company and of the financial statements for the ended financial year, as well as approval by the General Meeting of the performance of duties of a given member in the concluded financial year.

3. Other benefits of the members of the Management Board

Members of the Management Board, pursuant to the Remuneration Policy, were also entitled to additional components of remuneration and other monetary and non-monetary benefits. The Company incurred or

refinanced costs related to a Management Board member's serving in the function and execution of the management services contract to the extent required to properly fulfil this function and execute the contract.

A Management Board Member may join the Employee Pension Program under the principles of the group agreement in this regard, under the proviso that the amount of the basic monthly premium under this Program is contained in the amount of the fixed remuneration for this period.

In accordance with the Remuneration Policy and the management services contracts (Contract) a Management Board member is entitled to the following benefits funded by the Company:

- coverage of a life insurance agreement under the group life insurance policies already in place in the Company, including in the event of death, accident or illness. The coverage corresponds to that provided to the management staff, with the only difference being that if the member of the Management Board chooses a unit-linked life insurance policy, the portion of the premium relating to this option will not be funded by the Company;
- housing appropriate to the Function served (in respect of which the Company covers the cost of such housing to the following amounts: up to 30.09.2024 – PLN 2 500 net, from 01.10.2024 – PLN 5 000 net);
- incurring or refinancing costs of individual training for the members of the Management Board related to the Contract in question and contractual obligations, in each case with the prior consent of the Chairperson of the Supervisory Board of the Company.

The contracts signed with the members of the Management Board regulate the question of compensation in the case of termination, with or without notice, of the management services contract for reasons other than breach of the contract's basic obligations. They stipulate that the Company will provide severance pay of three times the amount of the fixed monthly remuneration (if the contract was in force for at least 12 months).

The contracts with the members of the Management Board – both during the period of employment as well as following the period of employment – deal with the question of forbidding competition. In particular, they provide that for a period of six months from the date when employment in the function ceases, they are not allowed to engage in any competing activities. For adherence to the clause on forbidding competitive activities, KGHM pays the Management Board member compensation throughout the period during which competitive activities are banned in the amount of 50% (and in the case of the President of the Management Board 100%) of the monthly fixed remuneration. The condition for payment of the compensation in question is to serve in the function of manager for at least six months and having provided the Company with an appropriate written declaration.

The amounts of the aforementioned benefits assigned to individual members of the Management Board are presented in Table no. 3.

Moreover, the Contracts also regulate issues involving the application (utilisation) of all resources (means) of the Company required to execute contractual obligations as well as adherence to security requirements as regards the collection and transfer of data, of which in particular:

- office space together with technical and other equipment, including a personal laptop with wireless Internet access and other required equipment, and means of communication, including a cell phone;
- a company car;
- participation in conferences, seminars or meetings of a business nature related to the business activities of the Company and, in so far as is necessary to carry out these obligations, both domestic and international travel;
- incurring costs of civil liability insurance for the Members of the Management Board due to the function served;
- other benefits, in particular such as ensuring that the Company provide the Company's senior management with the appropriate internal regulations or resolutions of the Company's bodies – under condition that the Supervisory Board issues resolutions regarding the principles of granting or utilising such benefits by a member of the Management Board.

IV. Remuneration of members of the Management Board in 2024

Table no. 3: Detailed data on the total amount of remuneration of members of the Management Board in 2024 broken down into the components referred to in art. 90d sec. 3 point 1 of the Act on public offerings

First name, surname / function / period of serving the function	Remuneration			Employment termination compensation and other compensation – non-competition clause disbursed to former members of the Management Board	Non-monetary benefits**	Total remuneration, compensation and other compensation and non-monetary benefits
	Fixed	Variable*	Remuneration in total			
Andrzej Szydło <i>President of the Management Board</i> 06.03.2024 - 31.12.2024	1 149 606	-	1 149 606	-	5 619	1 155 225
Zbigniew Bryja <i>temporary delegation of SB member to act as a member of the Management Board</i> 13.02.2024 - 06.03.2024 <i>Vice President of the Management Board (Development)</i> 06.03.2024 - 31.12.2024	1 072 966	-	1 072 966	-	5 499	1 078 465
Piotr Krzyżewski <i>Vice President of the Management Board (Finance)</i> 06.03.2024 - 31.12.2024	1 111 286	-	1 111 286	-	25 203	1 136 489
Mirosław Laskowski <i>Vice President of the Management Board (Production)</i> 06.03.2024 - 31.12.2024	1 111 286	-	1 111 286	-	29 633	1 140 919
Piotr Stryczek <i>Vice President of the Management Board (Corporate Affairs)</i> 06.03.2024 - 31.12.2024	1 149 606	-	1 149 606	-	21 049	1 170 655
Iga Dorota Lis <i>Vice President of the Management Board (International Assets)</i> 01.09.2024 - 31.12.2024	434 986	-	434 986	-	12 531	447 517
Tomasz Zdzikot <i>President of the Management Board</i> 01.01.2024 - 13.02.2024	167 004	-	167 004	1 048 627	19 427	1 235 058
Mirosław Kidoń <i>Vice President of the Management Board (International Assets)</i> 01.01.2024 - 01.04.2024 <i>acting Vice President of the Management Board (Development)</i> 01.01.2024 - 12.01.2024 <i>acting Vice President of the Management Board (Production)</i> 11.01.2024 - 06.03.2024	329 865	-	329 865	-	2 224	332 089

Mateusz Wodejko
Vice President of the
Management Board
(Finance)

01.01.2024 - 13.02.2024

155 870

-

155 870

652 479

19 140

827 489
acting Vice President of the
Management Board
(Development)

12.01.2024 - 13.02.2024

Marek Pietrzak
Vice President of the
Management Board
(Corporate Affairs)

01.01.2024 - 13.02.2024

155 870

-

155 870

652 479

4 026

812 375
Marek Świder
Vice President of the
Management Board
(Production)

01.01.2024 - 09.01.2024

32 624

-

32 624

-

-

32 624
TOTAL
6 870 969
6 870 969
2 353 585
144 351
9 368 905

* Variable remuneration for 2023 was not paid, as the performance of duties of members of the Management Board for 2023 did not receive the approval of the General Meeting.

** Data include subsidised training, coverage of room and board cost, coverage of cost of miner's uniform, life insurance.

Table no. 4: Proportions of the remuneration of members of the Management Board in 2024

First name, surname / function / period of serving the function	Share of fixed remuneration in total remuneration and non-monetary benefits	Share of variable remuneration in total remuneration and non- monetary benefits	Share of employment termination compensation and non-monetary compensation in total remuneration and non- monetary benefits
Andrzej Szydło <i>President of the Management Board</i> 06.03.2024 - 31.12.2024	99.5%	0.0%	0.5%
Zbigniew Bryja <i>temporary delegation of SB member to act as a member of the Management Board</i> 13.02.2024 - 06.03.2024 <i>Vice President of the Management Board</i> <i>(Development)</i> 06.03.2024 - 31.12.2024	99.5%	0.0%	0.5%
Piotr Krzyżewski <i>Vice President of the Management Board</i> <i>(Finance)</i> 06.03.2024 - 31.12.2024	97.8%	0.0%	2.2%
Mirosław Laskowski <i>Vice President of the Management Board</i> <i>(Production)</i> 06.03.2024 - 31.12.2024	97.4%	0.0%	2.6%
Piotr Stryczek <i>Vice President of the Management Board</i> <i>(Corporate Affairs)</i> 06.03.2024 - 31.12.2024	98.2%	0.0%	1.8%
Iga Dorota Lis <i>Vice President of the Management Board</i> <i>(International Assets)</i> 01.09.2024 - 31.12.2024	97.2%	0.0%	2.8%
Tomasz Zdzikot <i>President of the Management Board</i> 01.01.2024 - 13.02.2024	13,5%	0,0%	86,5%

Mirosław Kidoń
*Vice President of the Management Board
(International Assets)*

01.01.2024 - 01.04.2024

*acting Vice President of the Management Board
(Development)*

99.3%

0.0%

0.7%

01.01.2024 - 12.01.2024

*acting Vice President of the Management Board
(Production)*

11.01.2024 - 06.03.2024

Mateusz Wodejko
*Vice President of the Management Board
(Finance)*

01.01.2024 - 13.02.2024

*acting Vice President of the Management Board
(Development)*

18.8%

0.0%

81.2%

12.01.2024 - 13.02.2024

Marek Pietrzak
*Vice President of the Management Board
(Corporate Affairs)*

19.2%

0.0%

80.8%

01.01.2024 - 13.02.2024

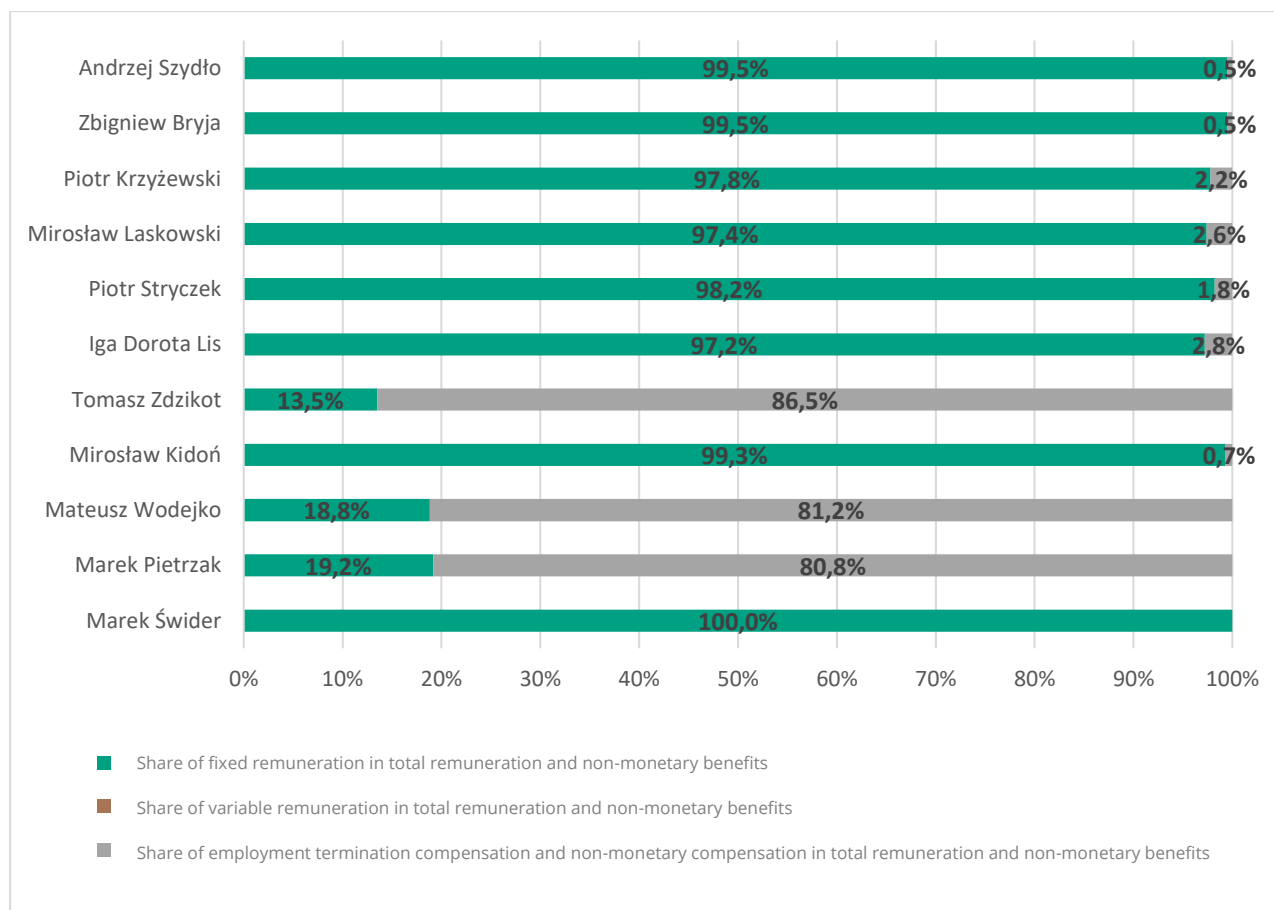
Marek Świder
*Vice President of the Management Board
(Production)*

100.0%

0.0%

0.0%

01.01.2024 - 09.01.2024

Chart no. 1: Proportions of the remuneration and benefits of members of the Management Board in 2024


V. Variable remuneration of members of the Management Board

1. Remuneration of members of the Management Board and achievement of the long-term results of the Company

The management goals and the criteria to meet these goals as regards financial and non-financial results, being the basis to set variable remuneration, are defined by the Supervisory Board in such a way as to support the achievement of the strategy of the KGHM Group. The financial and production goals are set in a way that reflects the long-term outlook of the Company. In particular, they refer to the strategic goals, assigned to individual pillars/areas of the strategy, and reflect the key performance indicators assigned to them.

Moreover, the adopted criteria:

- have a positive effect on the commitment of the members of the Management Board in fulfilling their functions in the Company,
- motivate the members of the Management Board to advance the Company's business strategy and interests, and
- lead to an appropriate assessment of risks by the members of the Management Board, including an assessment of the risks, opportunities and impact of the Company related to ESG.

2. Information on how the criteria for assessing the achievement of results in terms of variable remuneration of the members of the Management Board were applied

2.1. Assessment of management goals for 2023

The Supervisory Board, by Resolution No. 55/XI/23 dated 31 March 2023, set management goals for the members of the Management Board for financial year 2023. By Resolution No. 148/XI/23 dated 12 October 2023 the Supervisory Board updated the management goals.

Variable remuneration for the ended financial year is payable to a given member of the Management Board, following approval by the General Meeting of the Management Board's report on the activities of the Company and the financial statements for the ended financial year, and on the General Meeting approving the performance of duties by a given member, following the submission to the Supervisory Board of a report on the achievement of the management goals for the ended financial year along with the Supervisory Board's confirmation of their achievement.

The Ordinary General Meeting of KGHM Polska Miedź S.A., by resolutions dated 5 July 2024, did not approve the performance of duties of members of the Management Board in 2023.

2.2. Management goals in respect of which receipt of variable remuneration for financial year 2024 of the Company are contingent

The Supervisory Board, by Resolution No. 61/XI/24 dated 10 April 2024, set management goals for the members of the Management Board for financial year 2024. By Resolution No. 149/XI/24 dated 18 October 2024 the Supervisory Board updated the management goals.

The aforementioned goals, their weight and their manner of settlement, were set forth in scorecards for individual members of the Management Board.

The definitions of the management goals setting forth the economic-production parameters are presented in [Section IX point 4. Rate of change of the results of the Company in the years 2020-2024](#).

Scorecard of the President of the Management Board for 2024

Management Goals in respect of which receipt of variable remuneration for the financial year of the Company are contingent:

- the shaping and application of remuneration principles of members of management and supervisory bodies in line with the Act of 9 June 2016 on the principles of setting the remuneration of individuals managing certain companies,
- fulfilment of the obligations set forth in art. 17–20, art. 22 and art. 23 of the Act of 16 December 2016 on the principles of state assets management.

Other management goals:

Indicator	Weight	Goal	Indicator achievement payout range	Formula for calculating amounts to the bonus system
Adjusted EBITDA of the KGHM Group	20%	compliant with the selected indicator level	80% - 105%	Points for target execution: - execution below 80% = 0 points - execution up to 100% = 80 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
Volume of payable copper production by the KGHM Group	20%		95% - 105%	Points for target execution: - execution below 95% = 0 points - execution up to 100% = 95 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
C1 cost of the KGHM Group	10%		105% - 80%	Points for target execution: - higher costs by over 20% = 0 points - higher costs by up to 20% = 100 - 1 point for each 1% exceeded - cost reduction up to 5% = 100 + 1 for each 1% of reduction - cost reduction above 5% = 105 points

Strategic goals:

Review and update of the Strategy of the KGHM Group	15%	settlement based on the substantive scope and schedule adopted in the Company's Strategy	90% - 100%	Points for target execution: - execution below 90% = 0 points - execution from 91% to 99% = 50 points - execution 100% and higher = 100 points
Identification and implementation of efficiency initiatives in the Company	10%			
Energy strategy as regards development of renewable energy sources in the KGHM Group	5%			
Digital transformation of the Company	10%			
IT Strategy and Cybersecurity	10%			

Nominal variable remuneration indicator (Vr) = 100%

Achieved indicator Vr = total points for given indicator x weight of given indicator / 100 × nominal indicator Vr
 where the achieved bonus indicator ≤ 100%

Scorecard of the Vice President of the Management Board (Finance) for 2024

Management Goals in respect of which receipt of variable remuneration for the financial year of the Company are contingent:

- the shaping and application of remuneration principles of members of management and supervisory bodies in line with the Act of 9 June 2016 on the principles of setting the remuneration of individuals managing certain companies,
- fulfilment of the obligations set forth in art. 17–20, art. 22 and art. 23 of the Act of 16 December 2016 on the principles of state assets management.

Other management goals:

Indicator	Weight	Goal	Indicator achievement payout range	Formula for calculating amounts to the bonus system
Adjusted EBITDA of the KGHM Group	20%	compliant with the selected indicator level	80% - 105%	Points for target execution: - execution below 80% = 0 points - execution up to 100% = 80 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
Volume of payable copper production by the KGHM Group	20%		95% - 105%	Points for target execution: - execution below 95% = 0 points - execution up to 100% = 95 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
C1 cost of the KGHM Group	10%		105% - 80%	Points for target execution: - higher costs by over 20% = 0 points - higher costs by up to 20% = 100 - 1 point for each 1% exceeded - cost reduction up to 5% = 100 + 1 for each 1% of reduction - cost reduction above 5% = 105 points

Strategic goals:

Review and update of the Strategy of the KGHM Group	5%	settlement based on the substantive scope and schedule adopted in the Company's Strategy	90% - 100%	Points for target execution: - execution below 90% = 0 points - execution from 91% to 99% = 50 points - execution 100% and higher = 100 points
Identification and implementation of efficiency initiatives in the Company	10%			
Development of a strategy for selling small gold and silver bars in the years 2024-2025	5%			
Energy strategy as regards development of renewable energy sources in the KGHM Group	5%			
Financing model for the Group	10%			
Automation and digitisation of accounting and wage payment processes, including implementation of IT solutions	5%			
Development of a concept for financing the energy strategy	10%			

Nominal variable remuneration indicator (Vr) = 100%

Achieved indicator Vr = total points for given indicator x weight of given indicator / 100 × nominal indicator Vr where the achieved bonus indicator ≤ 100%

Scorecard of the Vice President of the Management Board (Development) for 2024

Management Goals in respect of which receipt of variable remuneration for the financial year of the Company are contingent:

- the shaping and application of remuneration principles of members of management and supervisory bodies in line with the Act of 9 June 2016 on the principles of setting the remuneration of individuals managing certain companies,
- fulfilment of the obligations set forth in art. 17–20, art. 22 and art. 23 of the Act of 16 December 2016 on the principles of state assets management.

Other management goals:

Indicator	Weight	Goal	Indicator achievement payout range	Formula for calculating amounts to the bonus system
Adjusted EBITDA of the KGHM Group	20%	compliant with the selected indicator level	80% - 105%	Points for target execution: - execution below 80% = 0 points - execution up to 100% = 80 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
Volume of payable copper production by the KGHM Group	20%		95% - 105%	Points for target execution: - execution below 95% = 0 points - execution up to 100% = 95 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
C1 cost of the KGHM Group	10%		105% - 80%	Points for target execution: - higher costs by over 20% = 0 points - higher costs by up to 20% = 100 - 1 point for each 1% exceeded - cost reduction up to 5% = 100 + 1 for each 1% of reduction - cost reduction above 5% = 105 points

Strategic goals:

Review and update of the Strategy of the KGHM Group	5%	settlement based on the substantive scope and schedule adopted in the Company's Strategy	90% - 100%	Points for target execution: - execution below 90% = 0 points - execution from 91% to 99% = 50 points - execution 100% and higher = 100 points
Identification and implementation of efficiency initiatives in the Company	5%			
CAPEX – advancement of the capital expenditures budget	10%			
CAPEX and OPEX – mine development work	10%			
Concept for the management of tailings waste to the depletion of resources based on the current plan	10%			
Metallurgical Development Directions	5%			
Renewable energy – review of technology	5%			

Nominal variable remuneration indicator (Vr) = 100%

Achieved indicator Vr = total points for given indicator x weight of given indicator /100 × nominal indicator Vr where the achieved bonus indicator ≤ 100%

Scorecard of the Vice President of the Management Board (Production) for 2024

Management Goals in respect of which receipt of variable remuneration for the financial year of the Company are contingent:

- the shaping and application of remuneration principles of members of management and supervisory bodies in line with the Act of 9 June 2016 on the principles of setting the remuneration of individuals managing certain companies,
- fulfilment of the obligations set forth in art. 17–20, art. 22 and art. 23 of the Act of 16 December 2016 on the principles of state assets management.

Other management goals:

Indicator	Weight	Goal	Indicator achievement payout range	Formula for calculating amounts to the bonus system
Adjusted EBITDA of the KGHM Group	20%	compliant with the selected indicator level	80% - 105%	Points for target execution: - execution below 80% = 0 points - execution up to 100% = 80 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
Volume of payable copper production by the KGHM Group	20%		95% - 105%	Points for target execution: - execution below 95% = 0 points - execution up to 100% = 95 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
C1 cost of the KGHM Group	10%		105% - 80%	Points for target execution: - higher costs by over 20% = 0 points - higher costs by up to 20% = 100 - 1 point for each 1% exceeded - cost reduction up to 5% = 100 + 1 for each 1% of reduction - cost reduction above 5% = 105 points

Strategic goals:

Review and update of the Strategy of the KGHM Group	5%	settlement based on the substantive scope and schedule adopted in the Company's Strategy	90% - 100%	Points for target execution: - execution below 90% = 0 points - execution from 91% to 99% = 50 points - execution 100% and higher = 100 points
Identification and implementation of efficiency initiatives in the Company	10%			
Short-term actions to increase the retention capacity of the Żelazny Most Tailings Storage Facility	5%			
Mined production not lower than 441.52 kt of copper in ore on an annual basis	10%			
Maintain metallurgical production of KGHM SA at a level not lower than 569.18 kt on an annual basis	10%			
Metallurgical Development Directions	5%			
Maintain work safety in KGHM	5%			

Nominal variable remuneration indicator (Vr) = 100%

Achieved indicator Vr = total points for given indicator x weight of given indicator / 100 × nominal indicator Vr where the achieved bonus indicator ≤ 100%

Scorecard of the Vice President of the Management Board (International Assets) for 2024
Management Goals in respect of which receipt of variable remuneration for the financial year of the Company are contingent:

- the shaping and application of remuneration principles of members of management and supervisory bodies in line with the Act of 9 June 2016 on the principles of setting the remuneration of individuals managing certain companies,
- fulfilment of the obligations set forth in art. 17–20, art. 22 and art. 23 of the Act of 16 December 2016 on the principles of state assets management.

Other management goals:

Indicator	Weight	Goal	Indicator achievement payout range	Formula for calculating amounts to the bonus system
Adjusted EBITDA of the KGHM Group	20%	compliant with the selected indicator level	80% - 105%	Points for target execution: - execution below 80% = 0 points - execution up to 100% = 80 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
Volume of payable copper production by the KGHM Group	20%		95% - 105%	Points for target execution: - execution below 95% = 0 points - execution up to 100% = 95 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
C1 cost of the KGHM Group	10%		105% - 80%	Points for target execution: - higher costs by over 20% = 0 points - higher costs by up to 20% = 100 - 1 point for each 1% exceeded - cost reduction up to 5% = 100 + 1 for each 1% of reduction - cost reduction above 5% = 105 points

Strategic goals:

Review and update of the Strategy of the KGHM Group	5%	settlement based on the substantive scope and schedule adopted in the Company's Strategy	90% - 100%	Points for target execution: - execution below 90% = 0 points - execution from 91% to 99% = 50 points - execution 100% and higher = 100 points
Identification and implementation of efficiency initiatives in the Company	10%			
Completion of the process of disposal of a portion of the assets of the Sudbury Basin	10%			
Development strategy for the Victoria project	15%			
Maintain work safety in the international assets	10%			

Nominal variable remuneration indicator (Vr) = 100%

Achieved indicator Vr = total points for given indicator x weight of given indicator / 100 × nominal indicator Vr where the achieved bonus indicator ≤ 100%

Scorecard of the Vice President of the Management Board (Corporate Affairs) for 2024

Management Goals in respect of which receipt of variable remuneration for the financial year of the Company are contingent:

- the shaping and application of remuneration principles of members of management and supervisory bodies in line with the Act of 9 June 2016 on the principles of setting the remuneration of individuals managing certain companies,
- fulfilment of the obligations set forth in art. 17–20, art. 22 and art. 23 of the Act of 16 December 2016 on the principles of state assets management.

Other management goals:

Indicator	Weight	Goal	Indicator achievement payout range	Formula for calculating amounts to the bonus system
Adjusted EBITDA of the KGHM Group	20%	compliant with the selected indicator level	80% - 105%	Points for target execution: - execution below 80% = 0 points - execution up to 100% = 80 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
Volume of payable copper production by the KGHM Group	20%		95% - 105%	Points for target execution: - execution below 95% = 0 points - execution up to 100% = 95 + 1 point for 1% - execution 100% = 100 points - execution above 100% = 100 + 1 point for 1% - maximum points 105
C1 cost of the KGHM Group	10%		105% - 80%	Points for target execution: - higher costs by over 20% = 0 points - higher costs by up to 20% = 100 - 1 point for each 1% exceeded - cost reduction up to 5% = 100 + 1 for each 1% of reduction - cost reduction above 5% = 105 points

Strategic goals:

Review and update of the Strategy of the KGHM Group	5%	settlement based on the substantive scope and schedule adopted in the Company's Strategy	90% - 100%	Points for target execution: - execution below 90% = 0 points - execution from 91% to 99% = 50 points - execution 100% and higher = 100 points
Identification and implementation of efficiency initiatives in the Company	10%			
Optimisation of procurement processes in the KGHM Group	10%			
Recommendations as to breaking monopolies in identified procurement areas	10%			
Draft strategy for core Group companies	10%			
Concept for a structure for the legal area	5%			

Nominal variable remuneration indicator (Vr) = 100%

Achieved indicator Vr = total points for given indicator x weight of given indicator / 100 x nominal indicator Vr where the achieved bonus indicator ≤ 100%

3. Information on potentially due remuneration in respect of Members of the Management Board for 2024

If 100% of the aforementioned management goals are achieved and the performance of duties of members of the Management Board in 2024 is approved by the General Meeting, potentially due remuneration for the Members of the Management Board for 2024 is as follows:

Table no. 5: Potentially due remuneration of members of the Management Board for 2024

First name, surname	Function	Potentially due variable remuneration for 2024 based on management services contracts
Andrzej Szydło	President of the Management Board	1 149 606
Zbigniew Bryja	temporary delegation of SB member to act as a member of the Management Board	1 072 966
	Vice President of the Management Board (Development)	
Piotr Krzyżewski	Vice President of the Management Board (Finance)	1 111 286
Mirosław Laskowski	Vice President of the Management Board (Production)	1 111 286
Piotr Stryczek	Vice President of the Management Board (Corporate Affairs)	1 149 606
Iga Dorota Lis	Vice President of the Management Board (International Assets)	434 986
Tomasz Zdzikot	President of the Management Board	0
Mirośław Kidoń	Vice President of the Management Board (International Assets)	38 587
	acting Vice President of the Management Board (Development)	
	acting Vice President of the Management Board (Production)	
Mateusz Wodejko	Vice President of the Management Board (Finance)	0
	acting Vice President of the Management Board (Development)	
Marek Pietrzak	Vice President of the Management Board (Corporate Affairs)	0
Marek Świder	Vice President of the Management Board (Production)	0
TOTAL		6 068 323

VI. Description of individual components of remuneration of Supervisory Board members

1. Remuneration for serving in the function of member of the Supervisory Board

Remuneration of members of the supervisory body was set on 7 June 2019 by the General Meeting based on the Act dated 9 June 2016 on the principles of setting the remuneration of individuals managing certain companies.

In accordance with the Remuneration Policy, monthly remuneration of individual members of the Supervisory Board depended on the function served therein and amounted as follows:

- for the Chairperson of the Supervisory Board: 2.2 times the base rate,
- for other members of the Supervisory Board: 2.0 times the base rate.

The base rate was the average monthly salary in the corporate sector, excluding payments from profit in the fourth quarter of 2023, announced by the President of the Central Statistical Office, i.e. PLN 7 767.61.

Members of the Supervisory Board are not remunerated for any month in which they did not attend any of the formally convened meetings for unjustified reasons. Remuneration may be paid following the adoption by the Supervisory Board of resolutions regarding justification of the absence of a member of the Supervisory Board.

Apart from the above-mentioned remuneration, members of the Supervisory Board are not entitled to receive any additional remuneration components, including bonuses or other cash benefits.

2. Declaration on serving in the function of member of the Supervisory Board

According to the Commercial Partnerships and Companies Code, the Company also covers or reimburses costs related to participation in the work of the Supervisory Board.

VII. Remuneration of members of the Supervisory Board in 2024

Table no. 6: Detailed data on the total amount of remuneration of Members of the Supervisory Board in 2024 broken down into the components referred to in art. 90d sec. 3 point 1 of the Act on public offerings

First name, surname / period of serving the function	Remuneration and benefits for serving the function in the Supervisory Board			Remuneration, employment and pension benefits in KGHM			Remuneration and benefits for serving in the function in the SB and remuneration and employment and pension benefits
	Remuneration for serving the function in the SB	Benefits related to serving the function in the SB*	Total remuneration and benefits for serving in the function in the SB	Remuneration resulting from the employment contract	Employment and pension benefits	Total remuneration and employment and pension benefits	
Tadeusz Kocowski 13.02.2024 – 31.12.2024	180 905	899	181 804	-	-	-	181 804
Marian Noga 13.02.2024 – 31.12.2024	164 459	146	164 605	-	-	-	164 605
Aleksander Cieśliński 13.02.2024 – 31.12.2024	164 459	1 594	166 053	-	-	-	166 053
Zbysław Dobrowolski 13.02.2024 – 31.12.2024	164 459	1 372	165 831	-	-	-	165 831
Dominik Januszewski 13.02.2024 – 31.12.2024	164 459	901	165 360	-	-	-	165 360
Piotr Prugar 13.02.2024 – 31.12.2024	164 459	1 012	165 471	-	-	-	165 471
Józef Czyczerski 01.01.2024 – 31.12.2024	186 423	512	186 935	19 020	6 776	25 796	212 731
Przemysław Darowski 01.01.2024 – 31.12.2024	186 423	909	187 332	-	-	-	187 332
Bogusław Szarek 01.01.2024 – 31.12.2024	186 423	992	187 415	311 278	23 636	334 914	522 329
Zbigniew Bryja 13.02.2024 – 06.03.2024	90 853	19	90 872	-	-	-	90 872
Agnieszka Winnik- Kalemba 01.01.2024 – 13.02.2024	24 749	39	24 788	-	-	-	24 788
Katarzyna Krupa 01.01.2024 – 13.02.2024	22 499	-	22 499	-	-	-	22 499
Wojciech Zarzycki 01.01.2024 – 13.02.2024	22 499	20	22 519	-	-	-	22 519
Andrzej Kisielewicz 01.01.2024 – 13.02.2024	22 499	20	22 519	-	-	-	22 519
Marek Wojtków 01.01.2024 – 13.02.2024	22 499	25	22 524	-	-	-	22 524
Radosław Zimroz 01.01.2024 – 13.02.2024	22 499	25	22 524	-	-	-	22 524
Piotr Ziubroniewicz 01.01.2024 – 13.02.2024	22 499	20	22 519	-	-	-	22 519
TOTAL	1 813 065	8 505	1 821 570	330 299	30 412	360 710	2 182 280

* Data includes subsidising of telecommunications services and expenses of an individual nature.

VIII. Compliance of the total remuneration of members of the Management Board and Supervisory Board with the adopted Remuneration Policy

KGHM Polska Miedź S.A. pays remuneration to the members of the Management Board and the Supervisory Board in accordance with the principles set forth in the Remuneration Policy, available on the website of the Company <https://kgbm.com> in the section Investors – ESG – Policies and codes.

The remuneration paid for the period covered by this Report only included the components foreseen by the Remuneration Policy. All of the remuneration and benefits were paid in compliance with prevailing laws and the principles set forth in the Remuneration Policy, based on previously-set criteria and in the correct amounts.

1. Remuneration of members of the Management Board - reference to the Remuneration Policy

In accordance with **Chapter V** of the Remuneration Policy, i.e. *Remuneration principles and basic information on the principles of entering into contracts with Members of the Management Board*, members of the Management Board are entitled to the following:

- **Fixed remuneration** – described in Chapter V of the Policy – sec. 2.
- **Variable remuneration** – described in Chapter V of the Policy – sec. 1 (point 4) and sec. 3.
- **Other monetary and non-monetary benefits** – described in Chapter V of the Policy – sec. 7 and respective points:
 - housing / hotel services / a personal laptop / telephone / a company car / refund of travel costs (points 3 and 6),
 - subsidised training (point 4),
 - costs of civil insurance (point 5),
 - life insurance / miner's uniform subsidizing (point 6),
 - Employee Pension Program (point 7).
- **Other monetary and non-monetary benefits** – described in Chapter V of the Policy – sec. 8 and respective points:
 - compensation (point 8),
 - compensation - non-competition clause (point 10).

2. Remuneration of members of the Supervisory Board - reference to the Remuneration Policy

In accordance with **Chapter IV** of the Remuneration Policy, i.e. *Remuneration principles and basic information on the principles of appointing the members the Supervisory Board*, members of the Supervisory Board are entitled to the following:

- **Remuneration for serving in the function** – described in Chapter IV of the Policy – sec. 1 and 2,
- **Benefits for serving in the function** – described in Chapter IV of the Policy – sec. 8.

IX. Information on changes in the remuneration of members of the Management Board and Supervisory Board, changes in the average remuneration of Company employees who were not members of the Management Board or Supervisory Board, and changes in the Company's results, in the period 2020-2024

1. Changes in remuneration paid to the members of the Management Board in the years 2020-2024

Changes in total remuneration year-to-year are presented in Table no. 7.

Changes in total remuneration compared to 2019 are presented in Chart no. 2.

Changes in the number of members of the Management Board in the years 2020 – 2024 are presented in Table no. 8.

Changes in remuneration of members of the Management Board were due to:

- increases in the average monthly salary in the corporate sector, excluding payments from profit in the fourth quarter of the previous year, announced by the President of the Central Statistical Office compared to corresponding remuneration in the previous year, which represents the basis of basic remuneration,
- changes in the number of members of the Management Board,
- payments of variable remuneration:
 - in 2024 variable remuneration was not paid for 2023.

Table no. 7: Information on changes in the total remuneration of members of the Management Board in the period 2020-2024

First name, surname / Change year-to-year	2020	2021	2022	2023	2024
Total remuneration and benefits of Members of the Management Board	8 707 659	10 363 471	11 442 854	11 461 527	9 368 905
change [%] y/y	59.1%	19.0%	10.4%	0.2%	-18.3%
Andrzej Szydło	-	-	-	-	1 155 225
change [%] y/y	-	-	-	-	-
Zbigniew Bryja	-	-	-	-	1 078 465
change [%] y/y	-	-	-	-	-
Piotr Krzyżewski	-	-	-	-	1 136 489
change [%] y/y	-	-	-	-	-
Mirosław Laskowski	-	-	-	-	1 140 919
change [%] y/y	-	-	-	-	-
Piotr Stryczek	-	-	-	-	1 170 655
change [%] y/y	-	-	-	-	-
Iga Dorota Lis	-	-	-	-	447 517
change [%] y/y	-	-	-	-	-
Tomasz Zdzikot	-	-	372 635	1 647 925	1 235 058
change [%] y/y	-	-	-	342.2%	-25.1%
Mirosław Kidoń	-	-	63 912	1 181 422	332 089
change [%] y/y	-	-	-	1748.5%	-71.9%
Marek Pietrzak	-	176 687	1 078 650	2 244 067	812 375

change [%] y/y	-	-	510.5%	108.0%	-63.8%
Mateusz Wodejko	-	-	32 333	1 206 658	827 489
change [%] y/y	-	-	-	3632.0%	-31.4%
Marek Świder	-	-	836 220	2 003 967	32 624
change [%] y/y	-	-	-	139.6%	-98.4%
Adam Bugajczuk	1 680 910	1 885 678	1 666 727	696 730	-
change [%] y/y	-	12.2%	-11.6%	-58.2%	-
Marcin Chludziński	1 807 621	2 220 036	2 374 503	874 022	-
change [%] y/y	-	22.8%	7.0%	-63.2%	-
Paweł Gruza	1 845 557	1 881 226	1 604 278	631 315	-
change [%] y/y	-	1.9%	-14.7%	-60.7%	-
Andrzej Kensbok	-	698 063	1 976 540	975 421	-
change [%] y/y	-	-	183.1%	-50.7%	-
Jerzy Paluchniak	-	-	120 305	-	-
change [%] y/y	-	-	-	-	-
Dariusz Świderski	-	602 877	762 519	-	-
change [%] y/y	-	-	26.5%	-	-
Katarzyna Kreczmańska-Gigol	1 692 959	1 668 515	277 116	-	-
change [%] y/y	-	-1.4%	-83.4%	-	-
Radosław Stach	1 680 612	1 230 389	277 116	-	-
change [%] y/y	-	-26.8%	-77.5%	-	-

Chart no. 2: Change in total remuneration of members of the Management Board compared to 2019

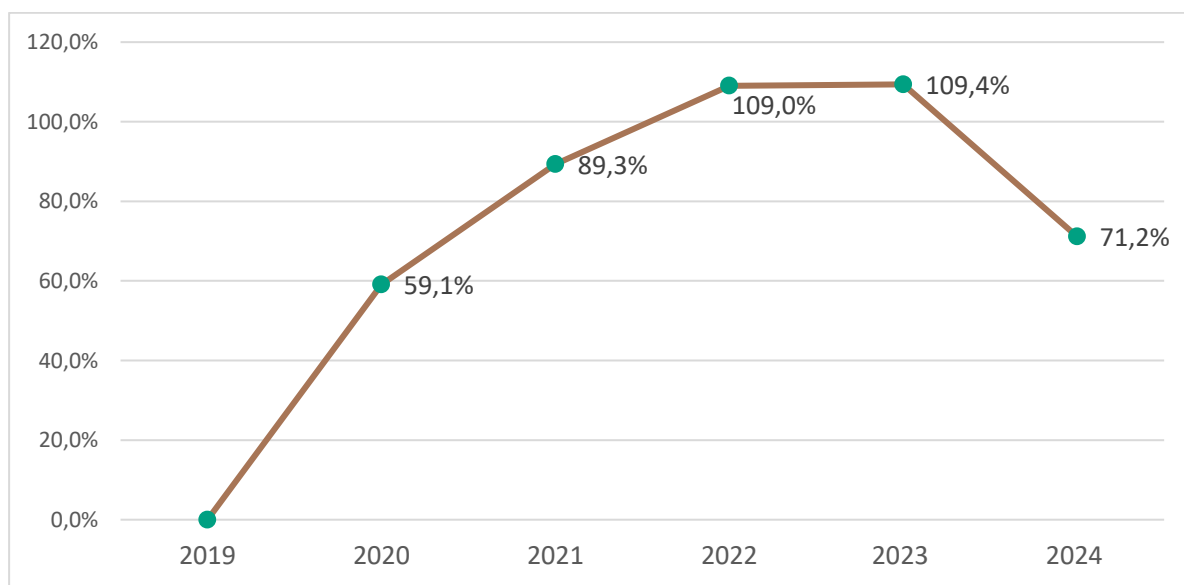


Table no. 8: Information on the number of members of the Management Board in the years 2020-2024

Year	Number of members of the Management Board
2020	5
2021 (January - October)	5
2021 (November - December)	6
2022 (January - 9 August)	6
2022 (10 August- 31 August)	5
2022 (September - 11 October)	6
2022 (12 October - 6 December)	4
2022 (7 December - 9 December)	3
2022 (10 December - 20 December)	4
2022 (21 December - 31 December)	5
2023	5
2024 (1 January - 9 January)	5
2024 (10 January - 13 February)	4
2024 (13 February - 6 March)	2
2024 (6 March – 31 March)	6
2024 (1 April - 31 August)	5
2024 (1 September - 31 December)	6

2. Rate of change of remuneration paid to the members of the Supervisory Board in the years 2020-2024

Changes in total remuneration y/y are presented in Table no. 9.

Changes in total remuneration compared to 2019 are presented in Chart no. 3.

Changes in the number of members of the Supervisory Board in the years 2020 – 2024 are presented in Table no. 10.

Changes in remuneration of members the Supervisory Board were due to:

- increases in the average monthly salary in the corporate sector, excluding payments from profit in the fourth quarter of the previous year, announced by the President of the Central Statistical Office compared to corresponding remuneration in the previous year, which represents the basis of remuneration for serving in the function,
- changes in the number of members of the Supervisory Board.

Table no. 9: Information on changes in the total remuneration of members of the Supervisory Board in the period 2020-2024

First name, surname / change year-to-year	2020	2021	2022	2023	2024
Total remuneration and benefits of members of the Supervisory Board	1 508 804	1 701 790	1 950 369	2 345 098	2 182 280
change [%] y/y	-6.4%	12.8%	14.6%	20.2%	-6.9%
Tadeusz Kocowski	-	-	-	-	181 804
change [%] y/y	-	-	-	-	-
Marian Noga	-	-	-	-	164 605
change [%] y/y	-	-	-	-	-
Aleksander Cieśliński	-	-	-	-	166 053
change [%] y/y	-	-	-	-	-
Zbysław Dobrowolski	-	-	-	-	165 831
change [%] y/y	-	-	-	-	-
Dominik Januszewski	-	-	-	-	165 360
change [%] y/y	-	-	-	-	-
Piotr Prugar	-	-	-	-	165 471
change [%] y/y	-	-	-	-	-
Józef Czycherski	272 570	322 438	352 908	496 091	212 731
change [%] y/y	-	18.3%	9.5%	40.6%	-57.1%
Przemysław Darowski	12 537	135 848	149 417	167 298	187 332
change [%] y/y	-	983.6%	10.0%	12.0%	12.0%
Bogusław Szarek	360 064	401 092	520 936	492 793	522 329
change [%] y/y	-	11.4%	29.9%	-5.4%	6.0%
Zbigniew Bryja	-	-	-	-	90 872
change [%] y/y	-	-	-	-	-
Agnieszka Winnik - Kalemba	129 264	141 693	163 891	185 134	24 788
change [%] y/y	-	9.6%	15.7%	13.0%	-86.6%
Andrzej Kisielewicz	141 826	144 416	149 484	167 366	22 519
change [%] y/y	-	1.8%	3.5%	12.0%	-86.5%
Katarzyna Krupa	-	66 041	149 299	167 180	22 499
change [%] y/y	-	-	126.1%	12.0%	-86.5%
Marek Wojtków	-	-	34 951	167 328	22 524
change [%] y/y	-	-	-	378.7%	-86.5%
Wojciech Zarzycki	-	-	78 443	167 298	22 519
change [%] y/y	-	-	-	113.3%	-86.5%
Radosław Zimroz	-	-	34 951	167 328	22 524
change [%] y/y	-	-	-	378.8%	-86.5%
Piotr Ziubroniewicz	-	-	15 345	167 282	22 519
change [%] y/y	-	-	-	990.1%	-86.5%
Piotr Dytko	-	-	43 919	-	-
change [%] y/y	-	-	-	-	-
Jarosław Janas	128 904	135 730	70 917	-	-
change [%] y/y	-	5.3%	-47.8%	-	-

Robert Kaleta	-	66 041	114 914	-	-
<i>change [%] y/y</i>	-	-	74.0%	-	-
Bartosz Piechota	129 073	135 959	70 994	-	-
<i>change [%] y/y</i>	-	5.3%	-47.8%	-	-
Marek Pietrzak	128 947	111 028	-	-	-
<i>change [%] y/y</i>	-	-13.9%	-	-	-
Katarzyna Lewandowska	68 737	41 504	-	-	-
<i>change [%] y/y</i>	-	-39.6%	-	-	-
Ireneusz Pasis	76 268	-	-	-	-
<i>change [%] y/y</i>	-	-	-	-	-
Leszek Banaszak	60 614	-	-	-	-
<i>change [%] y/y</i>	-	-	-	-	-

Chart no. 3: Change in total remuneration of members the Supervisory Board compared to 2019

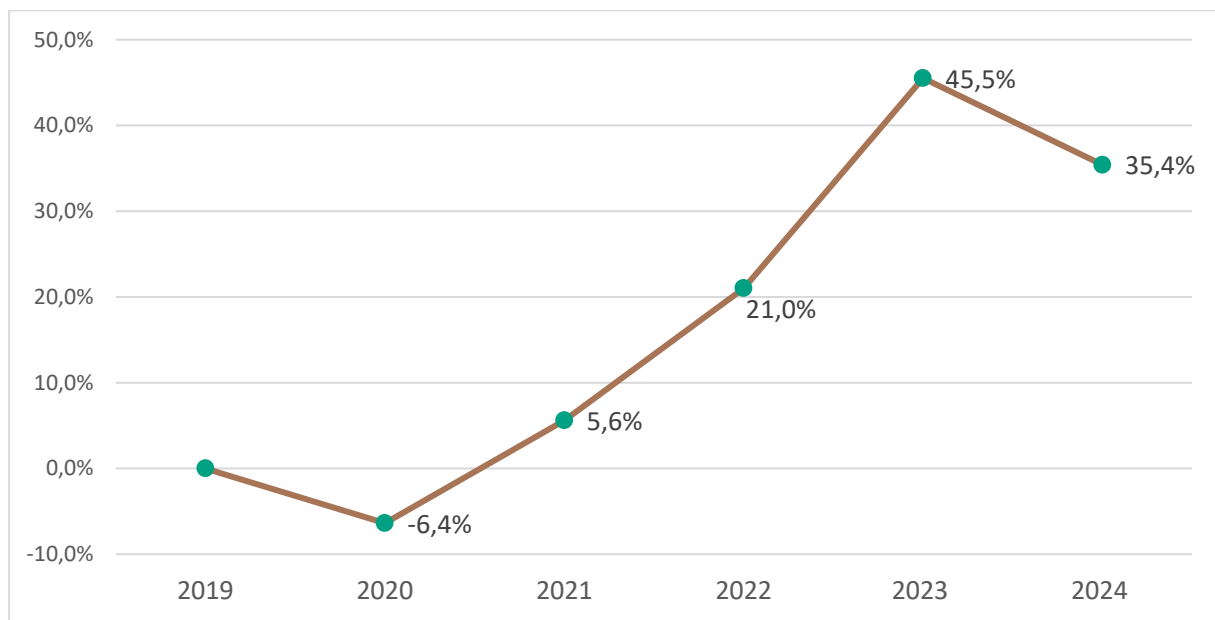


Table no. 10: Information on the number of members the Supervisory Board in the years 2020-2024

Year	Number of members of the Supervisory Board
2020 (January - July)	9
2020 (August - November)	8
2020 (November - December)	9
2021 (January - April)	9
2021 (May - June)	8
2021 (July - October)	10
2021 (November - December)	9
2022 (January - October)	9
2022 (November - December)	10
2023	10
2024 (1 January - 6 March)	10
2024 (6 March - 31 December)	9

3. Rate of change of average remuneration of employees of the Company who were not members of the Management Board or Supervisory Board in the years 2020-2024

In the years 2020 – 2024 changes in the remuneration of employees of the Company who were not members of the Management Board or Supervisory Board showed a positive rate of change.

Changes in average remuneration y/y are presented in Table no. 11.

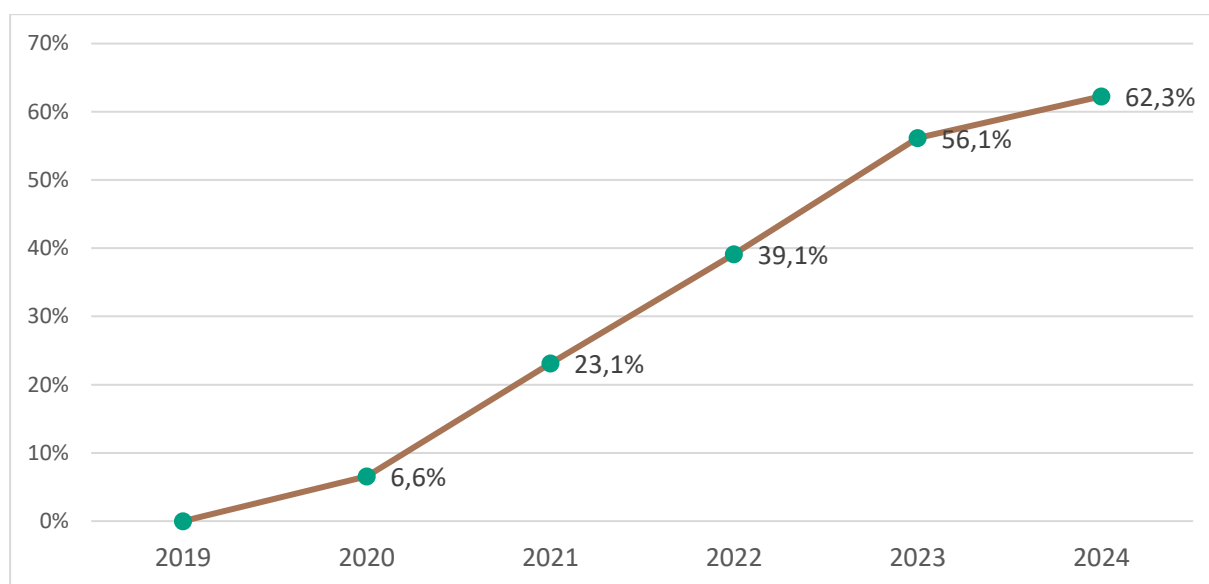
Changes in average remuneration compared to 2019 are presented in Chart no. 4.

Increases in remuneration are due to the remuneration policies carried out, the principles of the Collective Labour Agreement for the Employees of KGHM Polska Miedź S.A. and collective agreements with the trade unions regarding employee remuneration and benefits.

Table no. 11: Information on changes in the average remuneration of employees of the Company who were not members of the Management Board or Supervisory Board in the period 2020-2024

Average remuneration	2020	2021	2022	2023	2024
Total average remuneration excluding members of the Management Board and of the Supervisory Board	11 630	13 437	15 181	17 039	17 706
change [%] y/y	6.6%	15.5%	13.0%	12.2%	3.9%

Chart no. 4: Information on changes in the average remuneration of employees of the Company who were not members of the Management Board or Supervisory Board compared to 2019



4. Rate of change of the results of the Company in the years 2020-2024

Definitions of parameters:

Adjusted EBITDA of the KGHM Group

Variable remuneration of members of the Management Board, based on achievement of the management goals described in Section V, is closely tied to adjusted EBITDA of the Company and adjusted EBITDA of the Group, due to the fact that the Management Board evaluates the results of the Company and Group through the use of these indicators, among others.

Pursuant to European Securities and Markets Authority (ESMA) Guidelines as regards Guidelines of ESMA on Alternative Performance Measures, adjusted EBITDA is an Alternative Performance Measure. Adjusted EBITDA is not defined by International Financial Reporting Standards (IFRS), and as such it cannot be treated as an alternative performance measure as defined by IFRS, such as profit/(loss) for the period, operating profit, net cash generated from operating activities, liquidity or other IFRS measure. Moreover, adjusted EBITDA does not have a single, set definition. The means of calculating this measure by other companies may vary significantly from the methods applied by the Company. Consequently, adjusted EBITDA for KGHM and the KGHM Group may not be comparable to similar measures presented by other companies. These measures should be treated as supplementary information, expanding the presentation of the results and other data of the Company and the KGHM Group.

At the stage of setting the degree of achievement of tasks, the following eliminations are made:

Expected value of indicator = planned value, adapted to achieved costs of the accrued annual bonus as well as one-off, unplanned payments resulting from agreements with trade unions.

Volume of payable copper production by the KGHM Group - reflects total production by KGHM Polska Miedź S.A. and KGHM International Ltd as well as the 55% share of production by Sierra Gorda.

C1 cost of the KGHM Group (KGHM, KGHM International, 55% Sierra Gorda) - unit cash cost of producing payable copper in concentrate, reflecting costs of ore extraction and processing, transport costs, the minerals extraction tax, administrative costs during the mining stage, and smelter treatment and refining charges (TC/RC), less the value of by-products.

At the stage of setting the degree of achievement of tasks, the following eliminations are made:

Expected value of indicator = planned value, adapted to achieved costs of the accrued annual bonus as well as one-off, unplanned payments resulting from agreements with trade unions.

Changes in the results of the Company y/y are presented in Table no. 12.

Table no. 12: Information on changes in the results of the Company in the period 2020-2024

Parameter	2020	2021	2022	2023	2024
Revenues from sales (PLN mn)	19 326	24 618	28 429	29 084	29 894
change [%] y/y	9.3%	27.4%	15.5%	2.3%	2.8%
Profit/Loss for the period (PLN mn)	1 779	5 169	3 533	-1 153	2 788
change [%] y/y	40.7%	190.6%	-31.7%	-132.6%	341.8%
Adjusted EBITDA of the Company (PLN mn)	4 458	5 474	5 400	3 563	4 463
change [%] y/y	23.2%	22.8%	-1.4%	-34.0%	25.3%
Adjusted EBITDA of the Group (PLN mn)	6 623	10 327	8 865	5 362	8 457
change [%] y/y	26.7%	55.9%	-14.2%	-39.5%	57.7%
C1 for KGHM Polska Miedź S.A. (USD/lb)	1.62	2.26	2.38	2.98	3.07
change [%] y/y	-6.9%	39.5%	5.3%	25.2%	3.0%
C1 for the Group (USD/lb)	1.59	1.96	2.20	2.87	2.67
change [%] y/y	-6.5%	23.3%	12.2%	30.5%	-7.0%
volume of electrolytic copper production from own concentrate (kt)	413.3	381.4	381.5	385.5	383.7
change [%] y/y	-1.2%	-7.7%	0.0%	1.0%	-0.5%
volume of payable copper production by the Group (kt)	709.1	753.7	733.1	710.9	729.7
change [%] y/y	1.1%	6.3%	-2.7%	-3.0%	2.6%

X. Remuneration from entities within the same Group

The contracts entered into with the members of the Management Board to provide management services to KGHM Polska Miedź S.A. state that if a Member of the Management Board serves in a body of one of the Company's subsidiaries within the Group, the said Member of the Management Board may not receive additional remuneration from serving in this function.

The Members of the Management Board in 2024 did not receive any remuneration from subsidiaries within the Group.

Amongst the Members of the Supervisory Board, additional remuneration from companies of the Group in 2024 was only received by employee-elected members of the Supervisory Board. This was remuneration due to their employment as well as retirement benefits.

The remuneration received by Bogusław Szarek and remuneration due to employment and retirement benefits received by Józef Czyczerski due to their employment in the Company was combined with remuneration due to their service in the Supervisory Board and is presented in Chapter VII of this Report.

Przemysław Darowski did not receive additional remuneration from the Company, but he received remuneration from other entities of the Group (from the company POL-MIEDŹ TRANS Sp. z o.o.). Total remuneration and employee benefits paid by another entity of the Group in 2024 amounted to PLN 151 496.49.

XI. Number of financial instruments granted or offered to the members of the Management Board and the Supervisory Board

The Remuneration Policy does not foresee the possibility of granting members of the Management Board or Supervisory Board financial instruments, and therefore in 2024 the Company did not grant any financial instruments to members of the Management Board or Supervisory Board.

XII. Information on utilisation of the possibility to demand a return of variable components of remuneration

Pursuant to Chapter V, sec. 3, point 6 of the Remuneration Policy, the Company has the right to claims for a return of the variable remuneration if, subsequent to its payment, it is determined that it was paid to the member of the Management Board based on data which turned out to be false.

The Company in 2024 did not utilise the possibility to demand the return of variable components of remuneration due to the lack of any indications of a breach in these rules.

XIII. Information on refrainment from the procedure of implementation of the Remuneration Policy and on refrainment applied pursuant to art. 90f of the Act on public offerings

Chapter XI of the Remuneration Policy states that the Company does not foresee the possibility of temporarily refraining from the application of the Remuneration Policy.

Since the date of adoption of the Remuneration Policy by the General Meeting, the Company has not refrained from application of the Remuneration Policy, nor from the procedure of implementing the Remuneration Policy, nor taken any actions aimed at such refrainment.

XIV. Monetary or non-monetary benefits granted to persons closely related to members of the Management Board and the Supervisory Board

The remuneration of members of the Management Board and Supervisory Board does not include monetary or non-monetary benefits for persons closely related to members of the Management Board and Supervisory Board as defined in art. 90g sec. 5 of the Act on public offerings.

XV. Information on considering Resolutions of the General Meeting for the prior financial year

The Ordinary General Meeting of KGHM Polska Miedź S.A., acting pursuant to art. 90g sec. 6 of the Act on public offerings, by Resolution No. 9/2024 dated 7 June 2024, expressed a positive opinion on the Report on the remuneration of members of the Management Board and the Supervisory Board of KGHM Polska Miedź S.A. for 2023.

XVI. Summation

The Supervisory Board has prepared this Report in accordance with art. 90g of the Act. It is subject to auditing by a certified auditor as regards its inclusion of information required by art. 90g sec. 1-5 and 8 of the Act on public offerings.

The upcoming General Meeting is required, pursuant to art. 90g sec. 6 in connection with art. 90g sec. 7 of the Act on public offerings, to adopt an opinion-presenting resolution regarding this Report. This General Meeting resolution is of an advisory nature.

The Report is required to be published on the Company's corporate website and shall be available free of charge for a period of 10 years from the end of the General Meeting at which the opinion-presenting resolution regarding this Report was adopted.

XVII. List of tables and charts

Table no. 1: Composition of the Management Board of KGHM Polska Miedź S.A.	5
Table no. 2: Composition of the Supervisory Board of KGHM Polska Miedź S.A.	6
Table no. 3: Detailed data on the total amount of remuneration of members of the Management Board in 2024 broken down into the components referred to in art. 90d sec. 3 point 1 of the Act on public offerings ..	9
Table no. 4: Proportions of the remuneration of members of the Management Board in 2024	10
Table no. 5: Potentially due remuneration of members of the Management Board for 2024.....	19
Table no. 6: Detailed data on the total amount of remuneration of Members of the Supervisory Board in 2024 broken down into the components referred to in art. 90d sec. 3 point 1 of the Act on public offerings ..	21
Table no. 7: Information on changes in the total remuneration of members of the Management Board in the period 2020-2024	23
Table no. 8: Information on the number of members of the Management Board in the years 2020-2024.....	25
Table no. 9: Information on changes in the total remuneration of members of the Supervisory Board in the period 2020-2024	26
Table no. 10: Information on the number of members the Supervisory Board in the years 2020-2024.....	28
Table no. 11: Information on changes in the average remuneration of employees of the Company who were not members of the Management Board or Supervisory Board in the period 2020-2024.....	28
Table no. 12: Information on changes in the results of the Company in the period 2020-2024.....	30
Chart no. 1: Proportions of the remuneration and benefits of members of the Management Board in 2024 ..	11
Chart no. 2: Change in total remuneration of members of the Management Board compared to 2019	24
Chart no. 3: Change in total remuneration of members the Supervisory Board compared to 2019	27
Chart no. 4: Information on changes in the average remuneration of employees of the Company who were not members of the Management Board or Supervisory Board compared to 2019	29

Supervisory Board of KGHM Polska Miedź S.A.

appropriate signatures on the original