

Report of the Supervisory Board of KGHM Polska Miedź S.A. for 2024

/Appendix to Resolution No. 66/XI/25 of the Supervisory Board of KGHM Polska Miedź S.A. dated 15 May 2025/

Lubin, May 2025

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1. Introduction

Acting on the basis of art. 382 § 3 point 3 of the Commercial Partnerships and Companies Code (hereafter: CPC) and Best Practice for GPW Listed Companies 2021 (hereafter: "Best Practice 2021" or "Best Practice"), the Supervisory Board of KGHM Polska Miedź S.A. (hereafter: „the Supervisory Board”) submits to the Ordinary General Meeting of the Company the following Report of the Supervisory Board of KGHM Polska Miedź S.A. for 2024 (hereafter: „Report”) as well as the reports of individual Committees operating under the auspices of the Supervisory Board.

The Report presents a summary of the activities of the Supervisory Board and its Committees for 2024 and the results of the assessment of the following reports and selected aspects of the Company's operations, as described in art. 382 § 3¹ of the CPC and Best Practice 2021, i.e.:

- 1) the financial report of the Company, the consolidated report of the KGHM Polska Miedź S.A. Group and the Management Board's report on the activities of the Company and the Group as regards their consistency with the financial accounts, documents and the factual state as well as the proposal of the Management Board of the Company regarding the allocation of profit,
- 2) an assessment of the standing of the Company on a consolidated basis, with an evaluation of the systems of internal control, risk management, compliance and of the internal audit function, with information on the actions taken by the Supervisory Board of KGHM Polska Miedź S.A. to perform this assessment,
- 3) application by the Company of the principles of corporate governance and of the manner in which the informational obligations set forth in Warsaw Stock Exchange Rules and in regulations regarding current and periodic information published by the issuers of securities were met,
- 4) the rationale of expenditures incurred by the Company and the KGHM Polska Miedź S.A. Group on the support of the arts, sports, charitable institutions, the media, social organisations, trade unions etc.,
- 5) fulfilment by the Management Board of the informational obligations referred to in art. 380¹ of the CPC,
- 6) the manner of preparation or delivery to the Supervisory Board by the Management Board of the information, documents, reports or explanations requested in the manner set forth in art. 382 § 4 of the CPC,
- 7) information on total remuneration due from the Company due to audits ordered by the Supervisory Board during the financial year in the manner set forth in art. 382¹ of the CPC.

2. Information on the composition of the Supervisory Board in 2024, on the functions served by its Members, and on changes in the composition of the Supervisory Board

In accordance with the Company's Statutes, the Supervisory Board is comprised of 7 to 10 members, appointed by the General Meeting, including 3 members elected by employees of the KGHM Polska Miedź S.A. Group, whose election and dismissal are regulated by the bylaws adopted by the Supervisory Board. The members of the Supervisory Board are appointed for a mutual term of office, which lasts three full financial years.

The Supervisory Board performed its functions at Supervisory Board meetings and adopted resolutions outside of meetings in voting by means of direct communication at a distance as well as by delegating its members to work in the Committees of the Supervisory Board.

During the reporting period the Supervisory Board was comprised of 9 to 10 Members of the Supervisory Board, including 3 members elected by the employees of the KGHM Polska Miedź S.A. Group.

The following tables present changes in the composition of the Supervisory Board in 2024 and to the date of preparation of this report.

Table 1. Composition of the Supervisory Board in 2024 and to the date of preparation of this report

	2024												2025		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Agnieszka Winnik-Kalemba	from 1.01.2024 to 13.02.2024 (Chairperson)														
Katarzyna Krupa	from 1.01.2024 to 13.02.2024 (Deputy Chairperson)														
Wojciech Zarzycki	from 1.01.2024 to 13.02.2024 (Secretary)														
Andrzej Kisielewicz	from 1.01.2024 to 13.02.2024														
Marek Wojtków	from 1.01.2024 to 13.02.2024														
Radosław Zimroz	from 1.01.2024 to 13.02.2024														
Piotr Ziubroniewicz	from 1.01.2024 to 13.02.2024														
Józef Czyzerski	from 1.01.2024 to the date of preparation of this report														
Przemysław Darowski	from 1.01.2024 to the date of preparation of this report														
Bogusław Szarek	from 1.01.2024 to the date of preparation of this report (from 13.02.2024 Secretary)														
Zbigniew Bryja		from 13.02.2024 to 6.03.2024													
Aleksander Cieśliński		from 13.02.2024 to the date of preparation of this report (from 5.07.2024 Deputy Chairperson)													
Zbysław Dobrowolski		from 13.02.2024 to the date of preparation of this report													
Dominik Januszewski		from 13.02.2024 to the date of preparation of this report													
Tadeusz Kocowski		from 13.02.2024 to the date of preparation of this report (Chairperson)													
Marian Noga		from 13.02.2024 to the date of preparation of this report (to 5.07.2024 Deputy Chairperson)													
Piotr Prugar		from 13.02.2024 to the date of preparation of this report													
Joanna Zakrzewska													from 8.01.2025 to the date of preparation of this report		



 period during which served as Chairperson, Deputy Chairperson or Secretary
 members of the Supervisory Board elected by the employees of the KGHM Polska Miedź S.A. Group

Table 2 Changes in the composition of the Supervisory Board in 2024 and to the date of preparation of this report

13 February 2024	<p>The Extraordinary General Meeting of KGHM Polska Miedź S.A. dismissed the following persons from the composition of the Supervisory Board: Agnieszka Winnik-Kalemba, Katarzyna Krupa, Wojciech Zarzycki, Andrzej Kisielewicz, Marek Wojtków, Radosław Zimroz and Piotr Ziubroniewicz</p> <p>and subsequently appointed the following persons to the 11th-term Supervisory Board: Zbigniew Bryja, Aleksander Cieśliński, Zbysław Dobrowolski, Dominik Januszewski, Tadeusz Kocowski, Marian Noga and Piotr Prugar</p>
13 February 2024	<p>The Supervisory Board of the Company delegated a member of the Supervisory Board, Zbigniew Bryja, to act temporarily as the President of the Management Board, Vice President of the Management Board (Finance), Vice President of the Management Board (Corporate Affairs) and Vice President of the Management Board (Development) for the period from 13 February 2024 until the date of the resolution of the qualification proceedings for the position of President of the Management Board of KGHM Polska Miedź S.A. and at least one of the Vice Presidents of the Management Board of KGHM Polska Miedź S.A., but not longer than for a period of three months</p>
6 March 2024	Resignation of Zbigniew Bryja from his position as member of the Supervisory Board of the Company
5 July 2024	Resignation of Marian Noga from his function of Deputy Chairperson of the Supervisory Board of KGHM Polska Miedź S.A. and election of Aleksander Cieśliński as Deputy Chairperson of the 11th-term Supervisory Board
8 January 2025	The Extraordinary General Meeting of KGHM Polska Miedź S.A. appointed Joanna Zakrzewska to the Supervisory Board

3. Information on the meeting of independence criteria by members of the Supervisory Board and about relationships with shareholders holding at least 5% of the total number of votes in the Company

The following table presents information on meeting the independence criteria described in the Act dated 11 May 2017 on certified auditors, auditing firms and public oversight, and on the lack of actual or substantial relationships with shareholders holding at least 5% of the total number of votes in the Company (principle 2.3. of Best Practice 2021).

Table 3. Information on the meeting of independence criteria by members of the Supervisory Board and about actual relationships with shareholders holding at least 5% of the total number of votes in the Company in 2024 and to the date of preparation of this report

First name, surname	Period served on the Supervisory Board in 2024 and to the date of preparation of this report	Independence criteria met	Actual relationships with shareholders holding at least 5% of the total number of votes in the Company
Agnieszka Winnik-Kalemba	from 1.01.2024 to 13.02.2024	independent	None
Katarzyna Krupa	from 1.01.2024 to 13.02.2024	Dependent	Exists
Wojciech Zarzycki	from 1.01.2024 to 13.02.2024	independent	None
Andrzej Kisielewicz	from 1.01.2024 to 13.02.2024	independent	None
Marek Wojtków	from 1.01.2024 to 13.02.2024	independent	None
Radosław Zimroz	from 1.01.2024 to 13.02.2024	independent	None
Piotr Ziubroniewicz	from 1.01.2024 to 13.02.2024	independent	None
Józef Czyczerski ⁽¹⁾	from 1.01.2024 - present	dependent	None
Bogusław Szarek ⁽¹⁾	from 1.01.2024 - present	dependent	None
Przemysław Darowski ⁽¹⁾	from 1.01.2024 - present	dependent	None
Tadeusz Kocowski	from 1.01.2024 - present	independent	None
Aleksander Cieśliński	from 1.01.2024 - present	Independent (to 05.08.2024)	None
Zbigniew Bryja	from 13.02.2024 to 6.03.2024	dependent	None
Zbysław Dobrowolski	from 13.02.2024 - present	independent	None
Dominik Januszewski	from 13.02.2024 - present	independent	None
Marian Noga	from 13.02.2024 - present	independent	None
Piotr Prugar	from 13.02.2024 - present	independent	None
<i>Member of the Supervisory Board appointed to the Supervisory Board after the balance sheet date</i>			
Joanna Zakrzewska	from 08.01.2025 - present	independent	None

1) Members of the Supervisory Board elected by the employees of the KGHM Polska Miedź S.A. Group

Pursuant to the Statutes of the Company as well as principle 2.3 of Best Practice 2021, in each of the compositions of the Supervisory Board functioning in 2024, at least two members of the Supervisory Board met the independence criteria, and likewise had no actual or substantial relationships with shareholders holding at least 5% of the total number of votes in the Company.

Members of the Supervisory Board, prior to their appointment, submitted written declarations on:

- 1) meeting the independence criteria specified in the Act dated 11 May 2017 on certified auditors, auditing firms and public oversight
- 2) the lack of actual or substantial relationships with shareholders holding at least 5% of the total number of votes in the Company.

Information on the meeting by Members of the Supervisory Board of independence criteria is published on the Company's website.

During the period covered by this report, the Supervisory Board reviewed and submitted up-to-date declarations as regards independence and substantial relationships.

Following the period covered by this report, the Extraordinary General Meeting appointed Joanna Zakrzewska to the Supervisory Board, who, prior to her appointment, submitted a declaration on meeting independence criteria and on a lack of actual or substantial relationships with shareholders holding at least 5% of the total number of votes in the Company.

4. Information on the number of meetings held and resolutions adopted, and the attendance and significant subjects which were dealt with by the Supervisory Board in 2024

The Supervisory Board carries out its duties based on the specific powers granted to it by the Company's Statutes and the Bylaws of the Supervisory Board, as well as under the corporate governance principles set forth in Best Practice 2021. Each meeting of the Supervisory Board was attended by a quorum, which means that the Supervisory Board had the capacity to adopt resolutions in matters dealt with by a given agenda.

During the reporting period the Supervisory Board held 13 protocolled meetings at the Head Office of the Company and prepared 16 protocols on voting utilising means of direct communication at a distance, and adopted 184 resolutions.

In the case of an absence of a Supervisory Board member at a given meeting, the Supervisory Board, after reviewing the reason for the absence, adopted a resolution regarding its justification. In 2024, there were no unjustified absences of members of the Supervisory Board at meetings.

The activities of the Supervisory Board in financial year 2024 were documented in the protocols (minutes of the meetings) and in resolutions representing appendices to the protocols. In 2024, meetings of the Supervisory Board, apart from the members of the Supervisory Board of KGHM, were also attended by Members of the Management Board and by employees of the organisational units of the Head Office and of the Company's Divisions, as well as representatives of the Company's certified auditor.

The Supervisory Board maintains ongoing supervision over the activities of the Company in all of its operational areas, in accordance with the obligations and rights set forth in the Commercial Partnerships and Companies Code and other laws, the Statutes of the Company and the Regulations of the Supervisory Board currently in force. Moreover, in performing their duties the Members of the Supervisory Board were directed by the principles contained in Best Practice 2021. In 2024, each of the Members of the Supervisory Board in performing their duties considered the interests of the Company. The Management Board of the Company cooperated with the Supervisory Board, informing them of the status of matters of importance in the Company.

Representatives of the Supervisory Board participated in the Ordinary General Meeting of the Company on 7 June 2024, which, following an announced recess in the meeting, was continued on 5 July 2024.

The Supervisory Board supervised the work of the Management Board of the Company in achieving the Company's strategic goals, reviewed the requests of the Management Board regarding questions requiring the consent of the Supervisory Board, in accordance with resolutions of the General Meeting, the Company's Statutes and the adopted Bylaws of the Supervisory Board, and also reviewed other matters and information presented by the Management Board of the Company.

In 2024, three permanent committees operated under the auspices of the Supervisory Board: Audit, Remuneration and Strategy. Moreover, during the period covered by this report, the Supervisory Board, on 23 April 2024, appointed a permanent Commission of the Supervisory Board of KGHM Polska Miedź S.A., whose goal is to perform control functions as regards selected procurement processes with respect to individual protective materials, hygienic materials, and medical products and goods required to prevent COVID-19, as well as to perform control functions as regards the activities of the KGHM Foundation and the utilisation of its funds.

On 11 June 2024 the Commission changed its name to Permanent Commission of the Supervisory Board of KGHM Polska Miedź S.A., while the scope of tasks of the Commission was changed to the procurement, settlement and distribution of masks, face shields, overalls and other products and merchandise required to prevent COVID-19, as well as the activities of the KGHM Polska Miedź Foundation as regards the funds spent by the Foundation.

During the course of individual meetings, the Supervisory Board of the Company reviewed, analysed, discussed and adopted appropriate decisions regarding, in particular, matters pertaining to the following areas and subjects:

4.1 As regards its evaluation and opinion-granting authority

In this regard the Supervisory Board, based among others on the recommendations of the Committees of the Supervisory Board:

- 1) evaluated the financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2023,
- 2) adopted the report on the results of the evaluation of the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2023, the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2023, and the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2023,
- 3) reviewed the „Evaluation of the effectiveness of the internal control, risk management and compliance systems and of the internal audit function” prepared by the Management Board of the Company and presented to the Supervisory Board of KGHM Polska Miedź S.A.,
- 4) adopted and presented to the General Meeting an Assessment of the Company's standing for 2023 on a consolidated basis, with an evaluation of the adequacy and effectiveness of the internal control, risk management and compliance systems and of the internal audit function, together with information on the actions taken by the Supervisory Board of KGHM Polska Miedź S.A. to conduct this assessment,
- 5) reviewed the proposal of the Management Board of KGHM Polska Miedź S.A. regarding coverage of the loss for 2023 as well as the proposal of the Management Board of KGHM Polska Miedź S.A. directed to the Ordinary General Meeting of KGHM Polska Miedź S.A. on setting the amount of the dividend, dividend date and dividend payment date for 2023,
- 6) submitted to the Ordinary General Meeting a report on the results of its evaluation of the financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2023, the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2023, the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2023 and a report on the results of its evaluation of the proposal of the Management Board of KGHM Polska Miedź S.A. regarding coverage of the loss for 2023,

- 7) adopted and submitted to the General Meeting a Report on the remuneration of the Management Board and the Supervisory Board of KGHM Polska Miedź S.A. for 2023,
- 8) considered and submitted to the General Meeting for its opinion an update of the „Remuneration Policy for the Members of the Management and Supervisory Board of KGHM Polska Miedź S.A.”
- 9) provided an opinion regarding the “Report of the Management Board of KGHM Polska Miedź S.A. on representation expenses, expenses incurred on legal services, marketing services, public relations services and social communication services, and advisory services associated with management for 2023”,
- 10) reviewed the declarations of independence of members of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.,
- 11) adopted the „Report of the Supervisory Board of KGHM Polska Miedź S.A. for 2023” and submitted a proposal to the General Meeting of the Company regarding its approval.

4.2 As regards supervision of the ongoing activities of the Company and the KGHM Polska Miedź S.A. Group

In this regard the Supervisory Board:

- 1) ordered the Management Board of the Company to conduct urgent control audits in all indicated areas and to provide the results of these control audits to the Supervisory Board;
- 2) ordered the Management Board of KGHM Polska Miedź S.A. to adapt the internal principles of the internal audit function to International internal audit professional practice standards;
- 3) discussed the state of application by the Company of Best Practice 2021 and the manner in which the Company met its obligations arising from Best Practice 2021;
- 4) analysed the current economic and financial situation of the Company and the KGHM Polska Miedź S.A. Group;
- 5) reviewed information from the Management Board regarding the current situation, among others as regards: production and investment activities, research and development, market and corporate risk, and compliance;
- 6) discussed reports on the Group’s actions in terms of the international assets of the KGHM Group;
- 7) determined the manner of voting by a representative of KGHM Polska Miedź S.A. at General Meetings in companies of the Group;
- 8) reviewed reports on the state of advancement of the Strategy of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group;
- 9) reviewed reports on advisory, legal and marketing services in the Company and the KGHM Polska Miedź S.A. Group;
- 10) expressed its consent for the acquisition of fixed assets in an amount exceeding PLN 50 000 000 under investments being advanced by the Company, such as: „ Development work in the Mining Divisions, development of the Żelazny Most Tailings Storage Facility”;
- 11) expressed its consent to enter into an agreement with CSRinfo Sp. z o.o. to provide consulting services in the area of ESG (Environmental, Social, Governance);
- 12) expressed its consent to enter into a donation agreement with the KGHM Foundation,
- 13) expressed its consent for the acquisition of fixed assets in an amount exceeding PLN 50 000 000;
- 14) expressed its consent to enter into sponsoring agreements;

- 15) approved the Budget of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2025;
- 16) expressed its consent to enter into agreements and cooperation contracts with local government units;
- 17) updated the procedure for the periodic evaluation of transactions as described in art. 90h sec. 1 and art. 90k of the Act on public offerings and conditions governing the introduction of financial instruments to organised trading, and on public companies;
- 18) expressed its consent to acquire and dispose of property;
- 19) expressed its consent to enter into donation agreements to a total amount of no more than PLN 1 000 000 to be used to counteract the effects of the flood and to eliminate them.

4.3 As regards the functioning of the Management Board of KGHM Polska Miedź S.A.

In this regard the Supervisory Board:

- 1) announced qualification proceedings for Members of the 11th-term Management Board of KGHM Polska Miedź S.A. and appointed Members of the Management Board as of 6 March 2024 and as of 6 August 2024,
- 2) monitored in quarterly increments the manner of execution by the Members of the Management Board of management services contracts,
- 3) adopted minutes of the qualification proceedings for Members of the 11th-term Management Board of KGHM Polska Miedź S.A. and informed the shareholders of KGHM Polska Miedź S.A. of the results of the qualification proceedings by publishing the minutes on the website of the Company,
- 4) expressed its consent for Members of the Management Board of KGHM Polska Miedź S.A. to serve in the body of an entity other than KGHM Polska Miedź S.A. and to provide services in such entities,
- 5) set the scope of duties of the appointed Members of the 11th-term Management Board,
- 6) assigned Management Goals to the members of the 11th-term Management Board of KGHM Polska Miedź S.A. for financial year 2024,
- 7) submitted proposals to the Ordinary General Meeting as to not granting approval of the performance of duties of Members of the Management Board of KGHM Polska Miedź S.A. for 2023,
- 8) made changes to the management services contracts and templates thereof with Members of the Management Board of the Company for providing management services to KGHM Polska Miedź S.A.,

4.4 As regards cooperation with the audit firm PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.

In this regard the Supervisory Board, based among others on the recommendations of the Audit Committee:

- 1) reviewed the conclusions arising from the audit of the financial statements of the Company and of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2023,
- 2) met with the certified auditor to discuss the results of its audit of the financial statements of the Company and of the KGHM Polska Miedź S.A. Group for financial year 2023 and, as part of this review, its audit of the financial statements for the first half of 2024,

- 3) expressed its consent to additional, permissible services to the auditor.

5. Committees of the Supervisory Board

In advancing the recommendations and principles set forth in Best Practice 2021, in the past financial year the activities of the Supervisory Board were supported by the following Committees:

- 1) Audit Committee,
- 2) Strategy Committee,
- 3) Remuneration Committee.

The Committees of the Supervisory Board are advisory and opinion-creating bodies, which act collegially and provide assistance and advice to the Supervisory Board. The tasks of the Committees of the Supervisory Board are performed by presenting to the Supervisory Board proposals, recommendations, opinions and reports regarding the scope of their tasks.

The rights, scope of actions and manner of work are described in the Bylaws of the Committees as approved by the Supervisory Board and in the Regulations of the Supervisory Board of KGHM Polska Miedź S.A.

In 2024 and to the date of preparation of this report the composition of the Committees of the Supervisory Board was as follows:

Table 4. Composition of the Audit Committee in 2024 and to the date of preparation of this report

	2024												2025		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Wojciech Zarzycki	from 1 January 2024 to 13 February 2024 (Chairperson)														
Andrzej Kisielewicz	from 1 January 2024 to 13 February 2024														
Katarzyna Krupa	from 1 January 2024 to 13 February 2024														
Agnieszka Winnik-Kalemba	from 1 January 2024 to 13 February 2024														
Marek Wojtków	from 1 January 2024 to 13 February 2024														
Przemysław Darowski	from 1 January 2024 to the date of preparation of the report														
Bogusław Szarek	from 1 January 2024 to the date of preparation of the report														
Zbysław Dobrowolski	from 13 February 2024 to the date of preparation of the report (Chairperson)														
Aleksander Cieśliński	from 13 February 2024 to the date of preparation of the report														
Dominik Januszewski	from 13 February 2024 to the date of preparation of the report														
Tadeusz Kocowski	from 13 February 2024 to the date of preparation of the report														
Marian Noga	from 13 February 2024 to the date of preparation of the report														
Piotr Prugar	from 13 February 2024 to the date of preparation of the report														
Joanna Zakrzewska	from 19.02.2025 to the date of preparation of the report														

Functioning of the Audit Committee

Pursuant to § 7 sec. 2 of the Regulations of the Supervisory Board of KGHM Polska Miedź S.A., the Audit Committee should be comprised of at least three members of the Supervisory Board. Most of the members of the Audit Committee, including its chairperson, should meet the independence criteria specified in art. 129 sec. 3 of the Act on certified auditors, auditing firms and public oversight, and at least one member of the Audit Committee should possess knowledge and skills in the areas of accounting or the auditing of financial statements. Moreover, at least one member of the Audit Committee should possess knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates.

In 2024 and to the date of preparation, most of the Members of the Audit Committee, including its Chairperson, met the independence criteria specified in art. 129 sec. 3 of the Act on certified auditors, auditing firms and public oversight. The following members of the Audit Committee were independent members:

- 1) during the period from 1 January 2024 to 13 February 2024: Agnieszka Winnik-Kalemba, Andrzej Kisielewicz, Marek Wojtków, Wojciech Zarzycki i.e. 4 of 7 members Audit Committee (57%);
- 2) during the period from 13 February to 5 August 2024: Tadeusz Kocowski, Aleksander Cieśliński, Zbysław Dobrowolski, Dominik Januszewski, Marian Noga and Piotr Prugar i.e. 6 of 8 members Audit Committee (75%);
- 3) during the period from 6 August 2024 to 31 December 2024: Tadeusz Kocowski, Zbysław Dobrowolski, Dominik Januszewski, Marian Noga and Piotr Prugar, i.e. 5 of 8 members of the Audit Committee (63%);
- 4) and at the date of publication of this report: Tadeusz Kocowski, Zbysław Dobrowolski, Dominik Januszewski, Marian Noga, Piotr Prugar and Joanna Zakrzewska i.e. 6 of 9 members of the Audit Committee of the Supervisory Board (67%).

The Supervisory Board reviewed the submitted declarations on meeting independence criteria and adopted appropriate resolutions regarding verification of the declarations of the members of the Audit Committee, stating ultimately that 6 of the 9 members of the Audit Committee (67%) meet the independence criteria. The submitted declarations were reviewed by the Company, taking into account above all the aspect of independence, the concept of substantial economic relationships and the aspect of the group and related entities. In 2024, one of the Members of the Committee submitted information regarding the change in their independence status and on new circumstances which could affect its assessment.

The qualifications of the Members of the Audit Committee in the area of accounting or the auditing of financial statements, as well as knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates, resulted from the education, experience and professional skills held by the Members of the Audit Committee. Following is detailed information on their qualifications in the areas of accounting or the auditing of financial statements as well as their knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates.

Table 5. Qualifications in the areas of accounting or the auditing of financial statements

from 1 January 2024 to 13 February 2024	Wojciech Zarzycki was selected as a Member of the Audit Committee possessing qualifications in the field of accounting or the auditing of financial statements. In 2004 he obtained his master's degree from the Faculty of Economics at Poznań University of Economics and Business. He has been a statutory auditor since 2008 and he is a Member of the Polish Chamber of Statutory Auditors. Since 2009 he has been a Member of the Association of Chartered Certified Accountants (ACCA), and since 2022 he has held the title of Chartered Financial Analyst (CFA) in the United States, and is a member of the CFA Institute and CFA Society Poland. Since 2011 employed as a Manager, and subsequently as a Financial Director of companies of the Allianz Group in Poland (prior to the merger of Aviva companies). From 2016 to 2022 he was a Member of the Supervisory Board of KGHM TFI S.A. From 2005 to 2011 he worked as an Auditor in the company KPMG Audyt, conducting audits of the financial statements of insurance companies. From 2003 to 2005 he worked as an Accountant in the company Morison Finansista-Finlex.
from 13 February 2024	Dominik Januszewski has been selected as a Member of the Audit Committee by virtue of his knowledge and skills in accounting and auditing financial statements. Compliance with the requirements concerning the knowledge and skills pertaining to accounting and

to 31

December 2024

auditing financial statements was validated by means of verifying appropriate documents concerning his education and work experience. In 1994, Dominik Januszewski graduated from the Faculty of Economics and Sociology of the University of Łódź, where he studied Finance and Banking. Since 2021, he has been a qualified statutory auditor.

Between 1994 and 2002 Dominik Januszewski worked at Arthur Andersen Polska, first as a consultant in the financial institution audit department before moving on to become a Manager responsible for auditing financial statements. In 2002, he joined Ernst & Young Polska as a Senior Manager in the audit department of financial institutions. In the years 2005-2019, he was a Partner at Ernst & Young Polska and during this period, among others in the years 2007-2015, he served as a leader of the audit department of financial institutions at Ernst & Young Polska.

Table 6. Industry knowledge and skills

from 1 January 2024 to 13 February 2024 and subsequently from 13 February to 31 December 2024

Bogusław Szarek was selected as a member possessing knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates resulting from many years of employment (since 1982) in KGHM Polska Miedź S.A. as well as being a member of the Supervisory Board of KGHM Polska Miedź S.A. since 2012, as a Member of the Supervisory Board of KGHM Polska Miedź S.A. elected by employees of the KGHM Group.

Table 7. Composition of the Strategy Committee in 2024 and to the date of preparation of this report

	2024												2025		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Andrzej Kisielewicz	from 1 January 2024 to 13 February 2024 (Chairperson)														
Katarzyna Krupa	from 1 January 2024 to 13 February 2024														
Agnieszka Winnik-Kalemba	from 1 January 2024 to 13 February 2024														
Marek Wojtków	from 1 January 2024 to 13 February 2024														
Wojciech Zarzycki	from 1 January 2024 to 13 February 2024														
Radosław Zimroz	from 1 January 2024 to 13 February 2024														
Piotr Ziubroniewicz	from 1 January 2024 to 13 February 2024														
Józef Czyczerski	from 1 January 2024 to the date of preparation of the report														
Przemysław Darowski	from 1 January 2024 to the date of preparation of the report														
Bogusław Szarek	from 1 January 2024 to the date of preparation of the report														
Marian Noga	from 13 February 2024 to the date of preparation of the report (Chairperson)														
Zbigniew Bryja	from 13 February 2024 to 6 March 2024														
Aleksander Cieśliński	from 13 February 2024 to the date of preparation of the report														
Zbysław Dobrowolski	from 13 February 2024 to the date of preparation of the report														
Dominik Januszewski	from 13 February 2024 to the date of preparation of the report														
Tadeusz Kocowski	from 13 February 2024 to the date of preparation of the report														
Piotr Prugar	from 13 February 2024 to the date of preparation of the report														

Table 8. Composition of the Remuneration Committee in 2024 and to the date of preparation of this report

	2024												2025		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Katarzyna Krupa	from 1 January 2024 to 13 February 2024 (Chairperson)														
Andrzej Kisielewicz	from 1 January 2024 to 13 February 2024														
Agnieszka Winnik-Kalemba	from 1 January 2024 to 13 February 2024														
Marek Wojtków	from 1 January 2024 to 13 February 2024														
Wojciech Zarzycki	from 1 January 2024 to 13 February 2024														
Radosław Zimroz	from 1 January 2024 to 13 February 2024														
Józef Czyzerski	from 1 January 2024 to the date of preparation of the report														
Bogusław Szarek	from 1 January 2024 to the date of preparation of the report														
Tadeusz Kocowski	from 13 February 2024 to the date of preparation of the report (Chairperson)														
Zbigniew Bryja	from 13 February 2024 to 6 March 2024														
Aleksander Cieśliński	from 13 February 2024 to the date of preparation of the report														
Zbysław Dobrowolski	from 13 February 2024 to the date of preparation of the report														
Marian Noga	from 13 February 2024 to the date of preparation of the report														

6. Self-assessment of the Supervisory Board

The Supervisory Board, in assessing its activities in 2024, followed the guidelines and principles contained in Best Practice 2021. In the opinion of the Supervisory Board, based on its documented activities, the Supervisory Board performed its duties in 2024, maintaining constant supervision over the activities of the Company. The Supervisory Board, at its meetings, discussed the subjects as required by laws in force, submitted by individual members of the Supervisory Board, as well as the ones submitted by the Management Board of KGHM Polska Miedź S.A. as important or critical for the continued efficient functioning of the Company, as well as the advancement of the strategic goals of the Company and the Group.

The method of functioning and the composition of the Supervisory Board in 2024 was consistent with generally prevailing laws, including the requirements placed upon public companies, the Statutes of the Company, internal regulations of the Company and Best Practice 2021. Members of the Supervisory Board of KGHM Polska Miedź S.A. represented a high level of qualifications, specialist knowledge and skills held, resulting among others from their professional education and experience, including familiarity with the sector, which guaranteed the proper execution of their assigned tasks.

The number and duration of the meetings was sufficient to enable the Supervisory Board to fully carry out their duties. All of the Members of the Supervisory Board actively participated in the meetings of the Supervisory Board and its Committees.

7. Results of the evaluation of the financial statements of the Company and of the KGHM Polska Miedź S.A. Group, the report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group and the proposal of the Management Board of the Company regarding the allocation of profit for 2024

Acting on the basis of art. 382 § 3¹ point 1 of the CPC, the Supervisory Board evaluated the following documents with respect to the reporting period which this report covers:

- 1) The separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024,
- 2) The consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial

year ended 31 December 2024,

- 3) The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024, and
- 4) The proposal of the Management Board regarding the allocation of profit for 2024.

Evaluation of the Separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024, the Consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024 and the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024, in terms of their compliance with the accounts, documents and factual state

In accordance with art. 382 § 3 of the Commercial Partnerships and Companies Code, § 70 sec. 1 point 14 and § 71 sec. 1 point 12 of the Decree of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state and § 20 sec. 2 points 1 and 3 of the Statutes of KGHM Polska Miedź S.A., based on:

- 1) the contents of documents presented by the Management Board of KGHM Polska Miedź S.A., in particular:
 - a) The separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024,
 - b) The consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024,
 - c) The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024,
- 2) the draft report on the audit of the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024,
- 3) the draft report on the audit of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024, and
- 4) the additional report of the auditor for the Audit Committee of the Supervisory Board KGHM Polska Miedź S.A.

and based on:

- 1) information acquired during meetings of the Supervisory Board of KGHM Polska Miedź S.A. with the Vice President of the Management Board (Finance) of KGHM Polska Miedź S.A., and
- 2) recommendations of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. regarding providing an opinion on the audited financial statements,

the Supervisory Board of KGHM Polska Miedź S.A. on 25 March 2025 positively evaluated the following:

- 1) The separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024,
- 2) The consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024,
- 3) The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024.

The results of the evaluation made together with justification are presented below.

- 1) Evaluation of the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024

The Supervisory Board reviewed and analysed the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024, comprising:

- | | |
|--|--------------------|
| a) The separate statement of profit or loss showing a profit for the period of | PLN 2 788 million |
| b) The separate statement of comprehensive income with a total positive comprehensive income of | PLN 2 636 million |
| c) The separate statement of cash flows showing a decrease in net cash flow of | PLN 1 117 million |
| d) The separate statement of financial position showing total assets and total equity and liabilities of | PLN 50 405 million |
| e) The separate statement of changes in equity showing an increase in equity of | PLN 2 336 million |
| f) Explanatory notes to the separate financial statements, | |

and reviewed the results of the audit carried out by the auditor of KGHM Polska Miedź S.A. (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.).

In accordance with the draft auditor's report issued by the certified auditor, the separate financial statements, prepared in compliance with International Financial Reporting Standards approved by the European Union:

- a) accurately and clearly reflect the assets and financial position of the Company as at 31 December 2024 as well as its financial result and cash flow,
- b) are compliant in form and content with the existing laws under which the Company operates as well as with the Company's Statutes, and
- c) were prepared on the basis of properly-maintained accounts in compliance with chapter 2 of the accounting act.

The Supervisory Board hereby declares that the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024 were prepared in all material aspects in accordance with International Financial Reporting Standards and are compliant with the accounts and documents, as well as the factual state.

- 2) Evaluation of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024

The Supervisory Board reviewed and analysed the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024, comprising:

- | | |
|--|--------------------|
| a) The consolidated statement of profit or loss showing a profit for the period of | PLN 2 870 million |
| b) The consolidated statement of comprehensive income with a total positive comprehensive income of | PLN 2 726 million |
| c) The consolidated statement of cash flows showing a decrease in net cash flow of | PLN 1 033 million |
| d) The consolidated statement of financial position showing total assets and total equity and liabilities of | PLN 53 892 million |
| e) The consolidated statement of changes in equity showing an increase in equity of | PLN 2 428 million |
| f) Explanatory notes to the consolidated financial statements, | |

and reviewed the results of the audit carried out by the auditor of KGHM Polska Miedź S.A. (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.).

In accordance with the auditor's report issued by the certified auditor, the consolidated financial statements, prepared in compliance with International Financial Reporting Standards approved by the European Union:

- accurately and clearly reflect the assets and financial position of the Group as at 31 December 2024 as well as its financial result and cash flow,
- are compliant in form and content with the existing laws under which the Group operates as well as with the Company's Statutes, and
- were prepared on the basis of properly-maintained accounts in compliance with chapter 2 of the accounting act.

The Supervisory Board hereby declares that the Consolidated financial statements of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2024 were prepared in all material aspects in accordance with International Financial Reporting Standards and are compliant with the accounts and documents, as well as the factual state.

- 3) Evaluation of the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024.

The Supervisory Board evaluated the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024 and declares that the report:

- a) was prepared in accordance with the Act on accounting and § 70 and § 71 of the Decree of the Minister of Finance on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state, and
- b) is consistent with the information contained in the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2024 and in the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2024.

The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024 was prepared in compliance with laws in force. The completeness of the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2024 and its consistency with financial statements as regards the information disclosed therein was confirmed by the certified auditor.

Furthermore, the report includes a separate section on sustainability reporting (ESG) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council, which underwent attestation by the certified auditor. The Supervisory Board reviewed the results of the conducted attestation presented by the auditor of KGHM Polska Miedź S.A. (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.).

Consequently, the Supervisory Board positively evaluates the Management Board's report on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A Group for 2024.

Evaluation of the proposal of the Management Board regarding allocation of profit for 2024

The Supervisory Board of KGHM Polska Miedź S.A. hereby issues a positive opinion of the proposal of the Management Board regarding the allocation of profit for 2024 in the amount of **PLN 2 787 596 997.52** by transferring the entire amount of profit to the Company's reserve capital.

The proposal of the Management Board of KGHM Polska Miedź S.A. results from an assessment of the current financial capabilities of the Company in the context of the program of investments being advanced as well as the current and anticipated situation on the metals market. Taken into

consideration were the future investment plans, which at the current stage require the securing of necessary financing, especially in the context of risk associated with an unstable, unpredictable global economic and political situation.

The proposal of the Management Board of KGHM Polska Miedź S.A. is compliant with the current Dividend Policy of KGHM Polska Miedź S.A., which provides for a balance to be maintained between the level of dividends paid out and opportunities to effectively invest the Company's funds, while maintaining a safe level of debt by the KGHM Polska Miedź S.A. Group.

8. Assessment of the Company's standing with an evaluation of the adequacy and effectiveness of the company's systems of internal control, risk management, compliance in terms of standards or applicable practices, and the internal audit

In accordance with principle 2.11.3. of Best Practice 2021, the Supervisory Board prepares and presents to the Ordinary General Meeting for its approval the annual report, which among others contain an assessment of the standing of the company on a consolidated basis, including an evaluation of the internal control, risk management and compliance and the internal audit function, with information on the actions taken by the supervisory board in performing this assessment. This assessment comprises all of the important control mechanisms, including in particular those involving reporting and the operating activities.

In accordance with art. 382 § 3¹ of the Act dated 15 September 2000, the Commercial Partnerships and Companies Code, Supervisory Board reports shall include an assessment of the company's standing, with an evaluation of the adequacy and effectiveness of the internal control, risk management and compliance systems in terms of standards or applicable practices, and the internal audit.

This assessment of the standing of KGHM Polska Miedź S.A. for 2024 on a consolidated basis, including an evaluation of the internal control, risk management and compliance systems and the internal audit function, was prepared based on an analysis of corporate documentation involving risk management, compliance and the internal audit, as well as among others based on information received from the Management Board of KGHM Polska Miedź S.A. and from persons managing risk and compliance and also managing internal audit regarding information on the effectiveness of these functions, discussions held with the participation of persons invited to attend meetings of the Supervisory Board, and also takes into account the financial statements and the reports of the Management Board on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group, and based on the conclusions from the audit of the Company's accounts by the certified auditor.

8.1 Economic results of the Company in 2024

8.1.1 Production

In 2024 extraction of ore (dry weight) amounted to 30.6 million tonnes and was higher by 0.16 million tonnes than in 2023. Average copper content in extracted ore amounted to 1.48% and was higher than the amount recorded in 2023. In the case of silver in ore, content amounted to 50.26 g/t and was slightly lower compared to the prior year.

In 2024, 30.6 million tonnes of ore (dry weight) were processed (131 thousand tonnes more compared to 2023). The higher processing of ore with a higher copper content, extracted by the

Mining Divisions, had a direct impact on the amount of obtained copper in concentrate, which amounted to 400.1 thousand tonnes (4.7 thousand tonnes more compared to 2023).

The production of electrolytic copper as compared to 2023 decreased by 3.7 thousand tonnes, i.e. by 0.6% and reached the second highest level in the history of KGHM, i.e. 588.7 thousand tonnes. Maintaining high cathode production, despite lower process line availability due to the maintenance in the Głogów I Copper Smelter and Refinery, was possible due to the optimal accumulation of anodes prior to the maintenance, the high processing of own concentrates and the utilisation of purchased metal-bearing materials in the form of scrap and imported concentrate. Supplementing own concentrate with purchased metal-bearing materials enabled the effective utilisation of existing technological capacity.

The production of metallic silver and gold compared to 2024 decreased by 87 tonnes for silver and 751 kilograms for gold production. The lower production of metallic silver results from the availability of raw materials in the Precious Metals Plant.

8.1.2 Macroeconomic conditions in 2024

In 2024 the average price of copper on the LME amounted to 9 147 USD/t. The highest price was recorded on 20 May and amounted to 10 857 USD/t. The lowest level was recorded on 12 February, when the price of the red metal amounted to 8 085 USD/t. During the year the average price of copper rose by 7.9%.

It should however be pointed out that due to the strengthening of the Polish zloty in 2024, the average price expressed in PLN rose in 2024 by 2.1% compared to 2023 and amounted to 36 401 PLN/t (daily LME price after fixing by the NBP).

8.1.3 Revenues from sales

In 2024, the volume of copper product sales by the Company was higher than that recorded in 2023, and finally amounted to 589.6 thousand tonnes, versus 584.7 thousand tonnes in the prior year. In 2024, sales of copper cathodes amounted to 297.4 thousand tonnes, meaning a decrease by 2.9% compared to 2023. However, sales of copper wire rod and OFE rod increased by 4.9%, amounting to 289.1 thousand tonnes in 2024.

Sales of metallic silver in 2024 amounted to 1 347 tonnes, meaning a decrease by 0.3% compared to volume in 2023. Sales of gold in 2024 amounted to 90.7 thousand troy ounces.

Total revenues from sales by KGHM Polska Miedź S.A. in 2024 amounted to PLN 29 894 million, representing an increase by 3% versus 2023, when revenues amounted to PLN 29 084 million.

The increase in revenues from contracts with customers by PLN 810 million compared to the previous year was mainly due to an increase in the prices of silver, gold and copper by +PLN 2 432 million with a decrease in sales volume by PLN 1 430 million.

8.1.4 Cost of sales, selling costs and administrative expenses

The Company's cost of sales, selling costs and administrative expenses (cost of products, merchandise and materials sold plus selling costs and administrative expenses) in 2024 amounted to PLN 27 038 million and was 9.9% lower compared to the corresponding period of 2023. The decrease in the value of the Company's cost of sales, selling costs and administrative expenses was significantly affected by impairment losses on the Company's Polish production assets in the amount of PLN 2 806 million made in December 2023.

Expenses by nature, excluding purchased metal-bearing materials, the minerals extraction tax, and impairment losses on production assets amounted to PLN 15 325 million and were lower as compared to the corresponding expenses of the previous year by PLN 520 million (-3%), mainly due to the following:

- lower consumption of materials and fuels (-PLN 507 million; -17%) - mainly due to lower fuel and process gas prices and lower volume of consumption of technological materials,
- lower consumption of energy factors (-PLN 525 million; -24%) - mainly due to a lower purchase price of electricity and lower purchase volumes with higher own power generation,
- higher costs of labour (+PLN 416 million; +8%) - due to an increase in salary rates and a higher provision for the annual bonus with a PLN 125 million lower revaluation of the provision for future employee benefits,
- higher costs of external services (+PLN 155 million; +6%) - mainly due to an increase in service rates (e.g. indexed to the increase in minimum wage) and an increase in maintenance costs (maintenance shutdown in the Głogów Copper Smelter and Refinery).

The unit cash cost of producing payable copper in concentrate C1 amounted to respectively: 2.98 USD/lb in 2023 and 3.07 USD/lb in 2024. The 3% increase in cost was driven by an increase in the minerals extraction tax due to higher copper and silver prices and the strengthening of the zloty against the US dollar. The cost was positively affected by the valuation of by-products due to higher silver and gold prices, higher copper production in own concentrates and lower costs of energy factors and fuels.

8.1.5 Financial results and financial condition of the Company at the end of 2024

In 2023, the Company recorded a result on adjusted EBITDA in the amount of PLN 4 463 million and a profit for the period in the amount of PLN 2 788 million.

The increase in EBITDA compared to the prior year by +PLN 900 million (+25.3%) was mainly due to an increase in revenues from contracts with customers by PLN 810 million and a decrease in the level of expenses by nature (excluding depreciation/amortisation and impairment losses on property, plant and equipment and intangible assets) by PLN 354 million, an increase in the change in products and work in progress by PLN 465 million and a decrease in the value of merchandise and materials sold by PLN 197 million.

The increase in profit for the period by PLN 3 941 million was mainly comprised of:

- 1) an increase in EBITDA by PLN 900 million (described in revenues and cost of sales, selling costs and administrative expenses,
- 2) a decrease in impairment losses on property, plant and equipment and intangible assets by PLN 2 808 million, of which almost entirely (PLN 2 806 million) resulting from the impairment test on the mining and metallurgical assets, charged to the result for 2023,
- 3) a decrease in impairment losses on fixed assets under construction and intangible assets not available for use by PLN 964 million, of which almost entirely (+PLN 965 million) related to the impairment test on the mining and metallurgical assets, charged to the result for 2023,
- 4) an increase by PLN 496 million in reversal of impairment losses on shares in subsidiaries z PLN 827 million to PLN 1 323 million in both periods, related mainly to shares in Future 1 Sp. z o.o.
- 5) a loss of PLN 563 mainly due to the change in the value of loans measured at fair value through profit or loss,

- 6) a gain due to exchange differences of PLN 633 million,
- 7) an increase in income tax by PLN 1 074 million.

Net cash generated from operating activities in 2024 amounted to +PLN 2 532 million. This amount was mainly comprised of EBITDA in the amount of PLN 4 463 million, income tax paid in the amount of PLN 406 million and the negative effect of working capital by PLN 1 222 million, including PLN 1 007 million due to trade payables transferred to factoring.

Net cash used in investing activities in 2024 amounted to -PLN 3 652 million and mainly comprised expenditures on property, plant and equipment and intangible assets in the amount of -PLN 3 365 million, expenditures on the acquisition of subsidiaries of PLN 218 million and the balance of proceeds and expenditures due to loans granted, +PLN 248 million.

Net cash generated from financing activities amounted to +PLN 3 million and mainly comprised the issuance of 7-year bonds series C in the amount of PLN 1 000 million and the redemption of 5-year bonds series A in the amount of PLN 400 million, dividends paid to shareholders in the amount of PLN 300 million, the balance of loans drawn and paid in the amount of -PLN 167 million and interest paid, PLN 259 million.

After reflecting exchange differences on cash and cash equivalents, in 2024 the balance of cash and cash equivalents decreased by PLN 1 114 million and at the end of 2024 amounted to PLN 367 million.

At the end of 2024, total assets of the Company amounted to PLN 50 405 million and were higher compared to the amount as at 31 December 2023 by PLN 1 509 million. The main changes were comprised of the following:

- an increase in property, plant and equipment and intangible assets by PLN 1 869 million as a result of expenditure on property, plant and equipment and intangible assets in the amount of PLN 3 635 million and depreciation/amortisation of PLN 1 607 million,
- an increase in investments in subsidiaries by PLN 1 339 million, mainly due to a reversal of impairment losses on FUTURE 1 Sp. z o.o.,
- an increase in the carrying amount of loans granted by PLN 262 million, including short-term loans by PLN 173 million and long-term loans by PLN 89 million,
- a decrease in inventories by PLN 469 million, including mainly finished products by PLN 222 million and materials by PLN 161 million,
- an increase in trade receivables by PLN 414 million, including receivables measured at amortised cost by PLN 119 million and receivables measured at a fair value by PLN 295 million,
- a decrease in tax assets by PLN 536 million mainly related to the decrease in current income tax assets,
- a PLN 488 million decrease in derivatives mainly relates to the decrease in foreign exchange derivatives by PLN 474 million (USDPLN exchange rate) excluded from hedge accounting,
- a decrease in cash and cash equivalents by PLN 1 114 million.

Equity and liabilities at the end of 2024 were higher by PLN 1 509 million mainly due to:

- an increase in equity by PLN 2 336 million mainly as a result of profit for the period of +PLN 2 788 million and dividend paid in the amount of -PLN 300 million, actuarial gains due to the measurement of benefits after the period of employment of +PLN 352 million and a decrease in reserves from the measurement of financial instruments of -PLN 446 million,

- a decrease in trade and other payables (non-current and current) by the total of PLN 1 241 million, mainly with regard to trade payables within the reverse factoring mechanism by PLN 1 021 million,
- an increase in borrowings, cash pooling, leases and debt securities by PLN 660 million,
- a decrease in derivatives (non-current and current) by PLN 388 million, mainly sold put options (USDPLN) by -PLN 473 million, including an increase in hedging instruments by +PLN 100 million,
- an increase in tax liabilities by PLN 381 million, including +PLN 277 million due to current income tax and +PLN 104 million increase in liabilities due to other taxes (mainly due to the minerals extraction tax).

The good condition of the Company and of the KGHM Group is also attested to by the debt ratios, including mainly net debt to EBITDA for the KGHM Group, which at the end of 2023 amounted to 0.81 and remains at a safe level, substantially below covenant restrictions.

The full scope of financial and economic results of the Company were presented in the separate and consolidated financial statements for 2024, and the Management Board's report on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group in 2024. The Supervisory Board in resolutions 27/XI/25, 28/XI/25 and 29/XI/25 dated 25 March 2025, positively evaluated the aforementioned financial statements, presenting them for approval by the Ordinary General Meeting of KGHM Polska Miedź S.A.

In 2024, the Supervisory Board had the possibility to oversee the process of assessment and control of the economic situation of the Company both directly and through committees: Audit, Remuneration and Strategy, comprised of members of the Supervisory Board.

The first stage of this process was to review and approve the Budget for 2025 adopted by the Management Board in 2024, which identified the main economic and financial goals to be achieved in 2024. The Budget was approved by the Supervisory Board by resolution no. 178/XI/24 dated 18 December 2024, following a review by the Audit Committee of the Supervisory Board.

An important element of this process was the identification of key performance parameters and bonus tasks (KPIs) for the Members of the Management Board, comprised of measures and indicators including safety, production and finance.

A subsequent stage of the assessment of the Company's standing comprised an analysis of current reports on the results achieved and the achievement of budgetary goals in the Company's individual operational and financial areas, including production, sales, investments, borrowing and the results of the Company and the KGHM Group. Reports are prepared by the Company after each reporting month and are subject to approval by the Management Board. In 2024, questions such as monitoring and assessing the execution of key investments, expenditures on advisory, legal and marketing services incurred by the Company and exposure to market risk, as well as the situation in the international assets and the Company's debt level, required the particular attention of the Supervisory Board.

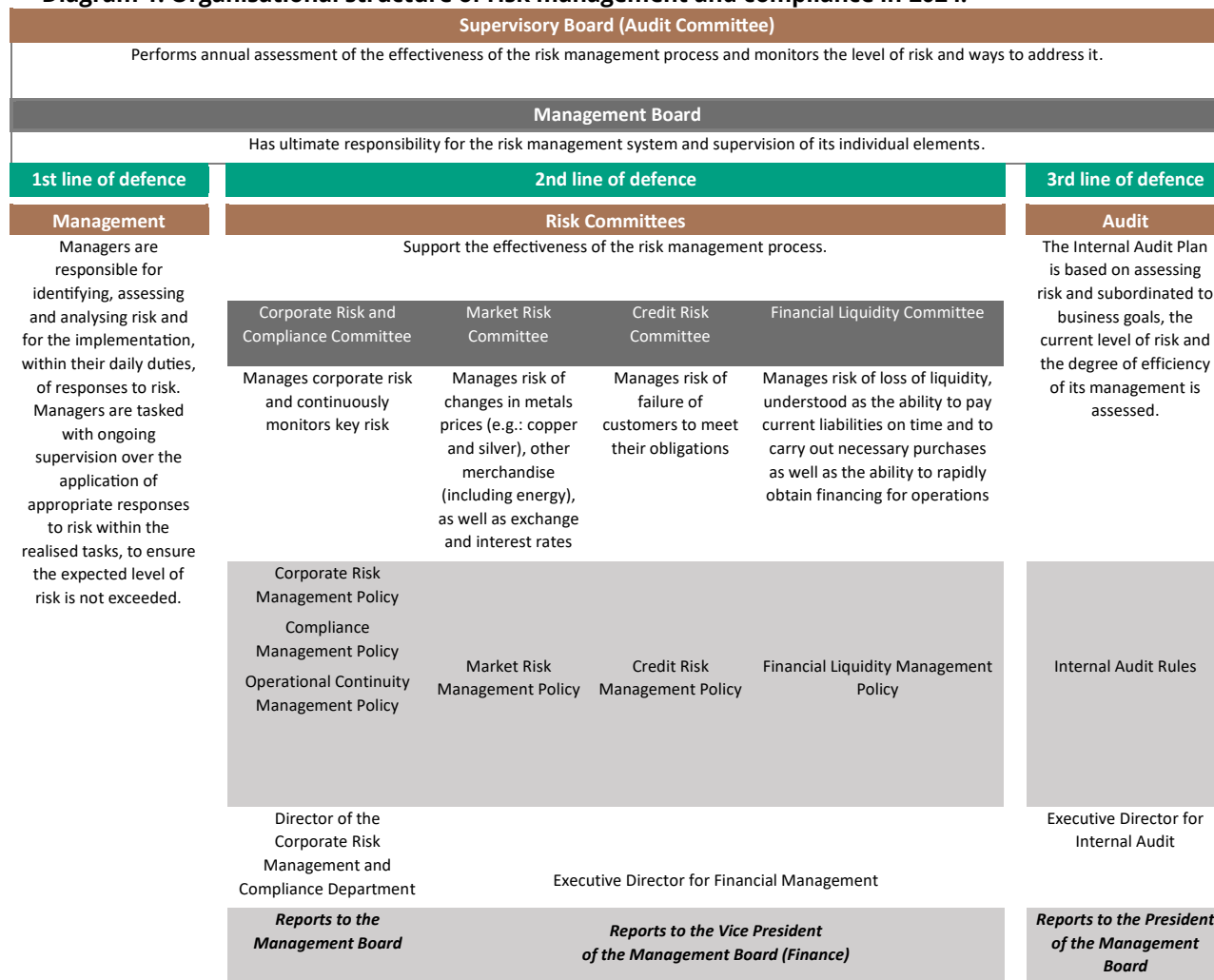
8.2 Assessment of the risk management system for 2024

Comprehensive corporate risk management system

The process of corporate risk management in the KGHM Group is carried out under the implemented Corporate Risk Management Policy and Procedure and the Rules of the Corporate Risk and Compliance Committee. The Company oversees the process of managing corporate risk in the KGHM Group, while in the companies of the KGHM Group, documents regulating this area are consistent with those of the Company.

The Company has broken down its structure into units responsible for achieving tasks under the risk management system and ensures them of the possibility of reporting directly to the Supervisory Board. The breakdown of rights and responsibilities under this system within the KGHM Group applies best practice principles for Corporate Governance and the generally recognised model of three lines of defence, with the first line comprised of risk management by business units and risk owners as well as control mechanisms in the Company's operational processes, the second of functions supporting risk management, with the third being internal audit which controls the other lines.

Diagram 1. Organisational structure of risk management and compliance in 2024.



Based on the above diagram, the Management Board has ultimate responsibility for the risk management system and supervision of its individual elements. In accordance with the adopted model and based on an analysis of corporate documentation, in 2024 the Supervisory Board, through the Audit Committee of the Supervisory Board, monitored the actions of the Management Board in terms of risk management in the Company and the KGHM Group, analysing among others the periodic Reports on Corporate Risk Management presented by the manager of the corporate risk management function, containing key risks and the manner of dealing with these risks categories (including indicators to evaluate market, credit and liquidity risk). Moreover, the Supervisory Board, both in terms of the work of this body as well as through the work of the Committees (especially of the Audit Committee and Strategy Committee) as documented in the

minutes of these meetings, analysed individual questions related to the risk of the KGHM Group, presented by the staff of the relevant units of the Company invited to attend the meetings of the aforementioned bodies as needed.

The comprehensive risk management system in the KGHM Group was described in detail in the Management Board's report on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group in 2024 together with an indication of the key risks, risk factors and mitigation.

Moreover, in 2024 the corporate risk management system was subjected to an annual efficiency audit compliant with the guidelines of Best Practice 2021 carried out by the Internal Audit Department and presented in the Report on the execution of the internal audit plan for 2024.

The Management Board and the Department of Corporate Risk Management and Compliance provided the Supervisory Board with their own assessment of the functioning of the system in 2024, performed on the basis of criteria of a qualitative and quantitative nature, confirming the general conformity of the corporate risk management function in the Company with the adopted evaluation criteria.

Market, credit and liquidity risk

The goal of market, credit and liquidity risk management in the KGHM Group is to restrict the undesired impact of financial factors on cash flow and results in the short and medium terms and to enhance the KGHM Group's value over the long term. The management of risk includes both the elements of risk identification and measurement as well as its restriction to an acceptable level. The process of risk management is supported by an appropriate policy, organisational structure and procedures. In the Company these issues are covered in the following documents:

- Market Risk Management Policy and the Rules of the Market Risk Committee,
- Financial Liquidity Management Policy and the Rules of the Financial Liquidity Committee,
- Credit Risk Management Policy and the Rules of the Credit Risk Committee, and
- Rules of purchase and price hedging of electricity, gaseous fuel, CO₂ emission allowances, property rights, guarantees of origin and the Rules of the Energy Committee.

The „Market Risk Management Policy in the KGHM Polska Miedź S.A. Group” covers selected mining companies in the KGHM Group. Key tasks involving the process of market risk management in the KGHM Group, such as coordination of the identification of sources of exposure to market risk, the proposal of hedging strategies, contacts with financial institutions aimed at concluding, confirming and settling derivatives transactions, and calculating measurements to fair value, were centralised in the Company.

The Company manages market risk connected with changes in the prices of metals, exchange rates and interest rates, taking actions and decisions in this regard in the context of global exposure throughout the KGHM Group. In accordance with the „Market Risk Management Policy in the KGHM Polska Miedź S.A. Group” in 2024 the Company identified and measured market risk connected with changes in the prices of metals and other commodities (including energy), exchange rates and interest rates (analysis of the impact of market risk factors on the activities of the Company and the KGHM Group – financial result, balance sheet, cash flow), and also analysed the metals, currency and interest rates markets. These analyses, along with assessment of the

internal situation of the Company and the KGHM Group, represented the basis for taking decisions on applying hedging strategies on the metals, currency and interest rates markets.

Periodic reports and ad hoc analyses on market risk management and its measurement were provided to and presented at meetings of the Supervisory Board and documented in the minutes of these meetings.

Management of liquidity is conducted in accordance with the „Financial Liquidity Management Policy in the KGHM Group” which regulates in a comprehensive manner the process of financial liquidity management in the KGHM Group, which is realised by individual companies, while its organisation and coordination as well as the supervision thereof is performed in the Company.

The basic principles arising from the „Financial Liquidity Management Policy in the KGHM Group” are:

- to ensure the stable and effective financing of the KGHM Group’s activities,
- ongoing monitoring of the level of debt of the KGHM Group, and
- the efficient management of working capital.

The management of credit risk in the Company is performed in accordance with the „Credit Risk Management Policy” adopted by the Management Board. The Company serves in an advisory capacity for the companies of the KGHM Group as regards credit risk management. The „Credit Risk Management Policy in the KGHM Polska Miedź S.A. Group” covers selected companies in the KGHM Group, while its goal is to introduce a general, joint approach along with the most important elements of the credit risk management process.

Evaluation of the Supervisory Board – the risk management system in 2024

Based on ongoing monitoring, an analysis of available corporate documents (such as the minutes of meetings of the Supervisory Board and its committees for 2024), the internal rules in force (such as the Organisational Regulations of KGHM Polska Miedź S.A. and the Corporate Risk Management Policy in the KGHM Polska Miedź S.A. Group), the periodic risk management reports submitted in 2024, the self-assessment presented by the Department of Corporate Risk Management and Compliance, the evaluation of the system presented by the Management Board and the results of the review of effectiveness of the system in accordance with the guidelines contained in Best Practice 2021, carried out by the Internal Audit Department, the Supervisory Board declares that the risk management system:

- ensures a breakdown of duties and responsibilities,
- has the possibility of encompassing all areas of activity and elements of the value chain,
- enables the identification of risk and mitigating actions to be undertaken,
- is a cyclical process enabling adaptation to a variable environment (internal and external),
- emphasizes the promotion of cultural organisations which enhance awareness of risk management within the Company and the KGHM Group, and
- supports the Management Board and the Supervisory Board in carrying out their duties, both statutory and legal, as well as those involving the advancement of business goals by among others supplying critical information about risk, its factors and methods of mitigation.

In 2024 the Supervisory Board had the opportunity to engage in ongoing analysis of the Company's approach to key risks related to the advancement of the business goals, among others by monitoring the risk management function conducted by the Audit Committee of the Supervisory Board. The Company provided information on the exposure of its activities to key risks by presenting assessments of its sensitivity to individual risk factors as well as an evaluation of the impact and probability of the materialisation of negative events. It should however be noted that the process of risk management is connected with uncertainty as to the mitigation of risk, especially in those areas beyond the direct control of the KGHM Group.

8.3 Evaluation of the compliance management system for 2024

Compliance system

A compliance management system has been implemented in the Company, the goal of which is to identify, evaluate and analyse the risk of a loss of compliance, defined as adherence to existing external laws and internal regulations or voluntarily adopted legal regulations and standards (including ethical standards). In accordance with the adopted Compliance Management Policy, the Company recognises that compliance is an important element in its effective functioning, which requires that actions be taken to ensure that this goal is achieved. The process of compliance management, which is connected with the process of corporate risk management in the KGHM Group, is aimed at preventing the occurrence of events which could result in the imposition of sanctions.

The Company has broken down its structure into units responsible for achieving tasks under the compliance management system and ensures them of the possibility of reporting directly to the Supervisory Board (the Audit Committee of the Supervisory Board). The breakdown of rights and responsibilities under this system in the KGHM Group applies best practice principles for Corporate Governance and the generally recognised model of three lines of defence. The organisational structure of risk management and compliance is presented above in **Diagram 1**.

Based on the aforementioned diagram, the Management Board has ultimate responsibility for the compliance management system and supervision of its individual elements. In accordance with the adopted model and based on analysis of corporate documentation, in 2024 the Supervisory Board, through the Audit Committee of the Supervisory Board, monitored the actions of the Management Board in terms of compliance management in the Company and the KGHM Group, analysing among others the periodic, quarterly Reports on Corporate Risk Management presented by the manager of the corporate risk management function, which contained information on the risk of a loss of compliance in the quarterly Reports on Compliance Management. Moreover, the Supervisory Board, both in terms of the work of this body as well as through the work of the Committees (especially the Audit Committee) as documented in the minutes of these meetings, had the opportunity in 2024 to analyse individual questions related to evaluate compliance

presented by the staff of the relevant units of the Company invited to attend the meetings of the aforementioned bodies as needed.

Functioning in the Company are a variety of organisational units (such as the Department of Corporate Risk Management and Compliance, the Supply Chain and Internal Control Department, the Legal Department) as well as systemic solutions (such as employee access to legal databases, formalised internal procedures for legal interpretations, processes to identify legal requirements and to assess their compliance in terms of the ISO standards in force in the Company), which are aimed at ensuring compliance. Moreover, in 2024, a change was made to the organisational structure of the Department of Corporate Risk Management and Compliance, comprised of the creation of a Compliance Unit which took over the duties of the former Regulations Unit and Ethics and Anticorruption Unit in matters pertaining to regulations as regards ethics.

In 2024, actions continued which were aimed at enhancing the efficiency of the compliance system, such as with respect to the implementation of an IT tool needed for the effective implementation of this process.

Evaluation of the Supervisory Board – compliance system in 2024

Based on an analysis of available corporate documents (such as the minutes of meetings of the Supervisory Board and its committees for 2024), the internal rules in force in 2024 (such as the Organisational Regulations of KGHM Polska Miedź S.A., and the Compliance Management Policy in the KGHM Polska Miedź S.A. Group), the periodic risk management reports submitted in 2024, the self-assessment presented by the Department of Corporate Risk Management and Compliance, the evaluation of the system presented by the Management Board and the results of the review of effectiveness of the system in accordance with the guidelines contained in Best Practice 2021, carried out by the Internal Audit Department, the Supervisory Board declares that the compliance system:

- ensures a breakdown of duties and responsibilities,
- has the possibility of preventing the occurrence of events which could result in the imposition of sanctions,
- is a cyclical process and undergoes annual evaluation,
- reflects both adherence to external laws generally in force and also to internal regulations and voluntarily adopted legal regulations and standards,
- assumes the building of transparent and active participation in the process of creating legal norms and business standards,
- assumes the regularity of stages and cyclical improvement, and
- supports the Management Board and the Supervisory Board in carrying out their duties, both statutory and legal, as well as those involving the advancement of business goals by among others supplying information about the risk of a loss of compliance and its mitigation.

In 2024 the Supervisory Board engaged in ongoing analysis of the Company's approach to key risk of a loss of compliance risks related to the advancement of the business goals, among others by monitoring the risk management function conducted by the Audit Committee of the Supervisory Board. The Company provided information on the exposure of its activities to the key risk of a loss of compliance, among others by presenting assessments of the impacts of potential non-compliance.

8.4 Evaluation of the internal audit and internal control system for 2024

The internal control system comprises the areas of oversight, all of the internal procedures, the function of compliance with laws, the financial reporting system, organisational structures, the controls designed in IT systems and other control mechanisms aiding in the achievement of the Company's goals as well as having an impact on its security and the stability of its functioning. The internal control system is performed with the goal of the rational realisation of effective and efficient operations, the accuracy of information disclosed, in particular as regards financial statements, as well as the adequacy and operational efficiency of the audits conducted.

The internal control system is supervised in the Company by:

- oversight by the owners of individual business areas over their respective organisational units,
- the actions of the Company's Management Board, involving the establishment of an appropriate and effective internal control system, and
- monitoring the efficiency of the internal control system by the Supervisory Board's Audit Committee.

In addition, in terms of institutional control, actions are undertaken by specialised units, in particular those responsible for security and internal auditing.

The internal audit function plays a special role, which in 2024 was performed by a separate organisational unit in the Company – the Internal Audit Department, headed by the Executive Director for Audit. The internal audit function is overseen by the Supervisory Board's Audit Committee, which issues opinions on internal audit regulations, the annual internal audit plan and receives a half-year and an annual report on the execution of audit plans. The Executive Director for Audit presented reports on the execution of audit plans at meetings of the Supervisory Board's Audit Committee. Moreover, the Audit Committee of the Supervisory Board may order the conduct of ad hoc audits.

The Internal Audit Department evaluates and monitors the control mechanisms and identifies potential risks in individual processes occurring in the Company and in the entire KGHM Group, as well as uncovers irregularities and violations of existing procedures. Audit tasks in Sierra Gorda SCM (hereafter „SG”) are carried out by SG's internal audit team.

Auditing activities focus on assessing risk and evaluating and monitoring the functioning of the internal control systems in individual processes occurring in the Company and KGHM Group.

The work of internal auditing in the Company may encompass all areas of the Company's and the KGHM Group's operations. In cases where the employees of the Internal Audit Department do not possess sufficient competence in an area which is to be assessed, the Audit Department makes use of internal or external experts.

In 2024, 28 audits were conducted. Most of them were performed in several, or a dozen or so, KGHM Group entities simultaneously. These tasks were performed both in the divisions as well as in companies of the KGHM Group, including those outside Poland.

As a result of audits performed in 2024, recommendations were formulated for implementation. A summary of the results and recommendations from the comprehensive work were described in

the Report on the Implementation of the Internal Audit Plan for 2024 of the KGHM Polska Miedź S.A. Group.

The audits carried out uncovered irregularities and violations of, among others, a formal and legal nature, violations of employee duties, and also inefficient management of resources in various units of the KGHM Group. The recommendations made in respect of the controlled units were aimed at eliminating the identified irregularities and strengthening the internal control system by implementing corrective procedures. The implementation of recommendations is continuously monitored by the Internal Audit Department.

The Supervisory Board reviewed key audits and risk areas involving financial reporting and their evaluation performed by an independent auditor. The Company monitored the execution of the recommendations contained in the Letter to the Management Board and Supervisory Board involving key questions confirmed during the audit for the financial year ended 31 December 2023. The Supervisory Board also reviewed the assessment of identified risks of corruption and of the abuses prevention system.

In 2024 the Supervisory Board monitored the functioning of the internal audit and internal control system, among others by the cyclical assessment of risk management and of the control mechanisms carried out by the Company's internal audit and their documentation in half-year and annual reports on the execution of the Internal Audit Plan of the KGHM Polska Miedź S.A. Group. The Company implemented and maintains a comprehensive set of corporate governance solutions aimed at assessing and improving the effectiveness of the processes of risk management, control and organisational management.

9. Evaluation of the manner in which the Company met its informational obligations as regards the application of corporate governance principles, as set forth in Warsaw Stock Exchange Rules and in regulations regarding current and periodic information published by the issuers of securities, with information on the actions taken by the Supervisory Board in performing this assessment

In accordance with principle 2.11.4. of „Best Practice for GPW Listed Companies 2021” the Supervisory Board prepares and presents to the Ordinary General Meeting for its approval the annual financial statements, which among others contain an assessment of the manner in which the Company met its informational obligations as regards the application of corporate governance principles, as set forth in Warsaw Stock Exchange Rules¹ (hereafter: „WSE Rules”) and in regulations² regarding current and periodic information published by the issuers of securities and the conditions of recognising information as equivalent as required by the laws of a non-member state (hereafter: „Decree”), with information on the actions taken by the Supervisory Board in performing this assessment.

In the opinion of the Supervisory Board, the informational obligations were complied with in 2024 in accordance with WSE Rules and the Decree. In the opinion of the Supervisory Board, the

¹ Resolution No. 1/1110/2006 of the Exchange Board dated 4 January 2006, with later amendments.

² Decree of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state. Journal of Laws 2018 item 757).

Company strives at every stage of its operations to apply the principles of Best Practice 2021 and monitors the execution of the resulting obligations.

In 2024 the Company did not announce any changes in the application of the principles of Best Practice 2021 with respect to 2023.

As at the date of publication of this report there occurred a change in the application of the principles of Best Practice 2021. On 13 March 2025 the Company published an updated „Statement on the company's compliance with the corporate governance principles contained in Best Practice for GPW Listed Companies 2021”. The update of the declaration „the principle is not applied” to „the principle is applied” was in respect of the following principles:

- 1) 1.4.1 which states that „To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others: explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks.”
- 2) 3.3. which states that „Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.”
- 3) 3.4. which states that „The remuneration of persons responsible for risk and compliance management and of the head of internal audit should depend on the performance of delegated tasks rather than short-term results of the company”.

The foregoing update to the application of the principles of Best Practice 2021 was made in connection with the update to and change of corporate documents related to the functioning of the internal audit function in KGHM Polska Miedź S.A. and the wording of information published on the corporate website. The Company implemented the aforementioned principles and in this regard achieved compliance with Best Practice for GPW Listed Companies 2021. In addition, the Company also updated its declaration as regards explanations as to the lack of application of the following principles: 1.3.1., 1.3.2., 2.1., 2.2, 2.11.6., 4.1., 6.4.

The „Statement on the company's compliance with the corporate governance principles contained in Best Practice for GPW Listed Companies 2021” may be found on the Company's website in a separate section dedicated to this purpose, <https://kgbm.com/en/investors/corporate-governance>.

In the opinion of the Supervisory Board the Company has a transparent and effective informational policy, ensuring simple and non-discriminatory access to disclosed information, utilising various communications tools. The Company manages a corporate website which provides, in a clear and accessible manner, the basic corporate documents, including the Company's Statutes, the Regulations of the Supervisory Board and of the Management Board, information on the

composition of the Company's bodies with biographical data along with information on the meeting of independence criteria by the members of the Supervisory Board, and also conducts a transparent informational policy aimed at the Company's shareholders and other stakeholders, including the KGHM Polska Miedź S.A. Group's business strategy.

The Supervisory Board:

- 1) conducted a separate review of the actual state and uniformity of information published by the Company based on § 29 sec. 3 of the WSE Rules and §70 sec. 6 point 5) of the Decree and with respect to the principles of Best Practice 2021, and
- 2) independently reviewed the section of the corporate website dedicated to corporate governance in terms of the actual state of published applicable reports.

Taking into consideration the aforementioned actions, the Supervisory Board of KGHM Polska Miedź S.A. positively evaluates the manner in which the Company met its informational obligations regarding the application of the corporate governance principles as set forth in Warsaw Stock Exchange Rules and in the Decree.

10. Evaluation of the execution by the Management Board of its obligations to inform the Supervisory Board of information resulting from the Commercial Partnerships and Companies Code together with an evaluation of the manner of preparation or delivery to the Supervisory Board by the Management Board of information, documents, reports or explanations

In accordance with art. 382 § 3¹ point 3 of the Commercial Partnerships and Companies Code, the Supervisory Board in its annual report evaluates the execution by the Management Board of its obligations to provide the Supervisory Board with information resulting from art. 380¹ of the CPC together with an evaluation of the manner of preparation or delivery to the Supervisory Board by the Management Board of information, documents, reports or explanations requested in the manner set forth in art. 382 § 4 of the CPC.

In execution of its obligations arising from the CPC, the Management Board provided to the Supervisory Board, in the timelines indicated in a resolution of the Supervisory Board, information on the following:

- 1) resolutions of the Management Board and their subjects,
- 2) the production and financial results of the KGHM Polska Miedź S.A. Group,
- 3) the condition of the Company, including as regards its assets, as well as substantial circumstances regarding the conduct of Company business, in particular as regards the operations, investments and personnel areas,
- 4) progress in advancing the indicated directions of development of the Company's activities,
- 5) key actions in the areas of development, concession proceedings and in the area of strategic projects,
- 6) advancement of projects in the R&D portfolio,
- 7) management of corporate risk, compliance and market risk,
- 8) the Company's operating situation,
- 9) the area concerning the integrated management system as regards anticorruption-related activities,

- 10) information on expenditures as regards advisory services, the audit of financial statements, legal, marketing and advertising services, promoting traditions, representation and sponsoring services carried out by external entities for KGHM Polska Miedź and the Group.

The Management Board met its obligations both in terms of KGHM Polska Miedź S.A. as well as in respect of the subsidiaries and related companies.

The information, documents, reports or explanations received in 2024 by the Supervisory Board, based on art. 382 § 4 of the CPC, are reflected in the documents from the work of the Supervisory Board of KGHM Polska Miedź S.A. in 2024 and its Committees.

Taking into consideration the aforementioned actions, the Supervisory Board positively assessed the manner of execution by the Management Board of the Company of the obligations referred to in art. 380¹ of the CPC, and the manner of preparation or delivery to the Supervisory Board by the Management Board of the information, documents, reports or explanations requested in the manner set forth in art. 382 § 4 of the CPC does not raise any reservations.

11. Evaluation of the rationale of expenditures on the support of the arts, sports, charitable institutions, the media, social organisations and trade unions, along with the amount of expenditures on such goals

The sponsoring activities of KGHM Polska Miedź S.A. are closely connected with activities involving Corporate Social Responsibility (CSR) and foresee the commitment of funds on achieving planned activities, aimed on the one hand at promoting the Company through the presence of the KGHM brand, among others at prestigious events in Poland or abroad, and on the other hand at supporting valuable initiatives and ventures involving culture and the arts, sport, science and prevention-related activities, aiding in social development.

In the area of culture and social affairs, in 2024 KGHM sponsored 25 events and initiatives in the amount of over PLN 3.3 million. In 2024 it continued its sponsorship of the Royal Castle in Warsaw and the Wrocław Opera. For the first time the Company was also a sponsor of the Festival of Polish Feature Films in Gdynia. Moreover, sponsoring was focused on supporting local ventures of importance to the Copper Basin: the Silver Festival 2024, the Legnica Book of the Year and premiers of shows by the Modrzejewska Memorial Theater in Legnica. In terms of academia, in 2024 KGHM sponsored 20 events and initiatives in the amount of over PLN 0.5 million. Particular emphasis in 2024 was placed on attending sector events related to mining, such as the Underground Mining School and the Mineral Engineering Conference MEC, but was also directed at capital market stakeholders such as the Wallstreet Conference and the Council of Brokerages Conference. In terms of sport, in 2024 KGHM sponsored 38 events and initiatives in the amount of nearly PLN 45 million. It was the main sponsor of the Extraclass football club Zagłębia Lubin, but it also supported handball and basketball clubs (teams at the highest league level in Poland). For years KGHM has been one of the sponsors of the Bieg Piastów run in Jakuszyce. The Company also supported other running events – Cross Straceńców and the Noworoczny Marszobieć (New Year's run) in Głogów, as well as sport initiatives which engaged the employees of the KGHM Group.

In an effort to ensure the transparency of decision-making principles in terms of sponsoring a given project, offers are reviewed by a five-person Sponsoring Committee, which operates based on a Sponsoring Policy. Each of its decisions are documented in the form of minutes, which are approved by the President of the Management Board of KGHM Polska Miedź S.A. Payment of the full amount of remuneration resulting from every sponsoring agreement of

more than PLN 100 000 is contingent upon the submission by the Sponsoree of a report indicating the achievement, as a result of execution of the Agreement, of the image value of the KGHM brand, at a level at least as much as is indicated in the agreement, prepared by an external entity involved in the professional examination of the effectiveness of sponsoring, at the cost of and organised by the Sponsoree. Meanwhile, the signing of a sponsoring agreement with a value of over PLN 500 000 requires additionally the consent of the Management Board and the Supervisory Board. The same is the case for donations by the Company; if they exceed the amount of PLN 20 000 they require the consent of the Management Board and the Supervisory Board.

The activities of the KGHM Group in terms of sponsoring are regulated by the Sponsoring Policy of KGHM Polska Miedź S.A. and the Sponsoring Committee's procedure for providing an opinion.

In 2024, a social campaign called „Mie(dz) Rodzinę” (To Have a Family) was continued as well as the promotion of foster families by cooperating with institutions responsible for foster family care in the region, as well as by subsidising programs to improve parenting skills and by organising trips for the foster families. As part of the KGHM Academy, in 2024, 44 editions of preventive programs were carried out in the areas of preventing violence and addictions, safety on the Internet, intelligence and emotional equilibrium. 2.7 thousand people benefited from these programs.

2024 was the second year of the Reading Club in the divisions of KGHM. Through its activities the Company promotes reading amongst its employees and encourages their personal growth. Several hundred checkouts were registered during the year, two reading competitions were organised for employees, as well as a collection of books, thanks to which the book catalog was updated to over 1 800 items. In addition, the campaign *Mie(dz) apetyt na czytanie* (Have an appetite for reading) was continued by KGHM, under which cooperation was undertaken with local libraries, which also promoted reading in the region.

In 2024, KGHM again provided financing to local governments in the Copper Basin under a broad program of CSR-related actions carried out by the company on behalf of local communities. Money is handed out each year, as part of the good cooperation of KGHM Polska Miedź S.A. with local governments, on whose terrain the company operates. In total PLN 2.8 million was disbursed among others for preventive check-ups, renovating playgrounds and sports fields, construction of a salt graduation tower, cultural events and the modernisation of village community centers. Donations were provided to the municipalities of Gaworzyce, Głogów, Grębocice, Jerzmanowa, Kotla, Lubin, Pęcław, Przemków, Radwanice, Rudna and Żukowice, and to the towns of Głogów, Legnica and Polkowice.

KGHM's employees are also engaged in advancing social programs, taking part in numerous volunteer actions. In 2024, 137 actions were carried out, of which 38 were conducted within the KGHM Group. Amongst all of KGHM's volunteer actions, most frequently advanced were projects in the areas of science and education as well as health and safety. Altogether, 1010 volunteers took part in these actions, dedicating nearly five thousand hours to the preparation and realisation of volunteer projects. In 2024, a traditional gathering of friends was held on the occasion of *Fat Thursday*, involving the distribution of more than 16 000 *pączki* (Polish donuts) amongst employees in exchange for donations. Thanks to the involvement of employees, nearly PLN 150 thousand was collected and subsequently donated to two beneficiaries of the campaign, being children of employees of KGHM.

Especially engaged was a group of volunteers from the Concentrator Division, who in 2024 carried out bespoke projects such as: „KGHM na wesoło” (Happy KGHM), „KGHM Dzieciom” (KGHM for Children) and „Śladami Jasia Wyżykowskiego” (In the footsteps of Jaś Wyżkowski) aimed at the youngest inhabitants of the Copper Basin.

To build understanding and acceptance for its strategic projects, KGHM Polska Miedź S.A. engages in and maintains continuous dialogue with key stakeholders. Towards this end communications activities are engaged in, in a manner which guarantees the communication of accurate information on the activities of the Company to the most important stakeholders. Apart from questions related to its business and social activities, the communications activities advanced by KGHM support mining and metallurgical traditions and culture, among others by promoting Saint Barbara's Day and Metallurgist's Day celebrations. The tools used include among others media relations (meaning regular contact with representatives of the media; the publication of official announcements and press information; organising meetings with representatives of the media in Warsaw and at other locations where the Company operates, as well as communications support of the employee volunteer programs and CSR), communications in social media (constant dialogue with stakeholders on the main social media platforms: LinkedIn, „X”, Facebook) and promoting KGHM experts by appearing in the media and participating in key business conferences and sectors. As part of its promotional activities, the Company regularly cooperates with local, sector and Poland-wide media. In 2024, expenditures by KGHM Polska Miedź S.A. on cooperation with the media amounted to PLN 2 million.

The KGHM Polska Miedź Foundation was founded in 2003 by KGHM Polska Miedź S.A. as an expression of the solidarity and social commitment of the Company, with its goal being to care for local identity and traditions and to provide financial support to those areas of importance for people.

The ventures carried out in 2024 were a natural continuation of the existing activities of the Foundation and the result of changes to the program specified during joint meetings between the Council's Management Board and Supervisory Board and the leadership of the Founder – KGHM Polska Miedź S.A.

The activities of the KGHM Polska Miedź Foundation in 2024 focused on granting subsidies and controlling their distribution. The obligations undertaken were carried out with the highest care, thorough analysis of the needs addressed and with particular attention paid to possibilities for assistance. In 2024, the Foundation developed its activities, advancing its statutory goals in four areas: health and safety, science and education, sport and recreation and culture and traditions. By supporting social projects, the KGHM Polska Miedź Foundation endeavoured to exert a positive influence on its surroundings, and to respond to the extent possible to the challenges and problems of a volatile world as well as to equalize opportunities and provide support to those persons and institutions most in need of assistance.

In 2024, the KGHM Polska Miedź Foundation provided support in the form of cash subsidies in the total amount of PLN 13 449 866.87, of which health-related subsidies were provided to 182 people in the total amount of PLN 886 758.25, 132 projects were advanced by Institutions in the total amount of PLN 12 376 394.62, and 2 physical donations were made to institutions with a total value of PLN 186 714.00.

In compliance with Best Practice for GPW Listed Companies, KGHM Polska Miedź S.A. discloses the Company's expenditures related to trade unions.

In 2024, these amounted in total to PLN 16.5 million, including remuneration with surcharges of trade union representatives freed from the obligation to work amounting to PLN 15.3 million, in accordance with the Act dated 23 May 1991 on trade unions.

In the opinion of the Supervisory Board, the expenditures incurred to support sport, the arts, education and charitable organisations as well as trade unions, are justified, due to their substantial impact on building the brand image and their enhancement of positive relations with the environment and society as a whole.

12. Information on total remuneration due from the Company due to research ordered by the Supervisory Board from advisors under art. 382¹ of the CPC

Based on art. 382¹ of the CPC, during the financial year the Supervisory Board of the Company made use of the opportunity to appoint advisors of the Supervisory Board, and consequently the total cost in this regard amounted to PLN 193 260.00 net.

The Supervisory Board hereby submits to the Ordinary General Meeting the above report on the execution of its obligations for the financial year ended 31 December 2024.

Signatures of Members of the Supervisory Board of KGHM Polska Miedź S.A.:

Supervisory Board of KGHM Polska Miedź S.A.

relevant signatures on the original
Lubin, 15 May 2025

Appendices:

- 1) Report on the activities of the Audit Committee
- 2) Report on the activities of the Remuneration Committee
- 3) Report on the activities of the Strategy Committee

Report on the activities of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. in 2024

Lubin, May 2025

1. Functioning of the Audit Committee

The Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. operates under the rules of the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A. and of the Bylaws of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.

The Audit Committee carries out tasks arising from prevailing law, including the Act on certified auditors, auditing firms and public oversight, and in compliance with „Best Practice for GPW Listed Companies 2021”.

In 2024 the tasks of the Audit Committee were comprised of the following:

- 1) monitoring:
 - a) the process of financial reporting,
 - b) the effectiveness of internal control systems and risk management systems, oversight of compliance with the law and the function of internal audit, including financial reporting,
 - c) the conduct of financial reviews, particularly research conducted by an auditing firm, reflecting all of the conclusions and recommendations of the Polish Audit Oversight Commission resulting from audits carried out within the auditing firm;
- 2) conducting reviews of transactions carried out by the Company, which the Audit Committee considers as significant for the Company,
- 3) providing an opinion on the Company's internal audit plan and the internal audit by-laws, as well as changes in the position of director responsible for the internal audit area, reporting directly to the President and the Audit Committee,
- 4) analysis of the conclusions and recommendations of the Company's internal audit, including monitoring of the degree of implementation of the recommendations by the Company's Management Board,
- 5) developing a policy of providing permitted non-auditing services by the auditing firm conducting audits, entities affiliated to that auditing firm and by members of the auditing firm's network;
- 6) assessing the independence of the certified auditor and expressing consent for the certified auditor to provide permitted non-auditing services to the Company, controlling and monitoring the independence of the certified auditor and the auditing firm, in particular if the auditing firm also provides other services to the Company apart from auditing;
- 7) informing the Supervisory Board of audit results and explaining in what manner such audits have contributed to the reliability of financial reporting in the Company, and also what was the role of the Audit Committee in this process;
- 8) developing a policy and procedures to select the auditing firm for conducting audits of the Financial Statements of the Company and Group;
- 9) presenting the Supervisory Board with the recommendations referred to in art. 16 sec. 2 of Regulation No. 537/2014 (i.e. the recommendation regarding the appointment of certified

auditors or auditing firms), in accordance with the policies referred to in points 8 and 9 above;

- 10) submitting recommendations aimed at ensuring the reliability of the Company's financial reporting process;
- 11) presenting the Supervisory Board with recommendations as to the selection of the independent auditor for the purpose of reviewing the internal audit function;
- 12) and other tasks ordered by the Supervisory Board.

Pursuant to § 7 paragraph 2 of the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A., the Audit Committee should be comprised of at least three members of the Supervisory Board. Most of the members of the Audit Committee, including its chairman, should meet the independence criteria specified in art. 129 sec. 3 of the Act on certified auditors, auditing firms and public oversight, and at least one member of the Audit Committee should possess knowledge and skills in the areas of accounting or the auditing of financial statements, and at least one member of the Audit Committee should possess knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates.

In 2024, and to the date of preparation of this report, most of the members of the Audit Committee, including its Chairperson, met the independence criteria specified in art. 129 sec. 3 of the Act on certified auditors, auditing firms and public oversight. The following members of the Audit Committee were independent members:

during the period from 1 January 2024 to 13 February 2024:

Agnieszka Winnik-Kalemba (Chairperson), Andrzej Kisielewicz, Marek Wojtków, Wojciech Zarzycki i.e. 4 of 7 members of the Audit Committee (57%);

during the period from 13 February to 5 August 2024:

Zbysław Dobrowolski (Chairperson), Aleksander Cieśliński, Dominik Januszewski, Tadeusz Kocowski, Marian Noga and Piotr Prugar i.e. 6 of 8 members of the Audit Committee (75%);

during the period from 6 August 2024 to 31 December 2024:

Zbysław Dobrowolski (Chairperson), Dominik Januszewski, Tadeusz Kocowski, Marian Noga and Piotr Prugar, i.e. 5 of 8 members of the Audit Committee (63%);

and at the date of publication of this report:

Zbysław Dobrowolski (Chairperson), Dominik Januszewski, Tadeusz Kocowski, Marian Noga, Piotr Prugar and Joanna Zakrzewska i.e. 6 of 9 members of the Audit Committee (67%).

The Supervisory Board evaluated the submitted declarations regarding the fulfilment of independence criteria and adopted appropriate resolutions regarding the verification of the declarations of members of the Supervisory Board's Audit Committee, finally affirming that 6 of 9 members of the Audit Committee (67%) met the independence criteria.

The qualifications of the Audit Committee Members in the areas of accounting or the auditing of financial statements, as well as knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates, resulted from the education, experience and professional practice of the Audit Committee Members. Following is detailed information on their qualifications in the areas of accounting or the auditing of financial statements as well as their knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates.

Table 1 Qualifications in the scope of accounting or auditing of financial statements

from 1 January 2024 to 13 February 2024	<p>Wojciech Zarzycki was selected as a Member of the Audit Committee possessing qualifications in the field of accounting or the auditing of financial statements. In 2004 he obtained his master's degree from the Faculty of Economics at Poznań University of Economics and Business. He has been a statutory auditor since 2008 and he is a Member of the Polish Chamber of Statutory Auditors. Since 2009 he has been a Member of the Association of Chartered Certified Accountants (ACCA), and since 2022 he has held the title of Chartered Financial Analyst (CFA) in the United States, and is a member of the CFA Institute and CFA Society Poland. Since 2011 employed as a Manager, and subsequently as a Financial Director of companies of the Allianz Group in Poland (prior to the merger of Aviva companies). From 2016 to 2022 he was a Member of the Supervisory Board of KGHM TFI S.A. From 2005 to 2011 he worked as an Auditor in the company KPMG Audyt, conducting audits of the financial statements of insurance companies. From 2003 to 2005 he worked as an Accountant in the company Morison Finansista-Finlex.</p>
from 13 February 2024 to 31 December 2024	<p>Dominik Januszewski was selected as a Member of the Audit Committee by virtue of his knowledge and skills in accounting and auditing financial statements. Compliance with the requirements concerning the knowledge and skills pertaining to accounting and auditing financial statements was validated by means of verifying appropriate documents concerning his education and work experience. In 1994, Dominik Januszewski graduated from the Faculty of Economics and Sociology of the University of Łódź, where he studied Finance and Banking. Since 2021, he has been a qualified statutory auditor. Between 1994 and 2002 Dominik Januszewski worked at Arthur Andersen Polska, first as a consultant in the financial institution audit department before moving on to become a Manager responsible for auditing financial statements. In 2002, he joined Ernst & Young Polska as a Senior Manager in the audit department of financial institutions. In the years 2005-2019, he was a Partner at Ernst & Young Polska and during this period, among others in the years 2007-2015, he served as a leader of the audit department of financial institutions at Ernst & Young Polska.</p>

Table 2. Industry knowledge and skills

from 1 January 2024 to 13 February 2024 and subsequently from 13 January to 31 December 2024	Bogusław Szarek was selected as a member possessing knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates resulting from many years of employment (since 1982) in KGHM as well as being a member of the Supervisory Board of KGHM Polska Miedź S.A. since 2012, as a Member of the Supervisory Board of KGHM Polska Miedź S.A. elected by employees of the KGHM Group.
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2. Composition of the Audit Committee in 2024

The composition of the Audit Committee in 2024 and to the date of preparation of this report was as follows:

Table 3. Composition of the Audit Committee in 2024 and to the date of preparation of this report

	2024												2025		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Wojciech Zarzycki	from 1 January 2024 to 13 February 2024 (Chairperson)														
Andrzej Kisielewicz	from 1 January 2024 to 13 February 2024														
Katarzyna Krupa	from 1 January 2024 to 13 February 2024														
Agnieszka Winnik-Kalemba	from 1 January 2024 to 13 February 2024														
Marek Wojtków	from 1 January 2024 to 13 February 2024														
Przemysław Darowski	from 1 January 2024 to the date of the report														
Bogusław Szarek	from 1 January 2024 to the date of the report														
Zbysław Dobrowolski	from 13 February 2024 to the date of the report (Chairperson)														
Aleksander Cieśliński	from 13 February 2024 to the date of the report														
Dominik Januszewski	from 13 February 2024 to the date of the report														
Tadeusz Kocowski	from 13 February 2024 to the date of the report														
Marian Noga	from 13 February 2024 to the date of the report														
Piotr Prugar	from 13 February 2024 to the date of the report														
Joanna Zakrzewska													from 19.02.2025 to the date of the report		

During the period from 13 February 2024 to 31 December 2024 and to the date of preparation of this report, the composition of the Supervisory Board of KGHM Polska Miedź S.A. was as follows:

First name and surname	Function
Zbysław Dobrowolski	Chairperson of the Committee <i>Independent Member of the Audit Committee</i>
Aleksander Cieśliński	Member of the Committee
Przemysław Darowski	Member of the Committee
Dominik Januszewski	Member of the Committee

	<i>Independent Member of the Audit Committee</i>
Tadeusz Kocowski	Member of the Committee
	<i>Independent Member of the Audit Committee</i>
Marian Noga	Member of the Committee
	<i>Independent Member of the Audit Committee</i>
Piotr Prugar	Member of the Committee
	<i>Independent Member of the Audit Committee</i>
Bogusław Szarek	Member of the Committee
<i>and from 19 February 2025 to the date of preparation of this report</i>	
Joanna Zakrzewska	Member of the Committee
	<i>Independent Member of the Audit Committee</i>

3. Rights of the Audit Committee

In 2024, the Audit Committee had the following rights:

- 1) to review all of the Company's actions which are important from the point of view of the Audit Committee,
- 2) to review accounts and documents, including all reports of the Company,
- 3) to receive explanations from members of the Management Board and employees of the Company to the extent necessary to properly carry out the duties,
- 4) to submit recommendations and evaluations to the Supervisory Board within the scope belonging to the tasks of the Audit Committee, to request a presentation by the key certified accountant with the Audit Committee, the Management Board or the Supervisory Board of key questions resulting from the audit, which were described in an additional report for the Audit Committee, as set forth in art.11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC Text with EEA relevance,
- 5) to engage in other actions indicated in the official rules of the Company.

4. Activities of the Audit Committee in 2024

In 2024, the Audit Committee held a total of 15 protocolled meetings and adopted 31 resolutions. The absence of Members of the Audit Committee were of an incidental nature and did not affect their work. The Audit Committee during the period from 1 January 2024 to 13 February 2024 held one meeting.

Following the selection of the new composition of the Supervisory Board and of the Audit Committee, during the period from 13 February 2024 to 31 December 2024 14 meetings were held and resolutions were adopted in voting by means of direct communication at a distance.

The attendance rate of individual Members of the Audit Committee was as follows: Tadeusz Kocowski (100%), Aleksander Cieśliński (100%), Zbysław Dobrowolski (100%), Dominik Januszewski (100%), Marian Noga (100%), Piotr Prugar (100%), Przemysław Darowski (93%), Bogusław Szarek (93%).

In 2024, meetings of the Audit Committee, apart from the members of the Committee, were also attended by members of the Supervisory Board, members of the Management Board, the employees of organisational units of the Company and by the certified auditor.

During meetings of the Audit Committee in 2024, the following issues, among others, were discussed:

1) Monitoring of financial reporting

At one of the first meetings of the Audit Committee after 13 February 2024, the Company announced that it was in the process of working on the financial statements for 2023 and provided important information on actions already taken in this regard. The Audit Committee, as part of its monitoring of the process of financial reporting, received information from the Company which included aspects related to challenges accomplished in 2023 and assurance of the compliance of the bookkeeping standards applied by the Company and the KGHM Group with laws in force, and was also presented with the greatest challenges for 2024. Publication of the annual financial statements for 2024 was planned for 24 April 2024.

At the meeting of the Audit Committee in April 2024, after receiving information from the Management Board of the Company, a summary was made of the audit of the financial statements of KGHM Polska Miedź S.A., the consolidated financial statements of the KGHM Polska Miedź S.A. Group and the Management Board's report on the activities of KGHM Polska Miedź S.A. and the Group, in accordance with the schedule for the closure of the accounts for 2023.

Based on its audit, the auditing firm issued an opinion on the financial statements of the Company for the year ended 31 December 2023. Based on the analyses conducted, the Audit Committee confirmed that the financial statements of the Company for the reporting year ended 31 December 2023 were prepared in all significant aspects in accordance with International Financial Reporting Standards and are consistent with the accounts and documents, as well as the factual state. Next, the Audit Committee adopted resolutions on the recommendation for the Supervisory Board as regards evaluation of the financial statements and the consolidated financial statements and of the evaluation of the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group in 2023, containing a Statement on non-financial information.

In 2024, in the course of its on-going monitoring and assurance of the accuracy of the process of financial reporting in the Company, the Audit Committee, with the participation of the Management Board of the Company and during meetings and discussions with the auditing firm, remained up-to-date and analysed the results of the conducted audit of the financial statements and the Management Board's report on the activities of the Group for the first half of 2024, and likewise the Audit Committee, with the participation of the Management Board of the Company and in meetings with the auditor, accepted the planned scope and schedule of audits of the annual financial statements of KGHM Polska Miedź S.A. and the Group for 2024.

2) Cooperation with the audit firm and certified auditor

The Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. in 2024, at each stage of its work, met with representatives of the auditing firm, as a result of the on-going audit of the financial statements of the Company and Group, in order to discuss the results and conclusions from the audit of the financial statements of the Company and Group and the Management Board's report on the activities of the Group. The certified auditor participated in the aforementioned meetings. The on-going and systematic communication by the certified auditor with the Audit Committee serves to ensure the proper independence and required standards as well as the appropriate quality of the services rendered as regards the function of financial review.

The Audit Committee met with the team of the auditing firm among others to discuss the following:

- a) the review of the financial statements of KGHM Polska Miedź S.A. submitted in 2024,
- b) the audit and review plan and the schedule for closing the year,
- c) key questions raised by the auditor with the Management Board of the Company during the preliminary audit in 2024,
- d) the methodology and level of materiality of the audit of the financial statements for the financial year ended 31 December 2024,
- e) information regarding the CSRD Sustainability Report of the KGHM Group,
- f) attestation of the 2024 sustainability report (ESRS) and the status of key areas in this regard.

The Audit Committee, during the discussion of important questions with the auditing firm, determined among others that the methodology and level of materiality of the audit of the financial statements by the auditor should be set at a lower level than the previously-set levels, and in particular a change was agreed in the approach to setting the base amount to measure materiality as the gross amount for a given year, instead of the average amount for the last 5 years (in both cases after adjustment for the impact of the minerals extraction tax).

As regards the cooperation with the auditing firm auditing the financial statements, the Audit Committee in every instance evaluated the independence of the auditing firm and expressed consent to the provision of the permitted services.

The Audit Committee in 2024 expressed consent to the performance by the auditing firm of independent attestation services required for the audit:

- a) an independent attestation service for managing the responsible gold and silver supply chain to confirm compliance with the requirements of the London Bullion Market Association („LBMA”),
- b) assessment of the report prepared for the needs of grant application under the Government Program "Assistance to energy-intensive industries related to natural gas and electricity prices in 2024",
- c) an opinion for the purposes of exemption from excise duty on electricity in energy-intensive plants in accordance with art. 31d sec. 8 of the Act of 6 December 2008 on excise tax - recalculation of the years 2018- 2022,
- d) voluntary attestation of selected CSRD indicators for 2023,
- e) performing attestation services on the correctness of the determination of the PKD code of the prevailing activity.

3) Internal audit

The Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. in 2024, in line with its authority, analysed on on-going basis material provided by the Internal Audit department during the Audit Committee's regularly-held meetings. The head of Internal Audit had assured continuous contact with the Members of the Audit Committee. During individual meetings of the Audit Committee, important issues were discussed which were identified by an audit together with agreed corrective means. The process of monitoring the carrying out of post-audit and supervisory suggestions underwent particular analysis, as well as recommendations of the Audit Committee as regards the functioning of the Internal Audit Department. As part of its on-going work the Audit Committee took the following actions:

- a) dismissed the Executive Director for internal audit and risk at the Head Office of KGHM Polska Miedź S.A,
- b) dismissed the Director of the Internal Audit Department at the Head Office of KGHM Polska Miedź S.A.,
- c) appointed an Executive Director for internal audit at the Head Office of KGHM Polska Miedź S.A,
- d) made recommendations regarding the application of International professional internal audit standards by the Company,
- e) analysed the advancement of the internal audit plan for 2023 and advancement of the audit plan for 2024,
- f) adopted the „Half-year report on the advancement of the Internal Audit Plan in the KGHM Polska Miedź S.A. Group for 2024”,
- g) discussed changes to the „ Internal Audit Rules for the KGHM Polska Miedź S.A. Group”,
- h) adopted the amended Internal Audit Plan in the KGHM Polska Miedź S.A. Group for 2024,

- i) discussed and reviewed reports on internal audits conducted by Internal Audit in the Company,
- j) reviewed the draft Internal Audit Plan in the KGHM Polska Miedź S.A. Group for 2025.

4) Monitoring of the systems of corporate risk management, compliance and the effectiveness of internal control systems

In 2024, Audit Committee reviewed the periodic reports provided by the Corporate Risk Management and Compliance Department, based on the expert assessment of the owners of business areas, carried out on the basis of guidelines contained in the documentation with respect to corporate risk management in the KGHM Group, as well as reviewed the reports prepared on compliance management in KGHM Polska Miedź S.A.

The Company informed the Audit Committee of the exposure of its activities to key risks by presenting an assessment of its susceptibility to specific risk factors as well as an assessment of the impact and probability of materialisation of negative events. The Company also provided information on the exposure of its activities to the key risk of loss of compliance, among others by presenting an assessment of the effect of potential inconsistency.

In 2024, the Audit Committee monitored the effectiveness of the internal control systems. The internal audit function was overseen by the Audit Committee, which reviewed and monitored the control mechanisms and identified potential risks in individual processes occurring in the Company and in the entire Group, and also uncovered improprieties and shortcomings as regards procedures in force. In 2024 the Audit Committee monitored the activities of the internal audit function and internal control, among others by cyclical review of the evaluation of risk management and control mechanisms carried out by the internal audit of the Company and documented in half-year and annual financial statements on the execution of the Internal Audit Plan of the KGHM Polska Miedź S.A. Group. The Audit Committee reviewed also key audits and areas of risk as regards financial reporting and their assessment made by the independent certified auditor. The Audit Committee also reviewed the evaluation of identified risk of corruption and of the system to prevent abuse in this regard.

5) On-going activities of the Audit Committee

In line with its authority, the Audit Committee in 2024 at its meetings held discussions and took actions, and also made recommendations for the Supervisory Board, among others as regards:

- a) review of the independence declarations of members of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.,
- b) a declaration of the Supervisory Board of KGHM Polska Miedź S.A. on the appointment, composition and functioning of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.,

- c) a declaration of the Supervisory Board of KGHM Polska Miedź S.A. regarding the selection of the auditing firm to conduct annual audits of the separate financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2023 and the annual consolidated financial statements of the KGHM Polska Miedź S.A. Group for the financial year ended 31 December 2023, in accordance with laws regarding the selection of and procedures for selecting the auditing firm,
- d) impairment tests on the production assets,
- e) the anti-corruption management system based on the international standard PN-ISO 37001,
- f) evaluation of the independence of the auditing firm to provide required and permitted auditing services,
- g) adoption of the „Report on the activities of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. for 2023”,
- h) evaluation of the proposals of the Management Board of KGHM Polska Miedź S.A. on the coverage of losses and payment of a dividend for 2023,
- i) the report of the Management Board of KGHM Polska Miedź S.A. on representation expenses, expenses incurred on legal services, marketing services, public relations services and social communication services, and advisory services associated with management for 2023,
- j) evaluation of the effectiveness of the internal control, risk management and compliance systems and of the internal audit function for 2023 carried out by the Management Board,
- k) assessment of the Company's standing for 2023 on a consolidated basis, with an evaluation of the internal control, risk management and compliance systems and of the internal audit function, together with information on the actions taken by the Supervisory Board of KGHM Polska Miedź S.A. to carry out this assessment.

5. Actions of the Audit Committee in 2024 regarding sustainable development

From the middle of 2024 the Audit Committee began to discuss topics related with the area of sustainable development. Moreover, in the fourth quarter of 2024 the Audit Committee reviewed additional information on sustainable development in KGHM Polska Miedź S.A. As a result of the coming into force of the Corporate Sustainability Reporting Directive (CSRD) and of European Sustainability Reporting Standards (ESRS), on 6 December 2024 changes were made to Polish laws resulting in the expansion of tasks of audit committees. The tasks of audit committees related to oversight of financial reporting were expanded to include reporting as regards sustainable development. During the course of the attestation conducted for 2024 by the auditing firm, the Audit Committee discussed the process of preparing for reporting with persons responsible for this area in KGHM and with the consulting firm CSR Info. The process of attestation of the

Sustainability Report was discussed with the auditing firm during meetings in October 2024 and in subsequent meetings after the end of the year.

Taking into account the informational obligations of the Supervisory Board set forth in the „Decree of the Minister of Finance dated 29 March 2018 regarding current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state,” the Audit Committee declares that:

1) with respect to the selection of the auditing firm conducting audits of the annual financial statements of KGHM Polska Miedź S.A.:

The Supervisory Board of KGHM Polska Miedź S.A. declares that by resolution no. 153/X/21 dated 22 October 2021, the Supervisory Board selected the auditing firm to conduct audits of the annual separate financial statements of KGHM Polska Miedź S.A. for 2024 and the annual consolidated financial statements of the KGHM Polska Miedź S.A. Group for 2024 pursuant to law, including on the selection of and procedures for selecting the auditing firm, and indicates that:

- a) the auditing firm and the members of the team carrying out the audit met the conditions to prepare an impartial and independent report on the audit of the annual separate financial statements of KGHM Polska Miedź S.A. and the annual consolidated financial statements of the KGHM Polska Miedź S.A. Group pursuant to laws in force, professional industry standards and professional ethics;
- b) KGHM Polska Miedź S.A. complies with prevailing laws related to the rotation of the auditing firm and of the key certified auditor and of mandate period obligations;
- c) KGHM Polska Miedź S.A. has a policy and procedure for the selection of the auditing firm and a policy for the providing of services to KGHM Polska Miedź S.A. by the auditing firm, a related entity of the auditing firm or a member of its network, of additional non-auditing services.

2) as regards the appointment, composition and functioning of the Audit Committee:

- a) KGHM Polska Miedź S.A. complies with prevailing laws related to the appointment, composition and functioning of the Audit Committee, including as regards the fulfilment by its members of independence criteria and requirements as to held knowledge and skills in the sector in which KGHM Polska Miedź S.A. operates, and as regards accounting and the audit of financial statements;
- b) the Audit Committee carried out its tasks as provided for in prevailing laws.

The Audit Committee presents this report to the Supervisory Board of KGHM Polska Miedź S.A.

Signatures of members of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.:

Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.

appropriate signatures on the original

Lubin, 14 May 2025

**Report on the activities of the Remuneration Committee
of the Supervisory Board of KGHM Polska Miedź S.A.
in 2024**

Lubin, May 2025

1. Functioning of the Remuneration Committee

The Remuneration Committee operates under the rules of the Regulations of the Supervisory Board of KGHM Polska Miedź S.A. and of the Bylaws of the Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A.

The tasks of the Remuneration Committee in 2024 were as follows:

- 1) the conduct of issues related to the recruitment and employment of members of the Management Board, including through the development and organisation of draft documents and processes to be submitted to the Supervisory Board for approval,
- 2) the preparation of draft contracts/agreements and other sample documents related to the establishment of a legal relationship with Members of the Management Board, and oversight of the execution of the contractual obligations of the parties,
- 3) oversight of the operation of the Management Board remuneration system, in particular the preparation of settlement documents with respect to variable elements and bonus-based remuneration in order to submit recommendations to the Supervisory Board, and development of a draft report of the Supervisory Board on remuneration of the Members of the Management Board and the Supervisory Board,
- 4) monitoring and periodic assessment of the remuneration system for the Company's senior management and, if necessary, the preparation of recommendations for the Supervisory Board,
- 5) oversight of the proper provision of additional benefits for Members of the Management Board arising from management contracts binding the Members of the Management Board with the Company, such as insurance, company cars, housing, etc.,
- 6) other tasks ordered by the Supervisory Board.

The Remuneration Committee should be comprised of at least three Members of the Supervisory Board. Most of the members of the Remuneration Committee should meet the independence criteria specified in § 3 sec. 3 of the Regulations of the Supervisory Board of KGHM Polska Miedź S.A., and at least one member of the Remuneration Committee should possess qualifications or experience in the area of human resources management.

Based on submitted declarations, 4 members of the Remuneration Committee meet the independence criteria specified in § 3 sec. 3 of the Regulations of the Supervisory Board of KGHM Polska Miedź S.A.

2. Composition of the Remuneration Committee in 2024

The composition of the Remuneration Committee in 2024 and to the date of preparation of this report was as follows:

Table 1 Composition of the Remuneration Committee in 2024

	2024												2025		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Katarzyna Krupa	from 1 January 2024 to 13 February 2024 (Chairperson)														
Andrzej Kisielewicz	from 1 January 2024 to 13 February 2024														
Agnieszka Winnik-Kalemba	from 1 January 2024 to 13 February 2024														
Marek Wojtków	from 1 January 2024 to 13 February 2024														
Wojciech Zarzycki	from 1 January 2024 to 13 February 2024														
Radosław Zimroz	from 1 January 2024 to 13 February 2024														
Józef Czyzerski	from 1 January 2024 to the date of the report														
Bogusław Szarek	from 1 January 2024 to the date of the report														
Tadeusz Kocowski	from 13 February 2024 to the date of the report (Chairperson)														
Zbigniew Bryja	from 13 February 2024 to 6 March 2024														
Aleksander Cieśliński	from 13 February 2024 to the date of the report														
Zbysław Dobrowolski	from 13 February 2024 to the date of the report														
Marian Noga	from 13 February 2024 to the date of the report														

Changes in the composition of the Remuneration Committee resulted from changes in the composition of the Supervisory Board of KGHM Polska Miedź S.A. carried out by the Extraordinary General Meeting of KGHM Polska Miedź S.A. on 13 February 2024.

The Supervisory Board, functioning in the composition appointed by the Extraordinary General Meeting of KGHM Polska Miedź S.A. on 13 February 2024, adopted decisions on appointment to the composition of the Remuneration Committee of the following: Tadeusz Kocowski, Zbigniew Bryja, Aleksander Cieśliński, Zbysław Dobrowolski and Marian Noga.

On 6 March 2024 Zbigniew Bryja resigned from the Supervisory Board.

During the period from 7 March 2024 to 31 December 2024 and to the date of preparation of this report the composition of the Remuneration Committee was as follows:

First name and surname	Function
Tadeusz Kocowski	Chairperson of the Committee
Aleksander Cieśliński	Committee Member

Józef Czyczerski	Committee Member
Zbysław Dobrowolski	Committee Member
Marian Noga	Committee Member
Bogusław Szarek	Committee Member

3. Rights of the Remuneration Committee

In 2024 the Remuneration Committee had the following rights:

- 1) to oversee all of the Company's activities of significance from the point of view of the Committee's tasks,
- 2) to review accounts and documents, including all reports and studies of the Company or of external advisors,
- 3) to receive explanations from members of the Management Board and employees to the extent necessary to properly carry out the duties of the Remuneration Committee,
- 4) to submit recommendations and evaluations to the Supervisory Board within the scope belonging to the tasks of the Remuneration Committee,
- 5) to engage in other actions indicated in the official rules of the Company.

4. Activities of the Remuneration Committee

In 2024 the Remuneration Committee held a total of 7 protocolled meetings of the Committee and adopted 30 resolutions.

All of the meetings of the Remuneration Committee took place under the new composition of the Remuneration Committee, following the changes to the composition of the Supervisory Board made by the Extraordinary General Meeting of KGHM Polska Miedź S.A. on 13 February 2024.

The composition of the Remuneration Committee during the convened meetings fully enabled the proper course of all meetings of the Remuneration Committee. In 2024 there were no unjustified absences of members of the Remuneration Committee at their meetings.

In 2024, meetings of the Remuneration Committee, apart from the members of the Remuneration Committee, were also attended by other members of the Supervisory Board, members of the Management Board of the Company and the employees of organisational units.

The Remuneration Committee in 2024 undertook the following actions set forth in the Bylaws of the Remuneration Committee and of the Supervisory Board of KGHM Polska Miedź S.A.:

1) AS REGARDS GENERAL MATTERS:

- a) selected the Chairperson of the 11th-term Remuneration Committee,
- b) provided a recommendation to the Supervisory Board as to remuneration for a Member of the Supervisory Board delegated to temporarily carry out the duties of a Member of the Management Board,
- c) adopted the „Report on the activities of the Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A. for 2023”,
- d) provided a recommendation to the Supervisory Board as to adoption of the „Report on the remuneration of the Members of the Management Board and the Supervisory Board Members for 2023” and its submission to the Ordinary General Meeting of KGHM Polska Miedź S.A.,
- e) provided a recommendation to the Supervisory Board as to changes to the “Remuneration Policy for Members of the Management Board and the Supervisory Board of KGHM Polska Miedź S.A.”,

2) AS REGARDS MATTERS INVOLVING RECRUITMENT AND EMPLOYMENT OF MEMBERS OF THE 11TH-TERM MANAGEMENT BOARD OF KGHM POLSKA MIEDŹ S.A.:

- a) evaluated the declarations of candidates for Members of the 11th-term Management Board of KGHM Polska Miedź S.A. in connection with the qualification proceedings announced by the Supervisory Board on 13 February 2024 and on 12 July 2024 for Members of the 11th-term Management Board of KGHM Polska Miedź S.A.,
- b) provided a recommendation to the Supervisory Board as to the qualifications of the best candidates, those meeting to the greatest extent the requirements set forth in the announcements of qualification proceedings dated 13 February 2024 and on 12 July 2024 for Members of the 11th-term Management Board of KGHM Polska Miedź S.A., to the next stage of the qualification proceedings, i.e. qualification talks with the Supervisory Board of the Company,

3) AS REGARDS MATTERS INVOLVING AGREEMENTS ENTERED INTO WITH MEMBERS OF THE 11TH-TERM MANAGEMENT BOARD OF KGHM POLSKA MIEDŹ S.A.:

- a) provided a recommendation to the Supervisory Board as to changes in the templates for agreements for Members of the 11th-term Management Board of KGHM Polska Miedź S.A. to provide management services to KGHM Polska Miedź S.A.,
- b) provided a recommendation to the Supervisory Board as to changes in the template for the business car agreement in order to fulfil the management services agreements by Members of the 11th-term Management Board,
- c) provided a recommendation to the Supervisory Board as to setting the amount of fixed remuneration of Members of the 11th-term Management Board of KGHM Polska Miedź S.A.,
- d) provided a recommendation to the Supervisory Board as to entering into agreements with Members of the 11th-term Management Board of KGHM Polska Miedź S.A. to provide management services to KGHM Polska Miedź S.A.,
- e) provided a recommendation to the Supervisory Board as to entering into business car agreements in order to fulfil the management services agreements by Members of the 11th-term Management Board of KGHM Polska Miedź S.A.,
- f) provided a recommendation to the Supervisory Board as to setting management goals for the Members of the Management Board of KGHM Polska Miedź S.A. for 2024,
- g) provided a recommendation to the Supervisory Board as to updating of the Management Goals for Members of the Management Board of KGHM Polska Miedź S.A. for financial year 2024,

The Remuneration Committee submits this report to the Supervisory Board of KGHM Polska Miedź S.A.

Signatures of Members of the Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A.:

Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A.

appropriate signatures on the original

Lubin, 14 May 2025

**Report on the activities of the Strategy Committee of
the Supervisory Board of KGHM Polska Miedź S.A.
in 2024**

Lubin, May 2025

1. Functioning of the Strategy Committee

The Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A. operates under the rules of the Regulations of the Supervisory Board of KGHM Polska Miedź S.A. and of the Bylaws of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A.

The Strategy Committee is comprised of at least three members of the Supervisory Board.

The tasks of the Strategy Committee in 2024 were as follows:

- 1) execution, on behalf of the Company's Supervisory Board, of tasks in the area of oversight of issues associated with the Company's strategy and of the annual and long-term operating plans of the Company,
- 2) monitoring the execution by the Management Board of the Company's strategy and providing an opinion as to whether the existing strategy addresses the needs of the changing situation,
- 3) monitoring the execution by the Management Board of the annual and long-term operating plans of the Company and assessing whether these plans need to be modified,
- 4) assessment of the consistency of the annual and long-term operating plans of the Company with the Company's strategy as executed by the Management Board, and presentation of any proposed changes to all such Company documents,
- 5) submission to the Company's Supervisory Board of the Committee's opinions regarding draft strategies of the Company and any changes thereto and of the Company's annual and long-term operating plans, including the budget, as presented by the Company's Management Board, and
- 6) other tasks ordered by the Supervisory Board.

In February 2025 the Committee changed its name from „Committee regarding the Strategy” to „Strategy Committee”.

2. Composition of the Strategy Committee in 2024

The composition of the Strategy Committee in 2024 and to the date of preparation of this report was as follows:

Table 1 Composition of the Strategy Committee in 2024

	2024												2025		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Andrzej Kisielewicz	from 1 January 2024 to 13 February 2024 (Chairperson)														
Katarzyna Krupa	from 1 January 2024 to 13 February 2024														
Agnieszka Winnik- Kalembe	from 1 January 2024 to 13 February 2024														
Marek Wojtków	from 1 January 2024 to 13 February 2024														
Wojciech Zarzycki	from 1 January 2024 to 13 February 2024														
Radosław Zimroz	from 1 January 2024 to 13 February 2024														
Piotr Ziubroniewicz	from 1 January 2024 to 13 February 2024														
Józef Czyczerski	from 1 January 2024 to the date of the report														
Przemysław Darowski	from 1 January 2024 to the date of the report														
Bogusław Szarek	from 1 January 2024 to the date of the report														
Marian Noga		from 13 February 2024 to the date of the report (Chairperson)													
Zbigniew Bryja		from 13 February 2024 to 6 March 2024													
Aleksander Cieśliński		from 13 February 2024 to the date of the report													
Zbysław Dobrowolski		from 13 February 2024 to the date of the report													
Dominik Januszewski		from 13 February 2024 to the date of the report													
Tadeusz Kocowski		from 13 February 2024 to the date of the report													
Piotr Prugar		from 13 February 2024 to the date of the report													

Changes in the composition of the Strategy Committee resulted from changes in the composition of the Supervisory Board of KGHM Polska Miedź S.A. carried out by the Extraordinary General Meeting of KGHM Polska Miedź S.A. on 13 February 2024.

The Supervisory Board, functioning in the composition appointed by the Extraordinary General Meeting of KGHM Polska Miedź S.A. on 13 February 2024, adopted decisions on appointment to the composition of the Strategy Committee of the following: Tadeusz Kocowski, Zbigniew Bryja, Aleksander Cieśliński, Zbysław Dobrowolski, Dominik Januszewski, Marian Noga and Piotr Prugar.

On 6 March 2024 Zbigniew Bryja resigned from the Supervisory Board.

During the period from 7 March 2024 to 31 December 2024 and to the date of preparation of this report the composition of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A. was as follows:

First name and surname	Function
Marian Noga	Chairperson of the Committee
Aleksander Cieśliński	Committee Member
Józef Czyczerski	Committee Member
Przemysław Darowski	Committee Member
Zbysław Dobrowolski	Committee Member
Dominik Januszewski	Committee Member

Tadeusz Kocowski	Committee Member
Piotr Prugar	Committee Member
Bogusław Szarek	Committee Member

3. Rights of the Strategy Committee

In 2024 the Strategy Committee had the following rights:

- 1) to review the Company's actions from the point of view of the advanced strategy and of the annual and multi-year plans of the Company,
- 2) to review all Company documents,
- 3) to order reports and explanations from the Management Board and Company's employees,
- 4) to submit recommendations, opinions and evaluations to the Supervisory Board within the scope belonging to the tasks of the Strategy Committee.
- 5) to engage in other actions indicated in the official rules of the Company.

4. Activities of the Strategy Committee

In 2024 the Strategy Committee held a total of 6 protocolled meetings and adopted 3 resolutions.

All of the meetings of the Strategy Committee took place under the new composition of the Strategy Committee, following the changes to the composition of the Supervisory Board made by the Extraordinary General Meeting of KGHM Polska Miedź S.A. on 13 February 2024.

The composition of the Strategy Committee during the convened meetings fully enabled the proper course of all meetings of the Strategy Committee. In 2024 there were no unjustified absences of members of the Committee at their meetings. In 2024, meetings of the Strategy Committee, apart from the members of the Strategy Committee, were also attended by members of the Management Board of the Company and employees of the Company's organisational units.

The Strategy Committee in 2024 carried out the following tasks set forth in the Bylaws of the Strategy Committee and of the Supervisory Board of KGHM Polska Miedź S.A.:

- 1) discussions of key challenges and determining a plan of action for the Strategy Committee for 2024,
- 2) adoption of the Report on the activities of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A. for 2023,
- 3) discussions of proposed directions of development of KGHM Polska Miedź S.A. developed during the process of the review, updating and operationalisation of the Company's Strategy,
- 4) evaluation of the assumptions to the budget of KGHM Polska Miedź S.A. for 2025,
- 5) providing an opinion as regards approval of the „Budget of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group for 2025,

The Strategy Committee submits this report to the Supervisory Board of KGHM Polska Miedź S.A.

Signatures of Members of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A.:

Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A.

appropriate signatures on the original

Lubin, 14 May 2025