Current Report No. 16/2026

Confidential information concerning the concession procedure in Montenegro – decision of the Concessions Commission of the Government of Montenegro dated 23 September 2026

With reference to Current Report No. 14 of Stalprodukt S.A. concerning the decision on the selection of the most advantageous bid in the concession procedure relating to zinc and lead deposits in Montenegro, the Issuer hereby announces that the Management Board of its subsidiary, Zakłady Górniczo-Hutnicze "Bolesław" S.A., has provided the following information:

By Decision No. 01/181 dated 23 September 2026, the Concessions Commission of the Government of Montenegro upheld the appeal lodged by Gradir Montenegro d.o.o. Pljevlja, a company belonging to the ZGH "Bolesław" S.A. Group, as well as the appeal lodged by the consortium comprising IC İçtaş İnşaat Sanayi ve Ticaret A.Ş., TETHYS Teknoloji İnovasyon Danışmanlık ve Ticaret A.Ş. and Global Industrial Solutions d.o.o. Bijelo Polje.

The Commission annulled the decision of the Ministry of Energy and Mining of Montenegro dated 7 August 2026 concerning the selection of the most advantageous bid in the procedure for granting a concession for detailed geological exploration and exploitation of metals, including zinc and lead, at the "Šuplja stijena", "Đurđeve vode", "Paljevine" and "Ribnik" deposits in the Municipality of Pljevlja, and remitted the case to the Ministry for reconsideration and a new decision.

The annulled decision had constituted the basis for selecting the bid submitted by the MiH Metal Development consortium as the most advantageous bid, while the bid submitted by Gradir Montenegro d.o.o. had been deemed non-compliant and rejected at the stage of examining the documentation concerning compliance with the formal conditions for participation in the procedure. Stalprodukt S.A. reported the issuance of that decision in Current Report No. 14 dated 12 August 2026.

The grounds for the decision of the Concessions Commission indicate, in particular, that irregularities occurred in the course of the procedure which precluded the decision selecting the most advantageous bid from remaining in force. Among other matters, the Commission found that the published tender documentation was inconsistent with the Concession Act adopted by the Government of Montenegro, including with respect to the financial criteria, and identified irregularities concerning the safeguarding of the confidentiality of the financial sections of the bids.

Furthermore, the Commission stated that the nature of the identified irregularities does not allow them to be remedied by reassessing the submitted bids and issuing a new decision selecting the most advantageous bid within the existing procedure. The Commission indicated that the Ministry of Energy and Mining may take steps before the Government of Montenegro with a view to obtaining a decision to annul the notice announcing the concession procedure.

At the same time, the decision of the Concessions Commission does not constitute the selection of the bid submitted by Gradir Montenegro d.o.o. as the most advantageous bid, nor does it constitute the granting of the concession to that company. The ultimate manner in which the concession procedure will proceed will depend on the actions taken by the competent authorities of Montenegro.

No administrative appeal may be lodged against the decision of the Concessions Commission. However, a party dissatisfied with the decision may initiate proceedings before the Administrative Court of Montenegro within 20 days of receipt of the decision.

Furthermore, in Current Report No. 14 dated 12 August 2026, the Issuer reported that, as at 30 June 2026, the value of the loan granted by ZGH “Bolesław” S.A. to Gradir Montenegro, together with accrued interest, as recognised in the statement of financial position, amounted to PLN 8.6 million, while as at 31 July 2026, the total accrued interest on the loan amounted to PLN 344.6 thousand.

The Management Board of Zakłady Górniczo-Hutnicze “Bolesław” S.A. hereby informs that, as at the date of this report, the loan, together with all interest due, has been repaid in full by Gradir Montenegro.