



business consulting

**INDEPENDENT AUDITOR'S REPORT
OF THE PERFORMANCE OF THE SERVICE GIVING
REASONABLE ASSURANCE ON THE ASSESSMENT OF THE
REMUNERATION REPORT**

For the General Meeting and Supervisory Board of Feerum S.A.

We have been engaged to assess the attached remuneration report of Feerum S.A, hereinafter "*the company*" for the year 2023 with regard to the completeness of the information contained therein as required under Article 90g, paragraphs 1 - 5 and 8 of the Act of 29 July 2005 on public offerings and conditions for the introduction of financial instruments to an organised trading system and on public companies (i.e. Journal of Laws of 2022, as amended) (hereinafter "the Public Offerings Act").

Identification of criteria and description of the object of the service

The remuneration report has been prepared by the Supervisory Board in order to comply with the requirements of Article 90g (1) of the Public Offering Act. The applicable requirements for the remuneration report are contained in the Public Offering Act.

The requirements described in the preceding sentence set out the basis for the remuneration report and are, in our view, appropriate criteria for us to formulate a conclusion that provides reasonable assurance.

Pursuant to the requirements of Article 90g (10) of the Public Offering Act, the remuneration report shall be subject to the auditor's assessment with regard to the inclusion of the information required pursuant to Article 90g (1) - (5) and (8) of the Public Offering Act. This report fulfils this requirement.

By the auditor's assessment referred to in the preceding sentence and forming the basis for our conclusion that provides reasonable assurance, we mean an assessment of whether, in all material respects, the scope of the information presented in the remuneration report is complete and the information has been disclosed with the level of detail required by the Public Offering Act.

Responsibility of Supervisory Board Members

In accordance with the Public Offering Act, the members of the company's Supervisory Board are responsible for the preparation of the remuneration report in accordance with the applicable legal provisions and, in particular, for the completeness of the report and the information contained therein.

The Supervisory Board's responsibility also includes the design, implementation and maintenance of a system of internal control that ensures the preparation of a complete remuneration report that is free from material misstatement due to fraud or error.

Auditor's responsibility

Our objective was to assess the completeness of the information provided in the attached remuneration report against the criterion set out in the *Identification of criteria and description of the subject matter of the service and to express an independent conclusion on the basis of the evidence obtained from the assurance service provided that provides reasonable assurance.*

We performed the service in accordance with the regulations of the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z), as amended by the International Standard on Assurance Engagements 3000 (Revised) - "*Assurance Engagements Other than Audits or Reviews of Historical Financial Information*", adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (hereinafter: "KSUA 3000 (Z)"). This standard requires the auditor to plan and perform procedures so as to obtain reasonable assurance that the remuneration report has been prepared completely in accordance with the specified criteria. Reasonable assurance is a high level of assurance, but does not guarantee that a service performed in accordance with KSUA 3000 (Z) will always detect an existing material misstatement.

The choice of procedures depends on the auditor's judgement, including his or her estimate of the risk of material misstatement due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the preparation of the complete report in order to design appropriate procedures to provide the auditor with sufficient and appropriate evidence in the circumstances. An evaluation of the functioning of the internal control system has not been carried out in order to express a conclusion on its effectiveness.

Summary of work carried out and limitations of our procedures

The procedures we planned and carried out included, in particular:

- reviewing the content of the remuneration report and comparing the information contained therein to the applicable requirements;
- familiarising oneself with the resolutions of the General Meeting of the company concerning the remuneration policy for the members of the Management Board and the Supervisory Board and the resolutions of the Supervisory Board detailing them;
- to ascertain, by comparison with corporate documents, the list of individuals for whom there is a requirement to include information in the remuneration report and to determine, by enquiries of those responsible for preparing the report and, where we considered it appropriate, also directly of those affected by the requirement to include information, whether all the information provided for by the criteria for preparing the remuneration report has been disclosed.

Our procedures were solely intended to obtain evidence that the information included by the Supervisory Board in the remuneration report in terms of its completeness complies with the applicable requirements. The purpose of our work was not to assess the sufficiency of the information included in the remuneration report for the purpose of preparing the remuneration report or to assess the correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including estimates made for previous years, figures,

dates, allocation methods, compliance with the remuneration policy adopted by the Board.

The remuneration report has not been audited in accordance with National Auditing Standards. In the course of the attestation procedures performed, we did not audit or review the information used to prepare the remuneration report and therefore do not accept responsibility for issuing or updating any reports or opinions on the company's historical financial information.

We consider that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion below.

Ethical requirements, including independence

In carrying out the service, the auditor and the audit firm complied with the independence and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethical Standards Board for Accountants, adopted by Resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the Principles of Professional Ethics for Statutory Auditors (hereinafter the IESBA Code). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with other independence and ethical requirements that apply to this attestation service in Poland.

Quality control requirements

The audit firm applies the National Quality Control Standards in the wording of International Quality Control Standard 1 - "*Quality Control of Firms Conducting Audits and Reviews of Financial Statements and Performing Other Assurance and Related Services Assignments*" adopted by Resolution No. 2040/37a/2018 of the National Council of Statutory Auditors of 3 March 2018, as amended (hereinafter the ACC).

As required by the ACCJC, the audit firm maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Proposal

The basis for the formulation of the auditor's conclusion is the issues described above, and the conclusion should therefore be read with these issues in mind.

In our opinion, the enclosed remuneration report, in all material respects, contains all the elements listed in Article 90g(1) - (5) and (8) of the Public Offering Act.

Limitation of use

This report has been prepared by ECDP Audyt Sp. z o.o for the General Meeting of Shareholders and the Supervisory Board and is intended solely for the purpose described in the *Identification of criteria and description of the subject matter of the service* and should not be used for any other purpose.

ECDP Audyt Sp.z.o.o does not accept in connection with this report any liability arising from contractual or non-contractual relationships (including negligence) in respect of

third parties in the context of this report. The foregoing does not exempt us from liability in situations where such exemption is excluded by law.

Iwona Płotecka,
Auditor No. 13403
/electronically signed/

Performing the service on behalf of ECDP Audyt Sp.z o.o, Katowice, registered in the list of audit firms under number 3769

Katowice, 24 May 2024.