



business consulting

**INDEPENDENT AUDITOR'S REPORT  
ON THE PERFORMANCE OF A REASONABLY ASSURED  
ENGAGEMENT TO EVALUATE THE REMUNERATION REPORT**

**To the General Meeting and the Supervisory Board of Feerum S.A.**

We were engaged to assess the attached remuneration report of Feerum S.A., hereinafter “*the Company*,” for the year 2025 with respect to the completeness of the information contained therein as required under Article 90g(1) - 5, and 8 of the Act of July 29, 2005, on Public Offerings and the Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (Journal of Laws of 2024, item 620, as amended) (hereinafter the “Public Offerings Act”).

The remuneration report was adopted by the Supervisory Board by Resolution No. 9 of May 13, 2026.

*Identification of criteria and description of the subject of the service*

The remuneration report was prepared by the Supervisory Board to comply with the requirements of Article 90g(1) of the Public Offering Act. The applicable requirements regarding the remuneration report are set forth in the Public Offering Act.

The requirements described in the preceding sentence define the basis for preparing the remuneration report and constitute, in our opinion, appropriate criteria for us to formulate a conclusion providing reasonable assurance.

In accordance with the requirements of Article 90g(10) of the Public Offering Act, the remuneration report is subject to review by a certified public accountant regarding the inclusion of information required under Article 90g(1) through (5) and (8) of the Public Offering Act. This report satisfies that requirement.

By the assessment of the certified public accountant referred to in the preceding sentence and constituting the basis for our conclusion providing reasonable assurance, we mean an assessment of whether, in all material respects, the scope of information presented in the remuneration report is complete, and whether the information has been disclosed with the level of detail required by the Act on Public Offering.

### *Responsibility of the Members of the Supervisory Board*

Pursuant to the Public Offering Act, the members of the company's Supervisory Board are responsible for preparing the remuneration report in accordance with applicable laws, and in particular for the completeness of this report and the information contained therein.

The Supervisory Board's responsibility also includes designing, implementing, and maintaining an internal control system that ensures the preparation of a complete remuneration report free from material misstatements caused by fraud or error.

### *The auditor's responsibility*

Our objective was to assess the completeness of the information included in the attached remuneration report against the criteria specified in the section "*Identification of Criteria and Description of the Scope of the Engagement*" and to express, based on the evidence obtained, an independent conclusion from the assurance engagement providing reasonable assurance.

We performed the engagement in accordance with the provisions of National Standard on Assurance Engagements Other Than Audits and Reviews 3000 (Z), as set forth in International Standard on Assurance Engagements 3000 (Revised) – "*Assurance Services Other Than Audits or Reviews of Historical Financial Information*," adopted by Resolution No. 3436/52e/2019 of the National Council of Certified Public Accountants dated April 8, 2019, as amended (hereinafter: "KSUA 3000 (Z)"). This standard requires the auditor to plan and perform procedures in such a way as to obtain reasonable assurance that the compensation report has been prepared in full compliance with specified criteria. Reasonable assurance is a high level of assurance, but it does not guarantee that a service performed in accordance with KSUA 3000 (Z) will always detect any existing material misstatement.

The selection of procedures depends on the auditor's judgment, including their assessment of the risk of material misstatements due to fraud or error. In assessing this risk, the auditor considers the internal controls related to the preparation of the complete financial statements in order to plan appropriate procedures designed to provide the auditor with sufficient and appropriate evidence under the circumstances. The evaluation of the functioning of the internal control system was not performed to express a conclusion on the effectiveness of its operation.

### *Summary of Work Performed and Limitations of Our Procedures*

The procedures we planned and performed included, in particular:

- reviewing the content of the remuneration report and comparing the information contained therein with applicable requirements;
- reviewing the resolutions of the Company's General Meeting regarding the remuneration policy for members of the Management Board and the Supervisory Board, as well as the Supervisory Board's resolutions detailing such policy;
- determining, by comparing corporate documents, the list of individuals for whom there is a requirement to include information in the remuneration report, and determining, through inquiries to the persons responsible for preparing the report, and, where we deemed it appropriate, also directly with the persons subject to the disclosure requirement, whether all information required by the criteria for preparing the remuneration report has been disclosed.

Our procedures were designed solely to obtain evidence that the information included by the Supervisory Board in the remuneration report, in terms of its completeness, complies with applicable requirements. The purpose of our work was not to assess the adequacy of the information included in the remuneration report in light of the purpose of preparing the remuneration report, nor to assess the accuracy and reliability of the information contained therein, in particular regarding the disclosed amounts, including estimates made for previous years, figures, dates, breakdowns, allocation methods, or compliance with the remuneration policy adopted by the Management Board.

The remuneration report was not subject to an audit within the meaning of the National Auditing Standards. During 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 believe that the evidence we obtained provides a sufficient and appropriate basis for us to express the conclusion below.

#### *Ethical requirements, including independence*

In performing the engagement, the auditor and the audit firm complied with the independence requirements and other ethical requirements set forth in the International Code of Ethics for Professional Accountants (including the International Standards on Independence) of the International Ethics Standards Board for Accountants, adopted by Resolution No. 1760/27a/2021 of the National Council of Certified Public Accountants dated August 6, 2021, regarding the principles of professional ethics for certified public accountants (hereinafter the IESBA Code). The IESBA Code is based on fundamental principles regarding integrity, objectivity, professional competence and due care, confidentiality, and professional conduct. We also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

#### *Quality Control Requirements*

The audit firm applies the national quality control standards adopted by Resolution No. 38/I/2022 of the Council of the Polish Audit Oversight Agency dated November 15, 2022. National Quality Control Standard 1, in accordance with International Standard on Quality Management (PL) 1—“Quality Management for Firms Performing Audits or Reviews of Financial Statements or Engagements for Other Assurance or Related Services” requires the audit firm to design, implement, and apply a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements

#### *Conclusion*

The basis for the auditor's conclusion is the matters described above; therefore, the conclusion should be read in light of these matters.

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

### *Limitation of Application*

This report was 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 section *“Identification of criteria and description of the scope of services”* and should not be used for any other purposes.

ECDP Audyt Sp. z o.o. therefore accepts no liability arising from contractual or non-contractual relationships (including negligence) with respect to third parties in connection with this report. The foregoing does not relieve us of liability in situations where such relief is excluded by law.

Marta Komorowska,  
Certified Public  
Accountant No. 111272  
/signed electronically/

*Performing the service on behalf of ECDP Audyt Sp. z o.o., with its registered office in Katowice, entered in the register of audit firms under number 3769*



Signed by /  
Podpisano przez:  
Marta Komorowska  
Date / Data: 2026-  
05-13 16:15

Katowice, May 13, 2026