

**EXPLANATORY MEMORANDUM
DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING CONVENED FOR
25 JUNE 2026**

Re: Item 2 on the agenda

**“Resolution No. 1/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
concerning the election of the Chairman of the Ordinary General Meeting**

§1

Pursuant to Article 409 § 1 of the Commercial Companies Code and the provisions of § 13 and 15(1) of the “Rules of Procedure of the General Meeting of FEERUM Spółka Akcyjna with its registered office in Chojnów”, Mr/Ms [●] is elected as Chairman/Chairwoman of the Ordinary General Meeting.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution of a technical and organisational nature.

Re: item 4 on the agenda

**“Resolution No. 2/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
concerning the election of the Ballot Counting Committee**

§1

Pursuant to § 22 of the “Rules of Procedure of the General Meeting of FEERUM Spółka Akcyjna with its registered office in Chojnów”, the Ordinary General Meeting resolves to appoint Mr/Ms [●] and Mr/Ms [●] to the Ballot Counting Committee.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution of a technical and organisational nature.

Re: item 5 on the agenda

**“Resolution No. 3/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on the adoption of the agenda**

§1

Pursuant to § 25 of the “Rules of Procedure of the General Meeting of FEERUM Spółka Akcyjna with its registered office in Chojnów”, the Ordinary General Meeting hereby adopts the following agenda:

1. Opening of the Ordinary General Meeting of the Company;
2. Election of the Chairman of the Ordinary General Meeting;
3. Drawing up the attendance list, confirming that the Ordinary General Meeting has been duly convened and is competent to adopt resolutions;
4. Election of the Counting Committee;
5. Adoption of the agenda of the Ordinary General Meeting;
6. Adoption of a resolution on the consideration and approval of the Management Board’s report on the activities of the Company and the FEERUM Capital Group for the financial year 2025, as well as the Company’s separate financial statements for the financial year 2025 and the consolidated financial statements of the FEERUM Capital Group for the financial year 2025;
7. Adoption of a resolution regarding the consideration and approval of the report of the Company’s Supervisory Board, together with the report of the Audit Committee, for the financial year 2025;
8. Adoption of a resolution on the allocation of the profit generated by the Company in the financial year 2025;
9. Adoption of resolutions on granting discharge to the members of the Company’s Management Board in respect of the performance of their duties in the financial year 2025;
10. Adoption of resolutions on granting discharge to the members of the Company’s Supervisory Board for the performance of their duties in the financial year 2025;
11. Adoption of a resolution expressing an opinion on the Supervisory Board’s report on the remuneration of the Company’s Management Board and Supervisory Board for 2025;
12. Closure of the Company’s Annual General Meeting.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution of a technical and organisational nature.

Re: item 6 on the agenda

**“Resolution No. 4/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów, held on 25 June 2026
concerning the consideration and approval of the Management Board’s report on the
activities of the Company and the FEERUM Capital Group in the financial year 2025, as
well as the separate
financial statements of the Company for the financial year 2025 and the
consolidated financial statements of the FEERUM Capital Group for the financial
year 2025**

§1

The Ordinary General Meeting of the Company, acting pursuant to Article 395 § 2(1) and Article 395 § 5 of the Commercial Companies Code, having considered the matter, hereby approves the Management Board’s report on the activities of the Company and the FEERUM Capital Group for the financial year 2025.

§2

The Ordinary General Meeting of the Company, acting pursuant to Article 395 § 2(1) of the Commercial Companies Code, Article 53(1) of the Accounting Act and § 11(1)(a) of the Company’s Articles of Association, having considered the matter, hereby approves the Company’s separate financial statements for the financial year 2025, comprising:

- 1) the statement of financial position as at 31 December 2025, which shows total assets and liabilities of PLN 176,987,000 (in words: one hundred and seventy-six million nine hundred and eighty-seven thousand zlotys),
- 2) the income statement for the period from 1 January 2025 to 31 December 2025 showing a net profit of PLN 12,612,000 (in words: twelve million six hundred and twelve thousand zlotys),
- 3) the statement of profit or loss and other comprehensive income for the period from 1 January 2025 to 31 December 2025 showing total comprehensive income of PLN 12,612,000 (in words: twelve million six hundred and twelve thousand zlotys),
- 4) statement of changes in equity for the period from 1 January 2025 to 31 December 2025 showing an increase in equity of PLN 12,612,000 (in words: twelve million six hundred and twelve thousand zlotys),
- 5) the cash flow statement for the period from 1 January 2025 to 31 December 2025 showing an increase in cash of PLN 18,949,000 (in words: eighteen million nine hundred and forty-nine thousand zlotys),
- 6) notes to the financial statements, including information on the accounting policies adopted and other explanatory information.

§3

The Ordinary General Meeting of the Company, acting pursuant to Article 395 § 5 of the Commercial Companies Code and Article 63c(4) of the Accounting Act, having considered the matter, hereby approves the consolidated financial statements of the FEERUM Capital Group for the financial year 2025, comprising:

- 1) the consolidated statement of financial position prepared as at 31 December 2025, which shows total assets and liabilities of PLN 178,461,000 (in words: one hundred and seventy-eight million four hundred and sixty-one thousand zlotys),
- 2) the consolidated income statement for the period from 1 January 2025 to 31 December 2025, showing a net profit of PLN 12,243,000 (in words: twelve million two hundred and forty-three thousand zlotys),
- 3) the consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2025 to 31 December 2025, showing total comprehensive income of PLN 12,243,000 (in words: twelve million two hundred and forty-three thousand zlotys),
- 4) the consolidated statement of changes in equity for the period from 1 January 2025 to 31 December 2025 showing an increase in equity of PLN 12,243,000 (in words: twelve million two hundred and forty-three thousand zlotys),
- 5) the consolidated cash flow statement for the period from 1 January 2025 to 31 December 2025 showing an increase in cash of PLN 17,865,000 (in words: seventeen million eight hundred and sixty-five thousand zlotys),
- 6) notes to the financial statements, including information on the accounting policies adopted and other explanatory information.

§4

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the ordinary general meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code and the Accounting Act.

Re: item 7 on the agenda

**“Resolution No. 5/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on the consideration and approval of the report of the Company’s Supervisory Board
together with the report of the Audit Committee for the financial year 2025**

§1

The Ordinary General Meeting of FEERUM S.A., acting pursuant to Article 382 § 3 and Article 395

§ 5 of the Commercial Companies Code, having considered the matter, hereby adopts:

- a) the report on the activities of the Company’s Supervisory Board, including the report on the results of the assessment of the Management Board’s report on the activities of the Company and the FEERUM Capital Group in 2025, the financial statements of the Company and the FEERUM Capital Group for the financial year 2025, together with the Management Board’s proposal regarding the appropriation of profit for the financial year 2025
and
- b) the report on the activities of the Audit Committee in 2025.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Annual General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code.

Re: item 8 on the agenda

**“Resolution No. 6/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on the allocation of the profit generated by the Company in the
financial year 2025**

§1

The Ordinary General Meeting of the Company, acting pursuant to Article 395 § 2(2) of the Commercial Companies Code, resolves to allocate the net profit generated in the financial year 2025, amounting to PLN 12,612,230.86 PLN (in words: twelve million six hundred and twelve thousand two hundred and thirty zlotys 86/100) as follows:

1. the sum of PLN 7,843,272.86 (in words: seven million eight hundred and forty-three thousand two hundred and seventy-two zlotys 86/100) to be allocated to the reserve fund,
2. the amount of PLN 4,768,958.00 (in words: four million seven hundred and sixty-eight thousand nine hundred and fifty-eight zlotys 00/100) to be paid out as a dividend, which

represents a dividend of PLN 0.50 (in words: fifty groszy) per share.

§2

The record date for determining the list of shareholders entitled to the dividend for the financial year ending on 31 December 2025 is set as 15 July 2026. The dividend payment date is set as 31 July 2026.

§3

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Ordinary General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code.

The draft resolution stems from the powers of the Ordinary General Meeting set out in Article 395 § 2(2) of the Commercial Companies Code. The proposed distribution of net profit for the financial year 2025 provides for the allocation of part of the profit to the payment of a dividend to shareholders and the retention of the remainder within the Company by adding it to the reserve capital. This solution takes into account both the shareholders' interest in sharing in the Company's profits and the need to maintain an appropriate level of equity and the Company's financial stability. The proposed dividend record date and dividend payment date have been determined in accordance with the provisions of the Commercial Companies Code concerning public companies and the organisational requirements relating to the administration of dividend payments.

Re: item 9 on the agenda

**“Resolution No. 7/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on granting discharge to the Chairman of the Company's Management Board, Mr Daniel
Janusz, in respect of the performance of his duties
in the financial year 2025**

§1

The Ordinary General Meeting, acting pursuant to Article 395 § 2(3) of the Commercial Companies Code, grants Mr Daniel Janusz discharge from his duties as Chairman of the Company's Management Board for the financial year 2025.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Ordinary General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code and granting discharge to the Company's governing bodies.

**“Resolution No. 8/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on granting discharge to Mr Piotr Wielecik, a Member of the Company’s Management Board,
for the performance of his duties
in the financial year 2025**

§1

The Ordinary General Meeting, acting pursuant to Article 395(2)(3) of the Commercial Companies Code, grants Mr Piotr Wielecik discharge from his duties as a Member of the Company’s Management Board for the 2025 financial year.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Ordinary General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code and granting discharge to the Company’s governing bodies.

Re: item 10 on the agenda

**“Resolution No. 9/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on granting discharge to Ms Magdalena Łabudzka-Janusz, a Member of the
Company’s Supervisory Board, in respect of the performance of her duties
in the financial year 2025**

§1

The Ordinary General Meeting, acting pursuant to Article 395 § 2(3) of the Commercial Companies Code, grants Ms Magdalena Łabudzka-Janusz discharge from her duties as Chair of the Company’s Supervisory Board for the financial year 2025.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Ordinary General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code and approving the activities of the Company’s governing bodies.

**“Resolution No. 10/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on granting discharge to Mr Jakub Marcinowski, a Member of the Company’s
Supervisory Board, for the performance of his duties
in the financial year 2025**

§1

The Ordinary General Meeting, acting pursuant to Article 395 § 2(3) of the Commercial Companies Code, grants Mr Jakub Marcinowski discharge from his duties as a Member of the Company’s Supervisory Board for the financial year 2025.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Ordinary General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code and granting discharge to the Company’s governing bodies.

**“Resolution No. 11/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on granting discharge to Mr Maciej Janusz, a Member of the Company’s Supervisory
Board, in respect of the performance of his duties
in the financial year 2025**

§1

The Ordinary General Meeting, acting pursuant to Article 395 § 2(3) of the Commercial Companies Code, grants Mr Maciej Janusz discharge from his duties as a Member of the Company’s Supervisory Board for the financial year 2025.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Ordinary General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code and granting discharge to the Company’s governing bodies.

**“Resolution No. 12/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on granting discharge to Mr Jakub Rzucidło, a Member of the Company’s Supervisory
Board, in respect of the performance of his duties
in the financial year 2025**

§1

The Ordinary General Meeting, acting pursuant to Article 395 § 2(3) of the Commercial Companies Code, grants Mr Jakub Rzucidło discharge from his duties as a Member of the Company’s Supervisory Board for the financial year 2025.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Ordinary General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code and granting discharge to the Company’s governing bodies.

**“Resolution No. 13/2026
of the Ordinary General Meeting of FEERUM S.A. with its registered office in
Chojnów of 25 June 2026
on granting discharge to Mr Henryk Chojnacki, a Member of the Company’s
Supervisory Board, in respect of the performance of his duties
in the financial year 2025**

§1

The Ordinary General Meeting, acting pursuant to Article 395 § 2(3) of the Commercial Companies Code, grants Mr Henryk Chojnacki discharge from his duties as Vice-Chairman of the Company’s Supervisory Board for the financial year 2025.

§2

This resolution shall enter into force on the date of its adoption.”

Justification: a resolution adopted by the Ordinary General Meeting aimed at closing and settling the financial year in accordance with Article 395 of the Commercial Companies Code and granting discharge to the Company’s governing bodies.

Re: item 11 of the agenda

**“Resolution No. 14/2026
The Ordinary General Meeting of FEERUM S.A., with its registered office in
Chojnów, held on 25 June 2026
regarding the adoption of an opinion on the Supervisory Board’s report on the
remuneration of the Company’s Management Board and Supervisory Board for the year
2025.**

§1

The Ordinary General Meeting, acting pursuant to Article 395 § 2¹ of the Commercial Companies Code, having regard to the assessment of the Supervisory Board’s report on the remuneration of the Company’s Management Board and Supervisory Board, carried out by a certified auditor to the extent prescribed by law, hereby gives a favourable opinion on the Supervisory Board’s report on the remuneration of the Company’s Management Board and Supervisory Board for the year 2025.

§ 2.

This resolution shall enter into force on the date of its adoption.”

Justification: adoption of the resolution in fulfilment of the obligation set out in Article 395 § 2¹ of the Commercial Companies Code. The remuneration report has been reviewed by a certified auditor to ensure it contains the information required under Article 90g(1)-(5) and Article 8 of the Act of 29 July 2005 on Public Offerings and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies.