

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD OF FEERUM S.A. FOR THE YEAR 2025

The Supervisory Board hereby presents its report on its activities for the fiscal year 2025, containing, in particular, an assessment of the Management Board's report on the operations of FEERUM S.A. and the FEERUM Capital Group for the fiscal year 2025, the Company's financial statements for the 2025 fiscal year and the Management Board's proposal regarding the appropriation of the Company's net profit for the 2025 fiscal year, as well as an assessment of the internal control system and the risk management system relevant to the Company.

1. Composition of the Supervisory Board

During the period from January 1, 2025, to December 31, 2025, the Supervisory Board consisted of:

- Magdalena Łabudzka-Janusz – Chairwoman of the Supervisory Board,
- Henryk Chojnacki – Vice Chair of the Supervisory Board,
- Jakub Rzucidło – Secretary of the Supervisory Board
- Maciej Janusz – Member of the Supervisory Board,
- Jakub Marcinowski – Member of the Supervisory Board,

2. Scope of the Supervisory Board's Activities

The Supervisory Board operates in accordance with the provisions of the Commercial Companies Code, as well as the Company's Articles of Association and the Rules of Procedure of the Company's Supervisory Board dated November 7, 2013.

In 2025, the Supervisory Board exercised ongoing oversight of the Company's operations across all areas of activity.

During the period in question, the Supervisory Board did not conduct any audits or investigations, nor did it suspend any members of the Company's Management Board from their duties.

3. Assessment of the internal control system and the risk management system relevant to the Company.

The Company operates an internal control system, for the effectiveness of which the Management Board is responsible. The internal control system covers the Company's main business processes where there is a need to establish control mechanisms to monitor and mitigate risks material to the Company. The primary objective of this system is to ensure the achievement of the Company's business objectives. The Company maintains and regularly updates an organizational structure in which reporting lines, responsibilities, and levels of authority are clearly defined, which further helps mitigate significant risks associated with conducting business operations. In the opinion of the Supervisory Board, the internal control and risk management system relevant to the Company is at a satisfactory level.

4. Assessment of the Management Board's report on the operations of FEERUM S.A. and the FEERUM Capital Group for the 2025 fiscal year, the Company's financial statements for the 2025 fiscal year, and the Management Board's proposal regarding the appropriation of profit for the 2025 fiscal year

The Supervisory Board of FEERUM S.A., with its registered office in Chojnów, presents a report on the results of the assessment of the following reports of the Company for the fiscal year 2025:

1. The financial statements of the Company and the Capital Group
2. The Management Board's report on the activities of the Company and the Capital Group
3. Assessment of the Management Board's proposal regarding the settlement of the Company's loss.

Re: 1

The Supervisory Board, having reviewed the auditor's opinion and report on the course and results of the audit of the Company's financial statements and the Capital Group's financial statements for 2025, and after evaluating these reports, concludes that the financial statements of the Company and the Capital Group for the fiscal year 2025 were prepared on the basis of properly maintained accounting records and are in compliance with applicable laws in both form and content. They have been prepared in a fair and comprehensive manner, containing all information relevant to the assessment of profitability and financial results for the period under review, as well as the financial and economic position of the Company and the Capital Group as of December 31, 2025. Furthermore, the Supervisory Board confirms that the financial statements of the Company and the Capital Group for the 2025 fiscal year are consistent with the books and records of the Group Companies and with the actual state of affairs. In light of the foregoing, the Supervisory Board requests that the General Meeting approve the financial statements of the Company and the Capital Group for the fiscal year 2025.

Re: 2

The Supervisory Board, having analyzed and evaluated the Management Board's report on the operations of the Company and the Capital Group in 2025, concludes that the Management Board's report on the operations of the Company and the Capital Group for the fiscal year 2025 is consistent with the books and records of the Group Companies and with the actual state of affairs. Accordingly, the Supervisory Board accepts the presented report and requests the General Meeting to approve it. Furthermore, the Supervisory Board requests the General Meeting to grant the President of the Management Board — Mr. Daniel Janusz and Member of the Management Board — Mr. Piotr Wielesik, a discharge from liability for the performance of their duties in the fiscal year 2025.

Re: 3

The Supervisory Board, having reviewed the Management Board's proposal regarding the appropriation of the Company's net profit for the 2025 fiscal year in the amount of PLN 12,612,000 (in words: twelve million six hundred twelve thousand zlotys), issues a positive opinion thereon and proposes to the General Meeting that it adopt a resolution regarding the appropriation of profit in the manner proposed by the Management Board.