

E C D P

business consulting

**Report
on the audit of the annual financial statements
for the financial year ended
31 December 2025**

FEERUM S.A. with its registered office in Chojnów

**ECDP AUDYT Sp. z o.o.
Katowice, 30 April 2026**

Independent auditor's report on the audit
To the General Meeting and the Supervisory Board of FEERUM S.A.

Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of FEERUM S.A. (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, a statement of changes in equity, a cash flow statement for the financial year from 1 January to 31 December 2025, and notes to the financial statements containing information on significant accounting policies and other explanatory information ("the financial statements").

In our opinion, the accompanying financial statements:

- present a true and fair view of the Company's financial position as at 31 December 2025 and its financial performance and cash flows for the financial year ended on that date in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the accounting principles (policies) adopted;
- complies in form and content with the legal provisions applicable to the Company and the Company's Articles of Association;
- has been prepared on the basis of properly maintained accounting records in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 ("Accounting Act" – consolidated text: Journal of Laws of 2026, item 522, as amended).

This opinion is consistent with the supplementary report to the Audit Committee, which we issued on 30 April 2026.

Basis for opinion

We conducted our audit in accordance with the National Auditing Standards, which are consistent with the International Standards on Auditing, adopted by Resolution No. 3430/52a/2019 of 21 March 2019 on national auditing standards and other documents, as amended, and Resolution No. 38/I/2022 of the Council of the Polish Audit Oversight Agency of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) (“KSB”), as well as in accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (“Act on Statutory Auditors” – i.e. Journal of Laws of 2025, item 1891, as amended) and EU Regulation No 537/2014 of 16 April 2014 on specific requirements regarding statutory audits of the financial statements of public-interest entities and repealing Commission Decision 2005/909/EC (“EU Regulation” – OJ EU L 158 of 27 May 2014, p. 77, as amended). Our responsibilities under these standards are further described in the section of our report entitled ‘The auditor’s responsibility for the audit of the financial statements’.

We are independent of the Company in accordance with the ethical principles set out in the “Handbook of the International Code of Ethics for Professional Accountants (including International Standards on Independence)” adopted by Resolution No. 207/7a/2023 of the National Council of Statutory Auditors dated 17 December 2023 on the establishment of professional ethics rules for statutory auditors, as amended, (“Code of Ethics”), and with other ethical requirements applicable to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. During the audit, the key auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and the EU Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters which, in our professional judgement, were the most significant during the audit of the financial statements for the current reporting period. They include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. We have addressed these matters in the context of our audit of the financial statements as a whole and in formulating our opinion, and have summarised our response to these risks; where we have considered it appropriate, we have presented the key findings relating to these risks. We do not express a separate opinion on these matters.

Key audit matter	How our audit addressed this matter
<p>Revenue recognition</p> <p>The Company's revenue from goods and services for the year ended 31 December 2025 amounted to PLN 123.4 million, of which PLN 101.9 million related to revenue from the fulfilment of performance obligations over time in the "Grain Elevators" segment.</p> <p>From 1 January 2018, the Company recognises revenue in accordance with IFRS 15 "Revenue from Contracts with Customers". Due to the significant proportion of revenue recognised over time, the recognition of revenue requires the Management Board to exercise professional judgement and make estimates based on the information available at the date of the financial statements, including with regard to the extent to which the obligations to perform the services under specific contracts have been fully met, the total costs of the contracts, taking into account all necessary estimates regarding identified risks.</p> <p>In the case of contracts where revenue is recognised over time (design, construction and installation of grain elevators), the Company recognises revenue at each balance sheet date based on the percentage of costs incurred relative to total planned costs.</p> <p>The assessment of the correctness of the measurement and recognition of revenue was identified as a key audit matter, given that the value of revenue depends significantly on the application of professional judgement and the assessment made by the Company's Management Board.</p> <p>The Company's accounting policy regarding the measurement and recognition of revenue is described in more detail in the note 'Accounting Policies: Revenue from Contracts with Customers'. Disclosures regarding the judgements made are presented in the note 'Management's Judgements and Estimation Uncertainties: Revenue from Contracts with Customers' Additionally, in the note "Operating segments" and note 17</p>	<p>Audit procedures in relation to revenue recognition included, amongst other things:</p> <ul style="list-style-type: none"> - updating our understanding of the sales process in the Company's individual operating segments and the internal control environment relating to the revenue recognition and measurement process, - discussing with persons appointed by the Company's Management Board the progress of significant contracts, including the validity of estimates, the assessment of key risks and their consideration in the measurement, - the following audit procedures performed on a sample of contracts with customers: <ul style="list-style-type: none"> a) an analysis of the terms of the contracts, including an assessment of the correctness of the method adopted by the Company for the measurement and recognition of revenue in accordance with IFRS 15, b) an assessment of the significant assumptions and estimates made by the Company in relation to the revenue and costs of the contracts analysed, as well as the margin, c) a test of the correctness of the allocation of costs and revenue to individual contracts, including compliance with the contracts entered into, d) an analysis of changes in margins during the performance of individual contracts, e) reconciliation of individual revenue and cost items with the source documentation provided, f) an assessment of the adequacy of disclosures in accordance with the requirements of IFRS 15.

“Assets and Liabilities arising from Contracts with Customers” The Management Board presented the disclosures required by IFRS 15.

Provision for expected credit losses

In connection with the moratorium on cross-border foreign currency payments introduced by the National Bank of Ukraine pursuant to Resolution No. 18 issued on 24 February 2022, EPICENTR K LLC has not made any instalment payments due after that date to Bank Gospodarstwa Krajowego. With regard to receivables that were insured by KUKE S.A. policies only to the extent of 90%, Bank Gospodarstwa Krajowego exercised its right of recourse against the Company for the remaining 10% of the receivables not covered by insurance, amounting to a total of PLN 7.25 million as at 31 December 2025. On 19 November 2024, the National Bank of Ukraine (“NBU”) introduced several significant changes to the foreign exchange control restrictions related to martial law, which amend NBU Management Board Resolution No. 18 of 24 February 2022 “On the functioning of the banking system during martial law”. The changes came into force on 20 November 2024.

The main change concerns the liberalisation of payments for imports financed with the participation of export credit agencies and certain foreign banks. Currently, the NBU permits Ukrainian importers to make such payments. Since November 2024, EPICENTR K LLC has been making monthly debt repayments.

The Company’s Management Board, together with a law firm, based on information obtained from KUKE S.A. and Bank Gospodarstwa Krajowego, assessed the credit risk and concluded that there had been no impairment and that it was not necessary to recognise an allowance for expected credit losses on the receivables in question, in accordance with IFRS 9.

Given the materiality of the receivables, we considered the Management Board’s assessment of credit risk and impairment of receivables to be a key audit matter.

On the night of 10 ‘Trade and other receivables’ in the financial statements, the Company disclosed the circumstances of the repayments made by EPICENTR K LLC and the credit risk assessment carried out by the Management Board.

Our audit procedures included, amongst other things:

- obtaining an understanding of the Company’s accounting policies and its internal control environment, information system and communication regarding credit risk assessment and the creation of provisions for expected credit losses,
- obtaining the credit risk assessment carried out by the Management Board,
- obtaining audit evidence indicating that there has been no increase in credit risk and no need to make provisions for credit losses, and assessing such provisions for appropriateness and adequacy,
- assessing the adequacy of disclosures in the financial statements

Responsibility of the Management Board and Supervisory Board for the financial statements

The Company's Management Board is responsible for preparing, on the basis of properly maintained accounting records, financial statements that present a true and fair view of the Company's financial position and financial performance in accordance with International Financial Reporting Standards as adopted by the European Union, the Company's adopted accounting policies (accounting policies) and the legal regulations and Articles of Association binding on the Company, as well as for the internal control which the Management Board considers necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters relating to going concern, and for adopting the going concern basis of accounting, except where the Management Board either intends to wind up the Company or to cease trading, or there is no realistic alternative to winding up or ceasing trading.

The Company's Management Board and the members of the Supervisory Board are required to ensure that the financial statements comply with the requirements of the Accounting Act. The members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

The auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report setting out our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with KSB will always detect any material misstatement that exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The concept of materiality is applied by the auditor both in planning and performing the audit, and in assessing the impact of misstatements identified during the audit and uncorrected misstatements, if any, on the financial statements, as well as in formulating the auditor's opinion. Accordingly, all opinions and statements contained in the audit report are expressed taking into account the qualitative and quantitative levels of materiality determined in accordance with auditing standards and the auditor's professional judgement.

The scope of the audit does not include providing assurance as to the Company's future profitability or the efficiency or effectiveness of the management of its affairs by the Company's Management Board, either currently or in the future.

During the audit in accordance with KSB, we exercise professional judgement and maintain professional scepticism, and also:

- we identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumvention of internal controls;
- we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by the Company's Management Board;
- we form a conclusion on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report; however, future events or conditions may cause the Company to cease to continue as a going concern;
- we assess the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that ensures a fair presentation.

We communicate with the Supervisory Board regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant weaknesses in internal control that we identify during the audit.

We provide the Supervisory Board with a statement that we have complied with the relevant ethical requirements regarding independence and that we will inform them of all relationships and other matters that could reasonably be considered to threaten our independence, and where applicable, we provide information on the safeguards applied.

From among the matters communicated to the Supervisory Board, we have identified those that were most significant during the audit of the financial statements for the current reporting period and have therefore considered them to be key audit matters. We describe these matters in our auditor's report, unless laws or regulations prohibit their public disclosure or where, in exceptional circumstances, we determine that the matter should not be presented in our report because it could reasonably be expected that the adverse consequences would outweigh the public interest in such information.

Other information, including the management report

Other information comprises the Company's management report for the financial year ended 31 December 2025 ("Management Report") together with the statement on the application of corporate governance and the Annual Report for the financial year ended 31 December 2025 ("Annual Report") (together "Other information").

The management report of the FEERUM S.A. Group and the Company for 2025, in accordance with Article 55(2a) of the Accounting Act, has been prepared jointly.

Responsibility of the Management Board and the Supervisory Board

The Company's Management Board is responsible for preparing the Other Information in accordance with the provisions of the law.

The Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the Company's Activities, together with its separate sections, meets the requirements set out in the Accounting Act.

Responsibility of the auditor

Our opinion on the audit of the financial statements does not cover Other Information. In connection with the audit of the financial statements, it is our responsibility to read the Other Information and, in doing so, to consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work performed, we identify material misstatements in the Other Information, we are required to report this in our audit report.

We have nothing to report regarding the Other Information.

It is also our responsibility, in accordance with the requirements of the Act on Statutory Auditors, to express an opinion as to whether the management report, to the extent not relating to sustainability reporting, has been prepared in accordance with the relevant regulations and is consistent with the information contained in the financial statements. Furthermore, we are required to express an opinion as to whether the Company has included the required information in its corporate governance statement.

We received the Company's Management Report prior to the date of this audit report, and the Annual Report will be available after that date. Should we identify a material misstatement in the Annual Report, we are obliged to inform the Company's Supervisory Board thereof.

Opinion on the Management Report

Based on the work performed during the audit, in our opinion, the Company's Management Report:

- has been prepared in accordance with Article 49 of the Accounting Act and paragraph §72(7) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state ("Regulation on Current Information" – Journal of Laws of 2025, item 755, as amended):
- is consistent with the information contained in the financial statements.

Furthermore, based on our knowledge of the Company and its environment obtained during our audit, we state that we have not identified any material misstatements in the Company's Management Report.

Opinion on the statement on the application of corporate governance

In our opinion, the Company has included in the statement on the application of corporate governance the information specified in paragraph 72(7)(5) of the Regulation on current information. Furthermore, in our opinion, the information specified in paragraph 72(7)(5)(c)-(f), (h) and (i) of that Regulation contained in the statement on the application of corporate governance is consistent with the applicable regulations and the information contained in the financial statements.

Report on other legal and regulatory requirements

Statement on non-audit services provided

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Company and its subsidiaries comply with the laws and regulations in force in Poland, and that we have not provided any non-audit services which are prohibited under Article 5(1) of the EU Regulation and Article 136 of the Act on Statutory Auditors. The non-audit services we provided to the Company and its subsidiaries during the period under review are listed in Note 12 to the Company's Management Report.

Selection of the audit firm

We were appointed to audit the Company's financial statements by Resolution No. 10 of the Company's Supervisory Board dated 22 May 2024. We have audited the Company's financial statements continuously since the financial year ended 31 December 2017, i.e. for nine consecutive years.

The key auditor responsible for the audit, the result of which is this independent auditor's report, is Marta Komorowska.

Acting 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, on whose behalf the lead auditor audited the financial statements

signed with a qualified electronic signature
Marta Komorowska, register no. 11272

Katowice; 30 April 2026