



<i>FEERUM S.A. Group</i>
<i>Consolidated financial statements</i>
<i>for the period from 1 January 2025 to 31 December 2025</i>

Town	CHOJNÓW
Date	30 APRIL 2026

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31 December 2025	31 December 2024
Non-current assets			
Goodwill		-	-
Intangible assets	4	21,353	22,386
Property, plant and equipment	5	34,841	34,519
Investment property		-	-
Investments in subsidiaries		1,053	1,022
Investments in associates		-	-
Trade receivables and other long-term receivables including Long-term prepayments		-	618
Other long-term financial assets	7	9	5
Deferred tax assets	8	986	1,979
Non-current assets		58,242	60,529
Current assets			
Inventories	9	66,264	55,503
Assets arising from contracts with customers	17	8,754	3,666
Trade receivables and other current receivables including Short-term prepayments	10, 16	23,396	17,756
Current income tax receivables		-	1,320
Other current financial assets		-	-
Cash and cash equivalents	11	21,805	3,940
Current assets excluding non-current assets classified as held for sale		120,219	82,185
Assets classified as held for sale		-	-
Current assets		120,219	82,185
Total assets		178,461	142,714

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

LIABILITIES	Notes	31 December 2025	31 December 2024
Equity			
Share capital	12	33,383	33,383
Treasury shares (-)		-	-
Share premium		9,366	9,366
Other reserve funds		2,117	2,117
Retained earnings		80,862	68,619
including net profit (loss) for the current year attributable to shareholders of the parent company		12,243	(2,121)
Equity attributable to shareholders of the parent company		125,728	113,485
Non-controlling interests		-	-
Equity		125,728	113,485
Liabilities			
Non-current liabilities			
Loans, credits and other debt instruments	7	-	-
Finance leases	6	99	170
Other long-term financial liabilities		-	-
Trade payables and other long-term liabilities	14, 16	2,840	2,987
of which: Accruals and deferred income		2,840	2,987
Deferred tax liability	8	699	1,392
Liabilities and provisions for employee benefits	13	209	164
Other long-term provisions		851	600
Long-term liabilities		4,698	5,313
Current liabilities			
Trade and other payables	14, 16	42,616	15,249
including Accruals and deferred income		1,426	1,742
Liabilities arising from contracts with customers		94	37
Current income tax liabilities		1,189	0
Loans, borrowings and other debt instruments	7	-	6,191
Finance leases	6	25	82
Other short-term financial liabilities		-	-
Liabilities and provisions for employee benefits	13	2,663	1,891
Other current provisions		1,448	466
Current liabilities excluding liabilities included in disposal groups		48,035	23,916
Liabilities related to non-current assets held for sale		-	-
Current liabilities		48,035	23,916
Total liabilities		52,733	29,229
Total liabilities		178,461	142,714

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CONSOLIDATED INCOME STATEMENT

(CALCULATION VARIANT)	Notes	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
<i>Continuing operations</i>			
Revenue from sales	3	125,400	75,525
Cost of sales		99,396	68,740
Gross profit (loss) on sales		26,004	6,785
Cost of sales		1,317	1,583
General and administrative expenses		8,348	7,133
Other operating income	18	572	900
Other operating costs	18	1,209	377
Profit (loss) on the sale of subsidiaries (+/-)		-	-
Profit (loss) from operating activities		15,702	(1,408)
Financial income	19	43	3
Financial expenses	19	722	1,198
Share in the profit (loss) of entities accounted for using the equity method (+/-)		31	1
Profit (loss) before tax		15,054	(2,602)
Income tax	20	2,811	(481)
Net profit (loss) from continuing operations		12,243	(2,121)
<i>Discontinued operations</i>		-	-
Net profit (loss) from discontinued operations		-	-
Net profit (loss)		12,243	(2,121)
Net profit (loss) attributable to:			
- to shareholders of the parent company		12,243	(2,121)
- non-controlling interests		-	-

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

Specification	Notes	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
		PLN per share	PLN per share
<i>from continuing operations</i>	21		
- basic		1.28	(0.22)
- diluted		1.28	(0.22)
<i>from continuing and discontinued operations</i>	21		
- basic		1.28	(0.22)
- diluted		1.28	(0.22)

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Net profit		12,243	(2,121)
Other comprehensive income		-	
<i>Other comprehensive income that will not be reclassified to profit or loss, before tax</i>		-	-
<i>Other comprehensive income to be reclassified to profit or loss, before tax</i>		-	-
Other comprehensive income before tax		-	-
Other comprehensive income after tax			
Total income		12,243	(2,121)
Total income attributable to:			
- to shareholders of the parent company		12,243	(2,121)
- non-controlling interests		-	-

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share share capital	Treasur y shares (-)	Capital from the sale of shares above their nominal value	Other reserve funds	Retained earnings	Equity attributable to owners of the parent	Total equity
Balance as at 1 January 2025		33,383	-	9,366	2,117	68,619	113,485	113,485
Changes in accounting policies		-	-	-	-	-	-	-
Correction of a fundamental error*		-	-	-	-	-	-	-
Balance after changes		33,383	-	9,366	2,117	68,619	113,485	113,485
Changes in equity for the period from 1 January to 31 December 2025								
Share issue		-	-	-	-	-	-	-
Increase (decrease) in equity resulting from share-based payment transactions		-	-	-	-	-	-	-
Change in the structure of the group (transactions with non-controlling entities)		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
Net profit for the period from 1 January to 31 December 2025		-	-	-	-	12,243	12,243	12,243
Other comprehensive income after tax for the period from 1 January to 31 December 2025		-	-	-	-	-	-	-
Total revenue		-	-	-	-	12,243	12,243	12,243
Transfer to retained earnings (sale of revalued fixed assets)		-	-	-	-	-	-	-
Total changes in equity		-	-	-	-	12,243	12,243	12,243
Balance as at 31 December 2025		33,383	-	9,366	2,117	80,862	125,728	125,728

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT.)

	Notes	Share share	Treasury shares (-)	Capital from the sale of shares above their nominal value	Other reserve funds	Retained earnings	Equity attributable to owners of the parent	Total equity
Balance as at 1 January 2024		33,383	-	9,366	2,117	70,740	115,606	115,606
Changes in accounting policies		-	-	-	-	-	-	-
Correction of a fundamental error*		-	-	-	-	-	-	-
Balance after changes		33,383	-	9,366	2,117	70,740	115,606	115,606
<i>Changes in equity for the period from 1 January to 31 December 2024</i>								
Share issue		-	-	-	-	-	-	-
Increase (decrease) in equity resulting from share-based payment transactions		-	-	-	-	-	-	-
Change in the structure of the group (transactions with non-controlling entities)		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
Net profit for the period from 1 January to 31 December 2024		-	-	-	-	(2,121)	(2,121)	(2,121)
Other comprehensive income after tax for the period from 1 January to 31 December 2024		-	-	-	-	-	-	-
Total revenue		-	-	-	-	(2,121)	(2,121)	(2,121)
Transfer to retained earnings (sale of revalued fixed assets)		-	-	-	-	-	-	-
Total changes in equity		-	-	-	-	(2,121)	(2,121)	(2,121)
Balance as at 31 December 2024		33,383	-	9,366	2,117	68,619	113,485	113,485

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CONSOLIDATED CASH FLOW STATEMENT

INDIRECT METHOD	Notes	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Cash flows from operating activities			
Profit (loss) before tax		15,054	(2,602)
Adjustments:	22		
Depreciation		4,976	6,228
Impairment loss on fixed assets		-	-
Gain (loss) on the disposal of non-financial fixed assets		(118)	(24)
Interest expense		607	1,146
Interest income		-	(342)
Dividend income		-	-
Share of profits (losses) of jointly controlled entities		(31)	(1)
Other adjustments		-	-
Change in inventories		(10,761)	10,000
Change in receivables (including accruals)		(5,013)	(5,569)
Change in liabilities (including accruals)		27,984	4,731
Change in provisions		1,277	195
Change in assets arising from contracts with customers		(5,088)	2,674
Change in liabilities arising from contracts with customers		57	37
Adjustments and changes in working capital		13,890	19,075
Cash flows from (used in) operating activities		28,944	16,473
Income tax paid (refunded), included in operating activities		(1)	(1,125)
Net cash from operating activities		28,943	15,348
Cash flows from investing activities			
Expenditure on the acquisition of intangible assets		(609)	(66)
Proceeds from the sale of intangible assets		-	-
Expenditure on the acquisition of property, plant and equipment		(3,692)	(220)
Proceeds from the sale of property, plant and equipment		154	38
Repayments received on loans granted		-	-
Loans granted		-	-
Net expenditure on the acquisition of subsidiaries		-	(628)
Expenditure on the acquisition of other financial assets		(4)	(1)
Proceeds from government grants received		-	-
Interest received		-	342
Dividends received		-	-
Net cash from investing activities		(4,151)	(535)
Cash flows from financing activities			
Proceeds from loans and borrowings		-	194
Repayments of loans and borrowings		(6,191)	(11,417)
Repayment of finance lease liabilities		(129)	(519)
Interest paid		(607)	(1,146)
Dividends paid		-	-
Net cash from financing activities		(6,927)	(12,888)
Change in cash and cash equivalents before exchange rate differences		17,865	1,925
Change in cash and cash equivalents due to exchange rate differences		-	-
Change in cash and cash equivalents		17,865	1,925
Cash and cash equivalents at the beginning of the period		3,940	2,015
Cash and cash equivalents at the end of the period		21,805	3,940

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ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

a) Information on the parent company

Name of the reporting entity or other identifying details: Feerum Spółka Akcyjna.
Explanation of changes in the name of the reporting entity or other identifying details that have occurred since the end of the previous reporting period: no changes
Registered office: Poland, 59-225 Chojnów, ul. Okrzei 6
Legal form: public limited company
Country of registration: Poland
Address of the entity's registered office: 59-225 Chojnów, ul. Okrzei 6
Principal place of business: 59-225 Chojnów, ul. Okrzei 6
Description of the nature and principal scope of the entity's activities: The Group's principal business is the manufacture, sale and installation of grain dryers, silos and other equipment used in agricultural storage and drying complexes.
Name of the parent company: Feerum Spółka Akcyjna
Name of the ultimate parent company of the group: Feerum Spółka Akcyjna

The parent company of the Feerum S.A. Capital Group [hereinafter referred to as the "Capital Group" or "Group"] is Feerum S.A. [hereinafter referred to as the "Parent Company"].

The Parent Company was established by a Notarial Deed dated 15 January 2007. The Parent Company is entered in the Register of Entrepreneurs of the National Court Register at the District Court for the City of Wrocław-Fabryczna – 9th Commercial Division under KRS number 0000280189. The Parent Company has been assigned the statistical number REGON 020517408.

The registered office of the parent company is located at ul. Okrzei 6, Chojnów 59-225. The registered office of the parent company is also its principal place of business.

The parent company's shares are listed on the Warsaw Stock Exchange. In accordance with the agreement entered into, from 18 December 2023, the role of market maker for the parent company's shares is performed by Santander Bank Polska Spółka Akcyjna – Santander Biuro Maklerskie – an organisationally separate unit of Santander Bank Polska Spółka Akcyjna with its registered office in Warsaw (KRS 0000008723).

b) Information on investment restructuring within the Capital Group

In October 2012, the parent company's share capital was increased from the initial amount of PLN 4,673,000 to PLN 25,683,000 through the issue of series C and D shares (the capital increase was registered on 4 October 2012 and 23 October 2012 respectively). The newly issued shares were taken up by Daniel Janusz and Magdalena Łabudzka-Janusz in exchange for a cash and non-cash contribution in the form of shares in the share capital of Feer-Pol sp. z o.o. As a result of the above actions, a Capital Group was formed, in which the Parent Company acted as the parent entity of two subsidiaries: Feer-Pol sp. z o.o. and (indirectly through Feer-Pol sp. z o.o.) Pearl Corporation Sp. z o.o. SKA (the legal successor to Pol-Silos sp. z o.o.).

On 27 May 2013, FEERUM S.A. acquired Pearl Corporation Sp. z o.o. As a result of further restructuring measures within the FEERUM Group, Pol-Silos Sp. z o.o. was transformed into Pearl Corporation Sp. z o.o. SKA. The company was entered in the National Court Register on 17 September 2013. Following further measures, Pearl Corporation Sp. z o.o. SKA was transformed into Pearl Invest Sp. z o.o. The company acquired legal personality on 14 January 2014.

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On 27 March 2014, a merger was registered pursuant to Article 492(1)(1) of the Commercial Companies Code, whereby all the assets of Pearl Invest Sp. z o.o. (the acquired company) were transferred to Feer-Pol Sp. z o.o. (the acquiring company) in exchange for shares which the acquiring company issued to a shareholder of the acquired company pursuant to a resolution of the Extraordinary General Meeting regarding an increase in the share capital and an amendment to the articles of association dated 6 February 2014, and a resolution regarding the merger dated 28 February 2014.

On 13 May 2014, the merger of Feerum S.A. (the Acquiring Company) with its subsidiaries Feer-pol Sp. z o.o. and Pearl Corporation Sp. z o.o. (the Acquired Companies). The merger took place in accordance with Article 492 § 1(1), i.e. by transferring all the assets of the Acquired Companies to the Acquiring Company. As the Acquiring Company was the sole shareholder of the Acquired Companies, the merger was carried out under the simplified procedure, in accordance with Article 516 § 6 of the Commercial Companies Code. In accordance with Article 515 § 1 of the Commercial Companies Code, the merger was effected without increasing the share capital of the Acquiring Company (RB No. 24/2014).

The aim of the restructuring measures was to create a simplified and modern organisational structure, streamline operations and increase the efficiency of the Acquiring Company in all areas of its business. Following the completion of the final stage of the restructuring, the subsidiaries have ceased operations. The above changes have not resulted in the discontinuation of any business activities previously carried out by the Group's companies.

c) Information about the Group

On 21 July 2015, by notarial deed Rep.A 3501/2015, the subsidiary "Feerum Agro" Sp. z o.o. [hereinafter referred to as the "Subsidiary"], in which Feerum S.A. holds a 100% stake. The Subsidiary was entered in the National Court Register on 5 October 2015 under KRS number 0000578319. The Company's registered office is located at ul. Okrzei 6, Chojnów 59-225. Its principal business activity consists of post-harvest services.

On 17 May 2016, the Extraordinary General Meeting of Shareholders adopted a resolution to change the Company's name from "Feerum Agro" Sp. z o.o. to "**Feerum Yellow Energy**" Sp. z o.o. In accordance with Article 255(1) of the Commercial Companies Code, the resolution came into force on the date of registration of the change by the registry court, i.e. on 10 November 2016.

In November 2017, a self-balancing branch of Feerum S.A., with its registered office in Dar es Salaam, was established in Tanzania. The branch is registered and operated in accordance with Tanzanian law and has obtained all the licences and permits required by law to carry out the silo construction project. Currently, the Feerum Tanzania Branch does not conduct any commercial, organisational or investment activities relating to the project for which it was originally established. The branch remains ready to commence operations.

In connection with the business activities planned for international markets in 2024, the parent company paid up the share capital of a company established and operating in Egypt – Feerum Egypt Company for Silos and Storage (S.A.E) – in the amount of EGP 12,500,000. As a result of the above transactions, the Group owns 50% of the shares in a joint-stock company established and operating under Egyptian law.

The consolidated financial statements include the parent company together with its Tanzanian branch, the subsidiary Feerum Yellow Energy Sp. z o.o., and the jointly controlled entity Feerum Egypt Company for Silos and Storage (S.A.E), accounted for using the equity method.

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d) Composition of the Management Board and Supervisory Board of the parent company

As at the date of approval of the financial statements for publication, **the Management Board** of the parent company comprised Daniel Wojciech Janusz – President of the Management Board.

During the period covered by the report, the composition of the Company's Management Board changed.

On 17 January 2025, the Issuer's Supervisory Board, pursuant to Resolutions No. 2/19/III/25 and No. 3/19/III/25, dismissed Mr Daniel Janusz from the position of Chairman of the Management Board of the Company and Mr Piotr Wielecik from the position of Member of the Management Board of the Company. The above resolutions came into force on the date of their adoption.

Furthermore, on 17 January 2025, the Supervisory Board, pursuant to Resolution No. 4/19/III/25, appointed the following members to the Company's Management Board for a five-year term, appointing Mr Daniel Janusz as Chairman of the Management Board; the aforementioned resolution takes effect from 18 January 2025.

In accordance with the statement made by the Chairman of the Management Board, he does not conduct any business competitive to the Company, nor is he a partner in a competitive civil law partnership or partnership, nor is he a member of the governing body of a competitive capital company or any other competitive legal entity. The Chairman of the Management Board has not been entered in the Register of Insolvent Debtors, maintained pursuant to the Act of 20 August 1997 on the National Court Register (Journal of Laws of 2019, item 1500). (RB 2/2025)

As at the date of approval of the consolidated financial statements for publication, **the Supervisory Board** of the parent company comprised:

1. Magdalena Łabudzka-Janusz – Chair of the Supervisory Board,
2. Henryk Chojnacki – Vice-Chair of the Supervisory Board,
3. Jakub Rzucidło – Secretary of the Supervisory Board,
4. Maciej Janusz – Member of the Supervisory Board,
5. Jakub Marcinowski – Member of the Supervisory Board,

During the reporting period, the composition of the Parent Company's Supervisory Board remained unchanged.

On 25 June 2025, the Issuer's Ordinary General Meeting of Shareholders appointed the existing members of the Issuer's Supervisory Board for a new, joint, five-year term of office. On 26 June 2025, the first meeting of the Issuer's Supervisory Board for the new term was held, at which resolutions were passed regarding the appointment of an Audit Committee operating within the Issuer's Supervisory Board. Pursuant to the provisions of Articles 128 and 129 of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws of 2019, item 1421), **an Audit Committee** operates within the Issuer's Supervisory Board with the following composition:

1. Mr Henryk Chojnacki – Chairman of the Audit Committee,
2. Mr Jakub Rzucidło – Deputy Chairman of the Audit Committee,
3. Mr Jakub Marcinowski – Secretary of the Audit Committee.

The Audit Committee, in the composition indicated above, meets the independence criteria and other requirements set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (RB No. 17/2025). Mr Henryk Chojnacki is a certified public accountant with extensive experience in the field of accounting. He possesses knowledge and experience in the areas of corporate financial management, project valuation, investments, corporate strategy and corporate governance. Mr Jakub Rzucidło is a graduate of the University of Wrocław's Faculty of Law, Administration and Economics, holds a PhD in Law, and is a lecturer at Collegium Witelona State University in Legnica. Mr Jakub Marcinowski is a graduate of Wrocław University of Technology, holds a PhD in technical sciences in the field of civil engineering, is a professor at the University of Zielona Góra, a researcher, engineer, structural designer and specialist in steel building structures. The professional careers of the members of the Audit Committee have been published in current report No. RB 17/2025. The following meet the independence criteria: Mr Henryk Chojnacki and Mr Jakub Rzucidło.

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e) Nature of the Group's operations

The core business of the parent company and the subsidiary is:

1. The manufacture of sheet metal products for the agricultural and food industries
2. Grain silos and dryers, chain conveyors, bucket conveyors
3. Dust extraction and control equipment
4. Activities relating to grain drying and storage

A more detailed description of the activities carried out by the Group is provided in Note 3 on operating segments.

f) Approval for publication

These consolidated financial statements for the year ended 31 December 2025 (including comparative figures) were approved for publication by the Management Board of the parent company on 30 April 2026 (see Note 29)

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Basis of preparation and accounting policies

a) Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future, covering a period of not less than one year from the balance sheet date. As at the date of approval of these consolidated financial statements, there are no circumstances indicating a threat to the Group Companies' ability to continue as a going concern.

The functional currency of the parent company and the presentation currency of these consolidated financial statements is the Polish zloty, and all amounts are expressed in thousands of Polish zlotys (unless otherwise stated).

The Management Board of the Parent Company monitors and analyses the impact of geopolitical factors on the Group's operations, in particular the armed conflict in Ukraine and political and economic tensions in other regions of the world, including the Middle East. These factors may affect the Group's operations directly or indirectly, in particular by impacting supply chains, raw material prices, the availability of components and the economic situation of the Group's customers.

Following the analysis conducted, the Management Board of the parent company assesses that, as at the date of preparation of these consolidated financial statements, the factors indicated do not have a material impact on the Group's ability to continue as a going concern; however, they may affect the pace of contract execution and the level of demand in individual market segments.

The reduction in activity on the Ukrainian market is partly offset by increased demand on the domestic market, supported, among other things, by the release of funds from the National Recovery and Resilience Plan (KPO). Support programmes, implemented through the Agency for Restructuring and Modernisation of Agriculture, are driving increased investment activity in the agri-food sector, particularly in storage infrastructure.

The Management Board of the parent company also assessed the impact of the above factors on the figures reported in the consolidated financial statements, including the valuation of assets and liabilities and the level of revenue and costs. As at the balance sheet date, no need to make adjustments in this respect was identified.

In 2025, the Group recorded a significant increase in the scale of its operations and an improvement in financial results compared to the previous year, which was the result of increased investment activity by customers and the execution of the previously secured order book.

The Group also operates under the Madani brand, covering the bicycle products segment, which forms part of its business diversification strategy. Following a period of sales growth in previous years, in 2025 sales in this segment remained at a level similar to that of the previous year. Operations in this area currently focus on the sale of existing stock and do not constitute a significant area of the Group's operational development.

The Management Board of the parent company monitors the market situation on an ongoing basis, as well as the potential impact of external factors on the Group's operations, financial results and cash flows. As at the date of preparation of the consolidated financial statements, the Group's financial and liquidity position remains stable.

b) Statement of compliance with IFRS

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted by the European Union, effective as at 31 December 2025.

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c) Changes to standards or interpretations

Amendments to standards or interpretations effective and applied by the Group from 2025

New or amended standards and interpretations effective from 1 January 2025 and their impact on the Group's consolidated financial statements:

Standard/interpretation	Effective date	Description of changes to the standard/interpretation
Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates"	The amendment is effective for annual periods beginning on or after 1 January 2025.	<p>The amendment clarifies how an entity should assess whether a currency is convertible and how to determine the exchange rate in the absence of convertibility. It also introduces additional disclosure requirements regarding the impact of non-convertible currencies on the financial statements.</p> <p>The application of the amendment had no material impact on the Group's consolidated financial statements.</p>

Standards and interpretations in force in the version published by the IASB but not yet endorsed by the European Union are listed below in the section on standards and interpretations that have not yet come into force.

Application of a standard or interpretation before its effective date

No voluntary early application of a standard or interpretation has been made in these financial statements.

Published standards and interpretations that have not yet come into force for periods beginning on 1 January 2025 and their impact on the Group's consolidated financial statements

As at the date of preparation of these financial statements, new or amended standards and interpretations had been published, effective for annual periods beginning after 2025. The list also includes amendments, standards and interpretations that have been published but not yet endorsed by the European Union.

Standard/interpretation	Effective date	Description of amendments to the standard/interpretation
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures"	The amendments are effective for annual periods beginning on or after 1 January 2026.	The amendments relate to the classification and measurement of financial instruments and introduce additional disclosure requirements. In particular, they allow for simplifications in the accounting for liabilities arising from supply financing transactions. The Company is analysing the impact of the amendments on its financial statements. The Group is analysing the impact of the new regulations on its financial statements.
New IFRS 18 "Presentation and Disclosures in Financial Statements"	The amendment is effective for annual periods beginning on or after 1 January 2027.	The standard will replace IAS 1 and introduce new requirements regarding presentation and disclosures in financial statements, including, amongst other things, the aggregation and disaggregation of data and the presentation of management performance measures. The Group is analysing the impact of the new regulations on its financial statements.

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The Group intends to implement the above regulations within the timeframes specified for application by the standards or interpretations.

The effective dates are those specified in the standards issued by the International Accounting Standards Board. The dates of application of the standards in the European Union may differ from those specified in the standards and are announced upon approval for application by the European Union.

d) Accounting policies

The consolidated financial statements have been prepared in accordance with the historical cost principle.

Presentation of financial statements

The consolidated financial statements are presented in accordance with IAS 1. The Group presents a separate “Consolidated Statement of Profit or Loss”, which is included immediately before the “Consolidated Statement of Profit or Loss and Other Comprehensive Income”.

The “Consolidated Income Statement” is presented using the income approach, whereas the “Consolidated Statement of Cash Flows” is prepared using the indirect method.

Operating segments

When identifying operating segments, the Management Board of the parent company follows product lines, which represent the main services and products provided by the Group. Each segment is managed separately within a given product line, due to the specific nature of the services provided and the products manufactured, which require different technologies, resources and approaches to implementation.

The results of the operating segments are derived from internal reports reviewed periodically by the Management Board of the parent company (the Group’s principal decision-making body). The Management Board of the parent company analyses the results of the operating segments at the level of operating profit (loss). The measurement of operating segment results used in management calculations is consistent with the accounting policies applied in the preparation of the consolidated financial statements.

The revenue of the operating segments is consistent with the revenue presented in the consolidated income statement, with the exception of unallocated items and consolidation adjustments.

The Group’s assets that cannot be directly attributed to the activities of a particular operating segment are not allocated to the assets of the operating segments. As at 31 December 2025, there were no assets unallocated to operating segments.

Consolidation

The consolidated financial statements comprise the financial statements of the parent company and the financial statements of the company over which the Group exercises control, i.e. the subsidiary, prepared as at 31 December 2024. Control is understood as the ability to influence the financial and operating policies of a subsidiary in order to derive economic benefits from its operations.

The financial statements of the parent company and the subsidiary included in the consolidated financial statements are prepared as at the same balance sheet date, i.e. 31 December. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies applied by the company with those applied by the Group.

Subsidiaries are consolidated using the full consolidation method. This method involves combining financial statements by aggregating the relevant items of assets, liabilities, equity, revenue and expenses, and then making consolidation adjustments, in particular:

1. elimination of intercompany receivables and payables,
2. elimination of revenue and costs from intra-Group transactions,
3. elimination of unrealised gains and losses included in assets,
4. recognition of deferred tax on temporary differences arising from consolidation adjustments. At the date of obtaining control, goodwill or a gain on a bargain purchase is recognised in accordance with IFRS 3.

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Non-controlling interests are presented as a separate component of equity and comprise the portion of the profit or loss and net assets of subsidiaries attributable to entities other than Group entities. The comprehensive income of subsidiaries is allocated between the shareholders of the parent company and non-controlling interests in proportion to their ownership interests.

Transactions with non-controlling interests that do not result in a loss of control are recognised as equity transactions and accounted for directly in equity.

Business combinations

Business combination transactions within the scope of IFRS 3 are accounted for using the acquisition method.

As at the date of obtaining control, the identifiable assets and liabilities of the acquiree are recognised at fair value, regardless of whether they were previously recognised in its financial statements.

The consideration transferred in exchange for obtaining control comprises the fair value of the assets transferred, liabilities incurred and equity instruments issued, as well as the fair value of any contingent consideration. Acquisition-related costs are recognised in profit or loss for the period in which they are incurred.

Goodwill is determined as the excess of the sum of the consideration transferred, non-controlling interests and the fair value of previously held equity interests over the fair value of the net assets acquired. Following initial recognition, goodwill is measured at cost less any impairment losses.

If this amount is lower than the fair value of the net assets acquired, the resulting difference is recognised in profit or loss as a gain on a bargain purchase.

With regard to business combinations of entities under common control, the Group applies the pooling-of-interests method. In such cases, assets and liabilities are recognised at their carrying amounts, no goodwill arises, and any difference between the consideration paid and the value of the net assets acquired is recognised in equity. Comparative figures are presented as if the business combination had taken place at the beginning of the earliest period presented.

There were no business combinations during the period covered by these consolidated financial statements.

Transactions in foreign currencies

The consolidated financial statements are presented in Polish zlotys (PLN), which is also the functional currency of the parent company.

Transactions denominated in currencies other than the Polish zloty are translated into Polish zlotys using the average exchange rate of the National Bank of Poland (NBP) prevailing on the day preceding the transaction date, as an approximate rate in accordance with IAS 21.

As at the balance sheet date, monetary items denominated in currencies other than the Polish zloty are translated into Polish zlotys using the closing rate prevailing at the end of the reporting period, i.e. the average rate set for the relevant currency by the National Bank of Poland.

Non-monetary balance sheet items recognised at historical cost, expressed in a foreign currency, are stated at the historical exchange rate on the transaction date.

Non-monetary balance sheet items recorded at fair value, expressed in a foreign currency, are measured at the exchange rate on the date the fair value was determined, i.e. the average exchange rate set for the relevant currency by the National Bank of Poland.

Exchange differences arising from the settlement of transactions or the translation of monetary items other than derivatives are recognised in financial income or expenses on a net basis, except for exchange differences capitalised in the value of assets in cases specified by accounting policies (as set out in the section on borrowing costs).

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Foreign exchange differences arising from the measurement of derivatives denominated in foreign currencies are recognised in the income statement, unless they constitute cash flow hedges. Derivatives used to hedge cash flows are accounted for in accordance with hedge accounting principles.

The Group has assessed the impact of the amendments to IAS 21 regarding the non-convertibility of currencies and concluded that these amendments do not apply to its operations.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the acquisition price or production cost of that asset.

Borrowing costs comprise, in particular, interest and exchange differences to the extent that they represent an adjustment to interest costs.

The Group applies the above principles prospectively from 1 January 2009.

Intangible assets

Intangible assets include trademarks, licences, computer software, development costs and other intangible assets that meet the recognition criteria set out in IAS 38. This item also includes intangible assets that have not yet been put into use (intangible assets under development).

Intangible assets are recognised at the balance sheet date at acquisition price or production cost, less accumulated amortisation and impairment losses. Intangible assets with a finite useful life are amortised on a straight-line basis over their useful lives. The useful lives of individual intangible assets are reviewed annually and, if necessary, adjusted from the beginning of the following financial year.

The estimated useful lives for individual groups of intangible assets are as follows:

Group	Period
Trademark	indefinite
Patents and licences	2 years
Computer software	2 years
Completed development work	5–10 years
Other intangible assets	2 years

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The Group's intangible assets with indefinite useful lives include the Feerum trademark, which is covered by national registrations R-221288 and R-216459, as well as international registration No. 1 185 877 (via WIPO) for the countries of the European Union and Ukraine. The Group does not anticipate any time limit within which this asset will generate economic benefits; therefore, an indefinite useful life has been assigned to it.

Costs associated with software maintenance, incurred in subsequent periods, are recognised as an expense in the period in which they are incurred.

Research costs are recognised in the income statement as incurred. The Group completed the

following research and development work in 2015–2016:

1. work on the development of an energy-efficient dryer with heat recovery and an integrated dust extraction system, where, following completion of the research and development phase, the parent company introduced the new product into its product range. The new dryer is characterised by lower energy consumption and reduced weight, as well as a lower environmental impact thanks to a significant reduction in noise and dust emissions,

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- work related to the development of globally innovative designs for lightweight steel and steel-textile silos, which are currently being implemented into the parent company's day-to-day operations. The new product features significantly improved properties compared to products available on the market (product innovation in accordance with the OECD Oslo Manual). As part of the research phase of the Project, work was carried out comprising industrial research and development. The implementation phase of the Project involved incorporating the new product into the Group's product range, with all costs associated with the implementation of the new product being borne entirely from the Group's own funds.

Expenditure directly related to research and development is recognised as an intangible asset only if the following criteria are met:

- the completion of the intangible asset is technically feasible so that it is suitable for use or sale,
- the Group intends to complete the asset and to use or sell it,
- the Group is capable of using or selling the intangible asset,
- the intangible asset will generate economic benefits, and the Group is able to demonstrate this benefit, inter alia, through the existence of a market or the asset's usefulness to the Group,
- the Group has the technical, financial and other resources necessary to complete the development work for the purpose of selling or using the asset,
- the expenditure incurred during development work can be reliably measured and allocated to the specific intangible asset.

Expenditure incurred on research and development work carried out as part of a given project is carried forward to the following period if it can be considered that it will be recovered in the future. The assessment of future benefits is based on the principles set out in IAS 36.

Following the initial recognition of expenditure on research and development, the historical cost model is applied, under which assets are recognised at acquisition price or production cost less accumulated depreciation and accumulated impairment losses.

Completed development work is amortised on a straight-line basis over the expected period of benefit, which averages 5–10 years.

Gains or losses arising from the disposal of intangible assets are determined as the difference between the proceeds from the sale and the net book value of those intangible assets and are recognised in the income statement under other operating income or expenses.

Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition price or production cost. The acquisition price is increased by all costs directly related to the purchase and bringing the asset to a condition fit for use.

After initial recognition, property, plant and equipment, with the exception of land, are stated at cost less accumulated depreciation and impairment losses. Property, plant and equipment under construction are not depreciated until construction or assembly is complete and the asset is put into use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, which for individual groups of property, plant and equipment is as follows:

Group	Period
Buildings and structures	2–67 years
Machinery and equipment	2–22 years
Means of transport	5–7 years
Other fixed assets	5–10 years

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Depreciation begins in the month following the month in which the fixed asset is available for use. Economic useful lives and depreciation methods are reviewed annually, resulting in possible adjustments to depreciation charges in subsequent years.

Fixed assets are divided into components that are items of significant value, for which a separate economic useful life can be assigned. Components also include the costs of general overhauls and significant spare parts and equipment, provided they are used for a period longer than one year. Current maintenance costs incurred after the date on which the fixed asset is put into use, such as maintenance and repair costs, are recognised in the income statement as incurred.

A given item of property, plant and equipment may be derecognised from the statement of financial position upon its disposal or if no future economic benefits are expected from the continued use of such an asset. Gains or losses arising from the sale, disposal or discontinuation of fixed assets are determined as the difference between the proceeds from the sale and the net book value of those fixed assets and are recognised in the income statement under other operating income or expenses.

Lease assets and liabilities

In January 2016, the International Accounting Standards Board issued International Financial Reporting Standard 16 *Leases* ('IFRS 16'), which replaced IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, IFRIC 15 *Operating Leases – Special Promotional Offers* and IFRIC 27 *Assessing the Substance of Transactions Involving Leases*. IFRS 16 sets out the recognition principles for leases in terms of measurement, presentation and disclosure.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application was permitted for entities that apply IFRS 15 from or before the date of first application of IFRS 16.

The new standard has changed the accounting treatment for contracts that meet the definition of a lease. The main change is the move away from the distinction between finance and operating leases for the lessee. All contracts that meet the definition of a lease are, in principle, accounted for as finance leases.

The application of the standard results in particular in:

- a) in the statement of financial position: an increase in the value of non-financial non-current assets and financial liabilities,
- b) in the statement of comprehensive income: a decrease in operating expenses (other than depreciation), an increase in depreciation expenses and finance costs,
- c) an increase in net debt and the net debt to EBITDA ratio due to a proportionally higher increase in financial liabilities compared to the decrease in operating costs other than depreciation.

With regard to IFRS 16 *Leases*, the Group applies the following approaches.

Identification of a lease

At the inception of a contract, the Group assesses whether the contract contains a lease. A contract is a lease if it transfers the right to control the use of an identified asset for a specified period in exchange for consideration.

Recognition in the lessee's accounts

At the commencement date of the lease, the Group recognises a right-of-use asset and a lease liability. At the commencement date, the Group measures the lease liability at the present value of the lease payments remaining to be paid at that date. Lease payments are recognised in accordance with the contractual schedule of lease instalments; however, in the absence of a schedule, the liability is discounted using the lessee's incremental borrowing rate.

The cost of a right-of-use asset comprises the initial measurement of the lease liability and:

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1. any lease payments made on or before the commencement date, net of any lease incentives received,
2. any initial direct costs,
3. an estimate of the costs to be incurred in connection with the dismantling and removal of the underlying asset, the restoration of the site where it was located, or the restoration of the underlying asset to the condition required by the terms of the lease.

After the lease commencement date, the Group measures the lease liability by:

1. increasing the carrying amount to reflect interest on the lease liability,
2. reducing the carrying amount to reflect lease payments made; and
3. revising the carrying amount to reflect any re-measurement or modification of the lease, to reflect the revised, substantially fixed lease payments.

After the commencement date of the lease, the Group measures the right-of-use asset at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any revaluation of the lease liability.

Exemptions and practical solutions

The Group will apply the exemptions provided for in the standard regarding the recognition of low-value leases (not exceeding USD 5,000) and short-term leases (not exceeding 12 months). The option to exempt short-term leases from recognition has been exercised for all types of right-of-use assets.

Presentation

The Group has decided to present right-of-use assets in the same balance sheet items in which they would be presented if the Group owned those assets. Financial liabilities arising from leases are presented under long-term or short-term liabilities, depending on the settlement date.

As a result of the first-time application of IFRS 16 in 2019, the Group reviewed its existing contracts to identify those containing a lease or a lease component in accordance with IFRS 16. The Group did not identify any significant contracts that would require a change to the existing presentation method, and the impact of applying the standard on the consolidated financial statements was immaterial.

Impairment of non-financial non-current assets

The following assets are subject to an annual impairment test:

1. goodwill, with the first impairment test being carried out by the end of the period in which the business combination took place,
2. intangible assets with indefinite useful lives, and
3. intangible assets that are not yet in use.

For other intangible assets and property, plant and equipment, an annual assessment is carried out to determine whether there are any indications that they may be impaired.

If it is determined that any events or circumstances may indicate difficulty in recovering the carrying amount of a given asset, an impairment test is carried out.

For the purposes of the impairment test, assets are grouped at the lowest level at which they generate cash flows independently of other assets or groups of assets (so-called cash-generating units). Assets that generate cash flows independently are tested individually.

Goodwill is allocated to those cash-generating units from which synergies resulting from the business combination are expected, with cash-generating units being at least operating segments.

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If the carrying amount exceeds the estimated recoverable amount of the assets or the cash-generating units to which those assets belong, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of the following two values: fair value less costs to sell or value in use. In determining value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is allocated first to goodwill. The remaining amount of the loss reduces the carrying amount of the assets within the cash-generating unit on a pro rata basis.

Impairment losses are recognised in the consolidated income statement under other operating expenses.

Impairment losses on goodwill are not reversed in subsequent periods. For other assets, the grounds for a possible reversal of impairment losses are assessed at subsequent balance sheet dates. A reversal of an impairment loss is recognised in the consolidated income statement under other operating income.

Financial instruments

A financial instrument is any contract that results in the creation of a financial asset for one party and, simultaneously, a financial liability or equity instrument for the other party.

A financial asset or financial liability is recognised in the statement of financial position if, and only if, the Group becomes bound by the terms of the instrument's contract. Standardised transactions involving the purchase and sale of financial assets and liabilities are recognised on the transaction date.

A financial asset is derecognised from the statement of financial position when the rights to economic benefits and the risks arising from the contract have been realised, have expired, or the Group has waived them. The Group derecognises a financial liability from the statement of financial position when the liability has expired, i.e. when the obligation specified in the contract has been discharged, cancelled or has expired.

As at the balance sheet date, financial assets and liabilities are measured in accordance with the following principles.

Financial assets

IFRS 9 replaced IAS 39 Financial Instruments: Recognition and Measurement and is effective for annual periods beginning on or after 1 January 2018. IFRS 9 addresses three areas relating to financial instruments: classification and measurement, impairment and hedge accounting. The Group has applied IFRS 9 from the date the standard came into force.

a) Classification and measurement

For measurement purposes, the Group classifies financial assets as follows:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit or loss,
3. financial assets measured at fair value through other comprehensive income

The Group classifies a financial asset based on the business model of the Group companies regarding the management of financial assets and the contractual cash flow characteristics of the financial asset (the so-called "SPPI criterion"). The Group reclassifies investments in financial assets if, and only if, the model for managing those assets changes.

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These categories determine the measurement principles as at the balance sheet date and the recognition of gains or losses from measurement in profit or loss or other comprehensive income. Gains or losses recognised in profit or loss are presented as finance income or finance costs, with the exception of impairment losses and reversals relating to trade receivables, which are presented as other operating expenses or other operating income.

b) Measurement on initial recognition

With the exception of certain trade receivables, upon initial recognition the Group measures a financial asset at its fair value, which, in the case of financial assets not measured at fair value through profit or loss, is increased by transaction costs that are directly attributable to the acquisition of those financial assets.

Trade receivables that do not contain a significant financing component (as defined in IFRS 15) are initially recognised at the transaction price.

c) Derecognition

Financial assets are derecognised when:

1. the rights to receive cash flows from the financial assets have expired, or
2. the rights to receive cash flows from the financial assets have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

d) Measurement after initial recognition

For the purposes of measurement after initial recognition, financial assets are classified into one of three categories:

1. financial assets measured at amortised cost
2. financial assets measured at fair value through other comprehensive income,
3. financial assets measured at fair value through profit or loss.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

1. the financial asset is held in accordance with a business model whose objective is to hold financial assets to collect contractual cash flows, and
2. the terms of the contract relating to the financial asset give rise to cash flows at specified dates that consist solely of repayment of principal and interest on the outstanding principal.

The Group classifies the following as financial assets measured at amortised cost:

1. trade and other receivables,
2. loans that meet the SPPI classification test and which, in accordance with the business model, are recognised as held to generate cash flows,
3. cash and cash equivalents.

The Group applies the effective interest rate method to measure financial assets measured at amortised cost. The relevant value is calculated by applying the effective interest rate to the gross carrying amount of the financial asset. Interest income calculated using the effective interest rate method is recognised in the statement of comprehensive income under finance income.

Financial assets measured at fair value through other comprehensive income

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A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

1. the financial asset is held in accordance with a business model whose objective is both to collect contractual cash flows and to sell financial assets, and
2. the terms of the contract relating to the financial asset give rise to cash flows at specified dates that are solely payments of principal and interest on the outstanding principal.

Interest income, foreign exchange differences and impairment gains and losses are recognised in profit or loss and calculated in the same way as for financial assets measured at amortised cost. Other changes in fair value are recognised in other comprehensive income.

Upon derecognition of a financial asset, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Interest income is calculated using the effective interest rate method and is recognised in the statement of comprehensive income under financial income.

The Group does not hold any such financial assets **as at 31 December 2025**.

*Financial assets measured **at fair value through profit or loss***

Financial assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

Gains or losses arising from the measurement of debt investments at fair value are recognised in profit or loss. Dividends are recognised in the statement of comprehensive income when the Group companies' entitlement to receive the dividend arises.

The Group does not hold such assets **as at 31 December 2025**.

e) Impairment

The application of IFRS 9 fundamentally changes the approach to the impairment of financial assets by moving away from the concept of incurred loss in favour of expected loss, where the entire expected credit loss is recognised ex-ante.

For financial assets other than trade receivables and assets recognised in accordance with IFRS 15, the Group measures an allowance for expected credit losses on a financial instrument in an amount equal to the expected losses over the entire lifetime of the instrument if the credit risk associated with that financial instrument has increased significantly since initial recognition.

For other financial assets, such as loans, guarantees and sureties, the Group measures the allowance for expected credit losses in an amount equal to 12-month expected credit losses. If the credit risk associated with a given financial instrument has increased significantly since initial recognition, the Group measures the allowance for expected credit losses on the financial instrument at an amount equal to lifetime expected credit losses.

For trade receivables and assets recognised in accordance with IFRS 15, the Group applies a simplified approach and measures the allowance for expected credit losses always at an amount equal to lifetime expected credit losses. The Group uses its historical credit loss data, adjusted where appropriate for the impact of forward-looking information.

When determining whether the recognition of expected credit losses over the entire lifetime is necessary, the Group takes into account reasonable and verifiable information that is available without undue cost or effort and that may affect the credit risk associated with the financial instrument.

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The credit risk analysis is a multi-factor and comprehensive analysis depending on the type of counterparty, geographical area and individual contract terms.

The Group measures expected credit losses on financial instruments in a manner that takes into account:

1. the unweighted and probability-weighted amount, which is determined by assessing a range of possible outcomes,
2. reasonable and verifiable information available without undue cost or effort as at the reporting date, relating to future events, current conditions and forecasts of future economic conditions.

The Group applies a three-stage impairment classification for financial assets other than trade receivables:

I – includes balances for which credit risk has not increased significantly since initial recognition; expected credit losses are determined based on the probability of default within 12 months.

II – comprises balances for which there has been a significant increase in credit risk since initial recognition, but there is no objective evidence of impairment; expected credit losses are determined based on the probability of default over the entire contractual life of the asset,

III - includes balances for which individual impairment has been identified.

The Group classifies trade receivables as Stage 2 or Stage 3.

Stage II – comprises trade receivables to which a simplified approach has been applied for the measurement of expected credit losses over the entire life of the receivable, with the exception of certain trade receivables classified in Stage III

Stage III – comprises trade receivables that are more than 365 days past due and for which individual impairment has been identified.

The Group recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or the amount of the provision released) required to adjust the provision for expected credit losses as at the reporting date.

Financial liabilities

a) Classification of financial liabilities

The Group classifies all financial liabilities as measured at amortised cost after initial recognition, with the exception of financial liabilities measured at fair value through profit or loss. Such liabilities, including derivative instruments that are liabilities, are measured at fair value after initial recognition.

b) Measurement on initial recognition

Upon initial recognition, the entity measures a financial liability at its fair value, which, in the case of financial liabilities not measured at fair value through profit or loss, is increased or decreased by transaction costs that are directly attributable to those financial liabilities.

c) Measurement of financial liabilities after initial recognition

After initial recognition, an entity measures a financial liability at amortised cost, except for financial liabilities measured at fair value through profit or loss, provided that the discount effect is material. Where the discount effect is immaterial, financial liabilities are measured at the amount payable.

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Financial liabilities other than hedging derivatives are recognised in the following items of the statement of financial position:

1. loans, borrowings, other debt instruments,
2. finance leases,
3. trade payables and other liabilities, and
4. derivative financial instruments.

Trade receivables and other receivables

Current trade receivables are recognised and stated at their original invoiced amounts, taking into account an allowance for expected credit losses over the entire life of the receivable.

Where the time value of money is material, the value of receivables is determined by discounting projected future cash flows to their present value, using a gross discount rate that reflects current market assessments of the time value of money and the credit risk of the specific counterparty. If the discounting method has been applied, the increase in receivables due to the passage of time is recognised as finance income.

Advances are presented in accordance with the nature of the assets to which they relate – as non-current or current assets, as appropriate. As non-monetary assets, advances are not subject to discounting.

Government receivables are presented under other receivables, with the exception of corporate income tax receivables, which constitute a separate item in the balance sheet.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises purchase costs, processing costs and other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods and work in progress comprises direct costs (mainly materials and labour) plus an allocation of indirect production costs determined on the assumption of normal utilisation of production capacity.

The issue of finished goods during the year is determined on the basis of book prices; as at 31 December, following the completion and reconciliation of the inventory, it is possible to determine the actual value of finished goods and work in progress, as well as any variances from book prices.

Inventories of materials and goods are valued at cost. Cost includes the purchase price of materials and goods as calculated by the supplier, including non-deductible VAT, plus costs incurred in connection with the purchase, i.e. customs duties and transport.

Stocks of stored grain are valued at purchase cost, taking into account the costs incurred for drying and storage.

Net realisable value is the estimated selling price determined in the ordinary course of business, less the costs of completion and the costs necessary to make the sale effective.

In the Management Board's opinion, given that the Group's products are manufactured from galvanised or stainless steel and that good and safe storage conditions are ensured, the inventories held do not, as a rule, lose value during storage. In the event of significant technological changes, an inventory review is conducted, during which the future usability of the product is analysed. If a product is found to be unusable, it is disposed of, taking into account the recovery process.

With regard to the stock of sports goods, which is valued at cost, the Management Board

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monitors the asset in terms of its fair value. If a permanent impairment is identified, an impairment loss is recognised. Sports equipment constitutes a product range with fixed performance parameters, and any potential impairment is linked to market fashion trends. Goods are stored in a manner that ensures the preservation of their original characteristics, parameters and quality.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in bank accounts, demand deposits and short-term highly liquid investments (up to 3 months) that are readily convertible into cash and for which the risk of a change in value is insignificant.

Non-current assets classified as held for sale

Non-current assets (groups of non-current assets) are classified by the Group as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. This condition is considered to be met only if the asset (group of assets) is available for immediate sale in its present condition, under normal and customary terms of sale, and the occurrence of a sale transaction is highly probable within one year of the reclassification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Certain non-current assets classified as held for sale, such as financial assets and deferred tax assets, are measured in accordance with the same accounting policies as those applied by the Group prior to their classification as non-current assets held for sale. Non-current assets classified as held for sale are not subject to depreciation.

Equity

Share capital is stated at the nominal value of the issued shares, in accordance with the parent company's articles of association and the entry in the National Court Register.

Treasury shares are measured at cost.

Share premium arises from the excess of the issue price over the nominal value of the shares, less issue costs.

Other capital includes:

1. capital arising from the recognition of the valuation of share-based payment schemes and
2. accumulated other comprehensive income, comprising the valuation of financial assets recognised in other comprehensive income (see the section on financial instruments),

Retained earnings include results from previous years (including those transferred to equity by shareholders' resolutions) and the financial result for the current year.

All transactions with the owners of the parent company are presented separately in the 'Consolidated Statement of Changes in Equity'.

Employee benefits

Liabilities and provisions for employee benefits recognised in the consolidated statement of financial position comprise the following items:

1. short-term employee benefits in respect of salaries (including bonuses) and social security contributions,
2. provisions for unused holiday entitlement, and
3. other long-term employee benefits, which the Group classifies as retirement severance pay.

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Short-term employee benefits

The value of liabilities for short-term employee benefits is determined on an undiscounted basis and is recognised in the consolidated statement of financial position at the amount payable.

Provisions for unused holiday entitlement

The Group recognises a provision for the costs of accrued paid absences that it will have to incur as a result of employees' unused entitlements, which have accrued as at the balance sheet date. The provision for unused holiday entitlement is a short-term provision and is not discounted.

Retirement severance pay and long-service awards

In accordance with the remuneration systems in force within the Group, employees are entitled to retirement severance pay. Retirement severance pay is paid as a lump sum upon retirement. The amount of retirement severance pay depends on the employee's length of service and average remuneration.

The Group recognises a provision for future retirement severance pay liabilities in order to allocate costs to the periods in which employees become entitled to them. The present value of the provisions is estimated at each balance sheet date. The provisions recognised are equal to the discounted payments that will be made in the future and relate to the period up to the balance sheet date. Demographic information and information on staff turnover are based on historical data.

Actuarial gains and losses and past service costs are recognised immediately in the consolidated income statement.

Long-service awards are an optional benefit. The Group does not have, nor does it apply, a policy regarding long-service awards. It does not pay out long-service awards and does not set aside provisions for this purpose.

Provisions, liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) arising from past events, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The timing of the outflow and the amount to be settled may be uncertain.

Provisions are recognised, inter alia, for the following items:

1. guarantees provided for after-sales service of products and services rendered,
2. ongoing legal proceedings and disputes,
3. expected losses on long-term contracts,
4. restructuring, only if the Group is obliged to carry it out under separate regulations or binding agreements have been concluded in this regard.

Provisions are not recognised for future operating losses.

Provisions are recognised at the estimated amount of expenditure necessary to settle the present obligation, based on the most reliable evidence available at the date of the financial statements, including evidence regarding risk and the degree of uncertainty. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the projected future cash flows to their present value, using a discount rate that reflects current market assessments of the time value of money and any risk specific to the liability. If the discounting method has been applied, the increase in the provision due to the passage of time is recognised as a finance cost.

Probable future liabilities arising from warranty repairs are also recognised under 'other provisions'. Based on an analysis of historical data, the Group has determined that warranty repair costs represent, on average, 1.5% of revenue from the sale of products. Provisions for warranties are recognised for contracts with a value exceeding PLN 100,000, excluding the amount of construction services for which the Group does not anticipate probable warranty liabilities.

If the Group expects that the costs covered by the provision will be reimbursed, for example under an insurance contract, then such reimbursement is recognised as a separate asset, but only if

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there is sufficient certainty that the reimbursement will actually take place. However, the value of this asset may not exceed the amount of the provision.

Where it is not probable that an outflow of resources will be required to settle the present obligation, the amount of the contingent liability is not recognised in the consolidated statement of financial position, except for contingent liabilities identified in a business combination in accordance with IFRS 3.

Information on contingent assets and liabilities is disclosed in the notes to the financial statements in Note 24.

Potential inflows that provide economic benefits to the Group but do not yet meet the criteria for recognition as assets constitute contingent assets, which are not recognised in the statement of financial position. Information on contingent assets is disclosed in the additional explanatory notes.

Prepayments and accrued income

The Group recognises prepaid costs relating to future reporting periods, primarily insurance policies, under the heading "Prepayments and accruals" in the assets section of the consolidated statement of financial position.

The item "Prepayments and accrued income" included in the liabilities section of the consolidated statement of financial position presents deferred income, including cash received to finance fixed assets, which is accounted for in accordance with IAS 20 "Government Grants".

Other accrued expenses are disclosed under "Trade and other payables".

Grants are recognised only when there is sufficient certainty that the Group will meet the conditions attached to the grant and that the grant will actually be received.

A grant relating to a specific cost item is recognised as income in proportion to the costs that the grant is intended to offset.

A grant financing an asset is recognised gradually in the consolidated income statement as revenue over the relevant periods in proportion to the depreciation charges made on that asset. For the purposes of presentation in the consolidated statement of financial position, the Group does not deduct grants from the carrying amount of assets, but recognises grants as deferred income under 'Prepayments and accrued income'.

Interest and dividends

Interest income is recognised on an accrual basis in accordance with the effective interest rate method. Dividends are recognised when the shareholders' rights to receive them are established.

Operating expenses

Operating expenses are recognised in the consolidated income statement in accordance with the matching principle. The Group presents costs in the consolidated financial statements by place of origin.

Income tax (including deferred tax)

The tax charge on the financial result comprises current and deferred income tax that has not been recognised in other comprehensive income or directly in equity.

The parent company operates within the Legnica Special Economic Zone (LSSE) – Chojnów subzone. The Company commenced production at its newly built plant in January 2010. On 3

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February 2022, the zone permit was terminated at the parent company's request, due to the exhaustion of the available public aid limit.

The current tax charge is calculated on the basis of the taxable profit (tax base) for the financial year in question. Tax profit (loss) differs from gross accounting profit (loss) due to the temporary deferral of taxable income and tax-deductible costs to other periods, and the exclusion of cost and income items that will never be subject to taxation. Tax charges are calculated based on the tax rates applicable in the relevant financial year.

Deferred tax is calculated using the balance sheet method as tax payable or refundable in the future on the differences between the carrying amounts of assets and liabilities and their corresponding tax bases used to calculate the tax base.

A deferred tax liability is recognised for all taxable temporary differences, whilst a deferred tax asset is recognised to the extent that it is probable that future taxable profits can be reduced by the recognised deductible temporary differences. No asset or liability is recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time it occurs, affects neither the tax result nor the accounting result. No deferred tax liability is recognised in respect of goodwill that is not subject to amortisation under tax regulations.

Deferred tax is calculated using the tax rates that will apply when the asset is realised or the liability settled, based on the legislation in force at the balance sheet date.

The value of a deferred tax asset is reviewed at each balance sheet date, and if the expected future taxable profits are not sufficient to realise the asset or part thereof, it is written off.

Revenue from contracts with customers

On 1 January 2018, International Financial Reporting Standard 15 "Revenue from Contracts with Customers" (IFRS 15) came into force. This standard replaced the previous core international regulations on revenue recognition.

The fundamental principle of IFRS 15 is to recognise revenue at the time of transfer of goods and services to the customer, at a value reflecting the price expected by the entity in exchange for the transfer of those goods and services. These principles are applied using a five-step model:

1. the contract with the customer has been identified,
2. the obligations to perform under the contract with the customer have been identified,
3. the transaction price has been determined,
4. the transaction price has been allocated to the individual performance obligations,
5. revenue is recognised when the obligation under the contract is satisfied.

The application of IFRS 15 requires the management boards of Group companies to make a number of subjective judgements at each of the five steps of the prescribed model, in particular regarding the determination of the date on which performance obligations are satisfied and the measurement of the extent to which performance obligations have been satisfied, which affect the timing of revenue recognition and the amount of revenue disclosed.

On the basis of contracts entered into with customers, Group companies are able to identify the rights of each party regarding the goods or services to be delivered and the terms of payment for those goods or services. The contracts entered into have economic substance, i.e. it can be expected that, as a result of the contract, the entity's risk, timing or amount of future cash flows will change. When assessing the likelihood of receiving the consideration, the Group companies consider only the customer's ability and intention to pay the consideration on time.

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At the time of entering into a contract, the Group assesses the goods or services promised in the contract with the customer and identifies as a performance obligation any promise to transfer to the customer a good or service (or a bundle of goods or services) which can be separated, or groups of separate goods or services that are substantially the same and for which the transfer to the customer is of the same nature.

In order to determine the transaction price, the Group takes into account the terms of the contract and its customary commercial practices. The transaction price is the amount of consideration that the Group expects to be entitled to in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes).

The allocation of the transaction price to individual performance obligations (where there is more than one obligation) is based on the costs incurred. A precise assessment based on an analysis of market prices for similar goods and services is not possible due to the non-standard nature of the product. The same applies to variable consideration (e.g. discounts).

In the main part of its operating activities, the Group supplies products to specific orders, carrying out specialist projects for customers, and enters into contracts for comprehensive services. In the Group's assessment, based on the contractual terms and general terms of cooperation, the Group is entitled to receive remuneration for the work performed in proportion to the extent to which it has been completed.

The Group analyses contracts relating to long-term agreements (the grain silos and construction and installation services segments) and considers that, as a result of the entity's performance of the service, no asset with an alternative use for the entity is created, and the entity has an enforceable right to payment for the service performed to date.

Consequently, the Group transfers control and thereby fulfils its obligation to perform the service **over time**. To measure the extent to which the performance obligations under these contracts have been fulfilled, the Group applies the percentage-of-completion method, under which it recognises revenue based on the costs incurred relative to the total expected costs necessary to fulfil the performance obligation (i.e. as the percentage ratio of costs incurred to the estimated costs necessary to complete the contract). Budgets for individual contracts are subject to a formal update (revision) process based on current information. If the cost incurred is not proportional to the extent of fulfilment of the performance obligation, in order to better reflect the extent of fulfilment, the Group adjusts the input-based method so as to recognise only those revenues that correspond to the costs incurred.

The basis for adopting the input-based method is the Group's assessment that this method best reflects the transfer of goods and services to customers, given that the right to claim remuneration for the obligation performed and its amount is inextricably linked to documented inputs.

Revenue recognised over time in this case is recognised in proportion to the costs incurred, and the Group assesses the compliance of the costs incurred with the budget adopted in relation to the obligation to perform the service, as well as the likelihood of achieving the planned revenue.

If it is probable that the total costs of the contract will exceed the total revenue from the contract, the expected loss is recognised immediately as an expense.

The Group has assessed that, in the case of contracts with customers where the period between the delivery of the promised goods or services to the customer and the date of payment for the goods or services exceeds one year, which provides either party with significant financing benefits, the contract is deemed to contain a significant financing component. To determine the transaction price, the Group adjusts the promised consideration by the significant financing component using a discount rate that would have been applied if a separate financing transaction had been entered into between the entity and its customer at the time the contract was concluded.

The Group has decided not to adjust the promised consideration for the impact of a significant financing component if, at the time the contract is concluded, it expects that the period from the delivery of

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the promised good or service to the customer until the customer pays for the good or service will not exceed one year.

The Group analysed the terms of contracts entered into with customers and assessed that, in this respect, the contracts do not contain a significant financing component, as the condition set out in IFRS 15 paragraph 62 is met, i.e. the receipt of significant prepayments arises for reasons other than providing financing to the customer, and the difference between the promised consideration and the cash sale price is proportionate to its cause. Prepayments serve as security against the customer's failure to properly fulfil part of its contractual obligations, i.e. the payment due.

The Group recognises the following costs as incurred:

- a) general and administrative costs (unless these costs are explicitly charged to the customer under the contract);
- b) costs of materials, labour or other resources consumed in the performance of the contract that are not reflected in the contract price;
- c) costs associated with obligations to perform specified in the contract that have been satisfied (in part or in full) (i.e. costs relating to past performance); and
- d) costs for which the entity is unable to distinguish whether they relate to unfulfilled or fulfilled performance obligations (or partially fulfilled performance obligations).

The Group's operating activities also include instances of performance obligations due **at a specific point in time** (the sale of goods and materials, maintenance services and other segments), where the assessment of the point at which the customer obtains control over the promised goods and services is guided both by the physical delivery of the goods or the provision of the service, and by legal conditions, i.e.: the point at which the right to payment is established or the point at which legal title passes to the purchaser.

Gross amounts due from customers for work arising from contracts are presented in the assets of the statement of financial position under the heading "**Assets arising from contracts with customers**".

The gross amounts due to customers for work arising from contracts are presented in the statement of financial position as liabilities under the heading "**Liabilities arising from contracts with customers**".

In the case of contracts containing elements of variable remuneration (in particular contractual penalties, discounts or bonuses), the Company estimates such amounts using the most likely amount method. The recognition of variable remuneration is limited to the level for which it is highly probable that there will be no material reversal of revenue in the future. As at the balance sheet date, the Company had not identified any material components of variable remuneration requiring separate disclosure.

The Company analyses the costs of obtaining and fulfilling contracts with customers to determine whether they meet the criteria for capitalisation in accordance with IFRS 15. As at the balance sheet date, the Company has not identified any material costs meeting the criteria for capitalisation; consequently, they are recognised directly in the profit or loss for the period to which they relate.

Management's judgements and estimation uncertainty

In preparing the consolidated financial statements, the Management Board of the parent company exercises judgement in making numerous estimates and assumptions that affect the accounting policies applied and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from the Management Board's estimates. Information on the estimates and assumptions made that are significant to the consolidated financial statements is presented below.

Useful lives of non-current assets

The Management Board of the parent company conducts an annual review of the useful lives of depreciable fixed assets. As at 31 December 2025, the Management Board assesses that the useful lives of assets adopted by the Group for depreciation purposes reflect the expected period over which

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economic benefits from these assets in the future. However, the actual periods over which these assets will generate benefits in the future may differ from those assumed, including due to the technical ageing of the assets. The carrying amount of fixed assets subject to depreciation is presented in notes 4 and 5.

Revenue from contracts with customers (for construction services)

The Group defines the term “construction service”, depending on the subject matter of the contract, as the manufacture of components, their transport and installation at a site specified by the client.

The amounts of revenue from contracts with customers and remuneration for services rendered recognised in the financial statements are influenced by the estimates of the Parent Company’s Management Board, based on the best available information at the time, regarding the stage of completion of construction contracts and the margin planned to be achieved on individual contracts. These estimates are subject to uncertainty and are subject to revision in the following financial year. The effect of a change in the estimate is recognised prospectively in the results of the following financial year. Budgeted costs remaining to be incurred in connection with the execution of individual projects are monitored on an ongoing basis by management supervising the progress of construction works, as a result of which the budgets for individual contracts are updated at least on a monthly basis. However, the costs still to be incurred and the profitability of the work being carried out are subject to a degree of uncertainty, particularly in the case of highly complex construction projects carried out over a period of several years.

The results from construction service contracts budgeted by the Parent Company’s Management Board, which were carried out in 2025, are as follows:

	31 December 2025	31 December 2024
Amount of revenue from construction services initially agreed in the contract	199,939	169,643
Change in revenue from the contract	-	-
Total revenue from the contract	199,939	169,643
Contract costs incurred up to the balance sheet date	111,489	72,870
Costs remaining to be incurred under the contract	49,197	64,776
Estimated total contract costs	160,686	137,646
Estimated total revenue from construction service contracts, including:	39,253	31,997
profits	39,253	31,997
losses (-)	-	-

The total amount of assets arising from contracts with customers disclosed in the consolidated financial statements amounted to PLN 8,754 thousand (2024: PLN 3,666 thousand), and the revenue recognised in this respect reflects the best estimates of the Parent Company’s Management Board regarding the results and stage of completion of individual construction contracts.

Provisions

Provisions for employee benefits – retirement severance pay – are estimated using actuarial methods. The amount of provisions for employee benefits disclosed in the consolidated financial statements, PLN 209 thousand (2024: PLN 164 thousand), results from an estimate made by the Parent Company using actuarial methods. The level of provisions is influenced by assumptions regarding the discount rate and the salary growth rate. A salary growth rate of 1.5% and a discount rate of 5.0% were adopted. A decrease in the discount rate by 1 percentage point and an increase in the salary growth rate by 1 percentage point would result in an increase in the provisions as at 31 December 2025 by PLN 62,000.

Other provisions – after-sales service for products and services rendered

This item includes probable future liabilities arising from warranty repairs. Based on an analysis of historical data, the Group has determined that warranty repair costs represent, on average, 1.5% of revenue from the sale of products. Provisions for warranties are recognised for contracts with a value exceeding PLN 100,000, excluding the value of construction services for which the Group does not anticipate any probable warranty liabilities.

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Provisions for legal proceedings

In connection with the judgment of the Regional Court in Legnica dated 22 May 2025, ordering payment to the claimant EKO Rola Sp. z o.o., the Parent Company – guided by the principle of prudence – created a provision for the potential adverse effects of the legal proceedings. The Parent Company recognised the provision, amounting to PLN 0.9 million, in other operating expenses. The judgment in question is not yet final. The Parent Company has received a written statement of reasons for the judgment and has lodged an appeal against it. The Parent Company is a party to the legal proceedings. The Management Board of the Parent Company conducts a detailed analysis of the potential risks associated with the ongoing cases and, on this basis, decides on the need to recognise the effects of these proceedings in the accounts and the amount of provisions.

According to the information available to the Management Board of the parent company as at the date of approval of the financial statements, apart from the case indicated above, there were no administrative proceedings or proceedings before administrative, criminal or arbitration courts against the Group companies or involving them which had, could have or had recently had a material impact on the Group's financial position or results.

Under normal market conditions, the Parent Company is subject to various legal proceedings and claims. With regard to the remaining proceedings, based on legal opinions, the Management Board of the Parent Company decided not to recognise provisions, as the ultimate value of these proceedings, individually or collectively, does not have a material impact on the Group's operations or financial position.

Deferred tax assets

The likelihood of settling a deferred tax asset against future taxable profits is based on the financial forecasts of the Parent Company's Management Board. If the forecast financial results indicate that the Group companies will generate sufficient taxable income, deferred tax assets are recognised to the extent that it is probable that they will be utilised.

Impairment of assets

At each balance sheet date, the Group analyses individual indications of impairment of financial assets, in particular trade receivables, such as: disputed receivables, receivables being pursued through the courts, receivables from companies in bankruptcy or liquidation, and others. On this basis, the Group recognises individual impairment losses on receivables, whilst other receivables are covered by a provision for expected credit losses, in accordance with the principles of IFRS 9.

At each balance sheet date, the Group also assesses whether there are any indications of impairment of non-financial assets, in particular property, plant and equipment and intangible assets. If such indications exist, the Group performs an impairment test.

To determine the value in use, the Management Board of the parent company estimates the projected cash flows and the discount rate at which these cash flows are discounted to their present value. In the process of valuing the present value of future cash flows, assumptions are made regarding projected financial results. These assumptions relate to future events and circumstances. Actual results may differ from estimates, which in subsequent reporting periods may lead to significant adjustments to the value of the Group's assets.

Uncertainty relating to tax settlements

Regulations concerning value added tax, corporation tax and social security contributions are subject to frequent changes. These frequent changes result in a lack of appropriate reference points, inconsistent interpretations and few established precedents that could be applied. The applicable regulations also contain ambiguities that lead to differences of opinion regarding the interpretation of tax regulations, both between state authorities and between state authorities and businesses. Tax settlements and other areas of activity may be subject to audits by authorities empowered to impose heavy penalties and fines, and any additional tax liabilities arising from such audits must be paid together with high interest. These conditions mean that tax risk in Poland is greater than in countries with a more mature tax system. Consequently, the amounts presented and disclosed in the financial statements may change in the future as a result of a final decision by the tax inspection authority.

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The Group recognises and measures current and deferred tax assets or liabilities in accordance with the requirements of IAS 12 *Income Taxes*, based on taxable profit (tax loss), the tax base, unused tax losses, unused tax credits and tax rates, taking into account an assessment of the uncertainties associated with tax settlements.

1. Significant events affecting the Group's financial position in 2025

The Group's financial position is influenced by numerous factors, including, in particular, macroeconomic conditions in Poland and its export markets, investment activity in agriculture and the food processing sector—which shape demand for products and their prices—as well as the prices of raw materials, primarily steel.

In 2025, the Group operated in an environment of gradual stabilisation of raw material markets and improved investment sentiment in the agri-food sector, despite the lingering effects of earlier market disruptions and the war in Ukraine, which has been ongoing since 2022 and remains a significant risk factor for the region.

The Group generated sales revenue of PLN 125.4 million, representing a significant increase compared to the previous year (PLN 75.5 million). Gross profit on sales amounted to PLN 26.0 million (2024: PLN 6.8 million), whilst operating profit stood at PLN 15.7 million (2024: an operating loss of PLN 1.4 million). Profit before tax amounted to PLN 15.1 million (2024: a pre-tax loss of PLN 2.6 million), whilst net profit reached PLN 12.2 million (2024: a net loss of PLN 2.1 million).

The results achieved were largely due to the increased scale of production activities and the execution of a greater number of higher-value contracts. The schedule for the execution of long-term contracts, under which revenue is recognised in accordance with the stage of completion of the work, had a significant impact on revenue levels and financial results. The execution of such contracts also entails risks regarding timely completion, cost levels and profitability, which the Group monitors on an ongoing basis by updating budgets and controlling project implementation. The Group's financial results also reflect the impact of changes in the prices of raw materials, materials and subcontractors' services observed in previous periods. The Management Board of the parent company continues to take measures aimed at optimising margins and reviewing the commercial terms of contracts entered into.

In 2025, there was a noticeable upturn in investment in the agri-food sector, particularly in connection with the release of funds from the National Recovery Plan (KPO), which translated into increased tender activity and the building of an order book, forming the basis for revenue in subsequent periods.

In 2025, the Group's operations were also significantly influenced by the activities of Feerum Yellow Energy Sp. z o.o., which operated in the field of maize drying and storage. During the period under review, the maize market was characterised by high supply resulting from good harvests, alongside price pressure and the significant impact of drying costs associated with increased grain moisture content. Under these conditions, grain drying and storage services constituted a key element of the value chain in the agri-food sector, enabling agricultural producers to improve the quality of their raw materials and manage the timing of their sales flexibly.

In 2024, the parent company paid up the share capital of Feerum Egypt Company for Silos and Storage (S.A.E.) in the amount of EGP 12,500,000, acquiring a 50% stake in the company. In 2025, activities continued relating to the analysis of opportunities for implementing projects in the Egyptian market and conducting discussions with local partners. The implementation of projects in the Egyptian market is contingent upon the fulfilment of a number of conditions, including, in particular, agreeing on the target model of cooperation with local partners, securing appropriate contractual safeguards and the availability of financing. As at the date of this report, various options for further operational and investment involvement in this project are being analysed. The Management Board of the parent company has not identified any grounds indicating a need to update the value of this investment.

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Egypt remains a promising direction for expansion, both due to the scale of the market and the strategic importance of the North African and Middle Eastern regions. The Group is considering both participation in infrastructure projects financed by international funds and the development of its operational activities through local investments. The geopolitical situation, including ongoing armed conflicts and political and economic tensions in the Middle East, may indirectly affect the Group's operations, particularly in relation to the execution of foreign contracts, supply chains and raw material prices. As at the date of approval of the financial statements, the Group had not identified any events arising from the above circumstances that would require the recognition or adjustment of financial data.

In 2025, the Group continued its operations in the sports product range under the Madani brand. This segment does not constitute a significant area of the Group's operating activities and remains at a level similar to the previous year.

Agriculture remains a sector with significant growth potential, particularly in the context of the need to ensure food security and the development of storage infrastructure. Thanks to its comprehensive offering and experience in delivering projects under diverse conditions, the Group remains a key player in the grain elevator market in Poland.

In 2025, the Group's activities focused on maintaining the profitability of ongoing contracts, optimising operating costs and securing adequate financing for its operations. The Group's financial position remains stable in terms of both production capacity and financial commitment. The measures taken and the order book established form the basis for further growth in the coming periods. Many years of experience and the development of innovative technological solutions enable the Group to maintain its position as one of the key players in the grain elevator market in Poland, thereby building the Group's value.

During the reporting period, the Group did not classify any events or transactions as failures.

2. Correction of an error and change in accounting policies

In the consolidated financial statements presented, the figures for the comparative period have not been amended from those originally approved and published.

3. Operating segments

The Group's core business is the manufacture, sale and installation of grain dryers, silos and other equipment used in storage and drying complexes for agricultural production. The Group carries out comprehensive projects developed in response to specific customer needs, providing comprehensive turnkey solutions.

The Group's activities include the design, manufacture and implementation of modern technologies for the drying and storage of agricultural produce. The Group offers a wide range of products and components, enabling it to comprehensively meet customers' needs. To the best of the Parent Company's Management Board's knowledge, the Group is one of the largest manufacturers of corrugated sheet metal structures in Poland. The corrugated sheet metal silos offered are characterised by high strength, enabling the construction of large-capacity facilities, ranging from approximately 2,000 tonnes to 16,000 tonnes in a single tank.

In addition, the Group includes Feerum Yellow Energy Sp. z o.o., which in 2025 provided services in the drying and storage of cereals, in particular maize. This activity complements the Group's core offering and forms part of the agri-food sector's value chain.

When identifying operating segments, the Management Board of the parent company is guided by product lines, which represent the main products supplied by the Group and the services provided. Each segment is managed separately within a given product line, due to the specific nature of the business requiring different technologies, resources and approaches to implementation.

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The Group divides its operations into the following operating segments:

1. grain silos,
2. sale of goods and materials,
3. other services,
4. scrap sales.

In accordance with IFRS 8, the results of the operating segments are derived from internal reports periodically reviewed by the Management Board of the parent company, which is the chief decision-making body. The Management Board analyses the results of the operating segments at the level of profit (loss) from operating activities. The measurement of segment results used in management calculations is consistent with the accounting policies adopted in the preparation of the consolidated financial statements.

Revenue from sales disclosed in the consolidated income statement does not differ from the revenue presented within the operating segments.

Revenue, results and assets of operating segments	Grain Grain	Goods and materials	Services	Scrap	Other	Total
for the period from 1 January to 31 December 2025						
Revenue from external customers	116,397	2,533	5,681	788	-	125,400
Inter-segment sales revenue	-	-	-	-	-	-
Total revenue	116,397	2,533	5,681	788	-	125,400
Operating profit of the segment	21,911	503	3,581	9	-	26,004
<i>Other information:</i>						
Depreciation	4,783	-	1	-	192	4,976
Impairment of non-financial non-current assets	-	-	-	-	-	-
Operating segment assets	126,974	-	3,197	-	48,291	178,461
Expenditure on fixed assets of the operating segment	-	-	-	-	-	-
for the period from 1 January to 31 December 2024						
Revenue from external customers	63,286	9,300	2,244	694	-	75,525
Inter-segment sales revenue	-	-	-	-	-	-
Total revenue	63,286	9,300	2,244	694	-	75,525
Segment operating profit	3,498	1,180	2,045	61	-	6,785
<i>Other information:</i>						
Depreciation	5,573	1	-	-	654	6,228
Impairment of non-financial non-current assets	-	-	-	-	-	-
Operating segment assets	110,514	3,126	-	-	29,074	142,714
Expenditure on fixed assets of the operating segment	-	-	-	-	-	-

The Group's revenue in the grain silos and construction and installation services segment is recognised over time, in proportion to the extent to which the obligation to perform the service under a given contract has been fulfilled and the benefits transferred to the customer.

Revenue in the goods and materials, scrap metal and other services segments is recognised at a specific point in time.

Revenue of operating segments by date of delivery of goods	Grain silos Grain	Commoditi es and materials	Services	Scrap	Other	Total
for the period from 1 January to 31 December 2025						
at a specific point in time	14,485	2,533	5,681	788	-	23,488
over time	101,912	-	-	-	-	101,912
Total	116,397	2,533	5,681	788	-	125,400

Due to the global political and economic situation, the share of foreign sales in the Group's revenue in 2025 remained at a relatively low level and decreased compared to the previous year. The domestic market remained the dominant sales market, accounting for approximately 93.8% of total revenue (2024: approximately 85.8%).

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The decline in the share of foreign sales resulted in particular from reduced activity on the Ukrainian market, which in previous years had been a significant export destination for the Group.

At the same time, the Group is taking steps to develop its operations in foreign markets, including in particular the Egyptian market. According to current plans, sales in this market are scheduled to commence in the first quarter of 2026.

The Group's revenue from external customers and fixed assets are presented by geographical area, broken down by the location of external customers:

	from 1 January to 31 December 2025		from 1 January to 31 December 2024	
	Revenue	Fixed assets	Revenue	Fixed assets
Country, Poland	117,570	58,242	64,823	60,529
Country: Ukraine	1,269	-	1,342	-
Country: Tanzania	-	-	-	-
Country: Lithuania	6,508	-	4,610	-
Country Romania	-	-	2,368	-
Country Hungary	0	-	2,169	-
Other countries	52	-	213	-
Total	125,400	58,242	75,525	60,529

In 2025, two customers exceeded the 10% threshold of the Group's revenue, accounting for a combined 38.5% of revenue. These were: "AGRA" – Stanisław Pietruszyński – General Partnership (RB No. 22/2024) and TOMY M&M Sp. z o.o. (RB No. 15/2024).

The Management Board is not aware of any formal links between these entities and the Group companies. The structure of the Group's revenue reflects the nature of the contracts executed, under which individual orders may account for a significant share of total revenue in a given period.

The reconciliation of the total values of revenue, profit and assets of the operating segments with the corresponding items in the Group's financial statements is as follows:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Segment revenue		
Total revenue of operating segments	125,400	75,525
Revenue not allocated to segments	-	-
Elimination of revenue from inter-segment transactions	-	-
Revenue from sales	125,400	75,525
Segment results		
Segment operating profit	26,004	6,785
Adjustments:		
Cost of sales	(1,317)	(1,582)
General and administrative expenses	(8,348)	(7,133)
Other operating income	572	900
Other operating expenses	(1,209)	(377)
Other income not allocated to segments	-	-
Other expenses not allocated to segments (-)	-	-
Elimination of profit/loss from inter-segment transactions	-	-
Operating profit (loss)	15,702	(1,408)
Financial income	43	3
Financial expenses (-)	(722)	(1,199)
Share in the financial result of entities accounted for using the equity method (+/-)	31	1
Profit (loss) before tax	15,054	(2,602)
Segment assets		
Total assets of operating segments	178,461	142,714
Assets not allocated to segments	-	-
Elimination of inter-segment transactions	-	-
Total assets	178,461	142,714

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Rounding:	<i>all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)</i>		

The Group's revenue from the sale of individual groups of products, services, goods and materials is as follows:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Products		
Silos and dryers with fittings	116,397	63,286
Scrap	788	694
Revenue from the sale of products	117,185	63,980
Services		
Services	5,681	2,244
Revenue from the sale of services	5,681	2,244
Goods and materials		
Goods and materials	2,533	9,300
Revenue from the sale of goods and materials	2,533	9,300
Revenue from sales	125,400	75,525

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4. Intangible assets

Intangible assets used by the Group include trademarks, computer software, internally generated development work and other intangible assets. Intangible assets that have not been put into use as at the balance sheet date are presented under 'Intangible assets under development'.

	Trademarks	Computer software	Development costs development	Other intangible assets	Intangible assets in progress	Total
As at 31 December 2025						
Gross carrying amount	20,800	4,075	24,498	78	61	49,512
Accumulated depreciation and impairment losses	-	(3,583)	(24,498)	(78)	-	(28,159)
Net carrying amount	20,800	492	0	0	61	21,353
As at 31 December 2024						
Gross carrying amount	20,800	3,521	24,498	78	6	48,902
Accumulated depreciation and impairment losses	-	(3,377)	(23,062)	(78)	-	(26,517)
Net carrying amount	20,800	144	1,436	0	6	22,386

The table below shows acquisitions, disposals and impairment losses on intangible assets:

	Trademarks	Computer software	Development costs development	Other Intangible	Intangible assets in progress	Total
for the period from 1 January to 31 December 2025						
Net carrying amount as at 1 January 2025	20,800	144	1,436	0	6	22,386
Acquisition through a business combination	-	-	-	-	-	-
Increases (purchase, production, leasing)	-	554	-	-	55	609
Sale of a subsidiary (-)	-	-	-	-	-	-
Reductions (disposals, write-offs) (-)	-	-	-	-	-	-
Other changes (reclassifications, transfers, etc.)	-	-	-	-	-	-
Revaluation to fair value (+/-)	-	-	-	-	-	-
Depreciation (-)	-	(206)	(1,436)	-	-	(1,642)
Impairment losses (-)	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-
Net exchange differences on translation (+/-)	-	-	-	-	-	-
Net book value as at 31 December 2025	20,800	492	0	0	61	21,353

	Trademarks	Computer software	Development costs development	Other Intangible	Intangible assets in progress	Total
for the period from 1 January to 31 December 2024						
Net carrying amount as at 1 January 2024	20,800	222	3,807	0	-	24,829
Acquisition through a business combination	-	-	-	-	-	-
Increases (purchase, production, leasing)	-	60	-	-	6	66
Sale of a subsidiary (-)	-	-	-	-	-	-
Reductions (disposals, write-offs) (-)	-	-	-	-	-	-
Other changes (reclassifications, transfers, etc.)	-	-	-	-	-	-
Revaluation to fair value (+/-)	-	-	-	-	-	-
Depreciation (-)	-	(138)	(2,371)	-	-	(2,509)
Impairment losses (-)	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-
Net exchange differences on translation (+/-)	-	-	-	-	-	-
Net book value as at 31 December 2024	20,800	144	1,436	0	6	22,386

Name of the Issuer:	<i>Feerum Capital Group</i>		
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Amortisation of intangible assets is recognised in the consolidated income statement under the following headings:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Cost of sales	1,569	2,385
General and administrative expenses	74	124
Cost of sales	-	-
Other	-	-
Total amortisation of intangible assets	1,642	2,509

The most significant intangible asset is the “Feerum” trademark, whose carrying amount as at 31 December 2025 was PLN 20,800,000. The asset is not subject to amortisation due to its indefinite useful life. In the current reporting period, the Group carried out an annual impairment test on these assets using the DCF (Discounted Cash Flow) method, which did not indicate a need to recognise an impairment loss.

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5. Property, plant and equipment

	Land	Buildings and structures	Machinery and equipment	Means transport	Other fixed assets	Tangible fixed assets under construction	Total
As at 31 December 2025							
Gross carrying amount	1,609	41,964	53,955	7,812	3,779	1,270	110,389
Accumulated depreciation and impairment losses	-	(15,691)	(49,283)	(6,795)	(3,779)	-	(75,548)
Net carrying amount	1,609	26,273	4,672	1,017	-	1,270	34,841
As at 31 December 2024							
Gross carrying amount	1,609	41,892	52,045	7,668	3,813	1,212	108,240
Accumulated depreciation and impairment losses	-	(14,551)	(48,294)	(7,063)	(3,813)	-	(73,721)
Net carrying amount	1,609	27,341	3,751	605	0	1,212	34,519

	Land	Buildings and structures	Machinery and equipment	Means transport	Other fixed assets	Tangible fixed assets under construction	Total
for the period from 1 January to 31 December 2025							
Net carrying amount as at 1 January 2025	1,609	27,341	3,751	605	0	1,212	34,519
Acquisition through a business combination	-	-	-	-	-	-	-
Increases (purchase, production, leasing)	-	96	2,737	801	-	58	3,692
Sale of a subsidiary (-)	-	-	-	-	-	-	-
Reductions (disposals, write-offs) (-)	-	(24)	(827)	(658)	(34)	-	(1,543)
Other changes (reclassifications, transfers, etc.)	-	-	-	-	-	-	-
Revaluation to fair value (+/-)	-	-	-	-	-	-	-
Depreciation (-)	-	(1,143)	(1,801)	(389)	(0)	-	(3,333)
Impairment losses (-)	-	-	-	-	-	-	-
Reversal of impairment losses	-	2	812	658	34	-	1,507
Net exchange differences on translation (+/-)	-	-	-	-	-	-	-
Net book value as at 31 December 2025	1,609	26,273	4,672	1,017	0	1,270	34,841

	Land	Buildings and structures	Machinery and equipment	Means transport	Other fixed assets	Tangible fixed assets under construction	Total
for the period from 1 January to 31 December 2024							
Net carrying amount as at 1 January 2024	1,609	28,481	5,761	889	4	1,127	37,871
Acquisition through a business combination	-	-	-	-	-	-	-
Increases (purchase, production, leasing)	-	-	134	162	-	86	381
Sale of a subsidiary (-)	-	-	-	-	-	-	-
Reductions (disposals, write-offs) (-)	-	-	-	(183)	-	-	(183)
Other changes (reclassifications, transfers, etc.)	-	-	-	-	-	-	-
Revaluation to fair value (+/-)	-	-	-	-	-	-	-
Depreciation (-)	-	(1,140)	(2,144)	(431)	(4)	-	(3,719)
Impairment losses (-)	-	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	169	-	-	169
Net exchange differences on translation (+/-)	-	-	-	-	-	-	-
Net book value as at 31 December 2024	1,609	27,341	3,751	605	0	1,212	34,519

Name of the Issuer:	Feerum Capital Group		
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Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

Depreciation of property, plant and equipment is recognised in the following items of the consolidated income statement:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Cost of sales	2,925	3,276
General and administrative expenses	355	380
Selling expenses	53	63
Purchase price (cost of production) of other assets	-	-
Other	-	-
Total depreciation of property, plant and equipment	3,333	3,719

In 2025, the Management Board of the parent company did not identify any grounds requiring additional impairment losses to be recognised in respect of property, plant and equipment. The carrying amount of fixed assets located in Tanzania remains reduced by impairment losses recognised in 2020. Impairment occurs when it is highly probable that an asset controlled by the entity will not generate a significant portion or all of the expected economic benefits in the future. The impairment of fixed assets located at the parent company's Tanzanian branch was caused by the withdrawal of the assets from use as a result of: the Parent Company's withdrawal from the contract with the Tanzanian NFRA, the Parent Company's loss of control, the NFRA's assumption of control over the sites, the lack of an economically viable option to repatriate the assets to Poland, and the inability to sell the assets within Tanzania. The total write-down in respect of the above amounted to PLN 5.73 million.

The Management Board of the Parent Company concluded that the above grounds justify the recognition of an impairment loss bringing the carrying amount of the asset in the accounts to its fair value.

Information on collateral for liabilities is presented in Note 7.3.

6. Lease assets and liabilities

The parent company, as a lessee, uses property, plant and equipment under finance lease agreements. The carrying amount of assets subject to finance lease agreements is as follows:

	Transport of transport	Total
As at 31 December 2025		
Gross carrying amount	3,259	3,259
Accumulated depreciation and impairment losses	(2,804)	(2,804)
Net carrying amount	454	454
As at 31 December 2024		
Gross carrying amount	3,836	3,836
Accumulated depreciation and impairment losses	(2,997)	(2,997)
Net carrying amount	839	839

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Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

Future minimum lease payments outstanding as at the balance sheet date amount to:

	Payments under finance lease agreements due during the period:			Total
	up to 1 year	from 1 year to 5 years	over 5 years	
As at 31 December 2025				
Future minimum lease payments	34	107	-	140
Finance costs (-)	(8)	(8)	-	(16)
Present value of future minimum lease payments	26	99	-	124
As at 31 December 2024				
Future minimum lease payments	92	186	-	278
Finance costs (-)	(10)	(16)	-	(26)
Present value of future minimum lease payments	82	170	-	252

No costs relating to contingent lease payments were recognised during the period covered by the financial statements, and there are no sublease payments, as the assets are used exclusively by the Parent Company. As a result of the application of IFRS 16, the Group is reviewing its contracts to identify those that contain a lease or a lease component in accordance with IFRS 16. The Group has not identified any material contracts that would require a change to the current presentation.

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

7. Financial assets and liabilities

7.1 Categories of financial assets and liabilities

The value **of financial assets** presented in the consolidated statement of financial position relates to the following categories of financial instruments as defined in IFRS 9:

1 – financial assets measured at amortised cost (AZK)
2 – financial assets measured at fair value through profit or loss (FVTPL)
3 – financial assets measured at fair value through other comprehensive income (FV-OCI)
4 – assets outside the scope of IFRS 9 (Outside IFRS 9)

	Note	Categories of financial instruments under IFRS 9				Total
		AZK	AWG-W	AWG-D	Excluding IFRS 9	
As at 31 December 2025						
Non-current assets:						
Receivables and loans	10	-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Other long-term financial assets		9	-	-	-	9
Current assets:						
Trade receivables and other receivables	10	21,579	-	-	992	22,571
Loans	7.2	-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Other current financial assets		-	-	-	-	-
Cash and cash equivalents	11	21,805	-	-	-	21,805
Total financial assets		43,393	-	-	992	44,385

	Note	Categories of financial instruments under IFRS 9				Total
		AZK	AWG-W	AWG-D	Outside IFRS 9	
As at 31 December 2024						
Non-current assets:						
Receivables and loans	10	619	-	-	-	619
Derivative financial instruments		-	-	-	-	-
Other long-term financial assets		5	-	-	-	5
Current assets:						
Trade receivables and other receivables	10	13,003	-	-	3,949	16,952
Loans	7.2	-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Other short-term financial assets		-	-	-	-	-
Cash and cash equivalents	11	3,940	-	-	-	3,940
Total financial assets		17,567	-	-	3,949	21,516

Under other non-current financial assets, the Group measures **shares in unlisted companies** at cost, subject to impairment, as it is not possible to reliably estimate their fair value. The Group does not intend to dispose of unlisted shares in the near future.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

The value **of financial liabilities** presented in the consolidated statement of financial position relates to the following categories of financial instruments as defined in IFRS 9:

1 - financial liabilities measured at amortised cost (ZZK)
2 - financial liabilities measured at fair value through profit or loss (FVTPL)
3 - liabilities outside the scope of IFRS 9 (Outside IFRS 9)

	Note	Categories of financial instruments under IFRS 9			Total
		ZWG-W	ZZK	Outside IFRS 9	
As at 31 December 2025					
Non-current liabilities:					
Loans, borrowings, other debt instruments	7.2	-	-	-	-
Finance lease	6	-	99	-	99
Derivative financial instruments		-	-	-	-
Other liabilities	14	-	-	-	-
Current liabilities:					
Trade payables and other liabilities	14	-	8,792	32,398	41,190
Loans, borrowings and other debt instruments	7.2	-	-	-	-
Finance lease	6	-	25	-	25
Derivative financial instruments		-	-	-	-
Total financial liabilities		-	8,917	32,398	41,315

	Note	Categories of financial instruments under IFRS 9			Total
		ZWG-W	ZZK	Outside IFRS 9	
As at 31 December 2024					
Non-current liabilities:					
Loans, borrowings, other debt instruments	7.2	-	-	-	-
Finance lease	6	-	170	-	170
Derivative financial instruments		-	-	-	-
Other liabilities	14	-	-	-	-
Current liabilities:					
Trade payables and other liabilities	14	-	4,585	8,921	13,506
Loans, borrowings and other debt instruments	7.2	-	6,191	-	6,191
Finance lease	6	-	82	-	82
Derivative financial instruments		-	-	-	-
Total financial liabilities		-	11,028	8,921	19,950

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

7.2 Loans, borrowings and other debt instruments

The value of loans, borrowings and other debt instruments recognised in the consolidated financial statements is presented in the table below:

	Current liabilities		Long-term liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>Financial liabilities measured at amortised cost:</i>				
Overdraft facilities	-	-	-	-
Overdraft facilities	-	3,991	-	-
Loans	-	2,200	-	-
Debt securities	-	-	-	-
Financial liabilities measured at amortised cost	-	6,191	-	-
<i>Financial liabilities designated as at fair value through profit or loss:</i>				
Bank loans	-	-	-	-
Debt securities	-	-	-	-
Other	-	-	-	-
Financial liabilities designated at fair value through profit or loss	-	-	-	-
Total loans, borrowings and other debt instruments	-	6,191	-	-

Financial liabilities measured at amortised cost

The Group does not classify any instruments in the loans and advances category as financial liabilities designated for measurement at fair value through profit or loss. All loans, advances and other debt instruments are measured at amortised cost using the effective interest rate method.

The fair value of loans, borrowings and other debt instruments is presented in Note 7.4.

Information regarding the nature and extent of the risk to which the Group is exposed in respect of loans, borrowings and other debt instruments is presented in the table below (see also Note 25 on risks):

	Currency	Interest rate	Maturity	Carrying amount		Liability	
				in	in PLN	short-term	long-term
As at 31 December 2025							
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
Total loans, borrowings and other debt instruments as at 31 December 2025				-	-	-	-
As at 31 December 2024							
Overdraft facility	PLN	WIBOR 1M + margin	3 July 2026	-	3,679	3,679	-
Revolving credit facility	PLN	WIBOR 1M + margin	13 August 2025	-	312	312	-
Loans	PLN	WIBOR 1M + margin	31 December 2025	-	2,200	2,200	-
Total loans, borrowings and other debt instruments as at 31 December 2024				-	6,191	6,191	-

As at 31 December 2025, the Group had no financial liabilities arising from loans, borrowings or other debt instruments. As at 31 December 2024, the Group's financial liabilities comprised an overdraft facility, a revolving credit facility and loans, bearing interest at a variable rate based on the 1M WIBOR plus a margin.

As at 31 December 2025, the WIBOR 3M rate stood at approximately 3.99% (31 December 2024: WIBOR 1M approximately 5.82%).

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

7.3 Security for the repayment of liabilities and contingent liabilities

The Group's liabilities arising from loans, borrowings, other debt instruments and finance leases are secured by the following (as at the balance sheet date):

1. a joint contractual mortgage on real estate up to PLN 60,350,000 (2024: PLN 35,000,000),
2. a registered pledge on machinery and equipment up to PLN 3,016 thousand (2024: PLN 5,387 thousand),
3. a registered pledge on inventories of PLN 6,117 thousand (2024: PLN 47,655 thousand), although its composition would be variable,
4. assignment of rights under insurance policies covering the above-mentioned assets,
5. blank promissory notes together with a promissory note declaration,
6. a declaration of submission to enforcement,
7. a power of attorney to dispose of current and future receipts into the bank account.

As at 31 December 2025, the following assets of the Group (at carrying amount) served as security for the repayment of liabilities:

	31 December 2025	31 December 2024
Intangible assets	0	1,436
Property, plant and equipment, including leased assets	19,169	26,586
Financial assets (other than receivables)	-	-
Inventories	6,665	29,438
Trade and other receivables	-	468
Cash	-	-
Total carrying amount of assets held as collateral	25,834	57,928

7.4 Other information regarding financial instruments

7.4.1 Information on the fair value of financial instruments

The Group has not determined the fair value of certain shares in unlisted companies due to the inability to reliably estimate their fair value. These instruments are recognised at cost, taking into account any impairment (see note 7.1).

Fair value is defined as the price that could be obtained from the sale of an asset or paid to settle a liability in a transaction conducted under normal market conditions between market participants as at the measurement date.

For financial instruments for which an active market exists, fair value is determined on the basis of market quotations. For instruments for which no active market exists, fair value is determined using valuation techniques, utilising observable data such as interest rates or exchange rates to the greatest extent possible.

The fair value of financial assets and liabilities carried at amortised cost for which no active market exists has been determined as the present value of future cash flows discounted using a market interest rate.

The Group did not measure the fair value of trade receivables and trade payables – their carrying amount is a reasonable approximation of fair value.

7.4.2 Reclassification

During the period covered by the consolidated financial statements, the Group did not reclassify any financial assets that would result in a change in their measurement principles.

7.4.3 Exclusion from the consolidated statement of financial position

As at 31 December 2025, the Group did not hold any financial assets whose transfer would qualify for exclusion from the consolidated statement of financial position.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

8. Deferred tax assets and provisions

Deferred tax assets and liabilities affect the consolidated financial statements as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the period:		
Deferred tax assets	1,979	2,335
Deferred tax liability	1,392	2,230
Deferred tax balance at the beginning of the period	587	105
Change during the period affecting:		
Profit/loss (+/-)	(300)	482
Other comprehensive income (+/-)	-	-
Accounting for business combinations	-	-
Other (including net exchange differences on translation)	-	-
Deferred tax balance at the end of the period, including:	287	587
Deferred tax assets	986	1,979
Deferred tax liability	699	1,392

Deferred tax assets:

Temporary differences	Balance at the beginning of the period	Change:			Balance at the end of the period
		result	other comprehensive income	settlement of the merger	
As at 31 December 2025					
Assets:					
Construction contracts	7	(7)	-	-	-
Liabilities:					
Liabilities arising from employee benefits	7	(0)	-	-	7
Provisions for employee benefits	39	19	-	-	58
Other provisions	203	137	-	-	339
Derivative financial instruments	-	-	-	-	-
Trade payables	98	-	-	-	98
Loans, credits and other debt instruments	101	(101)	-	-	-
Other liabilities	557	(557)	-	-	-
Other:					
Unused tax losses	967	(484)	-	-	483
Total	1,979	(993)	-	-	986
As at 31 December 2024					
Assets:					
Inventories	77	(77)	-	-	-
Construction contracts	-	7	-	-	7
Other assets	160	(160)	-	-	-
Liabilities:					
Liabilities arising from employee benefits	185	(177)	-	-	7
Provisions for employee benefits	-	39	-	-	39
Other provisions	142	61	-	-	203
Derivative financial instruments	-	-	-	-	-
Trade payables	14	84	-	-	98
Loans, borrowings and other debt instruments	116	(15)	-	-	101
Other liabilities	1,076	(519)	-	-	557
Other:					
Unused tax losses	566	401	-	-	967
Total	2,335	(356)	-	-	1,979

The Group recognises deferred tax assets in respect of unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

Deferred tax assets are recognised on the basis of financial forecasts prepared by the Management Board of the parent company, taking into account the planned level of revenue, profitability and the business strategy of the Group companies.

Deferred tax liability:

Temporary differences	Balance at the beginning of the period	Change in balance:			Balance at the end of the period
		result	Other comprehensive income	settlement of the merger	
As at 31 December 2025					
Assets:					
Intangible assets	182	(182)	-	-	-
Property, plant and equipment	383	(62)	-	-	321
Investment property	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Trade receivables	-	-	-	-	-
Construction contracts	696	(385)	-	-	311
Other assets	131	(64)	-	-	67
Liabilities:					
Derivative financial instruments	-	-	-	-	-
Trade payables	-	-	-	-	-
Loans, credits and other debt instruments	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total	1,392	(693)	-	-	699
As at 31 December 2024					
Assets:					
Intangible assets	463	(282)	-	-	182
Property, plant and equipment	562	(179)	-	-	383
Investment property	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Trade receivables	-	-	-	-	-
Construction contracts	1,205	(508)	-	-	696
Other assets	-	131	-	-	131
Liabilities:					
Derivative financial instruments	-	-	-	-	-
Trade payables	-	-	-	-	-
Loans, credits and other debt instruments	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total	2,230	(838)	-	-	1,392

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

9. Inventories

The Group's consolidated financial statements include the following inventory items:

	31 December 2025	31 December 2024
Raw materials	15,088	13,227
Semi-finished products and work in progress	14,842	9,147
Finished goods	27,729	22,382
Goods	8,605	10,747
Total carrying amount of inventories	66,264	55,503

Inventories are valued at the lower of cost or net realisable value.

In the opinion of the Parent Company's Management Board, given the nature of the Group's products, in particular the use of galvanised or stainless steel and the provision of appropriate storage conditions, the risk of impairment of inventories is limited. At the same time, the Group analyses the indications of impairment of inventories at each balance sheet date, in particular with regard to their technological suitability and marketability.

If inventory impairment is identified, appropriate write-downs are made, and where it is not possible to utilise the inventory, it is disposed of, taking into account the possibility of recovering materials.

With regard to sports goods inventory (Madani brand), valued at cost, the Management Board monitors their market value and turnover. Any impairment may result in particular from changes in market trends. These goods are stored in a manner that ensures the maintenance of their quality and performance parameters.

With regard to inventories of materials comprising maize grain, related to the operations of the subsidiary Feerum Yellow Energy Sp. z o.o., the Group monitors their value in relation to current market prices. The market for cereals, including maize, has been characterised in recent years by significant price volatility resulting, among other things, from the supply and demand situation on the domestic and international markets and the impact of geopolitical factors, in particular those related to exports from Ukraine. In the event of a permanent impairment of inventories, appropriate impairment losses are recognised.

The table below presents the write-downs on **inventories**:

	31 December 2025	31 December 2024
Balance at the beginning of the period	-	851
Write-offs recognised as an expense during the period	-	-
Write-offs utilised during the period (-)	-	(851)
Other changes	-	-
Balance at the end of the period	-	-

As at the balance sheet date, the Group had not identified any grounds justifying the need to recognise impairment losses on inventories.

Information on inventories held as collateral for liabilities is presented in Note 7.3.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

10. Trade and other receivables

Trade and other receivables recognised by the Group as **non-current** items are as follows:

	31 December 2025	31 December 2024
Amounts retained (deposits) under construction service contracts	-	-
Deposits paid for other reasons	-	-
Other receivables	-	619
Provisions for expected impairment losses on receivables (-)	-	-
Total long-term receivables	-	619

As at 31 December 2025, the Group had no long-term receivables (31 December 2024: PLN 619 thousand).

During the reporting period, the Group did not recognise any provisions for expected credit losses on long-term receivables.

Trade and other receivables, recognised by the Group under the **short-term** category, are as follows:

	31 December 2025	31 December 2024
<i>Financial assets (IFRS 9):</i>		
Trade receivables	16,379	6,292
Provisions for expected credit losses on trade receivables (-)	(2,050)	(2,050)
Net trade receivables	14,329	4,242
Receivables from the sale of fixed assets	-	-
Amounts retained (deposits) under contracts with customers	7,923	7,923
Deposits paid for other reasons	-	-
Other receivables	7,250	8,761
Provisions for expected credit losses on other financial receivables (-)	(7,923)	(7,923)
Net other financial receivables	7,250	8,761
Financial receivables under IFRS 9	21,579	13,003
<i>Financial assets (excluding IFRS 9):</i>		
Receivables relating to taxes and other benefits	442	279
Prepayments and advances	519	2,987
Other financial receivables	31	682
Provisions for expected credit losses on financial receivables (-)	-	-
Financial receivables outside IFRS 9	992	3,949
Total current receivables	22,571	16,952

The table below shows impairment losses on **short-term financial receivables**:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Balance at the beginning of the period	9,973	10,042
Depreciation recognised as an expense during the period	-	19
Write-backs recognised as income during the period (-)	-	-
Write-downs utilised (-)	-	(88)
Other changes (net exchange differences on translation)	-	-
Balance at the end of the period	9,973	9,973

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

The current and past due amounts of **short-term financial receivables** are presented in the table below:

	31 December 2025		31 December 2024	
	Current	Past due	Current	Overdue
Current receivables:				
Trade receivables	15,851	15,700	12,534	10,441
Provisions for expected losses on trade receivables (-)	(7,923)	(2,050)	(7,923)	(2,050)
Net trade receivables	7,928	13,650	4,611	8,391
Other financial receivables	992	-	3,949	-
Provisions for expected losses on other receivables (-)	-	-	-	-
Net other financial receivables	992	-	3,949	-
Current financial receivables	8,921	13,650	8,560	8,391

The Group considers the carrying amount of trade receivables to be a reasonable approximation of fair value (see Note 7.4). Information on receivables serving as collateral for liabilities is presented in Note 7.3.

During the reporting period, the Group made no changes to the level of provisions for expected credit losses. The balance of provisions as at 31 December 2025 amounted to PLN 9,973 thousand and remained at the previous year's level.

A significant portion of the provisions for expected credit losses relates to receivables arising in previous years, in particular those associated with a contract performed for the NFRA, in respect of which the Parent Company made a provision in 2020 for receivables covering retained amounts (10% of the value of each sales invoice). As at the date of approval of the financial statements, these receivables had not been settled; consequently, the Management Board of the parent company maintained the provision at the same level.

The Group's credit risk is mainly related to trade receivables. On the domestic market, the Group enters into significant contracts mainly with customers using public or EU funding, which mitigates credit risk.

With regard to contracts executed on the Ukrainian market, including receivables from the counterparty Epicentr K LLC, the Parent Company utilised supplier credit financing involving Bank Gospodarstwa Krajowego and KUKE S.A. insurance covering political risk. Following the Russian Federation's invasion of Ukraine in February 2022 and the introduction of restrictions on cross-border foreign currency payments, there was a delay in the settlement of liabilities by the counterparty. With regard to part of the receivables, Bank Gospodarstwa Krajowego exercised its right of recourse against the Parent Company, as a result of which the relevant receivables were re-recognised in the Parent Company's accounts.

In 2024, changes were introduced to Ukraine's foreign exchange regulations allowing for the partial liberalisation of payments under financing supported by international institutions, which resulted in the counterparty gradually settling the receivables.

As at 31 December 2025, the value of receivables under the contracts in question amounted to approximately EUR 1.72 million (i.e. approx. PLN 7.25 million), whilst the total amount recovered by the parent company through recourse amounted to approximately EUR 1.20 million.

As at the date of approval of the financial statements, the value of the receivables stood at approximately EUR 1.48 million, whilst the total amount recovered through recourse had increased to approximately EUR 1.41 million.

As at 31 December 2025, receivables from Epicentr K LLC are presented in full under current receivables, whereas as at 31 December 2024, part of these receivables was classified as non-current.

The Management Board of the Parent Company, having regard to the above circumstances and the current repayment schedule, did not identify, as at the balance sheet date and as at the date of approval of the financial statements, any grounds for recognising provisions for expected credit losses in respect of receivables from Epicentr K LLC.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

In connection with the application of a standardised method of presenting information, in accordance with the ESEF standard, the Group has adjusted the terminology and reclassified and aggregated selected items in the statement of financial position. Deferred income has also been classified under trade and other receivables, which are presented separately in the notes (see Note 16).

11. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash in bank accounts held in PLN	5,303	2,542
Cash in foreign currency bank accounts	16,432	1,382
Cash on hand	71	16
Short-term deposits	-	-
Other	-	-
Total cash and cash equivalents	21,805	3,940

For the purposes of preparing the consolidated cash flow statement, the Group classifies cash in the manner adopted for presentation in the consolidated statement of financial position. A reconciliation of the cash and cash equivalents disclosed in the consolidated statement of financial position and the consolidated cash flow statement is presented in note 22.

12. Equity

12.1. Share capital

As at 31 December 2025, the parent company's share capital amounted to PLN 33,383,000 (2024: PLN 33,383,000) and was divided into 9,537,916 shares (2024: 9,537,916) with a nominal value of PLN 3.50 each. All shares have been fully paid up. All shares participate equally in the distribution of dividends, and each share carries the right to one vote at the General Meeting of Shareholders.

Changes in the number of shares during the period covered by the consolidated financial statements result from the following transactions with owners:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
<i>Shares issued and fully paid up:</i>		
Number of shares at the beginning of the period	9,537,916	9,537,916
Issue of shares in connection with the exercise of options (share-based payment scheme)	-	-
Issue of shares	-	-
Share cancellation (-)	-	-
Number of shares at the end of the period	9,537,916	9,537,916

12.2. Capital from the sale of shares above their nominal value

In 2013, the parent company issued 2,200,000 series E shares, offering 1 share at a price of PLN 8.50. The issue value of the shares sold therefore amounted to PLN 18,700,000. The parent company incurred issue costs of PLN 1,634,000 and created a provision of PLN 32,000 for future expenses related to the issue. This provision was released in 2015, increasing the value of capital from the sale of shares above their nominal value by PLN 32,000. Consequently, the surplus generated from the sale of Series E shares above their nominal value amounted to PLN 9,366,000.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

13. Employee benefits

13.1. Employee benefit costs

	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
Payroll costs	18,581	13,786
Social security costs	4,398	3,360
Share-based payment programme costs	-	-
Costs of future benefits (provisions for long-service awards, retirement severance pay)	44	(127)
Total employee benefit costs	23,024	17,019

13.2. Liabilities and provisions for employee benefits

Liabilities and provisions for employee benefits recognised in the consolidated statement of financial position comprise:

	Current liabilities and provisions		Long-term liabilities and provisions	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>Short-term employee benefits:</i>				
Liabilities arising from salaries	1,424	1,002	-	-
Liabilities arising from social security contributions	1,199	849	-	-
Provisions for unused holiday entitlement	40	40	-	-
Short-term employee benefits	2,663	1,891	-	-
<i>Other long-term employee benefits:</i>				
Provisions for long-service awards	-	-	-	-
Provisions for retirement severance pay	-	-	209	164
Other provisions	-	-	-	-
Other long-term employee benefits	-	-	209	164
Total liabilities and provisions for employee benefits	2,663	1,891	209	164

The change in other long-term employee benefits was influenced by the following items:

	Provisions for other long-term employee benefits			
	long-service awards	retirement severance pay	other	total
for the period from 1 January to 31 December 2025				
Balance at the beginning of the period	-	164	-	164
Changes recognised in profit or loss:	-	-	-	-
Staff costs	-	44	-	44
Interest costs	-	-	-	-
Revaluation of the liability	-	-	-	-
Changes not affecting profit or loss:	-	-	-	-
Benefits paid (-)	-	-	-	-
Increase due to business combination	-	-	-	-
Other changes (net exchange differences on translation)	-	-	-	-
Current value of provisions as at 31 December 2025	-	209	-	209
for the period from 1 January to 31 December 2024				
Balance at the beginning of the period	-	291	-	291
Changes recognised in profit or loss:	-	-	-	-
Staff costs	-	(127)	-	(127)
Interest costs	-	-	-	-
Revaluation of the liability	-	-	-	-
Changes not affecting profit or loss:	-	-	-	-
Benefits paid (-)	-	-	-	-
Increase due to business combination	-	-	-	-
Other changes (net exchange differences on translation)	-	-	-	-
Current value of provisions as at 31 December 2024	-	164	-	164

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

The value of provisions for other long-term employee benefits relates solely to provisions for retirement severance pay. The increase in the value of the provision in 2025 resulted mainly from the recognition of employment costs amounting to PLN 44,000, related to the revaluation of liabilities to employees.

The present value of the provisions was recognised based on a valuation prepared by the Group using actuarial methods, applying the following assumptions (see also the section on estimation uncertainty – sub-point c) in the section ‘Basis of preparation and accounting policies’):

	31 December 2025	31 December 2024
Discount rate	5.0%	5.8%
Expected wage growth rate	1.5%	1%

The change in the discount rate and the assumed wage growth rate affected the valuation of provisions as at the balance sheet date.

14. Trade payables and other liabilities

Trade payables and other liabilities (see also Note 7) are as follows:

Non-current liabilities:

	31 December 2025	31 December 2024
Liabilities arising from the purchase of fixed assets	-	-
Deposits received	-	-
Other financial liabilities	-	-
Total other long-term liabilities	-	-

As at 31 December 2025, the Company had no long-term trade payables or other liabilities.

Current liabilities:

	31 December 2025	31 Dec 2024
<i>Financial liabilities (IFRS 9):</i>		
Trade payables	8,792	4,585
Liabilities arising from the purchase of non-current assets	-	-
Other financial liabilities	-	-
Financial liabilities under IFRS 9	8,792	4,585
<i>Financial liabilities (excluding IFRS 9):</i>		
Liabilities arising from taxes and other contributions	-	-
Prepayments and advances received for supplies	32,267	8,103
Advance payments received for construction services	-	-
Other financial liabilities	131	818
Financial liabilities outside IFRS 9	32,398	8,921
Total current liabilities	41,190	13,506

The Group considers the carrying amount of trade payables to be a reasonable approximation of fair value (see Note 7.4).

The increase in current liabilities in 2025 was primarily due to the expansion of the Group’s operating activities, including the execution of a greater number of contracts and a higher level of advance payments received from customers.

A significant component of liabilities is prepayments and advances received for deliveries, the value of which as at 31 December 2025 amounted to PLN 32,267 thousand (31 December 2024: PLN 8,103 thousand), reflecting an increase in the order book and the stage of completion of contracts in progress.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

Information on liabilities arising from contracts with customers is presented in Note 17.

15. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) arising from past events, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The timing of the outflow and the amount to be settled may be uncertain.

Apart from provisions for employee benefits described in Note 13, the Group recognises provisions for after-sales service of products and services rendered (warranties) and, where justified, provisions for legal proceedings.

The Group provides warranties for products sold, which assure the customer that the product complies with the specifications agreed by the parties. Provisions for warranties are recognised in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

The balances of other provisions by category are presented in the table below:

	Current provisions		Long-term provisions	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Provisions for legal proceedings	921	-	-	-
Provisions for losses on construction contracts	-	-	-	-
Provisions for restructuring costs	-	-	-	-
Other provisions	527	466	851	600
Total other provisions	1,448	466	851	600

The item “Other provisions” primarily includes probable future liabilities arising from warranty repairs.

As at 31 December 2025, the Group also recognised a provision for a legal case amounting to PLN 921,000, presented as a short-term provision. This provision relates to proceedings concluded with a non-final judgment, against which the parent company has lodged an appeal.

The following items contributed to the change in the balance of other provisions:

	Provisions for:				
	legal litigation	losses from construction construction	restructuring costs	other	total
for the period from 1 January to 31 December 2025					
Balance at the beginning of the period	-	-	-	1,066	1,066
Increase in provisions recognised as an expense during the period	921	-	-	935	1,856
Reversal of provisions recognised as revenue during the period (-)	-	-	-	(359)	(359)
Use of reserves (-)	-	-	-	(264)	(264)
Increase through business combinations	-	-	-	-	-
Other changes (net exchange differences on translation)	-	-	-	-	-
Reserve balance as at 31 December 2025	921	-	-	1,378	2,299
for the period from 1 January to 31 December 2024					
Balance at the beginning of the period	-	-	-	747	747
Increase in provisions recognised as an expense during the period	-	-	-	998	998
Reversal of provisions recognised as revenue during the period (-)	-	-	-	(199)	(199)
Use of reserves (-)	-	-	-	(480)	(480)
Increase through business combinations	-	-	-	-	-
Other changes (net exchange differences on translation)	-	-	-	-	-
Reserve balance as at 31 December 2024	-	-	-	1,066	1,066

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The increase in provisions in 2025 was primarily due to the creation of a provision for a legal case and an increase in provisions for warranty liabilities, which was a consequence of the expansion of the Group's operational activities.

Based on an analysis of historical data, the Group has determined that warranty repair costs account for an average of 1.5% of revenue from the sale of products. Warranty provisions are created for contracts with a value exceeding PLN 100,000.

16. Accruals

	Current accruals		Non-current accruals	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>Assets – accruals:</i>				
Rent	-	-	-	-
Other costs paid in advance	825	804	-	-
Assets – total accruals	825	804	-	-
<i>Liabilities – accruals and deferrals:</i>				
Grants received	540	1,226	2,840	2,987
Deferred income	-	-	-	-
Other settlements	886	516	-	-
Liabilities – total accruals and deferrals	1,426	1,742	2,840	2,987

- In **June 2015**, the parent company completed the project entitled: Development of an energy-efficient dryer with heat recovery and an integrated dust extraction system, co-financed under the Innovative Economy Operational Programme, Support for targeted projects: (**Measure 1.4**). The grant agreement was signed on 20 November 2012 with the National Centre for Research and Development. The total value of eligible project expenditure amounted to PLN 7.27 million, whilst the grant amount was PLN 4.02 million.

By the date of approval of the report for publication, the parent company had received and accounted for the entire grant awarded. The benefit from the grant will be recognised over the amortisation period of the intangible assets covered by the project. In 2025, the parent company recognised revenue from this grant in the amount of PLN 7,800 under the heading 'revenue from sales'.

As at the balance sheet date, there are no outstanding conditions that could result in the need to repay the grant received.

- In **December 2015**, the parent company completed the project entitled "*Integrated storage and drying complex based on a patented solution*", which was co-financed under the Innovative Economy Operational Programme, 2007–2013, Priority 4. Investments in innovative undertakings (**Measure: 4.4**) New investments with high innovation potential. The co-financing agreement was signed on 20 June 2014 with the Polish Agency for Enterprise Development. The total value of eligible project expenditure amounted to PLN 13.8 million, whilst the grant amount was PLN 5.07 million.

As at the date of approval of the financial statements for publication, the parent company had received and accounted for payments totalling PLN 5.07 million. The benefit from the grant is recognised over the depreciation period of the individual fixed assets covered by the project. In 2025, the parent company recognised revenue from this grant in the amount of PLN 290.8 thousand under the heading 'revenue from sales'.

As at the balance sheet date, there are no outstanding conditions that could result in the need to repay the grant received.

- In **December 2015**, the Parent Company completed the project entitled "Development of innovative lightweight steel and steel-textile silo structures", co-financed

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the Innovative Economy Operational Programme for 2007–2013, Priority 1: Research and development of modern technologies, **Measure 1.4:** Support for targeted projects. The grant agreement was signed on 2 June 2014 with the National Centre for Research and Development. The project commenced on 10 February 2014; the research phase of the project ran until 31 December 2015, and the implementation phase until December 2016 (RB No. 16/2014)(RB No. 29/2014). The total value of eligible project expenditure amounted to PLN 7.6 million, whilst the grant amounted to PLN 4.2 million.

As at the date of approval of the report for publication, the parent company had received and accounted for payments totalling PLN 4.2 million. The benefit from the grant will be recognised over the amortisation period of the intangible assets covered by the project. In 2025, the Company recognised revenue from this grant in the amount of PLN 422,000 under the heading 'revenue from sales'.

As at the balance sheet date, there are no outstanding conditions that could result in the need to repay the grant received.

4. In **December 2014**, the parent company completed a project involving the implementation of a patented spiral heat exchanger in the production of energy-efficient grain dryers. The project involved: the extension of the production hall/finished goods warehouse by over 8,000 m² and the purchase of machinery and equipment necessary for the production of dryers. The grant was awarded under the Innovative Economy Operational Programme, Priority 4. Investments in innovative undertakings. (**Measure 4.6**). The agreement with PARP for project co-financing was signed on 21 May 2013. The total value of eligible project expenditure amounted to PLN 18.7 million, whilst the co-financing amount was PLN 9.4 million.

As at the date of approval of the financial statements for publication, the parent company had received and accounted for payments totalling PLN 9.4 million. The benefit from the grant is recognised over the depreciation period of the individual fixed assets covered by the project. In 2025, the parent company recognised revenue from this grant in the amount of PLN 112.6 thousand under 'revenue from sales'.

As at the balance sheet date, there are no outstanding conditions that could result in the need to repay the grant received.

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17. Assets and liabilities arising from contracts with customers

The Group analyses the agreements entered into as part of the contracts being performed (grain silos and construction and assembly services segments) and concludes that the performance of the service does not result in the creation of an asset with an alternative use for the Group, and that the Group has an enforceable right to payment for services performed up to a given date.

In the main part of its operating activities, the Group executes contracts tailored to the individual needs of customers, covering the comprehensive execution of projects. Based on the contractual terms and general terms of cooperation, the Group is entitled to remuneration for the work performed in proportion to the stage of completion.

Consequently, the Group recognises revenue from contracts in progress over time, in accordance with the stage of completion of the contracts. The Group uses the cost method to measure the stage of completion of contracts.

The amounts recognised in the consolidated statement of financial position relate to contracts with customers that were in progress as at the balance sheet date. Assets and liabilities arising from contracts with customers are determined as the difference between revenue recognised in accordance with the stage of completion of the work and amounts invoiced to customers.

The value of assets and liabilities arising from contracts with customers is presented in the table below:

	31 December 2025	31 December 2024
Contract costs incurred up to the balance sheet date	111,489	72,870
Cumulative gains recognised up to the balance sheet date (+)	-	-
Accumulated losses recognised as at the balance sheet date (-)	-	-
Cumulative revenue from the contract recognised as at the balance sheet date	134,261	134,305
Amounts invoiced up to the balance sheet date (partial invoices)	125,602	130,676
Settlement under contracts as at the balance sheet date (net), including:	8,660	3,629
receivables under construction service contracts	8,754	3,666
liabilities under construction service contracts	94	37

As at 31 December 2025, the Group reported a surplus of recognised revenue over invoiced amounts, resulting in the recognition of assets arising from contracts with customers in the amount of PLN 8,754 thousand (31 December 2024: PLN 3,666 thousand).

The increase in assets arising from contracts with customers resulted primarily from the increased scale of contracts being executed and their higher stage of completion as at the balance sheet date.

The items in the consolidated financial statements relating to contracts with customers are based on estimates by the Management Board of the parent company, in particular regarding the determination of the stage of completion of contracts in progress, and are therefore subject to uncertainty (see sub-section c) "Basis of preparation and accounting policies")

As at the balance sheet date, the Group has obligations to perform services arising from long-term contracts, comprising work contracted for customers that has not yet been performed. Revenue from this will be recognised as the contracts progress, in accordance with the percentage of completion method, in the periods specified in the implementation schedules for individual contracts.

Due to the nature of the Group's operations and the variability and individual nature of contract completion schedules, the Group does not present a detailed quantitative disclosure of performance obligations or their breakdown by period, in accordance with the permissible simplifications provided for in IFRS 15.

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

18. Operating income and expenses

18.1. Costs by type

	Note	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
Depreciation	4.5	4,976	6,228
Employee benefits	13	23,024	17,019
Consumption of materials and energy		39,151	23,719
External services		48,167	15,784
Taxes and charges		1,337	1,282
Research and development costs not recognised as intangible assets		-	-
Other costs by type		682	681
Total costs by type		117,337	64,713
Value of goods and materials sold		2,810	8,754
Change in stock of finished goods and work in progress (+/-)		(11,087)	3,988
Cost of goods manufactured for own use (-)		-	-
Cost of sales, selling expenses and general and administrative expenses		109,060	77,455

The increase in costs by type in 2025 was directly linked to a significant expansion of the Group's operational scale, including the execution of a greater number of contracts and higher production levels.

The most significant changes related to the increase in costs of external services and consumption of materials and energy, which was a consequence of the intensification of projects under way and increased demand for subcontracting services and production raw materials. The increase in employee benefit costs resulted from adjusting staffing levels to the growing scale of operations. The change in inventories of finished goods and work in progress reflects the stage of completion of contracts in progress as at the balance sheet date.

18.2. Other operating income

	Note	from 01.01 to 31.12.2025	from 01.01 to 31 December 2024
Gain on disposal of non-financial fixed assets		118	24
Fair value measurement of investment property		-	-
Reversal of impairment losses on fixed assets and goodwill		-	-
Reversal of impairment losses on financial receivables		-	-
Reversal of impairment losses on non-financial receivables		-	-
Reversal of impairment losses on inventories		-	-
Release of unused provisions		-	-
Penalties and compensation received		176	735
Grants received	16	-	-
Other income		278	141
Total other operating income		572	900

18.3. Other operating expenses

	Note	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
Loss on disposal of non-financial fixed assets		-	-
Fair value measurement of investment property		-	-
Impairment losses on goodwill		-	-
Impairment losses on property, plant and equipment and intangible assets		-	-
Impairment losses on financial receivables		-	19
Impairment losses on non-financial receivables		-	-
Impairment losses on inventories		-	-
Reversal of inventory write-downs (-)		-	-
Creation of provisions		921	-
Penalties and compensation paid		12	12
Other costs		276	346
Total other operating costs		1,209	377

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

19. Financial income and expenses

19.1. Financial income

	Note	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
Interest income relating to financial instruments not measured at fair value through profit or loss:			
Cash and cash equivalents (deposits)	11	-	-
Loans and receivables		38	1
Interest income on financial instruments not measured at fair value through profit or loss		38	1
Gains on the measurement and realisation of financial instruments measured at fair value through profit or loss:			
Gains on valuation and disposal of financial instruments measured at fair value through profit or loss:		-	-
Gains (losses) (+/-) on exchange rate differences:			
Gains (losses) (+/-) on exchange rate differences		-	-
Other income		5	2
Total financial income		43	3

19.2. Financial expenses

	Note	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
<i>Interest expense on financial instruments not measured at fair value through profit or loss:</i>			
Finance lease liabilities	6	11	23
Overdraft facilities	7.3	-	104
Overdrafts	7.3	447	833
Loans		150	173
Trade payables and other liabilities	14	0	0
Interest expense on financial instruments not measured at fair value through profit or loss		607	1,132
Losses on valuation and realisation of financial instruments measured at fair value through profit or loss:			
Losses on valuation and disposal of financial instruments measured at fair value through profit or loss:		-	-
Gains (losses) (-/+) on exchange rate differences:			
Cash and cash equivalents		(37)	15
Loans and receivables		80	55
Financial liabilities measured at amortised cost		73	(3)
Foreign exchange gains (losses) (-/+)		116	66
Other financial expenses		(0)	(0)
Total financial costs		722	1,199

Impairment losses on receivables relating to operating activities are recognised by the Group as other operating expenses (see Note 18).

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20. Income tax

	Note	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
<i>Current tax:</i>			
Tax settlement for the reporting period		2,600	16
Adjustments to tax liability for previous periods		-	-
Current tax		2,600	16
<i>Deferred tax:</i>			
Arising and reversal of temporary differences	8	211	(498)
Settlement of unused tax losses	8	-	-
Deferred tax		211	(498)
Total income tax		2,811	(482)

The reconciliation of income tax calculated at a rate of 19% on the pre-tax profit with the income tax disclosed in the consolidated income statement is as follows:

	Note	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Profit before tax		17,522	(2,603)
Tax rate applied by the Company		19%	19
Income tax at the Company's domestic rate		3,329	(495)
<i>Reconciliation of income tax arising from:</i>			
Income generated in the Special Economic Zone		(231)	(9)
Non-taxable revenue (-)		2,168	1,080
Non-deductible expenses (+)		(2,226)	(805)
Deferred tax (-)		255	(498)
Unrecognised deferred tax asset arising from deductible losses		(48)	-
Unrecognised deferred tax asset arising from tax losses (+)		(439)	244
Adjustments to tax charge for previous periods (+/-)		1	-
Income tax		2,811	(482)
Average tax rate applied		16%	19

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

21. Earnings per share and dividends paid

21.1. Earnings per share

Earnings per share are calculated using the formula: net profit attributable to shareholders of the parent company divided by the weighted average number of ordinary shares outstanding during the period.

When calculating both basic and diluted earnings (loss) per share, the Group uses the amount of net profit (loss) attributable to the shareholders of the parent company in the numerator, i.e. there is no dilutive effect affecting the amount of profit (loss).

The calculation of basic and diluted earnings (loss) per share, together with a reconciliation of the weighted average diluted number of shares, is presented below.

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Number of shares used as the denominator in the formula		
Weighted average number of ordinary shares	9,537,916	9,537,916
Dilutive effect of share conversion options	-	-
Weighted average diluted number of ordinary shares	9,537,916	9,537,916
Continuing operations		
Net profit (loss) from continuing operations	12,243	(2,121)
Basic earnings (loss) per share (PLN)	1.28	(0.22)
Diluted earnings (loss) per share (PLN)	1.28	(0.22)
Discontinued operations		
Net profit (loss) from discontinued operations	-	-
Basic earnings (loss) per share (PLN)	-	-
Diluted earnings (loss) per share (PLN)	-	-
Continuing and discontinued operations		
Net profit (loss)	12,243	(2,121)
Basic earnings (loss) per share (PLN)	1.28	(0.22)
Diluted earnings (loss) per share (PLN)	1.28	(0.22)

21.2. Dividends paid and proposed for payment

Feerum S.A. did not pay a dividend for 2024, due to the net loss incurred.

The subsidiary Feerum Yellow Energy Sp. z o.o., whose sole shareholder is Feerum S.A., paid a dividend for 2024 in the amount of PLN 2.5 million.

As at the date of approval of these financial statements, neither the Management Board of Feerum S.A. nor the governing bodies of the subsidiary Feerum Yellow Energy Sp. z o.o. had taken a decision regarding the allocation of the financial result for 2025 or proposed a dividend payment.

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Period covered by the financial statements:	01/01/2025– 31/12/2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

22. Cash flows

In order to determine cash flows from operating activities, the following adjustments were made to profit (loss) before tax:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
<i>Adjustments:</i>		
Depreciation and impairment losses on property, plant and equipment and intangible assets	4,976	6,228
Impairment loss on fixed assets	-	-
Gain (loss) on the disposal of non-financial fixed assets	(118)	(24)
Interest expense	607	1,146
Interest income	-	(342)
Dividend income	-	-
Share of profits (losses) of jointly controlled entities	(31)	(1)
Other adjustments	-	-
Change in inventories	(10,761)	10,000
Change in receivables	(5,013)	(5,569)
Change in liabilities	27,984	4,731
Change in provisions	1,277	195
Change in assets arising from contracts with customers	(5,088)	2,674
Change in liabilities arising from contracts with customers	57	37
Adjustments and changes in working capital	13,890	19,075

For the purposes of preparing the cash flow statement, the Group classifies cash in the manner adopted for presentation in the consolidated statement of financial position (see Note 11). The following items affect the difference in the value of cash disclosed in the consolidated statement of financial position and the consolidated cash flow statement:

	31 December 2025	31 December 2024
Cash and cash equivalents recognised in the balance sheet	21,805	3,940
<i>Adjustments:</i>		
Exchange differences arising from the balance sheet valuation of cash in foreign currency	-	-
Unrealised interest on cash (-)	-	-
Other	-	-
Cash and cash equivalents disclosed in the cash flow statement	21,805	3,940

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23. Transactions with related parties

Entities related to the Group include key management personnel and members of the Supervisory Board. Outstanding balances of receivables and payables are usually settled in cash.

The Group classifies members of the Parent Company's Management Board as key management personnel. The Group did not grant any loans to key management personnel during the period covered by the financial statements.

Detailed information on the remuneration of the Management Board of the parent company is presented in note 28.

23.1. Sales

The following amounts of sales revenue and receivables from related parties were recognised in the period covered by the consolidated financial statements:

	Revenue from operating activities		Receivables	
	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024	31 December 2025	31 December 2024
Sales to:				
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Shareholder	-	-	-	-
Joint venture	-	-	-	-
Key management personnel	2	5	0	1
Other related parties	-	-	-	-
Total	2	5	0	1

No impairment losses were recognised on receivables from related parties; consequently, no costs were recognised in the consolidated income statement in this respect.

23.2. Purchases

During the period covered by the consolidated financial statements, the following amounts relating to purchases and liabilities to related parties were recognised:

	Purchases (costs, assets)		Liabilities	
	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024	31 December 2025	31 December 2024
Purchase from:				
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Shareholder	149	173	-	532
Joint venture	-	-	-	-
Key management personnel	600	840	49	86
Other related entities	-	-	-	-
Total	749	1,013	49	618

23.3. Loans granted within the Capital Group.

On 18 December 2023, the subsidiary Feerum Yellow Energy Sp. z o.o. (as the lender) entered into a loan agreement with the parent company (as the borrower) for PLN 2,830,000, bearing interest at a variable rate of WIBOR 3M plus a margin of 2%.

On 29 October 2025, the parent company repaid the loan in full, together with the interest due.

At the same time, on 31 December 2025, the parent company entered into a new loan agreement with its subsidiary Feerum Yellow Energy Sp. z o.o. for PLN 1,480,000, with a repayment date of

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31 December 2026. The loan bears interest at a variable rate of WIBOR 3M plus a margin of 1.5%.

23.4. Loans within other related parties.

On 27 January 2022, the parent company (as borrower) entered into a loan agreement with a shareholder – Danmag Sp. z o.o. (as the lender) a loan agreement for PLN 2,200,000, bearing interest at a variable WIBOR 3M rate plus a margin of 2%.

On 31 December 2025, the parent company repaid the loan in full, together with the interest due.

24. Contingent assets and liabilities

Contingent liabilities arising from a debt purchase agreement

In connection with the performance of contracts with the counterparty Epicentr K LLC, the Parent Company entered into debt purchase financing agreements with Bank Gospodarstwa Krajowego in 2019–2020, covering receivables insured by KUKA S.A., which provided for the possibility of recourse claims against the Company.

During the reporting period, the recourse liabilities towards Bank Gospodarstwa Krajowego were fully settled, as a result of which, as at 31 December 2025, the parent company has no contingent liabilities in this respect. Consequently, the previously established asset-based security has also been released. The total amount of recourse claims exercised amounted to approximately EUR 2.665 million.

As at 31 December 2025, the value of receivables from Epicentr K LLC arising from recourse settlements amounted to approximately EUR 1.50 million, whilst as at the date of approval of the financial statements it amounted to approximately EUR 1.26 million.

The total value of receivables from Epicentr K LLC amounted to approximately EUR 1.72 million as at the balance sheet date and EUR 1.48 million as at the date of approval of the financial statements, of which the remaining portion, i.e. approximately EUR 0.22 million, was not covered by the recourse mechanism.

Detailed information regarding receivables from Epicentr K LLC and their repayment is presented in the note on receivables.

Contingent assets arising from significant legal proceedings brought by the parent company

No.	Description of the subject matter of the dispute	Value of the dispute	Name of the opposing party	Name of the authority before which the proceedings	Stage of the case
1.	For payment	PLN 27,936,520.00 together with statutory interest for late payment calculated from the date of filing the claim until the date of payment	"Unia" sp. z o.o. in Grudziądz	Regional Court in Wrocław, case no. X GC 891/17	Case for damages arising from a breach of fair competition by the defendant. During the evidentiary proceedings – pending a decision on expert evidence. The case is awaiting the scheduling of the next hearing.

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

25. Risks relating to financial instruments

The Group is exposed to a number of risks associated with financial instruments. The Group's financial assets and liabilities, broken down by category, are presented in note 5.1. The risks to which the Group is exposed are:

1. market risk, including currency risk and interest rate risk,
2. credit risk and
3. liquidity risk.

The Group's financial risk management is coordinated by the Management Board of the parent company. The following objectives are of paramount importance in the risk management process:

1. securing short-term and medium-term cash flows,
2. stabilising fluctuations in the Group's financial results,
3. achieving the financial forecasts by meeting budgetary targets,
4. achieving a rate of return on long-term investments whilst securing optimal sources of financing for investment activities.

The Group does not enter into transactions on financial markets for speculative purposes. From an economic perspective, the transactions carried out are of a hedging nature against specific risks.

The most significant risks to which the Group is exposed are set out below.

25.1. Market risk

Currency risk sensitivity analysis

In 2025, the majority of sales contracts were executed on the Polish market in the domestic currency. The Company's exposure to currency risk arises from foreign sales and purchase transactions, which are primarily denominated in EUR and USD.

The Group's financial assets and liabilities, other than derivatives denominated in foreign currencies, converted into PLN at the closing rate prevailing on the balance sheet date, are as follows:

	Note	Amount in currency (in thousands):			Value after conversion
		EUR	USD	TZS	
As at 31 December 2025					
<i>Financial assets (+):</i>					
Loans		-	-	-	-
Trade receivables and other financial receivables	10	1,981	77	-	8,649
Other financial assets		-	-	-	-
Cash and cash equivalents	11	23	4,537	-	16,436
<i>Financial liabilities (-):</i>					
Loans, borrowings, other debt instruments		-	-	-	-
Finance lease		-	-	-	-
Trade payables and other financial liabilities	14	(803)	-	-	(3,395)
Total exposure to currency risk		1,200	4,614	-	21,689
As at 31 December 2024					
<i>Financial assets (+):</i>					
Loans		-	-	-	-
Trade receivables and other financial receivables	10	2,195	16	-	9,447
Other financial assets		-	-	-	-
Cash and cash equivalents	11	317	4	-	1,371
<i>Financial liabilities (-):</i>					
Loans, borrowings, other debt instruments		-	-	-	-
Finance lease		-	-	-	-
Trade payables and other financial liabilities	14	(222)	-	-	(947)
Total exposure to currency risk		2,290	21	-	9,871

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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The following presents a sensitivity analysis of the profit or loss and other comprehensive income in relation to the Group's financial assets and liabilities and fluctuations in the EUR/PLN and USD/PLN exchange rates.

The sensitivity analysis assumes a 10% increase or decrease in the EUR/PLN and USD/PLN exchange rates relative to the closing rate applicable on the respective balance sheet dates.

	Exchange rate fluctuations	Impact on net profit:			Impact on other comprehensive income:		
		EUR	USD	Total	EUR	USD	total
As at 31 December 2025							
Currency appreciation	10%	507	1,662	2,169	507	1,662	2,169
Decline in exchange rate	-10%	(507)	(1,662)	(2,169)	(507)	(1,662)	(2,169)
As at 31 December 2024							
Currency appreciation	10%	979	8	987	979	8	987
Decline in exchange rate	-10%	(979)	(8)	(987)	(979)	(8)	(987)

Exposure to currency risk fluctuates throughout the year depending on the volume of transactions conducted in foreign currencies. Nevertheless, the above sensitivity analysis can be considered representative for determining the Group's exposure to currency risk.

Interest rate risk sensitivity analysis

Interest rate risk management focuses on minimising fluctuations in interest cash flows arising from financial assets and liabilities bearing variable interest rates.

The Group is exposed to interest rate risk in relation to the following categories of financial assets and liabilities:

1. loans, borrowings, other debt instruments,
2. finance leases.

The characteristics of the above instruments, including variable and fixed interest rates, are presented in notes 7.2 and 7.3.

The following presents a sensitivity analysis of the profit or loss and other comprehensive income in relation to a potential 1% upward and downward fluctuation in interest rates. The calculation was based on a change in the average interest rate applicable during the period by (+/-) 1% and in relation to financial assets and liabilities sensitive to changes in interest rates, i.e. those bearing interest at a variable rate.

	Interest rate fluctuations	Impact on profit or loss:		Impact on other comprehensive income:	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest rate increase	1%	-	(22)	-	(22)
Decrease in interest rate	-1%	-	22	-	22

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

25.2. Credit risk

The Group's maximum exposure to credit risk is determined by the carrying amount of the following financial assets:

	Note	31 December 2025	31.12.2024
Loans		-	-
Trade receivables and other financial receivables	10	21,579	13,003
Derivative financial instruments		-	-
Debt securities		-	-
Investment fund units		-	-
Other classes of other financial assets		-	-
Cash and cash equivalents	11	21,805	3,940
Contingent liabilities arising from guarantees and sureties granted		-	-
Total credit risk exposure		43,384	16,943

The Group continuously monitors customer and creditor payment arrears, analysing credit risk on an individual basis or within specific asset classes defined in terms of credit risk (arising, for example, from the industry, region or customer structure). Furthermore, as part of its credit risk management, the Group enters into transactions with counterparties of proven creditworthiness.

In the opinion of the Parent Company's Management Board, the above financial assets, which are not past due and are not subject to impairment charges as at the respective balance sheet dates, may be considered assets of good credit quality. For this reason, the Group has not applied additional safeguards to mitigate credit risk in relation to counterparties.

The following tables present an analysis of receivables, as the most significant category of assets exposed to credit risk, in terms of arrears and the age structure of overdue receivables not subject to impairment:

	31 December 2025		31 December 2024	
	Current	Overdue	Current	Overdue
<i>Current receivables:</i>				
Trade receivables	15,851	15,700	12,534	10,441
Impairment losses on trade receivables (-)	(7,923)	(2,050)	(7,923)	(2,050)
Net trade receivables	7,928	13,650	4,611	8,391
Other financial receivables	992	-	3,949	-
Impairment losses on other receivables (-)	-	-	-	-
Net other financial receivables	992	-	3,949	-
Financial receivables	8,921	13,650	8,560	8,391

	31 December 2025		31 December 2024	
	Trade receivables	Other financial receivables	Trade receivables	Other financial receivables
<i>Short-term overdue receivables:</i>				
up to 1 month	2,173	-	57	-
1 to 6 months	5,185	-	402	-
6 to 12 months	514	-	1,772	-
over one year	5,778	-	6,161	-
Overdue financial receivables	13,650	-	8,391	-

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

With regard to trade receivables, based on historical trends in payment delays, outstanding receivables not covered by a write-down do not show any significant signs of impairment.

In view of the written notice of withdrawal from the contract concluded with NFRA submitted by the Parent Company on 1 December 2020, the Parent Company made a significant write-down on receivables arising from the contract, covering amounts withheld (10% of the value of each sales invoice) which, in accordance with the terms of the contract, are payable to the Parent Company, half upon signing the final acceptance report, and the remainder upon expiry of the quality guarantee period ending one year after the date of signing the final acceptance report. The immediate grounds for withdrawal were payment delays and the inability to carry out the work for reasons beyond the Parent Company's control. The total amount of withheld receivables was PLN 7.9 million.

The balance of overdue receivables includes, among others, receivables from the Ukrainian contractor Epicentr K LLC arising from contracts executed in 2019–2021, covered by the export support programme.

During the reporting period, Bank Gospodarstwa Krajowego's recourse claims against the Parent Company were fully settled. The receivables returned to the Parent Company as a result of the recourse are currently being repaid by the counterparty.

As at 31 December 2025, the total value of receivables from Epicentr K LLC amounted to approximately EUR 1.72 million (i.e. approx. PLN 7.25 million), whilst as at the date of approval of the financial statements, it amounted to approximately EUR 1.48 million. Of this amount, approximately EUR 1.50 million and EUR 1.26 million, respectively, relate to receivables arising from recourse settlements, whilst the remainder was not covered by the recourse mechanism.

As at the date of approval of the report, the total amount recovered by the Parent Company under recourse settlements amounted to approximately EUR 1.41 million.

The Management Board of the Parent Company, having regard to the repayment history to date and current information regarding the counterparty's situation, has not identified any grounds for recognising impairment losses on receivables in this respect.

The credit risk associated with cash and cash equivalents, marketable securities and derivative financial instruments is considered immaterial due to the high creditworthiness of the counterparties to the transactions, which are primarily banks.

Impairment losses on financial assets exposed to credit risk are discussed in detail in notes 7.2 and 10.

25.3. Liquidity risk

The Group is exposed to liquidity risk, i.e. the risk of being unable to meet its financial obligations on time. The Group manages liquidity risk by monitoring payment deadlines and cash requirements for short-term payments (current transactions monitored on a weekly basis) and long-term cash requirements based on cash flow forecasts updated on a monthly basis. Cash requirements are compared with available sources of funding, including in particular the possibilities of obtaining external financing and the use of available funds.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

As at the balance sheet date, the Group's financial liabilities, other than derivatives, fell within the following maturity ranges:

	Note	Short-term:		Long-term:			Total cash flows before discounting
		up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	over 5 years	
As at 31 December 2025							
Overdraft facilities	7.3	-	-	-	-	-	-
Overdraft facilities	7.3	-	-	-	-	-	-
Loans		-	-	-	-	-	-
Debt securities		-	-	-	-	-	-
Finance lease	6	17	17	107	-	-	140
Trade payables and other financial liabilities	14	8,792	-	-	-	-	8,792
Total exposure to liquidity risk		8,809	17	107	-	-	8,932
As at 31 December 2024							
Overdraft facilities	7.3	-	-	-	-	-	-
Overdraft facilities	7.3	3,991	-	-	-	-	3,991
Loans		-	2,200	-	-	-	2,200
Debt securities		-	-	-	-	-	-
Finance lease	6	46	46	186	-	-	278
Trade payables and other financial liabilities	14	4,594	-	-	-	-	4,594
Total exposure to liquidity risk		8,631	2,246	186	-	-	11,063

The table shows the contractual value of liabilities, excluding the effects of discounting arising from the measurement of liabilities at amortised cost; therefore, the amounts presented may differ from those recognised in the consolidated statement of financial position.

As at the respective balance sheet dates, the Group also had unused overdraft facilities in current accounts in the following amounts:

	31 December 2025	31 December 2024
Credit limits granted	24,000	24,396
Overdrafts utilised	-	3,991
Unused overdraft facilities	24,000	20,405

In 2025, the Group significantly improved its liquidity position, primarily due to the repayment of financial liabilities and a high level of cash holdings. As at the balance sheet date, the Group had no overdraft facilities, and the available unused credit limits and positive cash position ensure a secure ability to meet its obligations.

25.4. Concentration risk

In 2025, the Group executed contracts predominantly for domestic customers. Two customers exceeded the 10% threshold of the Company's revenue, accounting for a combined 38.5% of revenue, namely "AGRA" – Stanisław Pietruszyński – General Partnership (Current Report No. 22/2024) and TOMY M&M Sp. z o.o. (Current Report No. 15/2024). The Management Board of the parent company does not identify any formal links between the aforementioned entities and the Group.

The remainder of sales revenue related to the performance of contracts and orders for other customers. The Group's revenue structure stems from the specific nature of its project-based activities, under which contracts being performed may account for a significant share of revenue in a given period.

In the opinion of the Management Board of the parent company, the level of sales concentration does not pose a significant risk to the Group's financial position, particularly in terms of liquidity; nevertheless, the Group monitors the credit risk of its counterparties on an ongoing basis and takes measures to mitigate it.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

26. Capital management

The primary objective of capital management is to ensure that the Group's companies are able to continue their operations and implement their adopted strategy, whilst minimising the cost of capital and maximising returns for shareholders. Capital management also aims to maintain an appropriate level of capital ratios that support operational activities and enhance the Company's value for its shareholders.

The Group monitors its capital level based on the carrying amount of equity, increased by subordinated loans received from the owner and reduced by the fair value of cash flow hedging derivatives. Based on this capital amount, the Group calculates the ratio of capital to total sources of financing. The Group aims to maintain this ratio at a level of no less than 0.5.

Furthermore, in order to monitor debt servicing capacity, the Group calculates the net debt ratio (i.e. liabilities arising from leases, loans, borrowings and other debt instruments, less cash held) to EBITDA (operating profit adjusted for depreciation and amortisation).

The Management Board of the parent company intends to maintain the net debt to EBITDA ratio at a level not exceeding 4.

The Group is not subject to external capital requirements.

During the period covered by the consolidated financial statements, the ratios presented above were as follows:

	31 December 2025	31 December 2024
<i>Capital:</i>		
Equity	125,728	113,485
Subordinated loans received from the owner	-	-
Capital from the valuation of cash flow hedging instruments (-)	-	-
Capital	125,728	113,485
<i>Total sources of funding:</i>		
Equity	125,728	113,485
Loans, borrowings and other debt instruments	-	6,191
Finance leases	124	252
Total sources of funding	125,853	119,928
Equity-to-total-sources-of-funding ratio	1.00	0.95
<i>EBITDA</i>		
Operating profit (loss)	15,702	(1,408)
Depreciation	4,976	6,228
EBITDA	20,678	4,821
<i>Debt:</i>		
Loans, borrowings, other debt instruments	-	6,191
Finance leases	124	252
Debt	124	6,443
Debt-to-EBITDA ratio	0.01	1.34
Cash	21,805	3,940
Net debt to EBITDA ratio	(1.05)	0.52

In 2025, the Group achieved a very high equity-to-total-financing ratio (1.00), which indicates a high level of equity financing of its operations. At the same time, the Group reported a negative net debt level, resulting from a significant level of cash holdings, which indicates a very good liquidity position and the ability to finance operations from internal resources.

In accordance with agreements entered into with financial institutions, the Group is required to maintain specific financial ratios (covenants). As at the balance sheet date, all required ratios were met at the level expected by the financial institutions.

Name of the Issuer:	<i>Feerum Capital Group</i>		
Period covered by the financial statements:	<i>1 January 2025 – 31 December 2025</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Rounding:	<i>all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)</i>		

27. Events after the balance sheet date

No events occurred after 31 December 2025 that required recognition in the consolidated financial statements for the financial year ended on that date.

The Group operates in foreign markets and is analysing opportunities for further expansion, in particular in the markets of Eastern Europe and North Africa. The geopolitical situation, including the ongoing armed conflict in Ukraine and political and economic tensions in the Middle East, may indirectly affect the Group's operations, particularly in relation to the execution of foreign contracts, supply chains and raw material prices.

As at the date of approval of the consolidated financial statements, the Group had not identified any events arising from the above circumstances that would require the recognition or adjustment of financial data. At the same time, the Management Board of the parent company monitors developments in the geopolitical situation and its potential impact on the Group's operations and financial results in subsequent reporting periods.

Information on events material to the Group's operations is published in current reports, available on the Parent Company's website under the Investor Relations – Reports – Current Reports

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

28. Other information

28.1. Selected financial data converted to EUR

In the periods covered by the consolidated financial statements, the following average exchange rates of the Polish zloty against the euro, as determined by the National Bank of Poland, were used to convert selected financial data:

- exchange rate applicable on the last day of the reporting period:
 - 31 December 2025 4.2267 PLN/EUR,
 - 31 December 2024 4.2730 PLN/EUR,
- the average exchange rate for the period, calculated as the arithmetic mean of the rates applicable on the last day of each month in the given period:
 - 1 January – 31 December 2025 4.2372 PLN/EUR,
 - 1 January – 31 December 2024 4.3042 PLN/EUR,
- the highest and lowest exchange rates applicable in each period:
 - 01/01 – 31/12/2025 4.3033 PLN/EUR and 4.1339 PLN/EUR,
 - 01.01 - 31.12.2024 4.4016 PLN/EUR and 4.2499 PLN/EUR,

The key items of the consolidated statement of financial position, income statement and cash flow statement, converted into euros, are presented in the table:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024	from 1 January to 31 December 2025	from 1 January to 31 December 2024
	thousand PLN		thousand EUR	
Profit and loss statement				
Revenue	125,400	75,525	29,595	17,547
Operating profit (loss)	15,702	(1,408)	3,706	(327)
Profit (loss) before tax	15,054	(2,602)	3,553	(605)
Net profit (loss)	12,243	(2,121)	2,889	(493)
Net profit (loss) attributable to the entity's shareholders	12,243	(2,121)	2,889	(493)
Earnings per share (PLN)	1.28	(0.22)	0.30	(0.05)
Diluted earnings per share (PLN)	1.28	(0.22)	0.30	(0.05)
Average PLN/EUR exchange rate for the period	X	X	4.2372	4.3042
Cash flow statement				
Net cash from operating activities	28,943	15,348	6,831	3,566
Net cash from investing activities	(4,151)	(535)	(980)	(124)
Net cash from financing activities	(6,927)	(12,888)	(1,635)	(2,994)
Net change in cash and cash equivalents	17,865	1,925	4,216	447
Average PLN/EUR exchange rate for the period	X	X	4.2372	4.3042
Statement of financial position				
Assets	178,461	142,714	42,222	33,399
Long-term liabilities	4,698	5,313	1,111	1,244
Current liabilities	48,035	23,916	11,365	5,597
Equity	125,728	113,485	29,746	26,559
Equity attributable to the entity's shareholders	125,728	113,485	29,746	26,559
PLN/EUR exchange rate at the end of the period	X	X	4.2267	4.2730

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

28.2. Ownership structure of share capital as at 31 December 2025

The table below lists the shareholders of Feerum SA holding at least 5% of the voting rights at the General Meeting of Shareholders of the parent company as at 31 December 2025, to the best of our knowledge. The information contained in the table is based on current reports submitted to the Warsaw Stock Exchange, which reflect information received from shareholders in accordance with Article 69(1)(2) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

Shareholder	Number of shares	Number of votes	Nominal value of shares in PLN	Share in the share capital in PLN
Danmag Sp. z o.o.	5,042,374	5,042,374	17,648,309	52.87%
AgioFunds TFI S.A.	1,924,729	1,924,729	6,736,552	20.18%
Daniel Janusz	802,964	802,964	2,810,374	8.42%
Magdalena Łabudzka-Janusz	660,654	660,654	2,312,289	6.93%
Other shareholders	1,107,195	1,107,195	3,875,183	11.60%
Total	9,537,916	9,537,916	33,382,706	100.00%

As at the date of this report, the Management Board of the parent company was not aware of any agreements which might result in future changes to the proportions of significant shareholdings held by existing shareholders.

28.3. Remuneration of Members of the Management Board of the Parent Company

The total value of remuneration and other benefits for members of the Management Board of the parent company amounted to:

MANAGEMENT BOARD	In the Parent Company:		Total
	Remuneration	Other benefits	
for the period from 1 January to 31 December 2025			
Daniel Janusz	657	-	657
Piotr Wielesik	129	-	129
Total	787	-	787
in the period from 1 January to 31 December 2024			
Daniel Janusz	641	-	641
Piotr Wielesik	473	-	473
Total	1,114	-	1,114

On 17 January 2025, the Supervisory Board of the parent company dismissed Mr Piotr Wielesik from his position as a Member of the Management Board. Subsequently, on 21 January 2025, the Company terminated the consultancy services agreement concluded with Mr Piotr Wielesik, giving three months' notice until 30 April 2025, whilst simultaneously releasing him from the obligation to provide services throughout the notice period.

Name of the Issuer:	Feerum Capital Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

28.4. Remuneration of Members of the Parent Company's Supervisory Board

The total value of remuneration and other benefits for members of the parent company's Supervisory Board amounted to:

SUPERVISORY BOARD	In the parent company:		Total
	Remuneration	Other benefits	
<i>in the period from 1 January to 31 December 2025</i>			
Magdalena Łabudzka-Janusz	166	2	168
Henryk Chojnacki	18	-	18
Maciej Janusz	18	0	18
Jakub Marcinowski	18	-	18
Jakub Rzucidło	18	-	18
Total	238	2	240
<i>in the period from 1 January to 31 December 2024</i>			
Magdalena Łabudzka-Janusz	150	2	152
Henryk Chojnacki	16	-	16
Maciej Janusz	16	-	16
Jakub Marcinowski	16	-	16
Jakub Rzucidło	16	-	16
Total	214	2	216

28.5. Remuneration of the entity authorised to audit financial statements

The auditor conducting the audit and review of the financial statements of the Parent Company and the Group is ECDP Audyt sp. z o.o. The table below sets out the remuneration of the statutory auditor or audit firm paid or due for the periods ended 31 December 2025 and 31 December 2024, broken down by type of service:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Audit of financial statements	95	95
Review of financial statements	40	40
Tax advisory	-	-
Review of the Supervisory Board's Remuneration Report	5	5
Other services	-	-
Total	140	140

28.6. Employment

Average employment within the Group, broken down by occupational group, and staff turnover were as follows:

Business categories	31 December 2025		31 December 2024	
	number	structure	number	structure
Management and administration	38	21.97%	38	25.00%
Production	135	78.03%	114	75.00%
Total	173	100.00%	152	100.00%

Turnover	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
Number of employees recruited	38	29
Number of employees made redundant	(17)	(27)
Total	21	2

Name of the Issuer:	<i>Feerum Capital Group</i>		
Period covered by the financial statements:	<i>1 January 2025 – 31 December 2025</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Rounding:	<i>all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)</i>		

29. Approved for publication

The consolidated financial statements for the year ended 31 December 2025 (including comparative figures) were approved for publication by the Management Board of the parent company on 30 April 2026.

Signatures of all Members of the Management Board			
Date	First name and surname	Position	Signature
30 April 2026	Daniel Janusz	Chairman of the Board	
Signatures of the person responsible for preparing the consolidated financial statements			
Date	First name and surname	Position	Signature
30 April 2026	Eliza Dąbrowska-Strug	Chief Accountant	