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

**of the Capital Group, in which the parent company is
FEERUM S.A. with its registered office in Chojnów**

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

Independent auditor's report on the audit

To the General Meeting and the Supervisory Board of FEERUM S.A.

Report on the audit of the annual consolidated financial statements

Opinion

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

In our opinion, the accompanying consolidated financial statements:

- present a true and fair view of the Group's consolidated financial position as at 31 December 2025 and of its consolidated profit or loss and consolidated cash flows for the financial year ended on that date, in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the accounting policies adopted;
- complies in form and substance with the laws applicable to the Group and the Articles of Association of the Parent Company.

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

Basis for opinion

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

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

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

Key audit matters

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

Key audit matter	How our audit addressed this matter
<p>Revenue recognition</p> <p>The Group's revenue from goods and services for the year ended 31 December 2025 amounted to PLN 125.5 million, of which PLN 101.9 million related to revenue from the fulfilment of performance obligations over time in the "Grain Elevators" segment.</p> <p>From 1 January 2018, the Group recognises revenue in accordance with IFRS 15 "Revenue from Contracts with Customers". Due to the significant proportion of revenue recognised over time, the recognition of revenue requires the Management Board of the Parent Company to exercise professional judgement and make estimates based on the information available as at the date of preparation of the consolidated financial statements, including with regard to the extent to which the obligation to perform the services under specific contracts has been fully satisfied, the total contract costs, taking into account all necessary estimates regarding identified risks.</p> <p>In the case of contracts where revenue is recognised over time (design, construction and installation of grain elevators), the Parent Company recognises revenue at each balance sheet date based on the percentage of costs incurred relative to total planned costs.</p> <p>The assessment of the correctness of the measurement and recognition of revenue has been identified as a key audit matter in the audit of the consolidated financial statements, given that the value of revenue depends significantly on the application of professional judgement and the assessment made by the Management Board of the Parent Company.</p> <p>The Group's accounting policy regarding the measurement and recognition of revenue is described in more detail in the note 'Accounting Policies – Revenue from Contracts with Customers'. Disclosures regarding the judgements made are presented in the note 'Management Judgements and Estimation Uncertainties – Revenue from Contracts with Customers'</p>	<p>Audit procedures in relation to revenue recognition included, amongst other things:</p> <ul style="list-style-type: none"> - updating our understanding of the sales process in the Group's individual operating segments and the internal control environment relating to the revenue recognition and measurement process - discussing with persons appointed by the Management Board of the Parent Company the stage of completion of significant contracts, including the validity of estimates, the assessment of key risks and their incorporation into the measurement - the following audit procedures performed on a sample of contracts with customers: <ul style="list-style-type: none"> a) an analysis of the terms of the contracts, including an assessment of the correctness of the method adopted by the Parent Company for the measurement and recognition of revenue in accordance with IFRS 15 b) an assessment of the significant assumptions and estimates made by the Parent Company in relation to the revenue and costs of the contracts analysed c) a test of the correctness of the allocation of costs and revenue to individual contracts, including compliance with the contracts entered into d) an analysis of changes in margins during the performance of individual contracts e) reconciliation of individual revenue and cost items with the source documentation provided f) an assessment of the adequacy of disclosures in accordance with the requirements of IFRS 15

Additionally, in Note 17 'Operating segments' and Note 17 'Assets and liabilities arising from contracts with customers'. The Management Board of the Parent Company has presented the disclosures required by IFRS 15.

Provision for expected credit losses

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

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

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

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

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

Our audit procedures included, amongst other things:

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

Responsibility of the Management Board and Supervisory Board of the Parent Company for the consolidated financial statements

The Management Board of the Parent Company is responsible for preparing consolidated financial statements that give a true and fair view of the Group's financial position and results of operations in accordance with International Financial Reporting Standards as adopted by the European Union, the Group's adopted (accounting policies) and the laws and Articles of Association applicable to the Group, as well as for the internal control which the Management Board of the Parent Company deems necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

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

The Management Board of the Parent Company and the members of the Supervisory Board of the Parent Company are required to ensure that the consolidated financial statements comply with the requirements set out in the Accounting Act of 29 September 1994 ("Accounting Act" – i.e. Journal of Laws of 2026, item 522, as amended). The members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process.

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

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

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

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

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

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

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

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

Other information, including the management report

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

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

Responsibility of the Management Board and Supervisory Board of the Parent Company

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

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

The auditor's responsibility

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

We have nothing to report regarding the Other Information.

It is also our responsibility, in accordance with the requirements of the Act on Statutory Auditors, to express an opinion as to whether the Group's management report, to the extent not relating to sustainability reporting, has been prepared in accordance with the relevant regulations and whether it is consistent with the information contained

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in the consolidated financial statements. Furthermore, we are required to express an opinion on whether the Group has included the required information in its corporate governance statement.

We received the Group's management report prior to the date of this audit report, and the Annual Report will be available after that date. Should we identify a material misstatement in the Annual Report, we are required to inform the Supervisory Board of the parent company.

Opinion on the Report on the Group's Activities

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

- has been prepared in accordance with Article 49 of the Accounting Act and paragraph 73 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state ("Regulation on Current Information" – Journal of Laws of 2025, item 755, as amended);
- is consistent with the information contained in the consolidated financial statements.

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

Opinion on the statement on the application of corporate governance

In our opinion, the Group has included in the statement on the application of corporate governance the information specified in § 72(7)(5) of the Regulation on Current Information. Furthermore, in our opinion, the information specified in § 72(7)(5)(c)–(f), (h) and (i) of that Regulation contained in the statement on the application of corporate governance is consistent with the applicable provisions and the information contained in the consolidated financial statements.

Report on other legal and regulatory requirements

Opinion on the compliance of the labelling of the consolidated financial statements, prepared in a uniform electronic reporting format, with the requirements of the Regulation on technical standards concerning the specification of a uniform electronic reporting format.

In connection with the audit of the consolidated financial statements, we were engaged to perform an assurance engagement providing reasonable assurance to express an opinion as to whether

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the Group's consolidated financial statements as at and for the year ended 31 December 2025, prepared in a uniform electronic reporting format, contained in a file named "fee-2025-12-31-1-pl" ("consolidated financial statements in ESEF format"), have been tagged in accordance with the requirements set out in Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards concerning the specifications of the single electronic reporting format (OJ EU L 143, 29.05.2019, p. 1, as amended) ("ESEF Regulation").

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

The consolidated financial statements in ESEF format have been prepared by the Management Board of the Parent Company to comply with the labelling requirements and the technical requirements concerning the specifications of the uniform electronic reporting format, as set out in the ESEF Regulation.

The subject of our assurance service is the compliance of the labelling of the consolidated financial statements in ESEF format with the requirements of the ESEF Regulation, and the requirements set out in those regulations constitute, in our opinion, the appropriate criteria for us to form our opinion.

Responsibility of the Management Board and the Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for preparing the consolidated financial statements in ESEF format in accordance with the labelling requirements and the technical requirements regarding the specifications of the uniform electronic reporting format, as set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate XBRL tags, using the taxonomy specified in those regulations.

The responsibility of the Parent Company's Management Board also includes the design, implementation and maintenance of an internal control system ensuring that the consolidated financial statements in ESEF format are prepared free from material non-compliance with the requirements of the ESEF Regulation.

The members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process, which also includes the preparation of financial statements in accordance with the format required by applicable law.

The auditor's responsibility

Our objective was to express an opinion, based on the assurance engagement performed, providing reasonable assurance as to whether the consolidated financial statements in ESEF format have been labelled in accordance with the requirements of the ESEF Regulation.

We performed the service in accordance with National Standard for Assurance Engagements Other than Audits and Reviews 3001PL – "Audit of financial statements prepared in a uniform electronic reporting format", adopted by Resolution No. 1975/32a/2021 of the National Council of Statutory Auditors dated 17 December

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2021 (hereinafter: "KSUA 3001PL") and, where applicable, in accordance with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) in the wording of International Standard on Assurance Engagements 3000 (Revised) – “Assurance Services Other Than Audits or Reviews of Historical Financial Information” adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors dated 8 April 2019, as amended (hereinafter: “KSUA 3000 (Z)”). This standard requires the auditor to plan and perform procedures in such a way as to obtain reasonable assurance that the consolidated financial statements in ESEF format have been prepared in accordance with specified criteria. Reasonable assurance is a high level of assurance, but does not guarantee that a service performed in accordance with KSUA 3001PL and, where applicable, in accordance with KSUA 3000 (Z), will always detect any material misstatement. The selection of procedures depends on the auditor’s judgement, including their assessment of the risk of material misstatement due to fraud or error. In making this risk assessment, the auditor takes into account the internal control relevant to the preparation of the consolidated financial statements in ESEF format in order to plan appropriate procedures designed to provide the auditor with sufficient and appropriate evidence. The assessment of the functioning of the internal control system was not carried out for the purpose of expressing an opinion on its effectiveness.

Summary of work performed

The procedures we planned and performed included, amongst other things:

- gaining an understanding of the process of preparing the consolidated financial statements in ESEF format, including the Company’s selection and application of XBRL tags and ensuring compliance with the ESEF Regulation, including an understanding of the internal control mechanisms related to this process;
- obtaining sufficient and appropriate evidence regarding the operational effectiveness of control mechanisms related to XBRL tagging, where (if, where) as part of the risk assessment process we determined that procedures other than testing control mechanisms would not provide sufficient audit evidence;
- reconciliation of the tagged information contained in the consolidated financial statements in ESEF format with the audited consolidated financial statements;
- assessment of compliance with technical standards regarding the specifications of the uniform electronic reporting format, assessment of the completeness of the tagging of information in the consolidated financial statements in ESEF format with XBRL tags;

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- assessment of whether the XBRL tags from the taxonomy specified in the ESEF Regulation have been applied correctly and whether taxonomy extensions have been used in situations where the relevant elements were not identified in the core taxonomy specified in the ESEF Regulation;
- an assessment of the correctness of the anchoring of the taxonomy extensions used within the core taxonomy specified in the ESEF Regulation;

We believe that the evidence we have obtained provides a sufficient and appropriate basis for us to express an opinion on the compliance of the labelling with the requirements of the ESEF Regulation.

Ethical requirements, including independence

In performing the service, the statutory auditor and the audit firm complied with the independence requirements and other ethical requirements set out in the Code of Ethics. The Code of Ethics is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct. We also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

Quality control requirements

The audit firm applies the national quality control standards introduced by Resolution No. 38/I/2022 of the Council of the Polish Audit Oversight Agency dated 15 November 2022. National Quality Control Standard 1, in the wording of International Quality Management Standard (PL) 1, requires the audit firm to design, implement and apply a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion on compliance with the requirements of the ESEF Regulation

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

In our opinion, the consolidated financial statements in ESEF format have been labelled, in all material respects, in accordance with the requirements of the ESEF Regulation.

Statement on non-audit services provided

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



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Selection of the audit firm

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

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

Acting on behalf of ECDP Audyt Sp. z o.o., with its registered office in Katowice, entered in the register of audit firms under number 3769, on whose behalf the lead auditor audited the consolidated financial statements.

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

Katowice; 30 April 2026