



***FEERUM S.A.***

***Financial statements***

***for the period from 1 January 2025 to 31 December 2025***

<b>Town</b>	<b>CHOJNÓW</b>
<b>Date</b>	<b>30 APRIL 2026</b>

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

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## STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31 December 2025	31 December 2024
<b>Non-current assets</b>			
Goodwill		-	-
Intangible assets	4	21,353	22,386
Property, plant and equipment	5	34,839	34,516
Investment property		-	-
Investments in subsidiaries		1,026	1,026
Investments in associates		-	-
Trade receivables and other long-term receivables <i>including Long-term prepayments</i>		-	619
Other long-term financial assets	7	9	5
Deferred tax assets	8	941	1,890
<b>Non-current assets</b>		<b>58,168</b>	<b>60,441</b>
<b>Current assets</b>			
Inventories	9	66,020	55,501
Assets arising from contracts with customers	17	8,754	3,666
Trade receivables and other current receivables <i>including Short-term prepayments</i>	10.16 16	22,281 825	17,288 804
Current income tax receivables		-	1,320
Other current financial assets		-	-
Cash and cash equivalents	11	21,764	2,816
<b>Current assets excluding non-current assets classified as held for sale</b>		<b>118,819</b>	<b>80,590</b>
Non-current assets classified as held for sale		-	-
<b>Current assets</b>		<b>118,819</b>	<b>80,590</b>
<b>Total assets</b>		<b>176,987</b>	<b>141,031</b>

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## STATEMENT OF FINANCIAL POSITION (CONT.)

LIABILITIES	Notes	31 December 2025	31 December 2024
<b>Equity</b>			
Share capital	12	33,383	33,383
Treasury shares (-)		-	-
Share premium		9,366	9,366
Other reserve funds		2,117	2,117
Retained earnings		78,197	65,585
including net profit (loss) for the current year attributable to shareholders of the parent company		12,612	(2,206)
Equity attributable to shareholders of the parent company		123,063	110,451
Non-controlling interests		-	-
<b>Equity</b>		<b>123,063</b>	<b>110,451</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Loans, borrowings 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
<i>of which Accruals and deferred income</i>	16	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
<b>Long-term liabilities</b>		<b>4,697</b>	<b>5,314</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	14.16	42,490	15,170
<i>of which: Accruals and deferred income</i>	16	1,426	1,742
Liabilities arising from contracts with customers		94	37
Current income tax liabilities		1,025	0
Loans, borrowings and other debt instruments	7	1,480	7,621
Finance leases	6	26	82
Other short-term financial liabilities		-	-
Liabilities and provisions for employee benefits	13	2,663	1,891
Other current provisions		1,448	466
<b>Current liabilities excluding liabilities included in disposal groups</b>		<b>49,227</b>	<b>25,267</b>
Liabilities related to non-current assets held for sale		-	-
<b>Current liabilities</b>		<b>49,227</b>	<b>25,267</b>
<b>Total liabilities</b>		<b>53,924</b>	<b>30,581</b>
<b>Total liabilities</b>		<b>176,987</b>	<b>141,031</b>

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## PROFIT AND LOSS ACCOUNT

(CALCULATION VERSION)	Notes	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
<i>Continuing operations</i>			
<b>Revenue from sales</b>	3	123,398	70,644
<b>Cost of sales</b>		99,363	63,626
<b>Gross profit (loss) on sales</b>		24,035	7,018
Cost of sales		1,317	1,582
General and administrative expenses		8,342	7,111
Other operating income	18	578	900
Other operating expenses	18	1,210	377
Profit (loss) on the sale of subsidiaries (+/-)		-	-
<b>Profit (loss) from operating activities</b>		13,744	(1,152)
Financial income	19	2,543	3
Financial expenses	19	1,073	1,546
Share in the profit (loss) of entities accounted for using the equity method (+/-)		-	-
<b>Profit (loss) before tax</b>		15,214	(2,695)
Income tax	20	2,602	(489)
<b>Net profit (loss) from continuing operations</b>		12,612	(2,206)
<i>Discontinued operations</i>		-	-
Net profit (loss) from discontinued operations		-	-
<b>Net profit (loss)</b>		12,612	(2,206)

## 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		1.32	(0.23)
- diluted		1.32	(0.23)

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
<b>Net profit</b>		12,612	(2,206)
<b>Other comprehensive income</b>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss, before tax</i>			
<i>Other comprehensive income to be reclassified to profit or loss, before tax</i>		-	-
<i>Other comprehensive income before tax</i>		-	-
<i>Other comprehensive income after tax</i>		-	-
<b>Total income</b>		12,612	(2,206)

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## STATEMENT OF CHANGES IN EQUITY

	Notes	Share share	Treasury shares (-)	Capital from the sale of shares above their nominal value	Other reserve funds	Retained earnings	Equity Total
Balance as at 1 January 2025		33,383	-	9,366	2,117	65,584	110,450
Changes in accounting policies		-	-	-	-	-	-
Correction of a fundamental error		-	-	-	-	-	-
Balance after changes		33,383	-	9,366	2,117	65,584	110,450
<b>Changes in equity for the period from 1 January to 31 December 2025</b>							
Share issue		-	-	-	-	-	-
Increase (decrease) in equity resulting from share-based payment transactions		-	-	-	-	-	-
Changes to the structure of the group (transactions with non-controlling interests)		-	-	-	-	-	-
Dividends		-	-	-	-	-	-
Net profit for the period from 1 January to 31 December 2024		-	-	-	-	12,612	12,612
Other comprehensive income after tax for the period from 1 January to 31 December 2024		-	-	-	-	-	-
Total revenue		-	-	-	-	12,612	12,612
Transfer to retained earnings (sale of revalued fixed assets)		-	-	-	-	-	-
Total changes in equity		-	-	-	-	12,612	12,612
<b>Balance as at 31 December 2025</b>		<b>33,383</b>	<b>-</b>	<b>9,366</b>	<b>2,117</b>	<b>78,197</b>	<b>123,063</b>

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## 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	Total
<b>Balance as at 1 January 2024</b>		33,383	-	9,366	2,117	67,790	112,656
Changes in accounting policies		-	-	-	-	-	-
Correction of a fundamental error*		-	-	-	-	-	-
<b>Balance after changes</b>		33,383	-	9,366	2,117	67,790	112,656
<b>Changes in equity for the period from 1 January to 31 December 2024</b>							
Share issue		-	-	-	-	-	-
Increase (decrease) in equity resulting from share-based payment transactions		-	-	-	-	-	-
Changes to the structure of the group (transactions with non-controlling interests)		-	-	-	-	-	-
Dividends		-	-	-	-	-	-
Net profit for the period from 1 January to 31 December 2024		-	-	-	-	(2,206)	(2,206)
Other comprehensive income after tax for the period from 1 January to 31 December 2024		-	-	-	-	-	-
<b>Total revenue</b>		-	-	-	-	(2,206)	(2,206)
Transfer to retained earnings (sale of revalued fixed assets)		-	-	-	-	-	-
<b>Total changes in equity</b>		-	-	-	-	(2,206)	(2,206)
<b>Balance as at 31 December 2024</b>		33,383	-	9,366	2,117	65,584	110,450

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## CASH FLOW STATEMENT

INDIRECT METHOD	Notes	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
<b>Cash flows from operating activities</b>			
<b>Profit (loss) before tax</b>		<b>15,214</b>	<b>(2,695)</b>
<b>Adjustments:</b>	22		
Depreciation and impairment losses on property, plant and equipment and intangible assets		4,975	6,228
Impairment loss on fixed assets		-	-
Gain (loss) on the disposal of non-financial fixed assets		(118)	(24)
Interest expense		958	1,146
Interest income		(2,500)	(1)
Dividend income		-	-
Other adjustments		-	-
Change in inventories		(10,519)	9,062
Change in receivables		(4,374)	(5,667)
Change in liabilities		27,945	4,719
Change in provisions		1,277	192
Change in assets arising from contracts with customers		(5,089)	2,674
Change in liabilities arising from contracts with customers		57	37
Adjustments and changes in working capital		<b>12,613</b>	<b>18,366</b>
Cash flows from (used in) operating activities		<b>27,827</b>	<b>15,671</b>
Income tax paid (refunded), included in operating activities		<b>(1)</b>	<b>(1,125)</b>
<b>Net cash from operating activities</b>		<b>27,826</b>	<b>14,546</b>

	Notes	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
<b>Cash flows from investing activities</b>			
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		-	1
Dividends received		2,500	-
<b>Net cash from investing activities</b>		<b>(1,651)</b>	<b>(875)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		2,881	1,544
Repayments of loans and borrowings		(9,022)	(12,337)
Repayment of finance lease liabilities		(128)	(519)
Interest paid		(958)	(1,146)
Dividends paid		-	-
<b>Net cash from financing activities</b>		<b>(7,227)</b>	<b>(12,459)</b>
Change in cash and cash equivalents before exchange rate differences		18,949	1,212
Change in cash and cash equivalents		<b>18,949</b>	<b>1,212</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,816</b>	<b>1,603</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>21,764</b>	<b>2,816</b>

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## ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

### General information

#### a) Information about the Issuer

FEERUM Spółka Akcyjna [hereinafter referred to as the "Company"] was established by a Notarial Deed dated 15 January 2007. The 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 Company has been assigned the statistical number REGON 020517408.

The Company's registered office is situated at ul. Okrzei 6, Chojnów 59-225. The Company's registered office is also its principal place of business.

The Company's shares are listed on the Warsaw Stock Exchange. Pursuant to 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 the Company's investment restructuring

In October 2012, the 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 Company acted as the parent company 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.

As a result of further restructuring measures within the FEERUM Group, 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.

On 27 March 2014, a merger was registered pursuant to Article 492 §1(1) of the Commercial Companies Code through the transfer of all the assets of Pearl Invest Sp. z o.o. (the acquired company) 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 the increase in share capital and amendment of 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. In connection with the implementation 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.

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### C) Information on the subsidiaries of Feerum S.A.

On 21 July 2015, by notarial deed Rep.A 3501/2015, a subsidiary was established "Feerum Agro" Sp. z o.o. [hereinafter referred to as the "Subsidiary"], of which **Feerum S.A. is the sole shareholder**. 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. was established in Tanzania, with its registered office in Dar es Salaam. 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 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 Company owns 50% of the shares in a joint-stock company established and operating under Egyptian law.

### d) Composition of the Company's Management Board and Supervisory Board

As at the date of approval of the financial statements for publication, the Company's **Management Board** 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 Company's Management Board and Mr Piotr Wieleśik from the position of Member of the Company's Management Board. 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 competing with the Company, nor is he a partner in a competing civil law partnership or partnership, nor is he a member of the governing body of a competing capital company or any other competing 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 financial statements for publication, the Company's **Supervisory Board** 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 Company's Supervisory Board remained unchanged.

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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.

#### e) Nature of the Company's business

The Company's core business 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

A more detailed description of the Company's operations is provided in Note 3 on operating segments.

#### f) Approval for publication

These financial statements for the year ended 31 December 2025 (including comparative figures) were authorised for publication by the Company's Management Board on **30 April 2026** (see note 29).

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## Basis of preparation and accounting policies

### a) Statement of compliance with IFRS

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

### b) Basis of preparation of the financial statements

These financial statements have been prepared on the assumption that the Company 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 financial statements, the Company's Management Board assessed the impact of the current macroeconomic and geopolitical situation on the Company's ability to continue as a going concern and found no circumstances indicating a threat to its continued operation.

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

The Company's Management Board monitors and analyses the impact of geopolitical factors on its 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 Company's operations directly or indirectly, in particular by impacting supply chains, raw material prices, the availability of components and the economic situation of the Company's customers.

Following the analysis conducted, the Company's Management Board assesses that, as at the date of preparation of these financial statements, the factors indicated do not have a material impact on the Company'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 Company's Management Board also assessed the impact of the above factors on the figures reported in the 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 Company 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 Company 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 the previous year. Operations in this area currently focus on the sale of existing stock and do not constitute a significant area of the Company's operational development.

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

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### C) Changes to

EU IFRSs comprise standards and interpretations adopted by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee, approved for use in the EU.

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

New or amended standards and interpretations effective from 1 January 2025 and their impact on the Company's 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.	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.  The application of the amendment had no material impact on the Company's financial statements.

Standards and interpretations in force in the version published by the IASB but not yet endorsed by the European Union are listed below under 'Standards and interpretations not yet effective'.

#### 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 Company's 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 Company 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 Company is analysing the impact of the new regulations on its financial statements.

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The Company 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 their adoption by the European Union.

#### d) Accounting policies

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

#### **Presentation of the financial statements**

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The financial statements are presented in accordance with IAS 1. The Company presents separately the "Profit and Loss Statement", which is placed immediately before the "Statement of Profit or Loss and Other Comprehensive Income". The "Income Statement" is presented using the accrual basis, whilst the "Cash Flow Statement" is prepared using the indirect method.

#### **Operating segments**

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When identifying operating segments, the Company's Management Board takes into account product lines that represent the main services and products supplied by the Company. 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 Company's Management Board (the Company's principal decision-making body). The Company's Management Board analyses the results of the operating segments at the level of profit (loss) from operating activities. The measurement of operating segment results used in management calculations is consistent with the accounting policies applied in the preparation of the financial statements.

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

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

#### **Foreign currency transactions**

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The financial statements are presented in Polish zlotys (PLN), which is also the Company's functional currency.

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 currency in question 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.

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Exchange differences arising from the settlement of transactions or the translation of monetary items other than derivatives are recognised in net financial income or expenses, respectively, 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).

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. Cash flow hedging derivatives are recognised in accordance with hedge accounting principles.

The Company 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 interest and foreign exchange gains or losses to the extent that they adjust interest costs.

The Company 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 in the process of 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 an indefinite useful life are not amortised but are tested for impairment annually. The Company'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 Company 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.

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The following research and development work was completed by the Company in 2015–2016:

- work related to the development of an energy-efficient dryer with heat recovery and an integrated dust extraction system, where, following the completion of the research and development phase, the Company introduced a 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,
- work related to the development of globally innovative designs for lightweight steel and steel-textile silos, which are currently being implemented in the Company's day-to-day operations. The new product developed as part of the investment is characterised by significantly improved properties compared to products currently 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 Company's product range, with all costs associated with the implementation of the new product being borne entirely from the Company'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 Company intends to complete the asset and to use or sell it,
- the Company is capable of using or selling the intangible asset,
- the intangible asset will generate economic benefits, and the Company is able to demonstrate this benefit, inter alia, through the existence of a market or the asset's usefulness to the Company,
- the technical, financial and other resources necessary for the Company to complete the development work for the purpose of selling or using the asset are available,
- 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 next 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 research and 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 purchase price or production cost. The purchase price is increased by all costs directly attributable to the acquisition and bringing the asset to a condition ready 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.

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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

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:

- in the statement of financial position: an increase in the value of non-financial non-current assets and financial liabilities,
- in the statement of comprehensive income: a decrease in operating expenses (other than depreciation), an increase in depreciation expenses and finance costs,
- 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 Company applies the following approaches.

#### **Identification of a lease**

At the inception of a contract, the Company 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.

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#### Recognition in the lessee's accounts

At the commencement date of the lease, the Company recognises a right-of-use asset and a lease liability. At the commencement date, the Company measures the lease liability at the present value of the lease payments remaining to be paid as 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:

- any lease payments made on or before the commencement date, net of any lease incentives received,
- any initial direct costs,
- 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 Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made; and
- restating the carrying amount to reflect any re-measurement or modification of the lease, to reflect the restated, substantially fixed lease payments.

After the commencement date of the lease, the Company 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 Company will apply the exemptions set out 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 Company has decided to present right-of-use assets in the same balance sheet items in which they would be presented if the Company 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 Company reviewed its existing contracts to identify those containing a lease or a lease component in accordance with IFRS 16. The Company 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 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 of impairment. 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 impairment testing, assets are grouped at the lowest level at which they generate cash flows independently of other assets or groups of assets (so-called

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). 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 the cash-generating units being at least the operating segments.

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 income statement under other operating expenses.

Impairment losses on goodwill are not reversed in subsequent periods. For other assets, indications of a possible reversal of impairment losses are assessed at subsequent balance sheet dates. A reversal of an impairment loss is recognised in the 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 Company 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 Company has waived them.

The Company 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 fulfilled, 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 Company has applied IFRS 9 from the date the standard came into force.

#### *a) Classification and measurement*

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

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

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The Company classifies a financial asset based on the entity's business model for managing financial assets and the characteristics of the contractual cash flows for the financial asset (the so-called 'SPPI criterion'). The Company reclassifies investments in financial assets if, and only if, the model for managing those assets changes.

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 their 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 Company 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:

- the rights to receive cash flows from the financial assets have expired, or
- the rights to receive cash flows from the financial assets have been transferred, and the Company 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:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income,
- 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:

- the financial asset is held in accordance with a business model whose objective is to hold financial assets to collect contractual cash flows, and
- 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 Company classifies the following as financial assets measured at amortised cost:

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

The Company uses the effective interest rate method to measure financial assets measured at amortised cost. The relevant amount is calculated by applying the effective interest rate to the gross carrying amount of the financial asset. Interest income

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

*Financial assets measured **at fair value through other comprehensive income***

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

- 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
- 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 Company does not hold any such 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 entity's right to receive the dividend arises.

The Company 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 Company 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 Company 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 Company measures the allowance for expected credit losses on the financial instrument at an amount equal to lifetime expected credit losses.

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

When determining whether the recognition of lifetime expected credit losses is necessary, the Company 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. The credit risk analysis is a multi-factor and comprehensive analysis depending on the type of counterparty, geographical area and individual contract terms.

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

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

The Company 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 Company 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 as Stage III

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

The Company 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 Company 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.

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**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 effect of discounting is material. Where the effect of discounting is immaterial, financial liabilities are measured at the amount payable.

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

- loans, borrowings, other debt instruments,
- finance leases,
- trade payables and other liabilities, and
- derivative financial instruments.

### **Trade receivables and other receivables**

Current trade receivables are recognised and stated at their original invoiced amounts, taking into account a provision 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 comprises 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.

The 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 view, given that the Company's products are made of galvanised or stainless steel and that appropriate storage conditions are ensured, the held inventories do not, as a rule, lose value during storage. Should significant technological changes be identified,

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inventory is reviewed, 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 monitors the asset in terms of its market value. If a permanent impairment is identified, an impairment loss is recognised. Sports equipment constitutes a range of products with fixed performance characteristics, and any potential impairment is linked to market fashion trends. Goods are stored in a manner that ensures the preservation of their original characteristics, performance 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 Company 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 Company 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 Company's Articles of Association and the entry in the National Court Register.

Treasury shares are recognised 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:

- capital arising from the recognition of the valuation of share-based payment schemes and
- 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 Company's owners are presented separately in the 'Statement of Changes in Equity'.

### **Employee benefits**

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

- short-term employee benefits in respect of salaries (including bonuses) and social security contributions,

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- provisions for unused holiday entitlement, and
- other long-term employee benefits, which the Company classifies as retirement severance pay.

#### Short-term employee benefits

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

#### Provisions for unused holiday entitlement

The Company 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 schemes in force at the Company, 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 Company recognises a provision for future liabilities arising from retirement severance payments 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.

Gains and losses arising from calculations and past service costs are recognised immediately in the income statement.

Long-service awards are a discretionary benefit. The Company does not have and does not apply a policy regarding long-service awards. It does not pay long-service awards and does not recognise a provision in this respect.

### **Provisions, liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) arising from past events, and when it is probable that the settlement of this obligation will result in an outflow of economic benefits, 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:

- guarantees provided for after-sales service of products and services rendered,
- ongoing legal proceedings and disputes,
- expected losses on long-term contracts,
- restructuring, only if the Company 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 Company has determined that warranty repair costs

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account for an average of 1.5% of revenue from the sale of products. Warranty provisions are established for contracts with a value exceeding PLN 100,000, excluding the amount of construction services for which the Company does not anticipate probable warranty liabilities.

If the Company 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 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 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 embodying economic benefits for the Company that 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.

### **Accruals and deferred income**

The Company recognises, under the heading 'Prepayments and accrued income' in the assets section of the statement of financial position, costs paid in advance relating to future reporting periods, including, in particular, insurance policies.

The item "Accruals and deferred income" included in the liabilities section of the 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 Company 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 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 statement of financial position, the Company does not deduct grants from the carrying amount of assets, but recognises grants as deferred income under the heading "Accruals and deferred 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 costs are recognised in the income statement in accordance with the matching principle. The Company presents costs in the financial statements by place of origin.

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### **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 Company operates within the Legnica Special Economic Zone – Chojnów subzone. The Company commenced production at its newly built plant in January 2010. On 3 February 2022, the zone permit was terminated at the 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. For deferred tax purposes, the Company applies an income tax rate of 19%, unless specific regulations provide otherwise.

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 Company's Management Board to make a number of subjective judgements at each of the five steps of the established model, in particular regarding the determination of the timing of the fulfilment of performance obligations and the measurement of the extent to which

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performance obligations, which affect the timing of recognition and the amount of revenue disclosed.

On the basis of contracts entered into with customers, the Company is 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 risk, timing or amount of the entity's future cash flows will change. When assessing the likelihood of receiving the consideration, the Company considers only the customer's ability and intention to pay the consideration on time.

At the time of entering into the contract, the Company 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 determining the transaction price, the Company takes into account the terms of the contract and its customary commercial practices. The transaction price is the amount of consideration which – in the Company's expectation – it will be entitled to receive 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 Company supplies products to specific orders, carrying out specialist projects for customers and entering into contracts for comprehensive services. In the Company's assessment, based on the contractual terms and general terms of cooperation, the Company is entitled to receive remuneration for the work performed in proportion to the extent to which it has been completed.

The Company 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 Company transfers control and thereby fulfils its obligation to perform the service **over time**. To measure the extent of fulfilment of the performance obligations under these contracts, the Company applies the percentage-of-completion method, under which it recognises revenue based on 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 to which the performance obligation has been satisfied, in order to better reflect the extent of satisfaction of the obligation, the Company adjusts the cost-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 Company's assessment that this method best reflects the transfer of goods and services to customers, given that the right to claim remuneration for the service rendered and the amount thereof are inextricably linked to documented inputs.

Revenue recognised over time is recorded in proportion to the costs incurred, and the Company assesses whether the costs incurred are in line 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.

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The Company 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 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 Company 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 Company 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 the promised goods or services to the customer until payment for the goods or services by the customer will not exceed one year.

The Company has 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 prepayment of significant amounts arises for reasons other than the provision of financing to the customer, and the difference between the promised consideration and the cash sale price is proportionate to its cause. Advance payments serve as security against the customer's failure to properly fulfil part of its contractual obligations, i.e. the payment due.

The company recognises the following costs as they are 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 which 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 Company'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.

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## Management's judgements and estimation uncertainty

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

### Useful lives of non-current assets

The Company's Management Board 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 Company for depreciation purposes reflect the expected period during which these assets will generate economic benefits in the future. However, the actual periods over which these assets will generate future benefits 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 Company defines the term "construction service", depending on the subject matter of the contract, as the manufactured components, their transport and installation at the site specified by the client.

The amount of revenue from contracts with customers and the remuneration for the obligation performed, as recognised in the financial statements, is influenced by the Management Board's estimates, 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 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	-	-
<b>Total revenue from the contract</b>	<b>199,939</b>	<b>169,643</b>
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
<b>Estimated total revenue from construction service contracts, including:</b>	<b>39,253</b>	<b>31,997</b>
profits	<b>39,253</b>	<b>31,997</b>
losses (-)	-	-

The total amount of assets arising from contracts with customers disclosed in the financial statements was PLN 8,754,000 (2024: PLN 3,666 thousand), and the revenue recognised in this respect reflects the Management Board's best estimates 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 financial statements, PLN 209 thousand (2024: PLN 164 thousand), results from an estimate made by the 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.

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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 Company has determined that warranty repair costs amount to an average of 1.5% of revenue from the sale of products. Provisions for warranties are created for contracts with a value exceeding PLN 100,000, excluding the amount of construction services for which the Company does not anticipate probable warranty liabilities.

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 Company – guided by the principle of prudence – has created a provision for the potential adverse effects of the legal proceedings. The Company recognised the provision, amounting to PLN 0.9 million, in other operating expenses. The judgment in question is not yet final. The Company has received a written statement of reasons for the judgment and has lodged an appeal against it.

The Company is a party to legal proceedings. The Company's Management Board conducts a detailed analysis of the potential risks associated with the pending 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 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 Company or involving the Company which had, could have or had recently had a material impact on the Company's financial position or results.

Under normal market conditions, the Company is subject to various legal proceedings and claims. With regard to the remaining proceedings, based on legal analyses, the Company's Management Board decided not to recognise provisions, as the ultimate value of these proceedings, individually or collectively, does not have a material impact on the Company'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 Company's Management Board. If the forecast financial results indicate that the Company 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 Company 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 Company makes individual impairment write-downs 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 Company 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 Company performs an impairment test.

To determine the value in use, the Management Board 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 may lead to significant adjustments to the value of the Company's assets in subsequent reporting periods.

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

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and between state authorities and businesses. Tax returns and other areas of business 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.

The Company 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 the assessment of uncertainties related to tax settlements.

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

The Company's financial position is influenced by numerous factors, including in particular macroeconomic conditions in Poland and 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 materials, primarily steel.

In 2025, the Company 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 Company generated revenue of PLN 123.4 million, representing a significant increase compared to the previous year (PLN 70.6 million). Gross profit on sales amounted to PLN 24.0 million (2024: PLN 7.0 million), whilst operating profit stood at PLN 13.7 million (2024: an operating loss of PLN 1.2 million). EBITDA amounted to PLN 18.7 million (2024: PLN 5.1 million), whilst net profit reached PLN 12.6 million (2024: a net loss of PLN 2.2 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 is also associated with risks regarding timely completion, cost levels and profitability, which the Company monitors on an ongoing basis by updating budgets and controlling project implementation. The Company'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 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 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 entity. In 2025, activities continued relating to the analysis of opportunities for project implementation in the Egyptian market and the conduct of 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, the agreement of a target model of cooperation with local partners, the provision of 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 has not identified any grounds indicating a need to update the value of this investment.

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 Company 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

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political and economic tensions in the Middle East, may indirectly affect the Company'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 Company had not identified any events arising from the above circumstances that would require the recognition or adjustment of financial data.

In 2025, the Company continued its operations in the sports product range under the Madani brand. This segment does not constitute a significant area of the Company'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 Company remains a key player in the grain elevator market in Poland.

In 2025, the Company's activities focused on maintaining the profitability of its contracts, optimising operating costs and securing adequate financing for its operations. The Company'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 Company to maintain its position as one of the key players in the grain elevator market in Poland, thereby building the Company's value.

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

## 2. Correction of an error and change in accounting policies

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

## 3. Operating segments

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

The Company's activities include the design, manufacture and implementation of modern technologies for the drying and storage of agricultural produce. The Company offers a wide range of products and components, enabling it to comprehensively meet customers' needs. To the best of the Management Board's knowledge, the Company 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.

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

The Company identifies the following operating segments:

- grain silos,
- sale of goods and materials,
- other services,
- scrap sales.

In accordance with IFRS 8, the results of the operating segments are derived from internal reports periodically reviewed by the Company's Management Board, which is the chief decision-making body. The Management Board analyses the results

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of the operating segments at the level of operating profit (loss). The measurement of segment results used in management calculations is consistent with the accounting policies adopted in the preparation of the financial statements.

Revenue from sales disclosed in the income statement is consistent with the revenue presented within the operating segments.

Revenue, results and assets of operating segments	Grain Grain	Goods and materials	Services	Scrap	Other	Total
<b>for the period from 1 January to 31 December 2025</b>						
Revenue from external customers	116,397	4,317	1,896	788	-	123,398
Inter-segment sales revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>116,397</b>	<b>4,317</b>	<b>1,896</b>	<b>788</b>	<b>-</b>	<b>123,398</b>
Operating profit of the segment	21,911	493	1,621	9	-	24,035
<b>Other information:</b>						
Depreciation	4,783	-	-	-	192	4,975
Impairment of non-financial non-current assets	-	-	-	-	-	-
Operating segment assets	126,974	-	-	-	50,013	176,987
Expenditure on fixed assets of the operating segment	-	-	-	-	-	-
<b>for the period from 1 January to 31 December 2024</b>						
Revenue from external customers*	63,286	3,989	2,674	694	-	70,644
Inter-segment sales revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>63,286</b>	<b>3,989</b>	<b>2,674</b>	<b>694</b>	<b>-</b>	<b>70,644</b>
Segment operating profit*	3,498	984	2,475	61	-	7,018
<b>Other information:</b>						
Depreciation	5,573	-	-	-	654	6,228
Impairment of non-financial non-current assets	-	-	-	-	-	-
Operating segment assets*	110,514	-	-	-	30,517	141,031
Expenditure on fixed assets of the operating segment	-	-	-	-	-	-

The Company'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 related to a given contract has been fulfilled and the benefits have been transferred to the customer. Revenue in the goods and materials, scrap and other segment is recognised **at a specific point in time**.

Revenue of operating segments by delivery date	Elevators Grain	Goods and materials	Services	Scrap	Other	Total
<b>for the period from 1 January to 31 December 2025</b>						
at a specific point in time	14,485	4,317	1,896	788	-	21,486
over time	101,912	-	-	-	-	101,912
<b>Total</b>	<b>116,397</b>	<b>4,317</b>	<b>1,896</b>	<b>788</b>	<b>-</b>	<b>123,398</b>

Due to the global political and economic situation, the share of foreign sales in the Company'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 93.7% of total revenue (2024: approximately 84.9%).

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 Company.

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

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The Company's revenue from external customers and fixed assets are presented by geographical area, broken down according to the location of external customers.

	from 01/01 to 31/12/2025		from 1 January to 31 December 2024	
	Revenue	Fixed assets	Revenue	Fixed assets
Country, Poland	115,568	58,168	59,942	60,441
Country: Tanzania	-	-	-	-
Country: Lithuania	6,508	-	4,610	-
Country Romania	-	-	2,368	-
Country Hungary	0	-	2,169	-
Country Ukraine	1,269	-	1,342	-
Other countries	52	-	213	-
<b>Total</b>	<b>123,398</b>	<b>58,168</b>	<b>70,644</b>	<b>60,441</b>

In 2025, two customers exceeded the 10% threshold of the Company's revenue, accounting for a combined 39.2% 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 Company. The structure of the Company'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 Company's financial statements is as follows:

	from 01.01 to 31 December 2025	from 1 January to 31 December 2024
<b>Segment revenue</b>		
Total revenue of operating segments	123,398	70,644
Revenue not allocated to segments	-	-
Elimination of revenue from inter-segment transactions	-	-
Revenue from sales	<b>123,398</b>	<b>70,644</b>
<b>Segment results</b>		
<b>Segment operating profit</b>	24,035	7,018
<b>Adjustments:</b>		
Cost of sales	(1,317)	(1,582)
General and administrative expenses	(8,342)	(7,111)
Other operating income	578	900
Other operating expenses	(1,210)	(377)
Other income not allocated to segments	-	-
Other expenses not allocated to segments (-)	-	-
Elimination of profit/loss from inter-segment transactions	-	-
<b>Operating profit (loss)</b>	<b>13,744</b>	<b>(1,152)</b>
Financial income	2,543	3
Financial expenses (-)	(1,073)	(1,546)
Share in the financial result of entities accounted for using the equity method (+/-)	-	-
<b>Profit (loss) before tax</b>	<b>15,214</b>	<b>(2,695)</b>
<b>Segment assets</b>		
Total assets of operating segments	176,987	141,031
Assets not allocated to segments	-	-
Elimination of inter-segment transactions	-	-
<b>Total assets</b>	<b>176,987</b>	<b>141,031</b>

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The Company'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
<b>Products</b>		
Silos and dryers with fittings	116,397	63,286
Scrap	788	694
<b>Revenue from the sale of products</b>	<b>117,185</b>	<b>63,980</b>
<b>Services</b>		
Services	1,896	2,674
<b>Revenue from the sale of services</b>	<b>1,896</b>	<b>2,674</b>
<b>Goods and materials</b>		
Goods and materials	4,317	3,989
<b>Revenue from the sale of goods and materials</b>	<b>4,317</b>	<b>3,989</b>
<b>Revenue from sales</b>	<b>123,398</b>	<b>70,644</b>

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#### 4. Intangible assets

Intangible assets used by the Company include trademarks, computer software, in-house development work and other intangible assets. Intangible assets that had 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
<b>As at 31 December 2025</b>						
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)
<b>Net carrying amount</b>	<b>20,800</b>	<b>492</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>21,353</b>
<b>As at 31 December 2024</b>						
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)
<b>Net carrying amount</b>	<b>20,800</b>	<b>144</b>	<b>1,436</b>	<b>0</b>	<b>6</b>	<b>22,386</b>

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
<b>for the period from 1 January to 31 December 2025</b>						
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 (+/-)	-	-	-	-	-	-
<b>Net book value as at 31 December 2025</b>	<b>20,800</b>	<b>492</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>21,353</b>

	Trademarks	Computer software	Development costs development	Other Intangible	Intangible assets in progress	Total
<b>for the period from 1 January to 31 December 2024</b>						
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 (+/-)	-	-	-	-	-	-
<b>Net book value as at 31 December 2024</b>	<b>20,800</b>	<b>144</b>	<b>1,436</b>	<b>0</b>	<b>6</b>	<b>22,386</b>

Name of the Issuer:	Feerum S.A.		
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Amortisation of intangible assets is recognised in the 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	-	-
<b>Total amortisation of intangible assets</b>	<b>1,642</b>	<b>2,509</b>

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 Company carried out an annual impairment test on these assets using the DCF (Discounted Cash Flow) method, which did not indicate the 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
<b>As at 31 December 2025</b>							
Gross carrying amount	1,609	41,964	52,866	7,812	3,779	1,270	109,300
Accumulated depreciation and impairment losses	-	(15,691)	(48,197)	(6,795)	(3,779)	-	(74,461)
Net carrying amount	1,609	26,273	4,669	1,017	-	1,270	34,839
<b>As at 31 December 2024</b>							
Gross carrying amount	1,609	41,892	50,956	7,668	3,813	1,212	107,151
Accumulated depreciation and impairment losses	-	(14,551)	(47,208)	(7,063)	(3,813)	-	(72,635)
Net carrying amount	1,609	27,341	3,748	605	0	1,212	34,516

	Land	Buildings and structures	Machinery and equipment	Means transport	Other fixed assets	Tangible fixed assets under construction	Total
<b>for the period from 1 January to 31 December 2025</b>							
Net carrying amount as at 1 January 2025	1,609	27,341	3,748	605	0	1,212	34,516
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	4,669	1,017	0	1,270	34,839

	Land	Buildings and structures	Machinery and equipment	Means transport	Other fixed assets	Tangible fixed assets in the course of construction	Total
<b>for the period from 1 January to 31 December 2024</b>							
Net carrying amount as at 1 January 2024	1,609	28,481	5,757	889	4	1,127	37,867
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	3,748	605	0	1,212	34,516

Name of the Issuer:	Feerum S.A.		
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Depreciation of property, plant and equipment is recognised in the following items of the 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	354	380
Selling expenses	53	63
Purchase price (cost of production) of other assets	-	-
Other	-	-
<b>Total depreciation of property, plant and equipment</b>	<b>3,333</b>	<b>3,719</b>

In 2025, the Company's Management Board 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 Company's Tanzanian branch was caused by the assets being taken out of service as a result of: the Company's withdrawal from the contract with the Tanzanian NFRA, the Company's loss of control, the NFRA taking control of 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 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.

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## 6. Lease assets and liabilities

The 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
<b>As at 31 December 2025</b>		
Gross carrying amount	3,259	3,259
Accumulated depreciation and impairment losses	(2,804)	(2,804)
Net carrying amount	454	454
<b>As at 31 December 2024</b>		
Gross carrying amount	3,836	3,836
Accumulated depreciation and impairment losses	(2,997)	(2,997)
Net carrying amount	839	839

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

	Charges under finance lease agreements payable during the period:			Total
	up to 1 year	from 1 year to 5 years	over 5 years	
<b>As at 31 December 2025</b>				
Future minimum lease payments	34	107	-	140
Finance costs (-)	(8)	(8)	-	(16)
Present value of future minimum lease payments	26	99	-	124
<b>As at 31 December 2024</b>				
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 Company. As a result of the application of IFRS 16, the Company is reviewing its contracts to identify those that contain a lease or a lease component in accordance with IFRS 16. The Company has not identified any material contracts that would require a change to the current presentation method.

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## 7. Financial assets and liabilities

### 7.1 Categories of financial assets and liabilities

The value of **financial assets** presented in the 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 – financial assets outside the scope of IFRS 9 (Outside IFRS 9)

	Note	Categories of financial instruments under IFRS 9				Total
		AZK	AWG-W	AWG-D	Outside IFRS 9	
<b>As at 31 December 2025</b>						
<b>Non-current assets:</b>						
Receivables and loans	10	-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Other long-term financial assets		9	-	-	-	9
<b>Current assets:</b>						
Trade receivables and other receivables	10	20,517	-	-	938	21,456
Loans		-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Other current financial assets		-	-	-	-	-
Cash and cash equivalents	11	21,764	-	-	-	21,764
<b>Total financial assets</b>		<b>42,290</b>	<b>-</b>	<b>-</b>	<b>938</b>	<b>43,229</b>

	Note	Categories of financial instruments under IFRS 9				Total
		AZK	AWG-W	AWG-D	Outside IFRS 9	
<b>As at 31 December 2024</b>						
<b>Non-current assets:</b>						
Receivables and loans	10	619	-	-	-	619
Derivative financial instruments		-	-	-	-	-
Other long-term financial assets		5	-	-	-	5
<b>Current assets:</b>						
Trade receivables and other receivables	10	12,535	-	-	3,949	16,484
Loans		-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Other current financial assets		-	-	-	-	-
Cash and cash equivalents	11	2,816	-	-	-	2,816
<b>Total financial assets</b>		<b>15,975</b>	<b>-</b>	<b>-</b>	<b>3,949</b>	<b>19,924</b>

Under other long-term financial assets, the Company measures **shares in unlisted companies** at cost, subject to impairment, due to the inability to

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reliably estimate their fair value. The Company does not intend to dispose of unlisted shares in the near future.

The value of **financial liabilities** presented in the 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 - financial liabilities outside the scope of IFRS 9 (Outside IFRS 9)

	Note	Categories of financial instruments under IFRS 9			Total
		FVTPL	ZZK	Outside IFRS 9	
<b>As at 31 December 2025</b>					
<b>Non-current liabilities:</b>					
Loans, borrowings, other debt instruments	7.2	-	-	-	-
Finance lease	6	-	99	-	99
Derivative financial instruments		-	-	-	-
Other liabilities	14	-	-	-	-
<b>Current liabilities:</b>					
Trade payables and other liabilities	14	-	8,666	32,398	41,065
Loans, borrowings and other debt instruments	7.2	-	1,480	-	1,480
Finance lease	6	-	26	-	26
Derivative financial instruments		-	-	-	-
<b>Total financial liabilities</b>		-	10,271	32,398	42,669

	Note	Categories of financial instruments under IFRS 9			Total
		ZWG-W	ZZK	Outside IFRS 9	
<b>As at 31 December 2024</b>					
<b>Non-current liabilities:</b>					
Loans, borrowings, other debt instruments	7.2	-	-	-	-
Finance lease	6	-	170	-	170
Derivative financial instruments		-	-	-	-
Other liabilities	14	-	-	-	-
<b>Current liabilities:</b>					
Trade payables and other liabilities	14	-	4,506	8,921	13,428
Loans, borrowings and other debt instruments	7.2	-	7,621	-	7,621
Finance lease	6	-	82	-	82
Derivative financial instruments		-	-	-	-
<b>Total financial liabilities</b>		-	12,380	8,921	21,301

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

## 7.2 Loans, borrowings and other debt instruments

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

	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	1,480	3,630	-	-
Debt securities	-	-	-	-
Financial liabilities measured at amortised cost	1,480	7,621	-	-
<i>Financial liabilities designated as at fair value through profit or loss:</i>				
Loans in the credit account	-	-	-	-
Debt securities	-	-	-	-
Other	-	-	-	-
Financial liabilities designated at fair value through profit or loss	-	-	-	-
<b>Total loans, borrowings and other debt instruments</b>	<b>1,480</b>	<b>7,621</b>	<b>-</b>	<b>-</b>

### Financial liabilities measured at amortised cost

The Company does not classify any instruments from the loans and borrowings class as financial liabilities designated for measurement at fair value through profit or loss. All loans, borrowings 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 Company 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
<b>As at 31 December 2025</b>							
Loan	PLN	3M WIBOR + margin	31 December 2026	-	1,480	1,480	-
<i>Total loans, borrowings and other debt instruments as at 31 December 2025</i>					1,480	1,480	-
<b>As at 31 December 2024</b>							
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	-	3,630	3,630	-
<i>Total loans, borrowings and other debt instruments as at 31 December 2024</i>					7,621	7,621	-

As at 31 December 2025, the Company had financial liabilities in the form of a loan bearing interest at a variable rate based on the 3-month WIBOR rate plus a margin.

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

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

### 7.3 Security for the repayment of liabilities and contingent liabilities

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

- a joint contractual mortgage on real estate up to PLN 60,350,000 (2024: PLN 35,000,000),
- a registered pledge on machinery and equipment up to PLN 3,016 thousand (2024: PLN 5,146 thousand),
- a registered pledge on inventories of PLN 6,117 thousand (2024: PLN 40,594 thousand), although its composition would be variable,
- assignment of rights under insurance policies covering the above-mentioned assets,
- blank promissory notes together with a promissory note declaration,
- a declaration of submission to enforcement,
- 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 Company (at carrying amount) served as security for the repayment of liabilities:

	Note No.	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	29,436
Trade and other receivables		-	-
Cash		-	-
<b>Total carrying amount of assets held as collateral</b>		<b>25,834</b>	<b>57,458</b>

### 7.4 Other information regarding financial instruments

#### 7.4.1 Information on the fair value of financial instruments

The Company has refrained from determining 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 there is no active market, has been determined as the present value of future cash flows discounted using a market interest rate.

The Company 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 financial statements, the Company did not reclassify any financial assets that would result in a change in their measurement principles.

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

### 7.4.3 Exclusion from the statement of financial position

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

Name of the Issuer:	Feerum S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	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 financial statements as follows:

	31 December 2025	31.12.2024
<i>Balance at the beginning of the period:</i>		
Deferred tax assets	1,890	2,238
Deferred tax liability	1,392	2,230
Deferred tax balance at the beginning of the period	498	8
<i>Change during the period affecting:</i>		
Profit/loss (+/-)	(255)	490
Other comprehensive income (+/-)	-	-
Accounting for business combinations	-	-
Other (including net exchange differences on translation)	-	-
Deferred tax balance at the end of the period, including:	242	498
Deferred tax assets	941	1,890
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	
<b>As at 31 December 2025</b>					
<i>Assets:</i>					
Intangible assets	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-
Investment property	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Wrestling	-	-	-	-	-
Trade receivables	-	-	-	-	-
Construction contracts	7	(7)	-	-	-
Other assets	-	-	-	-	-
<i>Liabilities:</i>					
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)	-	-	-
<i>Other:</i>					
Unused tax losses	878	(439)	-	-	439
Total	1,890	(948)	-	-	941
<b>As at 31 December 2024</b>					
<i>Assets:</i>					
Intangible assets	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-
Investment property	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Wrestling	-	-	-	-	-
Trade receivables	-	-	-	-	-
Construction contracts	-	7	-	-	7
Other assets	160	(160)	-	-	-
<i>Liabilities:</i>					
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
<i>Other:</i>					
Unused tax losses	546	332	-	-	878
Total	2,238	(348)	-	-	1,890

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

The Company 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.

Deferred tax assets are recognised on the basis of financial forecasts prepared by the Company's Management Board, taking into account the planned level of revenue, profitability and the Company's business strategy.

Deferred tax liability:

Temporary differences	Balance at the beginning of the period	Change in balance:			Balance at the end of the period
		result	Other income Total	settlement mergers	
<b>As at 31 December 2025</b>					
<b>Assets:</b>					
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
<b>Liabilities:</b>					
Derivative financial instruments	-	-	-	-	-
Trade payables	-	-	-	-	-
Loans, credits and other debt instruments	-	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Total</b>	<b>1,392</b>	<b>(693)</b>	<b>-</b>	<b>-</b>	<b>699</b>
<b>As at 31 December 2024</b>					
<b>Assets:</b>					
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
<b>Liabilities:</b>					
Derivative financial instruments	-	-	-	-	-
Trade payables	-	-	-	-	-
Loans, credits and other debt instruments	-	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Total</b>	<b>2,230</b>	<b>(838)</b>	<b>-</b>	<b>-</b>	<b>1,392</b>

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

## 9. Inventories

The Company's financial statements include the following inventory items:

	31 December 2025	31 December 2024
Raw materials	14,844	13,225
Semi-finished products and work in progress	14,842	9,147
Finished goods	27,729	22,382
Goods	8,605	10,747
<b>Total carrying amount of inventories</b>	<b>66,020</b>	<b>55,501</b>

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

In the Management Board's opinion, given the nature of the Company'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 Company 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.

The table below presents **inventory** write-downs

	31 December 2025	31 December 2024
<b>Balance at the beginning of the period</b>	-	-
Write-offs recognised as an expense during the period	-	-
Depreciation charged during the period (-)	-	-
Other changes	-	-
<b>Balance at the end of the period</b>	<b>-</b>	<b>-</b>

As at the balance sheet date, the Company 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 S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

## 10. Trade and other receivables

Trade and other receivables recognised by the Company 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 (-)	-	-
<b>Total long-term receivables</b>	<b>-</b>	<b>619</b>

As at 31 December 2025, the Company had no long-term receivables (31 December 2024: PLN 619,000).

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

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

	31 December 2025	31 December 2024
<i>Financial assets (IFRS 9):</i>		
Trade receivables	15,317	5,824
Provisions for expected credit losses on trade receivables (-)	(2,050)	(2,050)
<b>Net trade receivables</b>	<b>13,267</b>	<b>3,774</b>
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)
<b>Net other financial receivables</b>	<b>7,250</b>	<b>8,761</b>
<b>Financial receivables under IFRS 9</b>	<b>20,517</b>	<b>12,535</b>
<i>Financial assets (excluding IFRS 9):</i>		
Receivables relating to taxes and other benefits	388	279
Prepayments and advances	519	2,987
Other financial receivables	31	682
Provisions for expected credit losses on financial receivables (-)	-	-
<b>Financial receivables outside IFRS 9</b>	<b>938</b>	<b>3,949</b>
<b>Total current receivables</b>	<b>21,456</b>	<b>16,484</b>

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

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

Name of the Issuer:	Feerum S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	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
<b>Current receivables:</b>				
Trade receivables	14,790	15,700	12,066	10,441
Provisions for expected losses on trade receivables (-)	(7,923)	(2,050)	(7,923)	(2,050)
Net trade receivables	<b>6,867</b>	<b>13,650</b>	<b>4,143</b>	<b>8,391</b>
Other financial receivables	938	-	3,949	-
Provisions for expected losses on other receivables (-)	-	-	-	-
Net other financial receivables	938	-	3,949	-
<b>Current financial receivables</b>	<b>7,805</b>	<b>13,650</b>	<b>8,092</b>	<b>8,391</b>

The carrying amount of trade receivables is considered by the Company 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 Company 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 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 maintained the provision at the same level.

The Company's credit risk is mainly associated with trade receivables. On the domestic market, the Company 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 Company utilised supplier credit financing involving Bank Gospodarstwa Krajowego and KUKA 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 Company, as a result of which the relevant receivables were re-recognised in the 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 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 amounted to approximately EUR 1.48 million, whilst the total amount recovered through recourse 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 Company's Management Board, 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 S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	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 Company 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	5,269	1,419
Cash in foreign currency bank accounts	16,432	1,382
Cash on hand	63	15
Short-term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>21,764</b>	<b>2,816</b>

For the purposes of preparing the cash flow statement, the Company classifies cash in the manner adopted for presentation in the statement of financial position. A reconciliation of the cash amounts disclosed in the statement of financial position and the cash flow statement is presented in Note 22.

## 12. Equity

### 12.1. Share capital

As at 31 December 2025, the Company's share capital amounted to PLN 33,383 thousand (2024: PLN 33,383 thousand) and was divided into 9,537,916 shares (2024: 9,537,916) with a nominal value of PLN 3.5 each. All shares have been fully paid up. All shares participate equally in the distribution of dividends, and each share entitles the holder to one vote at the General Meeting of Shareholders.

Changes in the number of shares during the period covered by the 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
Share issue in connection with the exercise of options (share-based payment scheme)	-	-
Issue of shares	-	-
Share cancellation (-)	-	-
<b>Number of shares at the end of the period</b>	<b>9,537,916</b>	<b>9,537,916</b>

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

In 2013, the 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 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 S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	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)
<b>Total employee benefit costs</b>	<b>23,024</b>	<b>17,019</b>

#### 13.2. Liabilities and provisions for employee benefits

Liabilities and provisions for employee benefits recognised in the 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	-	-
<b>Short-term employee benefits</b>	<b>2,663</b>	<b>1,891</b>	<b>-</b>	<b>-</b>
<i>Other long-term employee benefits:</i>				
Provisions for long-service awards	-	-	-	-
Provisions for retirement severance pay	-	-	209	164
Other provisions	-	-	-	-
<b>Other long-term employee benefits</b>	<b>-</b>	<b>-</b>	<b>209</b>	<b>164</b>
<b>Total liabilities and provisions for employee benefits</b>	<b>2,663</b>	<b>1,891</b>	<b>209</b>	<b>164</b>

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

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
<b>for the period from 1 January to 31 December 2025</b>				
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)	-	-	-	-
<b>Current value of provisions as at 31 December 2025</b>	-	<b>209</b>	-	<b>209</b>
<b>for the period from 1 January to 31 December 2024</b>				
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 resulting from a business combination	-	-	-	-
Other changes (net exchange differences on translation)	-	-	-	-
<b>Current value of provisions as at 31 December 2024</b>	-	<b>164</b>	-	<b>164</b>

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 Company 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.

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

#### 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	-	-
<b>Total other long-term liabilities</b>	<b>-</b>	<b>-</b>

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	8,666	4,506
Liabilities arising from the purchase of non-current assets	-	-
Other financial liabilities	-	-
<b>Financial liabilities under IFRS 9</b>	<b>8,666</b>	<b>4,506</b>
<i>Financial liabilities (excluding IFRS 9):</i>		
Liabilities for 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
<b>Financial liabilities outside IFRS 9</b>	<b>32,398</b>	<b>8,921</b>
<b>Total current liabilities</b>	<b>41,065</b>	<b>13,428</b>

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

The increase in short-term liabilities in 2025 was primarily due to the expansion of the Company'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.

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

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

## 15. Provisions

Provisions are recognised when the Company 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 Company recognises provisions for after-sales service of products and services rendered (warranties) and – where justified – provisions for legal proceedings.

The Company provides warranties for products sold, which assure the customer that the product in question 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
<b>Total other provisions</b>	<b>1,448</b>	<b>466</b>	<b>851</b>	<b>600</b>

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

As at 31 December 2025, the Company 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 Company has lodged an appeal.

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

	Provisions for:				
	legal litigation	losses on construction contracts	restructuring costs	other	total
<b>for the period from 1 January to 31 December 2025</b>					
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)	-	-	-	-	-
<b>Reserve balance as at 31 December 2025</b>	<b>921</b>	<b>-</b>	<b>-</b>	<b>1,378</b>	<b>2,299</b>
<b>for the period from 1 January to 31 December 2024</b>					
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)	-	-	-	-	-
<b>Reserve balance as at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,066</b>	<b>1,066</b>

Name of the Issuer:	Feerum S.A.		
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Rounding level:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

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 growth in the scale of the Company's operations.

Based on an analysis of historical data, the Company 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	-	-
<b>Assets – total accruals</b>	<b>825</b>	<b>804</b>	<b>-</b>	<b>-</b>
<i>Liabilities – accruals and deferrals:</i>				
Grants received	540	1,226	2,840	2,987
Deferred income	-	-	-	-
Other settlements	886	516	-	-
<b>Liabilities – total accruals and deferrals</b>	<b>1,426</b>	<b>1,742</b>	<b>2,840</b>	<b>2,987</b>

- In **June 2015**, the 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 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 Company recognised revenue from this grant in the amount of PLN 7.8 thousand under the heading 'sales revenue'. 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 Company completed the project entitled "*Integrated storage and drying complex based on a patented solution*", co-financed under the Innovative Economy Operational Programme, 2007–2013, Priority 4. Investments in innovative projects (**Measure 4.4**) New investments with high innovation potential. The grant 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 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 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 Company completed the project entitled 'Development of innovative lightweight steel and steel-textile silo structures', which was co-financed under the Innovative Economy Operational Programme for 2007–2013, Priority 1: Research and development of modern

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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 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.

- In **December 2014**, the 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 m<sup>2</sup> 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 report for publication, the 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 Company recognised revenue from this grant in the amount of PLN 112.6 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.

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## 17. Assets and liabilities arising from contracts with customers

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

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

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

The amounts recognised in the 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
<b>receivables under contracts with customers</b>	<b>8,754</b>	<b>3,666</b>
<b>liabilities arising from contracts with customers</b>	<b>94</b>	<b>37</b>

As at 31 December 2025, the Company 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 financial statement items relating to contracts with customers are based on estimates by the Company's Management Board, in particular regarding the determination of the stage of completion of contracts in progress, and are therefore subject to uncertainty (see sub-point c) in the section "Basis of preparation and accounting policies").

As at the balance sheet date, the Company has obligations to perform services arising from concluded long-term contracts, covering 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 Company's operations and the variability and individual nature of contract implementation schedules, the Company 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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Rounding level:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

## 18. Operating revenue and costs

### 18.1. Costs by type

	Note	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
Depreciation	4.5	4,975	6,228
Employee benefits	13	23,024	17,019
Consumption of materials and energy		37,631	23,718
External services		47,858	15,770
Taxes and duties		1,336	1,279
Research and development costs not recognised as intangible assets		-	-
Other costs by type		682	677
<b>Total costs by type</b>		<b>115,505</b>	<b>64,692</b>
Value of goods and materials sold		4,603	3,639
Change in stock of finished goods and work in progress (+/-)		(11,087)	3,988
Cost of goods manufactured for own use (-)		-	-
<b>Cost of sales, selling expenses and general and administrative expenses</b>		<b>109,021</b>	<b>72,319</b>

The increase in costs by type in 2025 was directly linked to a significant expansion of the Company'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 property, plant and equipment and intangible assets		-	-
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		284	141
<b>Total other operating income</b>		<b>578</b>	<b>900</b>

### 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
<b>Total other operating costs</b>		<b>1,210</b>	<b>377</b>

Name of the Issuer:	Feerum S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	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
<i>Interest income relating to financial instruments not measured at fair value through profit or loss:</i>			
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
<i>Gains on the measurement and realisation of financial instruments measured at fair value through profit or loss:</i>			
<i>Gains on valuation and disposal of financial instruments measured at fair value through profit or loss</i>			
		-	-
<i>Gains (losses) (+/-) on exchange rate differences:</i>			
Cash and cash equivalents	11	-	-
Loans and receivables		-	-
Financial liabilities measured at amortised cost		-	-
Foreign exchange gains (losses) (+/-)		-	-
Other financial income (including dividends)		2,505	2
<b>Total financial income</b>			<b>2,543</b>

### 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	7.2	-	104
Overdrafts	7.2	447	833
Loans		262	334
Trade and other payables	14	0	0
Interest expense on financial instruments not measured at fair value through profit or loss		<b>720</b>	<b>1,294</b>
<i>Losses on valuation and disposal of financial instruments measured at fair value through profit or loss:</i>			
<i>Losses on valuation and disposal of financial instruments measured at fair value through profit or loss</i>			
		-	-
<i>Gains (losses) (-/+) on exchange rate differences:</i>			
Cash and cash equivalents		(37)	15
Loans and receivables		80	55
Financial liabilities measured at amortised cost		73	(3)
Foreign exchange gains (losses) (-/+)		<b>116</b>	<b>66</b>
Other financial costs		238	186
<b>Total financial costs</b>		<b>1,073</b>	<b>1,546</b>

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

Issuer's name:	Feerum S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

## 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		2,346	0
Adjustments to tax liability for previous periods		-	-
<b>Current tax</b>		<b>2,346</b>	<b>0</b>
<i>Deferred tax:</i>			
Arising and reversing temporary differences	8	255	(490)
Settlement of unused tax losses	8	-	-
<b>Deferred tax</b>		<b>255</b>	<b>(490)</b>
<b>Total income tax</b>		<b>2,602</b>	<b>(489)</b>

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

	Note	from 01.01 to 31 December 2025	from 01.01 to 31 December 2024
Profit before tax		15,214	(2,695)
Tax rate applied by the Company		19%	19
<b>Income tax at the Company's domestic rate</b>		<b>2,891</b>	<b>(512)</b>
<i>Reconciliation of income tax arising from:</i>			
Income generated in the Special Economic Zone		-	-
Non-taxable revenue (-)		2,167	1,080
Costs that are permanently non-deductible (+)		(2,226)	(805)
Deferred tax (-)		255	(490)
Unrecognised deferred tax asset on negative temporary differences (+/-)		(48)	-
Settlement of deferred tax asset arising from tax losses (+/-)		(439)	237
Adjustments to tax liability for previous periods (+/-)		1	0
<b>Income tax</b>		<b>2,602</b>	<b>(489)</b>
<b>Average tax rate applied</b>		<b>17%</b>	<b>18%</b>

Issuer's name:	Feerum S.A.		
Period covered by the financial statements:	01/01/2025 – 31/12/2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	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 the Company's shareholders divided by the weighted average number of ordinary shares outstanding during the period.

When calculating both basic and diluted earnings (loss) per share, the Company uses the amount of net profit (loss) attributable to the Company's shareholders 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
<b>Number of shares used as the denominator in the formula</b>		
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
<b>Continuing operations</b>		
Net profit (loss) from continuing operations	12,612	(2,206)
Basic earnings (loss) per share (PLN)	1.32	(0.23)
Diluted earnings (loss) per share (PLN)	1.32	(0.23)
<b>Discontinued operations</b>		
Net profit (loss) from discontinued operations	-	-
Basic earnings (loss) per share (PLN)	-	-
Diluted earnings (loss) per share (PLN)	-	-
<b>Continuing and discontinued operations</b>		
Net profit (loss)	12,612	(2,206)
Basic earnings (loss) per share (PLN)	1.32	(0.23)
Diluted earnings (loss) per share (PLN)	1.32	(0.23)

### 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:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	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
Adjustments:		
Depreciation and impairment losses on property, plant and equipment and intangible assets	4,975	6,228
Impairment loss on fixed assets	-	-
Gain (loss) on the disposal of non-financial fixed assets	(118)	(24)
Interest expense	958	1,146
Interest income	(2,500)	(1)
Dividend income	-	-
Other adjustments	-	-
Change in inventories	(10,519)	9,062
Change in receivables	(4,374)	(5,667)
Change in liabilities	27,945	4,719
Change in provisions	1,277	192
Change in assets arising from contracts with customers	(5,089)	2,674
Change in liabilities arising from contracts with customers	57	37
<b>Adjustments and changes in working capital</b>	<b>12,613</b>	<b>18,366</b>

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

	31 December 2025	31 December 2024
Cash and cash equivalents recognised in the statement of financial position	21,764	2,816
Adjustments:		
Foreign exchange differences arising from the balance sheet valuation of cash in foreign currency	-	-
Unrealised interest on cash (-)	-	-
Other	-	-
<b>Cash and cash equivalents disclosed in the cash flow statement</b>	<b>21,764</b>	<b>2,816</b>

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

## 23. Transactions with related parties

The Company's related parties include key management personnel, members of the Supervisory Board and the subsidiary Feerum Yellow Energy Sp. z o.o. Outstanding receivables and payables are usually settled in cash.

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

Detailed information on the remuneration of the Company's Management Board is presented in Note 28.

### 23.1. Sales

During the period covered by the financial statements, the following amounts of sales revenue and receivables from related parties were recognised:

	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
<b>Sales to:</b>				
Parent company	-	-	-	-
Subsidiaries	1,803	1,018	269	-
Shareholder	-	-	-	-
Joint venture	-	-	-	-
Key management personnel	2	5	0	1
Other related parties	-	-	-	-
<b>Total</b>	<b>1,806</b>	<b>1,023</b>	<b>269</b>	<b>1</b>

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

### 23.2. Purchases

During the period covered by the financial statements, the following amounts of 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
<b>Purchase from:</b>				
Parent company	-	-	-	-
Subsidiaries	351	354	-	9
Shareholder	149	173	-	532
Joint venture	-	-	-	-
Key management personnel	600	840	49	86
Other related entities	-	-	-	-
<b>Total</b>	<b>1,100</b>	<b>1,367</b>	<b>49</b>	<b>627</b>

### 23.3. Loans 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 Company (as the borrower) for the amount of PLN 2,830,000, bearing interest at a variable rate of WIBOR 3M plus a margin of 2%.

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

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

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

#### 23.4. Loans from other related parties.

On 27 January 2022, the 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 Company repaid the loan in full, together with the interest due.

## 24. Contingent assets and liabilities

### Contingent liabilities arising from debt purchase agreements

In connection with the performance of contracts with the counterparty Epicentr K LLC, the Company entered into debt purchase financing agreements with Bank Gospodarstwa Krajowego in 2019–2020, covering receivables insured by KUKE 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 Company has no contingent liabilities in this respect. Consequently, the previously established security interests have 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 of the dispute	Name of the opposing party	Name of the authority before which the proceedings	Stage of the case
1.	For payment of	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 the expert witness evidence. The case is awaiting for the next hearing to be scheduled.

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

## 25. Risks relating to financial instruments

The Company is exposed to a number of risks associated with financial instruments. The Company's financial assets and liabilities, broken down by category, are presented in Note 7.1. The risks to which the Company is exposed are:

- market risk, including currency risk and interest rate risk,
- credit risk, and
- liquidity risk.

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

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

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

	Note	Amount in currency (in thousands):			Value after conversion
		EUR	USD	TZS	
<b>As at 31 December 2025</b>					
<i>Financial assets (+):</i>					
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>					
Trade payables and other financial liabilities		(803)	-	-	(3,395)
<b>Total exposure to currency risk</b>		<b>1,200</b>	<b>4,614</b>	<b>-</b>	<b>21,689</b>
<b>As at 31 December 2024</b>					
<i>Financial assets (+):</i>					
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>					
Trade payables and other financial liabilities		(222)	-	-	(947)
<b>Total exposure to currency risk</b>		<b>2,290</b>	<b>21</b>	<b>-</b>	<b>9,871</b>

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

The following presents a sensitivity analysis of the financial result and other comprehensive income in relation to the Company's financial assets and liabilities, as well as 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 profit or loss:			Impact on other comprehensive income:		
		EUR	USD	Total	EUR	USD	total
<b>As at 31 December 2025</b>							
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)
<b>As at 31 December 2024</b>							
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 Company'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 Company is exposed to interest rate risk in relation to the following categories of financial assets and liabilities:

- loans, borrowings, other debt instruments,
- 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%	(15)	(37)	(15)	(37)
Decrease in interest rate	-1%	15	37	15	37

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

## 25.2. Credit risk

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

	Note	31 December 2025	31 December 2024
Loans		-	-
Trade receivables and other financial receivables	10	20,517	12,535
Derivative financial instruments		-	-
Debt securities		-	-
Investment fund units		-	-
Other classes of other financial assets		-	-
Cash and cash equivalents	11	21,764	2,816
Contingent liabilities arising from guarantees and sureties granted		-	-
<b>Total credit risk exposure</b>		<b>42,281</b>	<b>15,351</b>

The Company 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 Company enters into transactions with counterparties of proven creditworthiness.

In the opinion of the Company's Management Board, the above financial assets, which are not past due and are not subject to impairment losses as at the respective balance sheet dates, may be considered assets of good credit quality. For this reason, the Company 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	14,790	15,700	12,066	10,441
Impairment losses on trade receivables (-)	(7,923)	(2,050)	(7,923)	(2,050)
<b>Net trade receivables</b>	<b>6,867</b>	<b>13,650</b>	<b>4,143</b>	<b>8,391</b>
Other financial receivables	938	-	3,949	-
Impairment losses on other receivables (-)	-	-	-	-
<b>Net other financial receivables</b>	<b>938</b>	<b>-</b>	<b>3,949</b>	<b>-</b>
<b>Financial receivables</b>	<b>7,805</b>	<b>13,650</b>	<b>8,092</b>	<b>8,391</b>

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

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

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

In view of the written notice of withdrawal from the contract concluded with NFRA submitted by the Company on 1 December 2020, the Company has 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 Company, half upon signing the final acceptance report, and the remainder after the 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 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 Company were fully settled. The receivables returned to the 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 Company under recourse settlements amounted to approximately EUR 1.41 million.

The Company's Management Board, having regard to the repayment history to date and current information regarding the counterparty's situation, has not identified any grounds for creating 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 Company is exposed to the risk of a loss of liquidity, i.e. the ability to settle financial liabilities on time. The Company 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 S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

As at the balance sheet date, the Company'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	
<b>As at 31 December 2025</b>							
Overdraft facilities	7.2	-	-	-	-	-	-
Overdraft facilities	72.	-	-	-	-	-	-
Loans		1,480	-	-	-	-	1,480
Debt securities		-	-	-	-	-	-
Finance lease	6	17	17	107	-	-	140
Trade payables and other financial liabilities	14	8,666	-	-	-	-	8,666
<b>Total exposure to liquidity risk</b>		<b>10,163</b>	<b>17</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>10,287</b>
<b>As at 31 December 2024</b>							
Overdraft facilities	7.2	-	-	-	-	-	-
Overdraft facilities		3,991	-	-	-	-	3,991
Loans		-	3,630	-	-	-	3,630
Debt securities		-	-	-	-	-	-
Finance lease	6	46	46	186	-	-	278
Trade payables and other financial liabilities	14	4,506	-	-	-	-	4,506
<b>Total exposure to liquidity risk</b>		<b>8,544</b>	<b>3,676</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>12,406</b>

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 statement of financial position.

As at the respective balance sheet dates, the Company 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
<b>Unused overdraft facilities</b>	<b>24,000</b>	<b>20,405</b>

In 2025, the Company 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 Company had no overdraft debt, 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 Company executed contracts predominantly for domestic customers. Two customers exceeded the 10% threshold of the Company's revenue, accounting for a combined 39.2% 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 Company's Management Board does not identify any formal links between the aforementioned entities and the Company.

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

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

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

## 26. Capital management

The primary objective of capital management is to ensure the Company's ability to continue its operations and implement its 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 Company 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 Company calculates the capital-to-total-funding ratio. The Company aims to maintain this ratio at a level of no less than 0.5.

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

The Company's Management Board intends to maintain the net debt to EBITDA ratio at a level not exceeding 4. The Company is not subject to any external capital requirements.

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

	31 December 2025	31 December 2024
<i>Equity:</i>		
Equity	123,063	110,451
Subordinated loans received from the owner	-	-
Capital from the valuation of cash flow hedging instruments (-)	-	-
<b>Capital</b>	<b>123,063</b>	<b>110,451</b>
<i>Total sources of funding:</i>		
Equity	123,063	110,451
Loans, borrowings and other debt instruments	1,480	7,621
Finance leases	124	252
<b>Total sources of funding</b>	<b>124,667</b>	<b>118,324</b>
<b>Equity-to-total-sources-of-funding ratio</b>	<b>0.99</b>	<b>0.93</b>
<i>EBITDA</i>		
Operating profit (loss)	13,744	(1,152)
Depreciation	4,975	6,228
<b>EBITDA</b>	<b>18,719</b>	<b>5,075</b>
<i>Debt:</i>		
Loans, borrowings, other debt instruments	1,480	7,621
Finance leases	124	252
<b>Debt</b>	<b>1,604</b>	<b>7,873</b>
Cash	21,764	2,816
<b>Net debt</b>	<b>(20,160)</b>	<b>5,058</b>
<b>Net debt to EBITDA ratio</b>	<b>(1.08)</b>	<b>1.00</b>

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

In 2025, the Company achieved a very high equity-to-total-financing ratio (0.99), which indicates a high level of equity financing of its operations. At the same time, the Company 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 Company 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.

## 27. Events after the balance sheet date

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

The Company 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 Company's operations, particularly in relation to the performance of foreign contracts, supply chains and raw material prices.

As at the date of approval of the financial statements, the Company 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 is monitoring the development of the geopolitical situation and its potential impact on the Company's operations and financial results in subsequent reporting periods.

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

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

## 28. Other information

### 28.1. Selected financial data converted to EUR

During the periods covered by the 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 statement of financial position, the income statement and the 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
	PLN thousand		thousand EUR	
<b>Profit and loss statement</b>				
Revenue	123,398	70,644	29,122	16,413
Operating profit (loss)	13,744	(1,152)	3,244	(268)
Profit (loss) before tax	15,214	(2,695)	3,591	(626)
Net profit (loss)	12,612	(2,206)	2,977	(512)
Earnings per share (PLN)	1.32	(0.23)	0.31	(0.05)
Diluted earnings per share (PLN)	1.32	(0.23)	0.31	(0.05)
Average PLN/EUR exchange rate for the period	X	X	4.2372	4.3042
<b>Cash flow statement</b>				
Net cash from operating activities	27,826	14,546	6,567	3,380
Net cash from investing activities	(1,651)	(875)	(390)	(203)
Net cash from financing activities	(7,227)	(12,459)	(1,706)	(2,895)
Net change in cash and cash equivalents	18,949	1,212	4,472	282
Average PLN/EUR exchange rate for the period	X	X	4.2372	4.3042
<b>Statement of financial position</b>				
Assets	176,987	141,031	41,873	33,005
Long-term liabilities	4,697	5,314	1,111	1,244
Current liabilities	49,227	25,267	11,647	5,913
Equity	123,063	110,451	29,116	25,849
PLN/EUR exchange rate at the end of the period	X	X	4.2267	4.2730

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

## 28.2. Ownership structure of share capital

The table below presents the shareholders of Feerum SA holding at least 5% of the votes at the Company's General Meeting of Shareholders as at 31 December 2025 and 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%
<b>Total</b>	<b>9,537,916</b>	<b>9,537,916</b>	<b>33,382,706</b>	<b>100.00%</b>

As at the date of this report, the Company's Management Board 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 Company's Management Board

The total value of remuneration and other benefits for members of the Company's Management Board amounted to:

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

On 17 January 2025, the Company's Supervisory Board 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 S.A.		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zlotys (unless otherwise stated)		

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

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

SUPERVISORY BOARD	In the Company:		Total
	Remuneration	Other benefits	
<i>for 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
<b>Total</b>	<b>238</b>	<b>2</b>	<b>240</b>
<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
<b>Total</b>	<b>214</b>	<b>2</b>	<b>216</b>

#### 28.5. Information on the remuneration of the statutory auditor or audit firm

The auditor conducting the audit and review of the Company's financial statements 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	-	-
<b>Total</b>	<b>140</b>	<b>140</b>

#### 28.6. Employment

The average employment figures for the Company, 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%
<b>Total</b>	<b>173</b>	<b>100.00%</b>	<b>152</b>	<b>100.00%</b>

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)
<b>Total</b>	<b>21</b>	<b>2</b>

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

## 29. Approved for publication

The financial statements for the year ended 31 December 2025 (including comparative figures) were approved for publication by the Company's Management Board on **30 April 2026**.

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