



Current Report: 13/2022

Date: 2022-05-20

Name of the Issuer: FERRUM S.A.

Title: Concluding an annex to agreement with GAZ-SYSTEM by Consortium with FERRUM's participation

Legal basis: Art. 17 item 1 MAR – inside information

Content of the Report:

With reference to current report no. 30/2021 on concluding agreements between Consortium composed of Izostal S.A. (Consortium Leader), FERRUM S.A. (Issuer, Consortium Partner) and Stalprofil S.A. (Consortium Partner) and Operator Gazociągów Przesyłowych GAZ-SYSTEM S.A. (GAZ-SYSTEM, Ordering Party) on implementation of investment task entitled: "Delivery of coated steel pipes for Pipeline Gustorzyn-Wronów and Dolna Odra order no. 2" (Investment), the Issuer informs that on 20th May 2022 it received an annex to Part 1 of the Investment (Agreement no. 1) signed by all parties.

In accordance with the annex, the Consortium's remuneration for the Agreement no. 1 execution was increased to ca. PLN 218.6 mio. net, which is equivalent to ca. PLN 268.9 mio. gross.

Concluding the aforementioned annex results from force majeure related to political and economic situation resulting from Russia's aggression on Ukraine, including first of all implemented economic sanctions inter alia resulting in limitations in international turnover with entities trading with products from Russia. Therefore it was necessary to adjust the structure of deliverers to current market circumstances, which results in increased prices.

In the remaining scope the annex to Agreement no. 1 introduces no further substantial changes to the Agreement no. 1.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2022-05-20	President of the Management Board	Krzysztof Kasprzycki
2022-05-20	Vice-President of the Management Board	Honorata Szlachetka