

**Assessment of the Supervisory Board of Caspar Asset Management S.A.
regarding the Management Report on operations of
Caspar Asset Management S.A. and Capital Group for the period from 01.01.2023 to
31.12.2023
and the separate and consolidated financial statements for 2023**

Acting pursuant to Art. 382 § 3 of the Code of Commercial Companies and § 24(1)(b) and (c) of the Articles of Association of Caspar Asset Management S.A. (hereinafter: the “Company”) and pursuant to §70(1)(14) and §71(1)(12) of the *Regulation of the Minister of Finance on current and periodic information provided by issuers of securities and conditions for considering as equivalent information required by the laws of a non-member state of 29 March 2018* (consolidated text Polish Journal of Laws of 2018, item 757, as amended) (hereinafter “Regulation”)

The Supervisory Board of the Company assessed the Management Report on the operations of Caspar Asset Management S.A. and the Group for the period from 01.01.2023 to 31.12.2023 and the separate and consolidated financial statements for 2023.

This assessment was made based on documents submitted to the Supervisory Board including:

- 1) the financial statements of the Company for the period from 01.01.2023 to 31.12.2023 and the consolidated financial statements of the Group for the period from 01.01.2023 to 31.12.2023, consisting of:
 - a) a statement of profit or loss and other comprehensive income for the period from 01.01.2023 to 31.12.2023, showing a net profit of:
 - PLN 4 203 (in PLN '000) in the separate financial statements;
 - PLN 2 488 (in PLN '000) in the consolidated financial statements;
 - b) the statement of financial position as at 31.12.2023, which shows on the assets and liabilities side a total of:

- PLN 26 211 (in PLN '000) in the separate financial statements;
 - PLN 29 993 (in PLN '000) in the consolidated financial statements;
- c) a statement of changes in equity for the period from 01.01.2023 to 31.12.2023, showing a decrease in equity by the amount of:
- PLN 985 (in PLN '000) in the separate financial statements;
 - PLN 2 679 (in PLN '000) in the consolidated financial statements;
- d) a cash flow statement for the period from 01.01.2023 to 31.12.2023, showing a decrease in net cash of:
- PLN 838 (in PLN '000) in the separate financial statements;
 - PLN 1 202 (in PLN '000) in the consolidated financial statements;
- e) notes to the annual separate financial statements and the annual consolidated financial statements.

2) Management Report on the operations of Caspar Asset Management S.A. and Capital Group for the period from 01.01.2023 to 31.12.2023

In evaluating the separate financial statements and the consolidated financial statements for 2023, the Supervisory Board, in addition to the aforementioned documents, also took into account the auditor's reports on the separate and consolidated financial statements for 2023 issued on 28 March 2024.

Based on the aforementioned documents, taking into account above all the aforementioned auditor's reports, as well as his explanations and information provided directly in the discussion on the results of the audit of the financial statements, the Supervisory Board of the Company gives a positive opinion on:

1. Financial statements of the Company for the period from 1 January 2023 to 31 December 2023;
2. Consolidated financial statements of the Group for the period from 01.01.2023 to 31.12.2023;

3. Management Report on the operations of Caspar Asset Management S.A. and Capital Group for the period from 01.01.2023 to 31.12.2023;

assessing them as being consistent with the books and documents, as well as with the facts.

Poznań, on 28 March 2024

Supervisory Board of Caspar Asset Management S.A.

Mr Rafał Edmund Litwic

Chairman of the Supervisory Board

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Maciej Tomasz Czapiewski

Vice Chairman of the Supervisory Board

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Katarzyna Fabiś

Member of the Supervisory Board

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Mr Leszek Kasperski

Member of the Supervisory Board

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Piotr Kaźmierczak

Member of the Supervisory Board

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Rafał Płókarz

Member of the Supervisory Board

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Andrzej Tabor

Member of the Supervisory Board

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