



Report of the independent
auditor on the audit of the
annual consolidated financial
statements of the capital group

Poznań, on 27 March 2024

Caspar Asset Management S.A.

for the financial year ended 31 December 2023

Report of the independent auditor on the audit of the annual consolidated financial statements

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For the General Meeting and the Supervisory Board of Caspar Asset Management S.A.

Opinion

We have audited the annual consolidated financial statements of the group (the "Group"), with **Caspar Asset Management S.A.** as the parent company. (the "Company", "Parent Company") with its registered office in Poznań, at 32 Półwiejska Street, KRS 0000335440, for the financial year ended 31 December 2023, which comprise:

- a. consolidated statement of financial position as at 31 December 2023, which shows on the assets and liabilities side a total of PLN 29 **993 thousand**,
- b. consolidated statement of profit or loss and other comprehensive income for the financial year from 1 January 2023 to 31 December 2023, which shows a net profit in the amount of PLN 2 **488 thousand** and total income in the amount of PLN 2 **844 thousand**,
- c. consolidated statement of changes in equity for the financial year from 1 January 2023 to 31 December 2023, which shows a decrease in equity of PLN 2 **679 thousand**,
- d. consolidated cash flow statement for the financial year from 1 January 2023 to 31 December 2023, which shows a negative cash flow of PLN 1 **202 thousand**,
- e. notes to the consolidated financial statements ("consolidated financial statements").

In our opinion, the consolidated financial statements:

- a. present a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial result and consolidated cash flows for the year then ended

in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the accounting policies adopted,

- b. comply in form and content with the applicable laws and the Parent Company's Articles of Association,

This opinion is consistent with the supplementary report to the Audit Committee that we issued as of the date of this audit report.

Basis for the opinion

We conducted our audit in accordance with:

- a. National Auditing Standards in the wording of the International Auditing Standards adopted by resolutions of the National Council of Statutory Auditors and the Board of the Polish Audit Supervision Agency ("NAS"),
- b. the Act of 11 May 2017 on Statutory Auditors, Audit Companies and Public Supervision ("Act on Statutory Auditors" - consolidated text Polish Journal of Laws of 2023, item 1015, as amended),
- c. Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC ("EU Regulation" - O.J. EU L 158 of 27.05.2014, p. 77 as amended).

Our responsibilities under these standards are further described in the section of our report *Statutory auditor's responsibility for the audit of the consolidated financial statements*.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) of the International Ethical Standards Board for Accountants (the "IESBA Code") adopted by Resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the principles of professional ethics for statutory auditors and other ethical requirements that apply to the audit of financial statements in Poland. We have fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code. During the audit, the key auditor and the audit company remained independent of the Group companies in accordance with the independence requirements of the Act on Statutory Auditors and the EU Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to form the basis of our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were most significant during the audit of the consolidated financial statements for the reporting period. These cover the most significant areas of risk of material misstatement to which the Company is exposed, in our judgement, including the assessed risks

of material misstatement due to fraud. We considered the key matters of the audit to be presented in our report as described below. We have addressed these matters in the context of our audit of the consolidated financial statements as a whole and in formulating our opinion. In addition, we have summarised our response to these risks and, where we considered it appropriate, provided key insights related to these risks. We do not express a separate opinion on these matters.

KEY ISSUE OF THE AUDIT - RECOGNITION OF REVENUE FROM CORE ACTIVITIES

Revenue from core operations for the financial year ended 31 December 2023 amounted to PLN 31,532 thousand.

The accounting policy for the method of recognition of sales revenue is described in the consolidated financial statements in subsection (c) of the “Basis of preparation of the consolidated annual financial statements” section of the notes to the consolidated financial statements. Disclosures relating to sales revenue are provided by the Parent Company in Note 1 of the notes to the consolidated financial statements.

This issue was pivotal to our audit, as sales revenue is an important area of the consolidated financial statements. In addition, we considered the correctness of revenue recognition to be a key issue due to the fact that this item is by its nature subject to misstatement due to error or fraud.

HOW OUR AUDIT ADDRESSED THIS ISSUE

As part of the audit, we documented our understanding of:

- internal control operating in the area of core business revenue,
- the Group's overall process for identifying, recognising, measuring and presenting individual sources of revenue, including the significant judgements and estimates associated with them.

In particular, our procedures included:

- a review of the internal regulations adopted by the Parent Company on revenue recognition,
- an analysis of the compliance of these regulations with the applicable legislation,
- analytical procedures, consisting, in particular, in the analysis of trends in recognised revenues from services provided,
- independent recalculation of the total recognised revenue from the management of investment funds by the subsidiary Caspar Towarzystwo Funduszy Inwestycyjnych S.A.,
- reconciliation of the revenue recognised in the accounts for the management of portfolios of individuals with data from the Parent Company's operating system,

- agreeing on the rates and the calculation of management fees to the relevant source documents,
- detailed revenue tests on a selected sample of source documents, including reconciliation with agreements concluded and confirmation of payment received,
- independent confirmations of balances with the Group's counterparties selected in the sample,
- verification of the completeness of revenue recognition in the period under review, in particular by analysing transactions concluded at the turn of the year,
- assessment of the adequacy of disclosures in the consolidated financial statements regarding revenue from core business.

As a result of the audit procedures, we have not identified any significant issues that would require modification of the audit opinion.

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

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

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

The Parent Company's Management Board and members of the Supervisory Board of the Parent Company are required to ensure that the consolidated financial statements meet the requirements of the Accounting Act of 29 September 1994 ("Accounting Act" - consolidated text Polish Journal of Laws of 2023, item 120 as amended).

Members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of certainty, but does not guarantee that an audit conducted in accordance with the NAS will always detect an existing material misstatement. Misstatements may arise

from fraud or error and are considered material if they could reasonably be expected to affect, either individually or in the aggregate, the economic decisions of users taken on the basis of those consolidated financial statements.

The concept of materiality is applied by the auditor both in planning and performing the audit and in assessing the impact of the misstatements identified in the audit and uncorrected misstatements, if any, on the consolidated financial statements and in forming the auditor's opinion. Accordingly, all opinions and statements contained in the audit report are expressed having regard to the qualitative and value level of materiality determined in accordance with auditing standards and the auditor's professional judgement.

The scope of the audit does not include assurance as to the future profitability of the Group or the efficiency or effectiveness of the management of the affairs of the Parent Company now or in the future.

We use professional judgement and maintain professional scepticism when investigating in line with the NAS and:

- a. we identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or error, design and perform audit procedures appropriate to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failure to detect a material misstatement resulting from fraud is greater than that arising from error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentation or circumvention of internal controls;
- b. we obtain an understanding of the internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- c. we assess the reasonableness of the accounting policies used and the correctness of the accounting estimates and related disclosures made by the Management Board of the Parent Company;
- d. we conclude on the appropriateness of the use by the Parent Company's Management Board of the going concern basis of accounting and verify, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the audit report to related disclosures in the consolidated financial statements or modify our opinion if such disclosures are inadequate to the facts. Our conclusions are based on audit evidence obtained up to the date of our audit report, however, future events or conditions may cause the Group to cease to operate as a going concern;
- e. we assess the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves a fair presentation.

- f. we obtain sufficient and appropriate audit evidence about the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group's audit and remain solely responsible for our audit opinion.

We provide the Supervisory Board of the Parent Company with information on, among other things, the planned scope and timing of the audit and the significant findings of the audit, including any significant internal control weaknesses that we identify during the audit.

We make a statement to the Supervisory Board of the Parent Company that we have complied with the relevant ethical requirements for independence and that we will inform them of all relationships and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, inform them of the safeguards in place.

Of the matters reported to the Supervisory Board of the Parent Company, we have identified those matters that were most significant during the audit of the consolidated financial statements for the given reporting period and therefore considered them to be key audit matters. We describe these matters in this audit report unless a law or regulation prohibits public disclosure or if, in exceptional circumstances, we determine that the matter should not be presented herein because the negative consequences could reasonably be expected to outweigh the benefits of such information to the public interest.

Other information, including report on operations

Other information consists of the management report of the Group's operations for the financial year ending 31 December 2023 (the "management report") together with the corporate governance statement, which is a separate part of this management report, and the annual report for the financial year ending 31 December 2023

(excluding the annual consolidated financial statements and our statutory auditor's report) (collectively "other information").

Responsibility of the Management Board and Supervisory Board of the Parent Company for the preparation of other information

The Management Board of the Parent Company is responsible for the preparation of other information in accordance with the Accounting Act and other applicable laws.

In addition, the Management Board and the members of the Supervisory Board of the Company are obliged to ensure that the management report of the Group, together with its separated part, meets the requirements of the Accounting Act and other applicable laws.

Responsibility of the statutory auditor

Our opinion on the audit of the consolidated financial statements does not cover other information. In connection with the audit of the annual consolidated financial statements, it is our responsibility to read other information and, in doing so, to consider whether it is materially inconsistent with the annual consolidated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If, on the basis of the work performed, we find material misstatements of other information, we are required to report this in our audit report. As required under the Statutory Auditors Act, our responsibility is also to express an opinion as to whether the management report has been prepared in accordance with the regulations and whether it is consistent with the information contained in the consolidated financial statements. In addition, we are required to report whether the Group has included the required information in its corporate governance statement.

We obtained the Group's management report before the date of this audit report and the annual report will be available after that date. In the event that we identify a material misstatement in the annual report, we are obliged to inform the Supervisory Board of the Parent Company.

Opinion on the management report

Based on the work we have done, in our opinion, the Group's management report:

- a. was prepared in accordance with Art. 49 and 55 Accounting Act, § 71 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state ("regulation on current information" - Polish Journal of Laws of 2018, item 757 as amended), as well as in accordance with other applicable laws,
- b. is consistent with the information contained in the consolidated financial statements.

Furthermore, in light of the knowledge of the Group and its environment obtained during the audit of the consolidated financial statements, we declare that we have not identified any material misstatements in the Group's management report.

Opinion on the corporate governance statement

In our opinion, the Group has included the information specified in § 70(6)(5) of the regulation on current information in its corporate governance statement.

Furthermore, in our opinion, the information indicated in § 70(6)(5)(c-f, h and i) of this regulation contained in the corporate governance statement is consistent with the applicable regulations and the information contained in the consolidated financial statements.

Report on other legal and regulatory requirements

Information on compliance with prudential regulations

The Management Board of the Parent Company is responsible for ensuring that the Group complies with prudential regulations, including the correct determination of capital ratios.

It is our responsibility to inform you in the audit report whether the Group has complied with the applicable prudential regulations set out in separate regulations, in particular whether the Parent Company has correctly determined the capital ratios presented in note 24 of the notes to the consolidated financial statements. For the purposes of this communication, separate legislation means in particular Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014.

The purpose of our audit of the consolidated financial statements was not to express an opinion on the Group's compliance with applicable prudential regulations and the correctness of its determination of capital ratios, and we therefore express no opinion on these matters.

Based on our auditing procedures on the consolidated financial statements, we report that, in our opinion:

- a. the Group complied with the applicable prudential regulations set out in separate regulations during the period from 1 January 2023 to 31 December 2023,
- b. as at 31 December 2023, the Parent Company determined capital ratios that would have a material impact on the consolidated financial statements in a manner consistent with separate regulations.

Opinion on whether the tagging of the consolidated financial statements prepared in the uniform electronic reporting format complies with the requirements of the Technical Standards Regulation regarding the specification of the uniform electronic reporting format

In connection with the audit of the annual consolidated financial statements, we were engaged to perform an attestation service providing reasonable assurance to express an opinion as to whether the Group's annual consolidated financial statements as at and for the year ended 31 December 2023 prepared in a single electronic reporting format contained in a file named `csr-2023-12-31-pl.zip` ("consolidated financial statements in ESEF format") has been tagged in accordance with the requirements set out in Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for specifications for the uniform electronic reporting format ("ESEF Regulation").

Identification of criteria and description of the object of the service

The consolidated financial statements in ESEF format have been prepared by the Management Board of the Parent Company in order to comply with the tagging and technical requirements for the specifications of the uniform electronic reporting format that are set out in the ESEF Regulation.

The object of our assurance engagement is the compliance of the tagging of the consolidated financial statements in ESEF format with the requirements of the ESEF regulation, and the requirements set out in these regulations are, in our opinion, appropriate criteria for our opinion.

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

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

The Management Board's responsibility also includes designing, implementing and maintaining a system of internal control to ensure that the consolidated financial statements are prepared in ESEF format free from material non-compliance with the requirements of the ESEF Regulation.

The members of the Supervisory Board of the Parent Company are responsible for overseeing the financial reporting process, which includes the preparation of financial statements in accordance with the format prescribed by the applicable legislation.

Responsibility of the statutory auditor

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

We have performed this service in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3001PL *Audit of Financial Statements Prepared in Uniform Electronic Reporting Format* and, where applicable, in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) as set out in International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("KSUA 3000 (Z)").

These standards require the auditor to plan and perform procedures so as to obtain reasonable assurance that the consolidated financial statements in ESEF format have been prepared in accordance with the specified criteria.

Reasonable assurance is a high level of assurance, but does not guarantee that a service conducted in accordance with KSUA 3001PL and, where applicable, in accordance with KSUA 3000 (Z), will always detect an existing material misstatement.

The choice of procedures depends on the statutory auditor's judgement, including his or her estimate of the risk of material misstatement due to fraud or error. In making an estimate of this risk, the auditor considers the internal control relevant to the preparation of the consolidated financial statements in ESEF format in order to plan appropriate procedures to provide the statutory auditor with sufficient and relevant evidence. The evaluation of the functioning of the internal control system was not carried out in order to express an opinion on its effectiveness.

Summary of work performed

The procedures we planned and carried out included:

- a. gaining an understanding of the process of preparing the consolidated financial statements in ESEF format including the process of selection and application of XBRL tags by the Management Board of the Parent Company and ensuring compliance with the ESEF Regulation, including an understanding of the internal control system mechanisms associated with this process,
- b. reconciling the information tagged on a sample of the consolidated financial statements in ESEF format to the audited annual consolidated financial statements,
- c. assessing the fulfilment of technical standards for the specification of a uniform electronic reporting format using specialised IT tools,
- d. assessing the completeness of the tagging of information in the consolidated financial statements in ESEF format with XBRL tags,
- e. assessing whether the XBRL tags used from the ESEF Regulation taxonomy have been applied appropriately and whether extensions to the taxonomy have been used in situations where relevant elements have not been identified in the basic ESEF Regulation taxonomy,
- f. assessing the correctness of the anchoring of the applied taxonomy extensions to the core taxonomy defined in the ESEF Regulation.

We consider that the evidence we have obtained provides a sufficient and appropriate basis for our opinion on the compliance of the tagging with the requirements of the ESEF Regulation.

Ethical requirements, including independence

In carrying out the service, the auditor and audit company complied with the independence and other ethical requirements of the IESBA Code. The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We also complied with the other independence and ethics requirements that apply to this assurance engagement in Poland.

Quality control requirements

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

Opinion on compliance with the requirements of the ESEF Regulation

The basis for the formulation of the auditor's opinion is based on the issues described above and the opinion should therefore be read with these issues in mind.

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

Statement on non-audit services provided

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Group comply with the laws and regulations applicable in Poland and that we have not provided non-audit services that are prohibited under Art. 5(1) of the EU Regulation and Art. 136 of the Act on Statutory Auditors.

The non-audit services that we provided to the Group during the period under review are listed in the management report and note 26.5 of the notes to the consolidated financial statements.

Selection of the audit company

We were appointed to audit the consolidated financial statements of the Group by a resolution of the Supervisory Board of the Parent Company dated 31 May 2023. We are auditing the consolidated financial statements of the Group for the first time.

The key auditor responsible for the audit resulting in this independent statutory auditor's report is Marta Baranowska.

Marta Baranowska

number in the register of statutory auditors 13197

acting on behalf of 4AUDYT sp. z o.o. with its registered office in Poznań, at 7/1 Skryta Street, entered on the list of audit companies under number 3363.

Poznań, on 27 March 2024