



Independent Auditor's  
Report on the Performance  
of a Reasonable Assurance  
Engagement in the Scope of  
the Evaluation of the  
Remuneration Report

---

Poznań, April 26, 2024

Caspar Asset Management S.A.

# Independent Auditor's Report on the Performance of a Reasonable Assurance Engagement in the Scope of the Evaluation of the Remuneration Report

---

4AUDYT sp. z o.o.  
ul. Skryta 7/1  
60-779 Poznań

NIP 7811817052  
KRS 0000304558

+48 61 816 27 81  
biuro@4audyt.pl  
4audyt.pl

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

### Introduction

We have been engaged to assess the attached remuneration report of Caspar Asset Management S.A. ("Company"), headquartered in Poznań, at ul. Półwiejska 32, prepared for the financial year ending December 31, 2023, regarding the completeness of the information required under Art. 90g para. 1-5 and 8 of the Act of July 29, 2005, on public offerings and the conditions for introducing financial instruments to the organized trading system and on public companies (consolidated text, Journal of Laws of 2024, item 620 - "Public Offering Act").

### Identification of Criteria and Description of Service

The remuneration report was prepared by the Supervisory Board of the Company to meet the requirements of Art. 90g para. 1 of the Public Offering Act. The applicable requirements for the remuneration report are contained in the Public Offering Act.

These requirements form the basis for the preparation of the remuneration report and, in our opinion, constitute appropriate criteria for forming our reasonable assurance conclusion.

In accordance with the requirements of Art. 90g para. 10 of the Public Offering Act, the remuneration report is subject to an evaluation by an auditor regarding the inclusion of information required under Art. 90g para. 1-5 and 8 of the Public Offering Act. This report fulfills this requirement.

By the evaluation by the auditor referred to in the preceding sentence, forming the basis for our reasonable assurance conclusion, we mean an assessment of whether the scope of information presented in the remuneration report is complete in all material respects, and the information has been disclosed with the level of detail required by the Public Offering Act.

### Responsibility of the Members of the Supervisory Board of the Company

According to the Public Offering Act, the Members of the Supervisory Board of the Company are responsible for preparing the remuneration report in accordance with applicable laws, particularly for the completeness of this report and the information contained therein.

The responsibility of the Supervisory Board also includes designing, implementing, and maintaining an internal control system that ensures the preparation of a complete remuneration report free from material misstatements due to fraud or error.

### Auditor's Responsibility

Our objective was to assess the completeness of the information included in the attached remuneration report against the criteria specified in the Identification of Criteria and Description of Service section and to express, based on the evidence obtained, an independent conclusion from the assurance engagement providing reasonable assurance.

We performed the engagement in accordance with the regulations of the National Standard on Assurance Engagements other than Audits and Reviews 3000 (Z), in the form of the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors on April 8, 2019, as amended ("KSUA 3000 (Z)").

This standard requires the auditor to plan and perform procedures to obtain reasonable assurance that the remuneration report was prepared completely in accordance with the specified criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that an engagement conducted in accordance with KSUA 3000 (Z) will always detect a material misstatement.

The selection of procedures depends on the auditor's judgment, including the assessment of the risk of material misstatement due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the preparation of a complete report to plan appropriate procedures that provide the auditor with sufficient and appropriate evidence for the circumstances. An evaluation of the internal control system's functioning was not conducted to express a conclusion on its effectiveness.

### Summary of Performed Work and Limitations of Our Procedures

The procedures we planned and conducted included, in particular:

- Reviewing the content of the remuneration report and comparing the information contained therein with the applicable requirements,

- Reviewing the resolutions of the General Meeting of the Company concerning the remuneration policy for the Members of the Management Board and the Supervisory Board, as well as the specific resolutions of the Supervisory Board,
- Determining, by comparing with corporate documents, the list of persons for whom there is a requirement to include information in the remuneration report and determining, through inquiries with the individuals responsible for preparing the report and, where deemed appropriate, directly with the persons concerned, whether all the information required by the criteria for preparing the remuneration report has been disclosed.

Our procedures were solely aimed at obtaining evidence that the information disclosed by the Supervisory Board in the remuneration report complies with the applicable completeness requirements. The purpose of our work was not to assess the sufficiency of the information included in the remuneration report for the preparation of the remuneration report, nor to assess the correctness and reliability of the information contained therein, particularly regarding disclosed amounts, estimates made for previous years, figures, dates, classifications, allocation methods, and compliance with the adopted remuneration policy.

The remuneration report was not audited in accordance with the National Standards on Auditing. During the performed assurance procedures, we did not audit or review the information used to prepare the remuneration report, and therefore, we do not take responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion stated below.

#### **Ethical Requirements, Including Independence**

In conducting the service, the auditor and the audit firm complied with the independence and other ethical requirements specified in the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (the "IESBA Code"), adopted by Resolution No. 3431/52a/2019 of the National Council of Statutory Auditors on March 25, 2019, concerning the principles of professional ethics for statutory auditors. The IESBA Code is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. We also adhered to other independence and ethical requirements applicable to this assurance engagement in Poland.

#### **Quality Control Requirements**

We apply a quality control system based on the provisions of the National Quality Control Standard 1 in the form of the International Standard on Quality Control 1: Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, introduced by Resolution No. 38/I/2022 of the Board of the Polish Audit Oversight Agency on November 15, 2022. According to the provisions of this standard, we maintain a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### Conclusion

The basis for the auditor's conclusion is the matters described above; therefore, the conclusion should be read in the context of these matters.

In our opinion, the attached remuneration report, in all material respects, contains all the elements listed in Art. 90g para. 1-5 and 8 of the Public Offering Act.

### Limitation of Use

This report has been prepared by 4AUDYT sp. z o.o. for the General Meeting of Shareholders and the Supervisory Board of the Company and is intended solely for the purpose described in the section Identification of Criteria and Description of Service. Therefore, it should not be used for any other purpose.

4AUDYT sp. z o.o. does not accept any liability in connection with this report arising from contractual and non-contractual relationships (including negligence) regarding third parties in the context of this report. The above does not exempt us from liability in situations where such exemption is excluded by law.



Podpisane elektronicznie przez Łukasz  
Marek Motała (Certyfikat kwalifikowany)  
w dniu 2024-04-26

Łukasz Motała

Audit Registration Number 13232

Acting on behalf of 4AUDYT sp. z o.o., headquartered in Poznań, ul. Skryta 7/1, listed on the list of audit firms under number 3363.

Poznań, April 26, 2024