

**CONSOLIDATED REPORT
FOR THE FIRST HALF OF THE 2025
FINANCIAL YEAR OF THE CAPITAL GROUP**



Poznań, September 18, 2025

CONSOLIDATED REPORT FOR THE FIRST HALF OF THE 2025 FINANCIAL YEAR OF THE CAPITAL GROUP

**(Caspar Asset Management S.A. - the dominant entity
And
Caspar Towarzystwo Funduszy Inwestycyjnych S.A.,
F-Trust iWealth S.A., iWealth Family Sp. z o.o. - subsidiaries)**

The document contains:

- Interim Condensed Consolidated Financial Statements of the Capital Group for the period from January 1, 2025 to June 30, 2025;
- Interim Condensed Standalone Financial Statements of Caspar Asset Management S.A. for the period from January 1, 2025 to June 30, 2025;
- Report on the review of the interim condensed consolidated financial statements of the Capital Group for the period from January 1, 2025 to June 30, 2025;
- Report on the review of the interim condensed standalone financial statements of the Capital Group for the period from January 1, 2025 to June 30, 2025;
- Management Board's Report on the Company's and the Capital Group's operations for the period from January 1, 2025 to June 30, 2025, together with the Management Board's Statement.

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1. Basic Information**a. Basic Data about the Issuer**

| | |
|------------------------|---|
| Issuer's Company Name: | Caspar Asset Management Spółka Akcyjna |
| Issuer's HQ: | Poznań |
| Issuer's Address: | Półwiejska 32 st. , 61- 888 Poznań |
| Phone no.: | +48 (61) 855 16 14 |
| Fax no.: | +48 (61) 855 16 14 w.11 |
| e-mail: | am@caspar.com.pl |
| e-Delivery Address: | AE:PL-45314-26637-WVUBS-21 |
| Webiste: | www.caspar.com.pl |
| REGON: | 301186397 |
| NIP: | 779-236-25-43 |
| KRS: | 0000335440 |
| Court designation: | District court in Poznan – Nowe Miasto i Wilda in Poznan, VIII Commercial division KRS |
| Share Capital: | 1.972.373,00 zł (fully paid up) |

Issuer's Management Board:

| | |
|--------------------|--|
| Hanna Kijanowska | President of the Management Board |
| Błażej Bogdziewicz | Vice-President of the Management Board |
| Krzysztof Jeske | Vice-President of the Management Board |

No changes occurred in the composition of the Issuer's Management Board during the period from January 1, 2025 to June 30, 2025.

Issuer's Supervisory Board::

| | |
|-------------------|--|
| Rafał Litwic | President of the Management Board |
| Maciej Czapiewski | Vice-President of the Management Board |
| Katarzyna Fabiś | Członek Rady Nadzorczej |
| Piotr Kaźmierczak | Członek Rady Nadzorczej |
| Rafał Piókarz | Członek Rady Nadzorczej |
| Andrzej Tabor | Członek Rady Nadzorczej |

W dniu 21 lipca 2025 roku Pan Leszek Kasperski złożył rezygnację z pełnienia funkcji członka Rady Nadzorczej Caspar Asset Management S.A. ze skutkiem na dzień złożenia rezygnacji.

Rada Nadzorcza Emitenta na dzień 30 czerwca 2025 roku:

| | |
|-------------------|--|
| Rafał Litwic | President of the Management Board |
| Maciej Czapiewski | Vice-President of the Management Board |
| Katarzyna Fabiś | Member of the Supervisory Board |
| Piotr Kaźmierczak | Member of the Supervisory Board |
| Leszek Kasperski | Member of the Supervisory Board |
| Rafał Piókarz | Member of the Supervisory Board |
| Andrzej Tabor | Member of the Supervisory Board |

b. Information on the Issuer's shareholding structure, indicating shareholders holding at least 5% of votes at the General Meeting as at June 30, 2025

| Shareholders | % of Shareholder's votes in the total number of votes at the General Meeting |
|--|--|
| Leszek Kasperski | 28,39% |
| Błażej Bogdziewicz | 27,49% |
| Piotr Przedwojski | 18,91% |
| Vultzi Family Foundation | 9,99% |
| Caspar Asset Management S.A. shareholders' agreement: Mr. Henryk Rupik and Mr. Michał Nawrotek | 5,25% |
| Pozostali | 9,97% |

Na dzień 30 czerwca 2025 roku wszystkie akcje Caspar Asset Management S.A., tj. 9.861.865 akcji znajdowało się w obrocie na Głównym Rynku GPW.

Informacja o strukturze akcjonariatu ze wskazaniem akcjonariuszy posiadających na dzień publikacji niniejszego raportu co najmniej 5% głosów na Walnym Zgromadzeniu

| Akcjonariusze | % głosów Akcjonariusza w ogólnej liczbie głosów na Walnym Zgromadzeniu |
|--|--|
| Błażej Bogdziewicz | 27,49% |
| Piotr Przedwojski | 19,93% |
| Fundacja rodzinna Vultzi | 9,99% |
| Leszek Kasperski | 9,32% |
| Andrzej Anioł | 7,54% |
| Porozumienie akcjonariuszy: p. Henryk Rupik i p. Michał Nawrotek | 5,25% |
| Remaining | 20,48% |

Note: The above data regarding the number of shares held by the shareholders of the Issuer has been presented with due diligence based on the knowledge of the Management Board of the Parent Company; however, it may not take into account any share purchase or sale transactions carried out by the aforementioned persons, of which the Issuer has not been informed.

c. Information on the Issuer's Capital Group – description of the capital group structure, indicating entities subject to consolidation and entities not subject to consolidation, specifying for each of them at least the name, legal form, seat, subject of activity, and the Issuer's share in the share capital and the total number of votes

As at June 30, 2025, the Capital Group included the following subsidiaries subject to consolidation::

- F-Trust iWealth Spółka Akcyjna (the Issuer holds 64.49% of shares constituting 64.49% of the entity's share capital, entitling to exercise 64.49% of the total number of votes at the General Meeting),
- Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna (the Issuer holds 98.75% of shares constituting 98.75% of the entity's share capital, entitling to exercise 98.75% of the total number of votes at the General Meeting),
- iWealth Family Spółka z ograniczoną odpowiedzialnością (the sole partner holding 100% of shares constituting 100% of the entity's share capital, entitling to exercise 100% of the total number of votes at the Shareholders' Meeting, is the Issuer's subsidiary, i.e., F-Trust iWealth S.A.).

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter: "TFI", "Caspar TFI")

| | |
|--------------------|---|
| HQ: | Poznań |
| Address: | Półwiejska 32 st. , 61- 888 Poznań |
| Phone no.: | +48 (61) 855 44 44 |
| FAX no.: | +48 (61) 855 44 43 |
| e-mail: | tfi@caspar.com.pl |
| Website: | www.caspar.com.pl |
| REGON: | 142949487 |
| NIP: | 108-001-10-57 |
| KRS: | 0000387202 |
| Court Designation: | District Court Poznań – Nowe Miasto i Wilda w Poznaniu, VIII Commercial Division KRS |
| Share Capital: | 2.000.000,00 zł (paid in full) |

On February 27, 2025, Mr. Tomasz Salus resigned from his function as a member of the Management Board and President of the Management Board of Caspar TFI, effective on February 28, 2025. In connection with the above resignation of Mr. Tomasz Salus, the Extraordinary General Meeting of Shareholders of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. adopted a resolution on March 19, 2025, on the appointment of Ms. Agata Babecka as the President of the Management Board.

Caspar TFI Management Board:

| | |
|-------------------|--|
| Agata Babecka | President of the Management Board |
| Kamil Herudziński | Vice-President of the Management Board |
| Andrzej Miszczuk | Vice-President of the Management Board |

Caspar TFI Supervisory Board:

| | |
|-------------------|--|
| Witold Pochmara | President of the Management Board |
| Maciej Czapiewski | Vice-President of the management board |
| Rafał Litwic | Vice-President of the Management Board |
| Rafał Piókarz | Vice-President of the Management Board |

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. holds the consent of the Polish Financial Supervision Authority (KNF) to conduct activity consisting of creating and managing investment funds, including intermediation in the sale and redemption of participation units, representing them before third parties, and managing a collective portfolio of securities.

F-Trust iWealth S.A. (hereinafter: „F-Trust iWealth”)

| | |
|--------------------|---|
| HQ: | Poznań |
| Address: | Półwiejska 32 st., 61- 888 Poznań |
| Phone no.: | +48 (61) 855 44 11 |
| e-mail: | f-trust@f-trust.pl |
| Website: | www.f-trust.pl |
| REGON: | 145817467 |
| NIP: | 108-001-15-02 |
| KRS: | 0000397407 |
| Court Designation: | District Court Poznań – Nowe Miasto i Wilda w Poznaniu, VIII Commercial Division KRS |
| Share Capital: | 3.743.411,00 zł (paid in full) |

On February 25, 2025, Mr. Marek Rybiec resigned from his function as a Member and Vice-President of the Management Board of F-Trust iWealth S.A., effective on February 28, 2025.

iWealth Management Board:

| | |
|----------------|--|
| Jakub Stryk | President of the Management Board |
| Anna Švarcová | Vice-President of the Management Board |
| Michał Kurpiel | Vice-President of the Management Board |

Extraordinary General Meeting of Shareholders of F-Trust iWealth S.A. adopted a resolution on March 17, 2025, on the appointment of Ms. Hanna Kijanowska as a Member of the Supervisory Board of F-Trust iWealth S.A., effective on the date of registration of changes in the National Court Register, i.e., on April 22, 2025.

F-Trust iWealth Supervisory Board:

| | |
|--------------------|-----------------------------------|
| Krzysztof Jeske | President of the Management Board |
| Błażej Bogdziewicz | Member of the Supervisory Board |
| Hanna Kijanowska | Member of the Supervisory Board |
| Tomasz Markowski | Member of the Supervisory Board |
| Rafał Płókarz | Member of the Supervisory Board |
| Piotr Przedwojski | Member of the Supervisory Board |

F-Trust iWealth S.A. holds the consent of the Polish Financial Supervision Authority (KNF) to distribute participation units in collective investment undertakings and has been entered in the register of investment firm agents. F-Trust iWealth S.A. is an agent of the investment firm - Caspar Asset Management S.A.

iWealth Family Sp. z o.o. (hereinafter: „iWealth Family”)

| | |
|--------------------|---|
| HQ: | Warszawa |
| Address: | Prosta 32 st. , 00-838 Warszawa |
| Phone no. | |
| e-mail: | kontakt@iwealthfamily.pl |
| Website: | www.iwealthfamily.pl |
| REGON: | 388986227 |
| NIP: | 7011034319 |
| KRS: | 0000900667 |
| Court Designation: | District Court for the capital city of Warsaw in Warsaw, 147 XIII Commercial Division of the National Court Register |
| Share Capital: | 20.000,00 zł (w całości wpłacony) |

On February 28, 2025, Ms. Małgorzata Anczewska resigned from her function as the President of the Management Board. Mr. Marek Rybiec was appointed in her place, effective from March 1, 2025.

iWealth Family Management Board:

| | |
|---------------------|--|
| Marek Rybiec | President of the Management Board |
| Krzysztof Zygmanski | Vice-President of the Management Board |

Mr. Marek Rybiec resigned from his function as the Chairman of the Supervisory Board on February 28, 2025. Changes in the composition of the Supervisory Board of iWealth Family Sp. z o.o. took effect from March 1, 2025.

Mr. Jakub Stryk assumed the function of Chairman of the Supervisory Board. Furthermore, Mr. Piotr Przedwojski was also appointed as a member of this body.

iWealth Family Supervisory Board:

| | |
|-------------------|-----------------------------------|
| Jakub Stryk | President of the Management Board |
| Krzysztof Jeske | Member of the Supervisory Board |
| Hanna Kijanowska | Member of the Supervisory Board |
| Piotr Przedwojski | Member of the Supervisory Board |

The predominant subject of activity of iWealth Family Sp. z o.o. is real estate brokerage. In addition, iWealth Family Sp. z o.o. provides services in the scope of:

- business development (financing, credits, loans, leasing, EU loans and subsidies, legal and tax assistance),
- asset protection for generations (family foundation, succession),
- alternative investments (precious metals, gold, silver, diamonds, collectible products, coins, numismatics),
- supporting individual client goals (philanthropy, financial education).

2. Commentary of the President of the Management Board



The first half of 2025 was a period of intense activity and important changes for our Group, which are already yielding tangible results. The most significant event was the merger, the operational completion of which in the first half of 2025 allows us to speak of the full success of this process. The integration of the two entities proceeded smoothly, and its positive impact is visible both in the growing assets under management and administration, and in increased revenues at the consolidated level. Assets under administration of the combined company increased by 60.45% compared to the corresponding period of the previous year and at the same time were 4.83% higher than at the end of December 2024. Consolidated revenues of the Caspar Group amounted to PLN 21,842 thousand and were 25.48% higher year-on-year.

We simultaneously developed our product offering. In the area of debt funds, we launched the second sub-fund within Caspar FIO - Caspar Obligacji Uniwersalny (Caspar Universal Bond Fund), which met with great interest from investors in its first months of operation. At the end of June, its assets amounted to over PLN 41 million, and currently they have exceeded PLN 56 million and are still growing. This confirms the soundness of our strategic decisions and the growing market confidence in our debt investment solutions.

At the beginning of the second quarter of 2025, the market environment was exceptionally unfavorable for most funds and strategies managed by the Company, which translated into temporary but significant declines in the value of investments in US stocks and bonds, further intensified by the clear weakening of the dollar.

After the turbulence at the beginning of the second quarter of this year, a clear improvement in sentiment and increases in the stock and bond markets occurred in the following weeks of the second and third quarters, supported by good results of technology companies and entities benefiting from the development of artificial intelligence, as well as rising expectations for interest rate cuts in the USA. Despite the turbulence at the beginning of April, the second quarter and the first two months of the third quarter can be considered the best investment period for the Company since the end of 2021, from the point of view of investment results achieved.

We look with optimism to the subsequent quarters¹. We believe that favorable market conditions have a chance to persist in the coming months. We see the potential for further growth in the value of both assets under management and assets under administration of the Group. The development of AI will continue to be a key growth driver, as in our assessment we are still at an early stage of this technological revolution.



Hanna Kijanowska
President of the Management Board

3. Description of the company's operations

Caspar Asset Management S.A. (hereinafter: "Caspar AM", "the Company", "the Issuer") is a brokerage house operating on the basis of relevant permits from the Polish Financial Supervision Authority (KNF), specializing in serving wealthy (HNWI) and very wealthy (UHNWI) private clients, to whom it primarily provides asset management services based on individually agreed investment strategies. Investment activity focuses on assets such as (i) shares of globally operating companies and others listed on developed markets and (ii) ETF participation units. In addition to managing individual client portfolios, Caspar AM also provides asset management services for institutional clients, within which it manages investment funds on behalf of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. Complementary to the asset management service, Caspar AM provides services in the scope of investment advisory, reception and transmission of orders to acquire or dispose of financial instruments, and offering financial instruments. Caspar Asset Management S.A. is the founder of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. and F-Trust iWealth S.A. The Issuer is the dominant shareholder of Caspar TFI and the majority shareholder of F-Trust iWealth.

Within the capital group, Caspar AM focuses on the needs of clients wishing to multiply their savings on the global capital market. This is done at Caspar AM and Caspar TFI through asset and fund management.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. is an investment fund company operating on the basis of the KNF's consent, whose offer is addressed both to clients of the Capital Group and to entities outside of it. Caspar TFI offers one open-end investment fund: Caspar Parasolowy Fundusz Inwestycyjny Otwarty (hereinafter: "CPFIO"), which, as at June 30, 2025, included five Sub-funds: Caspar Akcji Światowych Liderów, Caspar Stabilny Globalny, Caspar Akcji Globalny Megatrendy, Caspar Obligacji Skarbowy, and Caspar Obligacji Uniwersalny.

Distribution of CPFIO participation units as at June 30, 2025, was carried out through eleven external institutional distributors and individuals in a contractual relationship with the TFI, as well as through an online platform available to registered clients at www.caspar.com.pl²⁰⁰. As at June 30, 2025, Caspar TFI also managed seven closed-end investment funds dedicated to selected investors, simultaneously taking actions aimed at creating further closed-end investment funds for very wealthy investors²⁰¹. The value of assets managed by Caspar TFI at the end of June 2025 amounted to over PLN 1.25 billion net²⁰².

F-Trust iWealth S.A. is an entity specializing in serving individual clients looking for opportunities to invest free funds in participation units of Polish open-end investment funds and participation titles of foreign funds. Concurrently, F-Trust iWealth S.A. is an agent for Caspar AM. F-Trust iWealth S.A. cooperates with clients through dedicated advisors and an online platform operating at www.platformafunduszy.pl, which is one of the largest in Poland in terms of the number of investment fund units offered. Participation units of over a thousand funds managed by Polish and foreign entities are available on the platform. The value of assets administered by F-Trust iWealth S.A. at the end of June 2025 amounted to almost PLN 2.56 billion, of which over PLN 1.83 billion constituted assets covering products not related to Caspar TFI and Caspar AM.

iWealth Family Sp. z o.o.

iWealth Family Sp. z o.o. is an entity providing services in the scope of:

- business development (financing, credits, loans, leasing, EU loans and subsidies, 210 legal and tax assistance),
- asset protection for generations (family foundation, succession),
- alternative investments (precious metals, gold, silver, diamonds, collectible products, coins, numismatics),
- supporting individual client goals (philanthropy, financial education). During the reporting period,

During the reporting period, iWealth Family Sp. z o.o. established cooperation with business partners who are leaders in their areas of activity, i.e.:

in the area of advisory for companies, including in particular business sales, M&A (three entities), a developer building the most luxurious apartments in Warsaw, an intermediary offering real estate investments in Dubai, a private equity fund²²⁰.

4. Selected consolidated financial data

| | from 01.01 to 30.06.2025 | from 01.01 to 30.06.2024 | from 01.01 to 31.12.2024 | from 01.01 to 30.06.2025 | from 01.01 to 30.06.2024 | from 01.01 to 31.12.2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Thousand PLN | | | Thousand EUR | | |
| Statement of comprehensive income | | | | | | |
| Sales revenue | 21 842 | 17 407 | 39 507 | 5 175 | 4 038 | 9 179 |
| Profit (loss) from operating activities | 1 187 | 1 329 | 2 180 | 281 | 308 | 506 |
| Profit (loss) before tax | 1 116 | 1 353 | 2 320 | 264 | 314 | 539 |
| Net profit (loss) | 813 | 948 | 1 419 | 193 | 220 | 330 |
| Net profit (loss) attributable to the Parent Entity's shareholders | 818 | 949 | 1 780 | 194 | 220 | 414 |
| Earnings per share (PLN) | 0,08 | 0,10 | 0,14 | 0,02 | 0,02 | 0,03 |
| Diluted earnings per share | 0,08 | 0,10 | 0,14 | 0,02 | 0,02 | 0,03 |
| Average PLN / EUR exchange rate for the period | X | X | X | 4,2208 | 4,3109 | 4,3042 |
| Statement of cash flows | | | | | | |
| Net cash from operating activities | 1 667 | 1 940 | 4 029 | 395 | 450 | 936 |
| Net cash from investing activities | 1 919 | (650) | (160) | 455 | (151) | (37) |
| Net cash from financing activities | (1 203) | (1 370) | (3 967) | (285) | (318) | (922) |
| Net change in cash and cash equivalents | 2 383 | (80) | (98) | 565 | (19) | (23) |
| Average PLN / EUR exchange rate for the period | X | X | X | 4,2208 | 4,3109 | 4,3042 |
| Statement of financial position | | | | | | |
| Assets | 44 779 | 30 220 | 44 896 | 10 556 | 7 007 | 10 507 |
| Non-current liabilities | 5 260 | 5 067 | 5 195 | 1 240 | 1 175 | 1 216 |
| Current liabilities | 7 095 | 6 690 | 7 094 | 1 673 | 1 551 | 1 660 |
| Equity | 32 424 | 18 463 | 32 607 | 7 644 | 4 281 | 7 631 |
| Equity attributable to the Parent Entity's shareholders | 26 835 | 18 404 | 27 013 | 6 326 | 4 267 | 6 322 |
| PLN / EUR exchange rate at the end of the period | X | X | X | 4,2419 | 4,3130 | 4,2730 |

5. Selected stand-alone financial data

| | from 01.01 to 30.06.2025 | from 01.01 to 30.06.2024 | from 01.01 to 31.12.2024 | from 01.01 to 30.06.2025 | from 01.01 to 30.06.2024 | from 01.01 to 31.12.2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | thousand PLN | | | thousand EUR | | |
| Statement of comprehensive income | | | | | | |
| Revenue from sales | 9 436 | 9 890 | 20 628 | 2 236 | 2 294 | 4 792 |
| Profit (loss) from operating activities | 1 082 | 2 156 | 3 915 | 256 | 500 | 910 |
| Profit (loss) before tax | 1 127 | 2 210 | 4 230 | 267 | 513 | 983 |
| Net profit (loss) | 866 | 1 756 | 3 365 | 205 | 407 | 782 |
| Earnings per share (PLN) | 0,09 | 0,18 | 0,34 | 0,02 | 0,04 | 0,08 |
| Diluted earnings per share (PLN) | 0,09 | 0,18 | 0,34 | 0,02 | 0,04 | 0,08 |
| Average PLN / EUR exchange rate for the period | X | X | X | 4,2208 | 4,3109 | 4,3042 |
| Statement of cash flows | | | | | | |
| Net cash from operating activities | 1 684 | 2 055 | 4 329 | 399 | 477 | 1 006 |
| Net cash from investing activities | 2 371 | (666) | (1 237) | 562 | (155) | (287) |
| Net cash from financing activities | (719) | (1 157) | (3 905) | (170) | (268) | (907) |
| Net change in cash and cash equivalents | 3 336 | 232 | (813) | 790 | 54 | (189) |
| Average PLN / EUR exchange rate for the period | X | X | X | 4,2208 | 4,3109 | 4,3042 |
| Statement of financial position | | | | | | |
| Assets | 27 064 | 26 887 | 27 084 | 6 380 | 6 234 | 6 338 |
| Non-current liabilities | 4 049 | 4 510 | 4 438 | 954 | 1 046 | 1 039 |
| Current liabilities | 3 947 | 4 705 | 3 442 | 930 | 1 091 | 805 |
| Equity | 19 068 | 17 672 | 19 204 | 4 495 | 4 097 | 4 494 |
| Average PLN / EUR exchange rate for the period | X | X | X | 4,2419 | 4,3130 | 4,2730 |

Hanna Kijanowska

Błażej Bogdziewicz

Krzysztof Jeske

President of the Management Board. Vice-President of the Management Board. Vice-President of the Management Board

**Hanna
Katarzyna
Kijanowska**

 Elektronicznie
podpisany przez Hanna
Katarzyna Kijanowska
Data: 2025.09.18
14:47:42 +02'00'

**Błażej
Michał
Bogdziewicz**

 Digitally signed by
Błażej Michał
Bogdziewicz
Date: 2025.09.18
16:25:32 +02'00'

**Krzysztof
Marek Jeske**
 Elektronicznie
podpisany przez
Krzysztof Marek Jeske
Data: 2025.09.18
15:00:39 +02'00'

Attachments:

- Interim condensed consolidated financial statements of the Capital Group for the period from January 1, 2025, to June 30, 2025;
- Interim condensed stand-alone financial statements of Caspar Asset Management S.A. for the period from January 1, 2025, to June 30, 2025;
- Review report on the interim condensed consolidated financial statements of the Capital Group for the period from January 1, 2025, to June 30, 2025;
- Review report on the interim condensed stand-alone financial statements of the Capital Group for the period from January 1, 2025, to June 30, 2025;
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