



Report of the
Independent Auditor
on the review of the
interim condensed
separate financial
statements

Poznań, September 17th, 2025

Caspar Asset Management S.A.

for the period
from January 1, 2025 to June 30, 2025

Report of the Independent Auditor on the review of the interim condensed separate financial statements

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To the Shareholders and the Supervisory Board of Caspar Asset Management S.A.

Introduction

We have performed a review of the interim condensed separate financial statements of **Caspar Asset Management S.A.** ("the Company"), with its registered office in Poznań, at ul. Półwiejska 32, National Court Register (KRS) 0000335440, for the period from January 1, 2025 to June 30, 2025, which comprise:

- a. the condensed separate statement of financial position prepared as at June 30, 2025, which shows total assets and liabilities of PLN 27,064 thousand,
- b. the condensed separate statement of profit or loss and other comprehensive income prepared for the period from January 1, 2025 to June 30, 2025, which shows a net profit of PLN 866 thousand and total comprehensive income of PLN 708 thousand,
- c. the condensed separate statement of changes in equity prepared for the period from January 1, 2025 to June 30, 2025, which shows a decrease in equity of PLN 136 thousand,
- d. the condensed separate statement of cash flows prepared for the period from January 1, 2025 to June 30, 2025, which shows an increase in cash and cash equivalents of PLN 3,336 thousand,
- e. the disclosures on the principles adopted for the preparation of the interim condensed separate financial statements, including changes in the accounting policies applied, and additional disclosures.

The Management Board of the Company is responsible for the preparation and presentation of the interim condensed financial statements in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting as adopted by the European Commission regulations.

Our responsibility is to express a conclusion on the interim condensed financial statements based on our review.

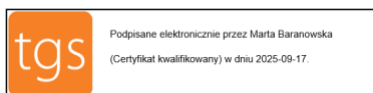
Scope of Review

We conducted our review in accordance with National Review Standard 2410 in the version of International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, adopted by resolution of the National Council of Statutory Auditors.

A review of the interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially narrower in scope than an audit conducted in accordance with National Auditing Standards in the version of International Standards on Auditing. Consequently, a review does not provide assurance that all significant matters that might be identified in an audit would have been discovered. Accordingly, we do not express an audit opinion on the interim condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting as adopted by the European Commission regulations.



Marta Baranowska

Statutory Auditor (registration number in the register of statutory auditors 13197)

acting on behalf of 4AUDYT sp. z o.o. with its registered office in Poznań, at Skryta 7/1 st.,
entered on the list of audit firms under number 3363
Poznań, September 17, 2025.