

CONSOLIDATED QUARTERLY REPORT OF THE GROUP



POZNAŃ, 15 May 2025

CONSOLIDATED REPORT OF THE GROUP FOR Q1 2025

**(Caspar Asset Management S.A. - parent company
and
Caspar Towarzystwo Funduszy Inwestycyjnych S.A., F-Trust iWealth S.A.,
iWealth Family Sp. z o.o. – subsidiaries)**

Containing:

- **Interim condensed consolidated financial statements of the Group for the period from 1 January 2025 to 31 March 2025;**
- **Interim condensed separate financial statements of Caspar Asset Management S.A. for the period from 1 January 2025 to 31 March 2025.**

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1. Background.

a. Basic details on the Issuer.

Business name of the Issuer:	Caspar Asset Management Spółka Akcyjna
Registered Office of the Issuer:	Poznań
Address of the Issuer:	ul. Półwiejska 32, 61- 888 Poznań
Phone number:	+48 (61) 855 16 14
Fax number:	+48 (61) 855 16 14 w.11
e-mail:	am@caspar.com.pl
Website:	www.caspar.com.pl
REGON [National Business Registry Number]:	301186397
NIP [Tax Identification Number]:	779-236-25-43
KRS [National Court Register Number]:	0000335440
Court name:	District Court in Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 1,972,373.00 - paid in full

Composition of the 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

Composition of the Issuer's Supervisory Board:

Rafał Litwic	Chairman of the Supervisory Board
Maciej Czapiewski	Vice Chairman of the Supervisory Board
Katarzyna Fabiś	Member of the Supervisory Board
Piotr Kaźmierczak	Member of the Supervisory Board
Leszek Kasperski	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board
Andrzej Tabor	Member of the Supervisory Board

Between 1 January 2025 and 31 March 2025, there were no changes to the composition of the Issuer's Management Board or Supervisory Board.

b. Information on the Issuer's shareholding structure, indicating the shareholders holding at least 5% of the votes at the general meeting as at the date of the report.

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%
Fundacja Rodzinna Vultzi	10.00%
Caspar Asset Management S.A. shareholder agreement: Mr Henryk Rupik and Mr Michał Nawrotek	5.25%
Other	9.96%

At the date of publication of the report, all shares of the Issuer, i.e. 9,861,865 shares, are traded on the Main Market of the WSE.

c. Information on the Issuer's Group – description of the organisation of the group, indicating the entities subject to consolidation and those not subject to consolidation, with indication, in relation to each of them, of at least the name (business name), legal form, registered office, subject of activity and the Issuer's share in the share capital and the total number of votes.

At the date of publication hereof, the Issuer's Group comprised the following consolidated subsidiaries:

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

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

Registered Office:	Poznań
Address:	ul. Półwiejska 32, 61- 888 Poznań
Phone number:	+48 (61) 855 44 44
Fax number:	+48 (61) 855 44 43
e-mail:	tfi@caspar.com.pl
Website:	www.caspar.com.pl
REGON [National Business Registry Number]:	142949487
NIP [Tax Identification Number]:	108-001-10-57
KRS [National Court Register Number]:	0000387202
Court name:	District Court in Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 2,000,000.00 paid in full

Mr Tomasz Salus resigned as a member of the Management Board and President of the Management Board of Caspar TFI on 27 February 2025 with effect from 28 February 2025.

In connection with the above-mentioned resignation of Mr Tomasz Salus, the Extraordinary General Meeting of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. on 19 March 2025 resolved to appoint Ms Agata Babecka as President of the Management Board.

In view of the above changes, the composition of Caspar TFI's bodies as at the date of publication of this report is as follows:

Composition of Caspar TFI's Management Board:

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

Composition of Caspar TFI's Supervisory Board:

Witold Pochmara	Chairman of the Supervisory Board
Maciej Czapiewski	Member of the Supervisory Board
Rafał Litwic	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. is authorised by the Polish Financial Supervision Authority to carry out the activities of setting up and managing investment funds, including acting as intermediary in the sale and redemption of units, representing them towards third parties and managing collective securities portfolios.

F-Trust iWealth S.A. (hereinafter: "F-Trust iWealth")

Registered Office:	Poznań
Address:	ul. Półwiejska 32, 61- 888 Poznań
Phone number:	+48 (61) 855 44 11
e-mail:	f-trust@f-trust.pl
Website:	www.f-trust.pl
REGON [National Business Registry Number]:	145817467
NIP [Tax Identification Number]:	108-001-15-02
KRS [National Court Register Number]:	0000397407
Court name:	District Court Poznań - Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 3,743,411.00 - paid in full

On 25 February 2025, Mr Marek Rybiec resigned as a member of the Management Board and Vice-President of the Management Board of F-Trust iWealth S.A. with effect from 28 February 2025.

In addition, the Extraordinary General Meeting of Shareholders ("EGM") of F-Trust iWealth S.A. on 17 March 2025 resolved to appoint Ms Hanna Kijanowska as a member of the Supervisory Board of F-Trust iWealth S.A. This resolution entered into force on the date on which the amendments to the Articles of Association of F-Trust iWealth, which were adopted by the aforementioned EGM on 17 March 2025, were registered with the National Court Register. The amendments to the Articles of Association were registered with the National Court Register on 22 April 2025.

In view of these changes, the composition of these bodies at the date of publication of this report, is as follows:

Composition of F-Trust iWealth S.A.'s Management Board:

Jakub Strysik	President of the Management Board
Anna Švarcová	Vice-President of the Management Board
Michał Kurpiel	Vice-President of the Management Board,

Composition of F-Trust iWealth S.A.'s Supervisory Board:

Krzysztof Jeske	Chairman of the Supervisory
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. is authorised by the Polish Financial Supervision Authority to distribute units in mutual investment institutions and has been entered in the register of investment company agents. F-Trust iWealth S.A. is an agent of the investment company Caspar Asset Management S.A.

From 1 July 2024, due to the merger of the subsidiary F-Trust S.A. and the company under the name iWealth Management Sp. z o.o., based in Warsaw, the Issuer's Group also includes iWealth Family Sp. z o.o. The company is consolidated.

iWealth Family Sp. z o.o. (hereinafter: "iWealth Family")

Registered Office:	Warsaw
Address:	ul. Prosta 32, 00- 838 Warsaw
Phone number:	+48,607,991,536
e-mail:	kontakt@iwealthfamily.pl
Website:	www.iwealthfamily.pl
REGON [National Business Registry Number]:	388986227
NIP [Tax Identification Number]:	7011034319
KRS [National Court Register Number]:	0000900667
Court name:	District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register
Share capital:	PLN 20,000.00 paid in full

On 25 February 2025, Mr Marek Rybiec resigned as Chairman of the Supervisory Board of iWealth Family Sp. z o.o. with effect from 28 February 2025. On 1 March 2025, Mr Jakub Stryk was appointed as Chairman of the Supervisory Board and Mr Piotr Przedwojski as Member of the Supervisory Board.

On 28 February 2025, Ms Malgorzata Anczewska resigned as President of the Management Board of iWealth Family Sp. z o.o. with effect from 28 February 2025. With effect from 1 March 2025, Mr Marek Rybiec was appointed as President of the Management Board of iWealth Family Sp. z o.o.

In view of the above changes, the composition of the bodies of iWealth Family Sp. z o.o., as at the date of publication of this report, is as follows:

Composition of iWealth Family Sp. z o.o.'s Management Board:

Marek Rybiec	President of the Management Board
Krzysztof Zygmanski	Member of the Management Board

Composition of iWealth Family Sp. z o.o.'s Supervisory Board:

Jakub Stryk	Chairman of the Supervisory Board
Krzysztof Jeske	Member of the Supervisory Board
Hanna Kijanowska	Member of the Supervisory Board
Piotr Przedwojski	Member of the Supervisory Board

The predominant object of iWealth Family Sp. z o.o.'s economic activities is real estate brokerage. In addition, the company provides services in the field of:

- business development (financing, credits, loans, leasing, loans and grants from the EU, legal and tax assistance),
- securing assets for generations (family foundation, succession),
- alternative investments (bullion, gold, silver, diamonds, collectible products, coins, numismatics),
- supporting individual goals of clients (philanthropy, financial education).

2. Comments from the President of the Management Board.



In the first quarter of 2025, there was enormous volatility in the equity and currency markets. After a very good January for the markets, Donald Trump's official return to the White House created uncertainty and the huge volatility in the markets that followed it. On the one hand, markets reacted to Trump's policies with optimism related to the announced tax cuts and deregulation. On the other hand, aggressive rhetoric and unpredictable foreign policy decisions, downward pressure on the Fed to lower interest rates, announcements of tighter tariffs and protectionism have raised concerns about global trade wars, increased uncertainty about the geopolitical situation and future Fed monetary policy. The Company places the majority of its assets under management in the US market, hence the sharp fall in the US dollar and the significant uncertainty in the market have significantly affected its investment performance and the size of its assets under management. However, it is worth pointing out that the largest US technology companies mostly achieved good financial results for the first quarter and have not lowered their forecasts for the current year. At the same time, they have consistently maintained high optimism about the development of artificial intelligence and its business potential. We maintain significant exposure to the technology sector in our various investment products. In addition, the gradual easing of rhetoric and a move away from the very aggressive customs policy already seen should calm investor sentiment and the situation on global markets, and this should have a positive impact on a number of companies invested in portfolios and funds managed by Caspar Asset Management S.A.

In the first quarter, within the scope of developing the offer of debt products, we launched a new sub-fund in Caspar Parasolowy FIO - Caspar Obligacji Uniwersalny, which constitutes a kind of supplement to the investment offer of our umbrella fund. At the same time, intensive work was underway at the subsidiary F-Trust iWealth S.A. on the operational merger, which is the final stage of the merger of the companies.

In the period from 1 January 2025 to 31 March 2025, the consolidated revenues of the Caspar Group amounted to almost PLN 11 million and were 30.37% higher than the revenues generated in the first 3 months of 2024. In the first 3 months of 2025, the Company's revenues amounted to almost PLN 5.05 million and were 5.58% higher than the revenues generated in the first 3 months of 2024.

At the end of March 2025, the Company managed total assets of over PLN 1.673 billion, 14.25% lower than at the end of December 2024. In addition, the Company had more than PLN 132 million of assets under administration placed in closed-end investment funds outside the Group.

Assets under administration of F-Trust iWealth S.A. amounted to PLN 2.340 billion as at 31 March 2025, more than PLN 815 million more (+53.48% y/y) and more than PLN 98 million less than at the end of December 2024 (-4.06%).

Assets under management and administration within the entire Caspar Group including exclusions at the end of Q1 2025 amounted to over PLN 3.47 billion.



Hanna Kijanowska
President of the Management Board

3. Operations of the Issuer and the Issuer's Group in the period covered by the consolidated quarterly report.

Caspar Asset Management S.A. (hereinafter: "**Caspar AM**", "**Company**") is a brokerage house operating on the basis of the relevant authorisations of the Financial Supervision Authority, specialising in private wealthy (HNWI) and ultra-wealthy (UHNWI) clients, to whom it primarily provides an asset management service based on individually agreed investment strategies. Investment activity focuses on assets such as (i) shares of global and other companies listed on developed markets and (ii) ETF units. In addition to managing portfolios for individual clients, Caspar AM also provides an asset management service for institutional clients in which it includes managing investment funds on behalf of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter: "**Corporation**", "**Caspar TFI**"). In addition to the asset management service, Caspar AM provides investment consultancy services, receiving and transmitting orders to buy or sell financial instruments and offering financial instruments. Caspar Asset Management S.A. is the founder of Caspar Towarzystwa Funduszy Inwestycyjnych S.A. and F-Trust S.A. (now F-Trust iWealth S.A.). Caspar Asset Management S.A. is the dominant shareholder of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. and F-Trust iWealth S.A. Caspar AM focuses on the needs of clients wishing to multiply their assets in the global capital market. At Caspar Asset Management S.A. and Caspar Towarzystwo Funduszy Inwestycyjnych S.A., this is done through asset and fund management.

In addition to the companies listed above, the Caspar AM Group (hereinafter: "**Group**", or "**Caspar Group**") also includes iWealth Family Sp. z o.o. (hereinafter: "**iWealth Family**"), which is consolidated. The sole shareholder of iWealth Family is a subsidiary of the Issuer, i.e. F-Trust iWealth S.A.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. is an investment fund company operating on the basis of an authorisation from the PFSA, whose offer is addressed both to the Group's clients and to entities outside the Group. Caspar TFI has one open-ended investment fund on offer: Caspar Parasolowy Fundusz Inwestycyjny Otwarty (hereinafter: "CPFIO"), which as at 31 March 2025 is composed of the following five Sub-Funds: Caspar Akcji Światowych Liderów (formerly: Caspar Akcji Europejskich), Caspar Stabilny Globalny (formerly: Caspar Stabilny), Caspar Akcji Globalny Megatrendy (formerly: Caspar Globalny), Caspar Obligacji Skarbowy (formerly: Caspar Obligacji) and Caspar Obligacji Uniwersalny. Distribution of CPFIO units is carried out through eleven institutional third-party distributors and through an online platform available to registered clients in the www.caspar.com.pl domain. As at 31 March 2025, Caspar TFI was also managing seven closed-end investment funds dedicated to selected investors, in parallel taking steps to create further closed-end investment funds for high-net-worth investors. The value of assets managed by Caspar TFI at the end of March 2025 was over PLN 1.239 billion net.

F-Trust iWealth S.A. is an entity specialising in providing services to individual clients seeking to invest their spare funds in participation units of Polish open-ended investment funds and participation titles of foreign funds. In parallel, F-Trust iWealth S.A. is an agent for the investment firm Caspar Asset Management S.A. F-Trust iWealth S.A. works with clients through dedicated advisers and an online platform operating under the domain www.platformafunduszy.pl, which is one of the largest in Poland in terms of the number of investment funds whose units are offered. Units of more than 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 March 2025 amounted to over PLN 2.340 billion, of which more than PLN 1.665 billion were assets comprising products not related to Caspar TFI and Caspar AM.

iWealth Family Sp. z o.o. is a family office entity that complements the Group's offering with additional services in the area of wealth management and actively acts as a real estate broker. iWealth Family provides a broad range of services to address clients' needs beyond liquid asset management and advice. By working with selected, reliable business partners operating for many years in the Polish and foreign markets, iWealth Family brokers products and services that address a broad spectrum of needs of clients seeking to achieve sustainable financial peace of mind, by:

- business development support, including business financing, leasing, EU loans and grants, legal and tax assistance,
- asset protection, including assistance in establishing a family foundation and intergenerational succession,
- investing in real estate, including land and investment plots, plots of land in the Mazury region, commercial real estate, residential real estate,
- alternative investments including gold, bullion and numismatics in cooperation with the Mint of Poland,
- clients' personal goals including philanthropy, the possibility to purchase real estate at home and abroad, loans and credits for individual purposes.

4. Brief description of the Issuer's and the Issuer's Group's significant achievements or failures during the period covered by the report, together with a list of the most significant events concerning the Issuer and the Issuer's Group.

The decisions of the new US President Donald Trump and the news coming out of his administration introduced uncertainty and high volatility in global markets leading to significant fluctuations in the prices of equities, commodities, currencies and bonds, which affected investors' decisions and the value of the assets managed and administered by the Group.

In the first three months of 2025, the Caspar Group's consolidated revenue amounted to almost PLN 5.05 million, higher than the revenue generated in the first three months of 2024 (+ 5.58% y/y).

In the first three months of 2025, the consolidated revenues of the Caspar Asset Management S.A. Group amounted to almost PLN 11 million and were higher than the revenues generated in the first three months of 2024 (+ 30.37% y/y).

At the end of March 2025, the Company managed total assets of over PLN 1.673 billion, 14.25% lower than at the end of December 2024.

On 31 March 2025, the assets of individual clients of the asset management service provided by the Company amounted to more than PLN 433 million gross, 17.07% lower than at the end of December 2024.

Assets managed by Caspar Asset Management S.A.:

- investment fund Caspar Parasolowy Funduszu Inwestycyjnego Otwartego, at the end of March 2025 amounted to over PLN 149 million net (-26.88% y/y) and were 7.05% lower than at the end of December 2024,
- closed-end investment funds, at the end of March 2025 amounted to over PLN 1.090 billion net (-16.32% y/y) and were 14% lower than at the end of December 2024.

Table with the value of assets under management in PLN:

	as at 31/03/2025	as at 31/03/2024	% change y/y
Assets of individual asset management clients	433,549,209.37	551,189,677.10	-21.34%
Assets of investment funds managed by the Issuer, including:	1,239,613,328.41	1,507,168,755.04	-17.75%
Caspar Parasolowy Fundusz Inwestycyjny Otwarty	149,463,175.69	204,406,858.67	-26.88%
Closed-ended investment funds	1,090,150,152.72	1,302,761,896.37	-16.32%
Total value of assets under management	1,673,162,537.78	2,058,358,432.14	-18.71%

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

At present, Caspar Towarzystwo Funduszy Inwestycyjnych S.A. has one open-ended investment fund in its portfolio - Caspar Parasolowy Fundusz Inwestycyjny Otwarty (hereinafter: "**CPFIO**").

As at 31 March 2025, CPFIO contained five Sub-Funds:

- Caspar Akcji Światowych Liderów (formerly: Caspar Akcji Europejskich),
- Caspar Stabilny Globalny (formerly: Caspar Stabilny),
- Caspar Akcji Globalny Megatrendy (formerly: Caspar Globalny),
- Caspar Obligacji Skarbowy (formerly: Caspar Obligacji),
- Caspar Obligacji Uniwersalny.

Caspar TFI is constantly taking steps to expand its distribution network. In addition, it is also undertaking efforts to set up closed-ended investment funds, particularly for dedicated investors. At the end of Q1 2025, the Corporation managed seven dedicated closed-ended investment funds.

The Corporation currently distributes units of the managed open-ended fund through distributors, which include:

- Apollin Sp. z o.o.,
- Dom Maklerski Banku Ochrony Środowiska S.A.,
- F-Trust iWealth S.A.,
- iMercado Sp. z o.o.,
- Ipopema Securities S.A.,
- Kancelaria Finansowa Matczuk i Wojciechowski Sp. z o. o.,
- KupFundusz S.A.,
- Michael / Ström Dom Maklerski S.A.,

- Phinance S.A.,
- Profitum Wealth Management Sp. z o. o.,
- Q Value S.A.,

as well as individuals in a contractual relationship with the Corporation and through an online platform in the www.caspar.com.pl domain.

F-Trust iWealth S.A.

F-Trust iWealth S.A. is an independent distributor of investment products, specialising in serving individual clients who invest their savings in investment funds in particular.

F-Trust iWealth S.A. works with clients through dedicated advisers and one of the largest online fund platform in Poland in terms of the number of funds: www.platformafunduszy.pl.

F-Trust iWealth S.A. offers investment products from such entities as:

- Allianz TFI S.A.,
- BlackRock Global Fund,
- Caspar Asset Management S.A.,
- Caspar TFI S.A.,
- Conseq Investment Management a.s.,
- Esaliens TFI S.A.,
- Fidelity Worldwide Investment,
- Franklin Templeton Fundusz Inwestycyjny Otwarty,
- Franklin Templeton International Services S.A.,
- Generali Investments TFI S.A.,
- Ipopema TFI S.A.,
- Investors TFI S.A.,
- NN Investment Partners TFI S.A. (since 24/04/2023 Goldman Sachs TFI S.A.),
- PZU TFI S.A.,
- Quercus TFI S.A.,
- Schroder Investment Management (Luxembourg) S.A.,
- Skarbiec TFI S.A.,
- Superfund Towarzystwo Funduszy Inwestycyjnych S.A.,
- Uniqa TFI S.A.,
- VIG/C-QUADRAT TFI S.A.

As at 31 March 2025, in the products distributed by F-Trust iWealth, clients had accumulated assets of over PLN 2.340 billion, which is over PLN 815 million more than at 31 March 2024 (+53.48% y/y) and over PLN 98 million less than at the end of December 2024 (- 4.06%), including in products not linked to Caspar AM and CTFI, as at 31 March 2025 clients had accumulated assets of over PLN 1.665 billion, i.e. over PLN 802 million more than as at 31 March 2024 (+93.14% y/y) and over PLN 8 million less than at the end of December 2024 (-0.48%).

iWealth Family Sp. z o.o.

In 2023, iWealth Family Sp. z o.o. changed its business strategy to focus on broad family office activities - becoming a multi-platform advisory service that offers comprehensive support in creating a financial strategy and managing family wealth matters. The above was reflected in an amendment to the company deed dated 4 October 2023, which introduced a new name and logo, i.e. iWealth Family Sp. z o.o., and significantly expanded the scope of the business.

In Q1 2025, iWealth Family Sp. z o.o. continued working with new partners in the legal and tax areas as well as EU loans and grants. At the same time, thanks to the extensive sales network of F-Trust iWealth S.A. (the parent company of iWealth Family), the company's offer is available to clients in more than a dozen locations throughout Poland.

Selected financial data and ratios (consolidated) in thousands of PLN

SPECIFICATION	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024
Equity	33,244	20,042
Receivables	6,323	4,233
Cash and cash equivalents	6,931	6,605
Long-term liabilities	5,113	5,229
Short-term liabilities	6,476	4,686
Depreciation and amortisation	751	791
Revenue on core operations	10,985	8,426
Profit/Loss on core operations	819	600
Profit/loss on operating activities	955	600
Gross profit/loss	896	588
Income tax	154	200
Net profit/loss	742	388
Total assets	44,833	29,957
Return on assets (ROA)%*	1.7%	1.3%
Return on equity (ROE)%**	2.3%	2.0%
Gross profitability	8.2%	7.0%
Net profitability	6.8%	4.6%
Overall debt ratio	25.8%	33.1%
Instant liquidity ratio***	1.07	1.41

*net financial result/assets at the end of the period,

**net financial result/equity at beginning of period,

***cash and cash equivalents/short-term liabilities.

Selected financial data and ratios (separate) in thousands of PLN

SPECIFICATION	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024
Equity	19,850	18,845
Receivables	7,048	6,069
Cash and cash equivalents	1,507	1,501
Long-term liabilities	4,228	4,788
Short-term liabilities	2,945	2,727
Depreciation and amortisation	238	254
Revenue on core operations	5,049	4,782
Profit/Loss on core operations	882	988
Profit/loss on operating activities	916	1,000
Gross profit/loss	912	1,009
Income tax	157	222
Net profit/loss	755	787
Total assets	27,023	26,360
Return on assets (ROA)%	2.8%	3.0%
Return on equity (ROE)%**	3.9%	4.4%
Gross profitability	18.1%	21.1%
Net profitability	14.9%	16.5%
Overall debt ratio	26.5%	28.5%
Instant liquidity ratio***	0.51	0.55

*net financial result/assets at the end of the period,

**net financial result/equity at beginning of period,

***cash and cash equivalents/short-term liabilities.

5. Indication of factors and events, including those of an unusual nature, having a significant impact on the interim condensed consolidated financial statements for the period from 01/01/2025 to 31/03/2025 and on the interim condensed separate financial statements for the period from 01/01/2025 to 31/03/2025.

On 24 February 2022, the Russian Federation launched its invasion of Ukraine and conflicts in the Middle East escalated in 2023 and 2024. These events continued to affect investor sentiment in Q1 2025. At present, the ongoing hostilities in Ukraine and the situation in the Middle East do not pose a threat to the Group's continued operations. In April 2025, the capital market experienced tremendous volatility triggered by decisions and information conveyed by US President Donald Trump and his administration to impose trade tariffs on many countries around the world. These decisions and news caused abrupt reactions in global markets, leading to significant fluctuations in stock, commodity, currency and bond prices.

6. Description of changes in the organisation of the Issuer's Group, including as a result of business combinations, the gaining or loss of control over subsidiaries and long-term investments, as well as demergers, restructuring or discontinued operations, and identification of entities to be consolidated.

In Q1 2025, there were no changes in the composition of the Caspar Asset Group Management S.A.

As of 1 July 2024, the Group includes iWealth Family Sp. z o.o., whose sole shareholder holding 100% of shares is F-Trust iWealth S.A. The company is consolidated. This enlargement of the Group followed a merger through the acquisition by a subsidiary of the Issuer, i.e. F-Trust S.A. (Acquiring Company) of iWealth Management Sp. z o.o. (Target Company). The merged company now operates under the business name F-Trust iWealth S.A.

The Issuer as at 31 March 2025 holds:

1. 98.75% of the shares of Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Poznań. Caspar TFI was entered in the Register of Entrepreneurs of the National Court Register on 24 May 2011 under number 0000387202. In addition, on 17 July 2012 Caspar TFI received approval from the Polish Financial Supervision Authority (PFSA) to operate as an investment fund company and to establish Caspar Parasolowy Fundusz Inwestycyjny Otwarty (PFSA decision no.: DFI/I/4030/1/73/12/78-1/JG and DFI/I/4032/21/1/12/78-1/JG, respectively), and on 2 November 2012, CPFIO started its operation activities.

2. 64.49% of the shares in F-Trust iWealth Spółka Akcyjna with its registered office in Poznań. F-Trust iWealth S.A. was entered in the Register of Entrepreneurs of the National Court Register on 28 September 2011 under number 0000397407. F-Trust iWealth is authorised by the Polish Financial Supervision Authority to distribute units in mutual investment institutions and has been entered in the register of investment company agents. F-Trust iWealth S.A. is an agent of the investment company Caspar Asset Management S.A.

In addition, the Issuer's subsidiary, i.e. F-Trust iWealth S.A., is the sole shareholder of iWealth Family Sp. z o.o. holding 100% of the shares constituting 100% of the share capital of this entity, entitling to exercise 100% of the total number of votes at the Shareholders' Meeting.

7. The Management Board's position regarding the possibility of fulfilment of previously published result forecasts for a given year, in the light of the results presented in the quarterly report in relation to the forecast results.

Neither the Company nor other Group entities have published financial forecasts for Q1 2025.

8. Specification of shareholders directly or indirectly holding at least 5% of the total number of votes at the Issuer's general meeting through subsidiaries as at the date of approval of the interim report for publication, together with an indication of the number of shares held by these entities, the percentage share of these shares in the share capital, the number of votes arising therefrom and the percentage share of these shares in the total number of votes at the general meeting, as well as an indication of changes in the ownership structure of significant blocks of the Issuer's shares in the period since the previous interim report.

Shareholders	Number of shares as at 28/03/2025	Number of shares as at 15/05/2025	Share in capital structure in % as at 28/03/2025	Share in capital structure in % as at 15/05/2025	Number of votes at the General Meeting as at 28/03/2025	Number of votes at the General Meeting as at 15/05/2025	% of votes of Shareholders in the total number of votes at the General Meeting as at 28/03/2025	% of votes of Shareholders in the total number of votes at the General Meeting as at 15/05/2025
Leszek Kasperski	2,799,571	2,799,571	28.39%	28.39%	2,799,571	2,799,571	28.39%	28.39%
Błażej Bogdziewicz	2,710,633	2,710,633	27.49%	27.49%	2,710,633	2,710,633	27.49%	27.49%
Piotr Przedwojski	1,852,609	1,865,115	18.79%	18.91%	1,852,609	1,865,115	18.79%	18.91%
Fundacja rodzinna Vultzi	984,908	986,163	9.99%	10%	984,908	986,163	9.99%	10%
Caspar Asset Management S.A. shareholder agreement: Mr Henryk Rupik and Mr Michał Nawrotek	518,240	518,240	5.25%	5.25%	518,240	518,240	5.25%	5.25%
Other	995,904	982,143	10.10%	9.96%	995,904	982,143	10.10%	9.96%

Note: The above data concerning the number of shares held by the Company's Shareholders has been presented with due care on the basis of the knowledge of the Company's Management Board as at the date of approval for publication of the report; however, they may not take into account possible share sale transactions by the above persons that the Company has not been informed of.

The date of 28/03/2025 shown in the table is the date of the Company's last interim (annual) report.

9. A summary of the holdings of shares in the Issuer or rights thereto held by the Issuer's management and supervisory personnel as at the date of approval of the quarterly report for publication, together with an indication of changes in the holdings since the date of publication of the previous interim report, separately for each such person.

Management Board:

Shareholders	Number of shares as at 28/03/2025	Number of shares as at 15/05/2025	Share in capital structure in % as at 28/03/2025	Share in capital structure in % as at 15/05/2025	Number of votes at the General Meeting as at 28/03/2025	Number of votes at the General Meeting as at 15/05/2025	% of votes of Shareholders in the total number of votes at the General Meeting as at 28/03/2025	% of votes of Shareholders in the total number of votes at the General Meeting as at 15/05/2025
Hanna Kijanowska	14,260	14,260	0.14%	0.14%	14,260	14,260	0.14%	0.14%
Błażej Bogdziewicz	2,710,633	2,710,633	27.49%	27.49%	2,710,633	2,710,633	27.49%	27.49%
Krzysztof Jeske	20,475	20,475	0.21%	0.21%	20,475	20,475	0.21%	0.21%

Supervisory Board:

Shareholders	Number of shares as at 28/03/2025	Number of shares as at 15/05/2025	Share in capital structure in % as at 28/03/2025	Share in capital structure in % as at 15/05/2025	Number of votes at the General Meeting as at 28/03/2025	Number of votes at the General Meeting as at 15/05/2025	% of votes of Shareholders in the total number of votes at the General Meeting as at 28/03/2025	% of votes of Shareholders in the total number of votes at the General Meeting as at 15/05/2025
Rafał Litwic	535	535	0.01%	0.01%	535	535	0.01%	0.01%
Maciej Czapiewski	2,836	2,836	0.03%	0.03%	2,836	2,836	0.03%	0.03%
Katarzyna Fabiś	0	0	0.00%	0.00%	0	0	0.00%	0.00%
Leszek Kasperski	2,799,571	2,799,571	28.39%	28.39%	2,799,571	2,799,571	28.39%	28.39%
Piotr Kaźmierczak	20,250	20,250	0.21%	0.21%	20,250	20,250	0.21%	0.21%
Rafał Piókarz	4,000	4,000	0.04%	0.04%	4,000	4,000	0.04%	0.04%
Andrzej Tabor	1,000	1,000	0.01%	0.01%	1,000	1,000	0.01%	0.01%

Note: The above data concerning the number of shares held by the members of the Company's bodies has been presented with due care on the basis of the knowledge of the Company's Management Board as at the date of approval for publication of the report; however, they may not take into account possible share sale transactions by the above persons that the Company has not been informed of. The date of 28/03/2025 shown in the table is the date of the Company's last interim (annual) report.

10. Indication of material proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration body, concerning liabilities and receivables of the Issuer or its subsidiary, with indication of the subject matter of the proceedings, the value of the subject matter of the dispute, the date the proceedings were instituted, the parties to the instituted proceedings and the Issuer's position.

None.

11. Information on conclusion by the Issuer or its subsidiary of one or more transactions with related parties, if such transactions were concluded on conditions other than at arm's length, together with specification of their value

The Issuer and its subsidiaries did not enter into transactions with related parties on conditions other than market terms in Q1 2025.

12. Information on the Issuer or its subsidiary granting sureties for credit or loans or granting guarantees - jointly to one entity or its subsidiary, if the total value of the existing sureties or guarantees is significant.

In Q1 2025, Caspar Asset Management S.A., Caspar Towarzystwo Funduszy Inwestycyjnych S.A. and iWealth Family Sp. z o.o. did not incur any loans or borrowings and no loan agreements were terminated.

Caspar Asset Management S.A. granted a loan of PLN 500.000 to its subsidiary F-Trust iWealth S.A. under a borrowing agreement of 11 March 2024. F-Trust iWealth S.A. undertook to repay the aforementioned borrowing by 31 March 2025 in twelve monthly instalments. The borrowing carries a fixed interest rate of 8.7% per annum. Caspar AM and F-Trust iWealth, as parties to this agreement, entered into an amendment on 31 March 2025, under which the repayment of the loan was extended until 31 March 2026. The other terms of the loan agreement remained unchanged.

Caspar Asset Management S.A. granted another loan of PLN 500.000 to its subsidiary F-Trust iWealth S.A. under a borrowing agreement of 12 July 2024. F-Trust iWealth S.A. undertook to repay the aforementioned borrowing by 15 July 2025 in twelve monthly instalments. The borrowing also carries a fixed interest rate of 8.7% per annum.

F-Trust iWealth S.A. is jointly obliged to repay the amount of PLN 1 million to Caspar AM.

In Q1 2025, all loan commitments from iWealth Family Sp. z o.o. were repaid by F-Trust iWealth S.A..

13. Other information which, in the Issuer's opinion, is material for the assessment of its human resources, assets, financial position, financial result and their changes, and information which is material for the assessment of the Issuer's ability to fulfil its obligations.

The Company does not identify any other information that is significant for the assessment of its human resources, assets, financial position, financial results and their changes, or information which is material for the assessment of the Issuer's and its subsidiaries' ability to fulfil their obligations.

14. Specification of factors which, in the Issuer's opinion, will affect its results in the perspective of at least the next quarter.

Inflation and monetary policy

Continuing high rates of inflation and interest rates in the world's key economies are affecting interest rates on government bonds, corporate bonds and bank deposits, and may continue to divert funds earmarked for investment from equities and equity and mixed fund shares to debt instruments directly and fund shares with a significant proportion of debt instruments. In Q1 2025, this translated, and may continue to translate, into lower interest in Caspar AM, Caspar TFI, F-Trust iWealth S.A.'s offerings and lower margins, and thus had and may continue to have a negative impact on the Group's revenue scale, financial position and results. Monetary policy, including in particular that of the US Federal Reserve System, can have a significant impact on the economic situation in both equity and bond markets.

Merger of F-Trust S.A. with iWealth Management Sp. z o.o.

The merger of the subsidiary F-Trust S.A. with iWealth Management Sp. z o.o. may also have a significant impact on the Company and Group's future results; while it may generate further additional costs in the short term, it may have a positive impact on the subsequent increase in assets under administration of F-Trust iWealth S.A. and on the Group's consolidated financial result in the longer term.

War in Ukraine

The ongoing war between Russia and Ukraine since 24 February 2022 may continue to affect the Group's operations and results in Q1 2025, including:

- it may adversely affect the financial performance of companies whose financial instruments are invested in by the Group's clients and the investment funds distributed by the Group, and thus adversely affect market valuations and the value of dividends paid by these companies;
- it may have a negative impact on the behaviour of investors in Poland, who, fearing the future economic and political situation in Poland and Europe, may postpone investment decisions, preferring to keep cash at their disposal as a more liquid asset or to invest spare funds outside the capital market;
- it may influence the decision of selected clients, particularly the most affluent, to start using financial services offered by entities based outside Poland.

Impact of asset management performance

Clients investing by entrusting funds to asset management (Caspar AM) or purchasing investment fund units (Caspar TFI) expect long-term investment results that are no worse than benchmarks for individual funds or investment strategies. Medium- to long-term persistence of management performance below benchmarks raises, firstly, the risk of reduced revenues due to the lack of the Group's right to the remuneration component linked to management success (Caspar AM, Caspar TFI) and, secondly, the risk of an outflow of assets to competitors. As a result of the Company's investment performance in recent years on some of the Company's managed composites deviating from the performance of the benchmarks, the above risk began to materialise.

Global economic situation

The Group's revenue and financial performance are dependent on, inter alia, the global economic situation. An economic downturn or entry of the global economy into a recessionary phase, reflected in the situation on the capital markets, in particular through a downturn on global stock exchanges or their entry into a phase of a prolonged slump causing large capital outflows from the capital market, may affect (i) a decline in the value of assets (reduction in valuations or redemptions of units/investment certificates) managed and administered by the Group's products or (ii) a decline in the value of assets newly invested in funds managed by Caspar TFI or entrusted to Caspar AM or (iii) a decline in the value of assets newly invested through F-Trust iWealth S.A.

**Hanna
Katarzyna
Kijanowska**

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Hanna Kijanowska

President of the
Management Board

**Błażej
Michał
Bogdziewicz**

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Date: 2025/05/15
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Błażej Bogdziewicz

Vice-President of the
Management Board

**Krzysztof
Marek
Jeske**

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Krzysztof Jeske

Vice-President of the
Management Board