

**MANAGEMENT BOARD'S REPORT ON THE
OPERATIONS OF THE COMPANY
AND THE CAPITAL GROUP**



FOR THE PERIOD FROM JANUARY 1, 2025, TO JUNE 30, 2025

POZNAŃ, SEPTEMBER 17, 2025

TABLE OF CONTENTS:

1. Operations of the Company and the Capital Group in the period covered by the semi-annual report on operations.....	3
2. Emitent Concise description of the material achievements or failures of the Issuer and the Issuer's Capital Group in the period covered by the report, together with a list of the most important events concerning the Issuer and the Issuer's Capital Group.....	6
3. Indication of factors and events, including those of an unusual nature, that have a material impact on the interim condensed consolidated financial statements for the period from January 1, 2025, to June 30, 2025, and on the interim condensed stand-alone financial statements for the period from January 1, 2025, to June 30, 2025	14
4. Description of changes in the organisation of the Issuer's capital group, including as a result of mergers of entities, gaining or losing control over subsidiaries and long-term investments, as well as division, restructuring or discontinuation of operations, and indication of entities subject to consolidation.	15
5. Management Board's position regarding the possibility of realizing previously published earnings forecasts for the given year, in light of the results presented in the semi-annual report compared to the forecasted results.....	15
6. Indication of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting as at the date of approval for publication of the semi-annual report, 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 resulting 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 from the date of submission of the previous periodic report.....	16
7. Statement of the holdings of the Issuer's shares or rights thereto by persons managing and supervising the Issuer as at the date of approval for publication of the semi-annual report, together with an indication of changes in the holdings, in the period from the date of submission of the previous periodic report, separately for each of these persons	17
8. Indication of material proceedings pending before a court, an authority competent for arbitration proceedings, or a public administration body, concerning the liabilities and receivables of the Issuer or its subsidiary, specifying the subject matter of the proceedings, the value of the subject matter in dispute, the date of initiation of the proceedings, the parties to the initiated proceedings, and the Issuer's position.....	18
9. Information on the conclusion by the Issuer or an entity dependent on it of one or more transactions with related entities, if they were concluded on terms other than market terms, together with an indication of their value.....	18
10. Information on the granting by the Issuer or an entity dependent on it of guarantees for a credit or loan or the granting of guarantees - jointly to one entity or an entity dependent on that entity, if the total value of existing guarantees or warranties is significant	18
11. Other information that, in the Issuer's opinion, is material for the assessment of its human resources, assets, financial, and financial performance situation and their changes, and information that is material for the assessment of the Issuer's ability to fulfil its obligations.....	19
12. Indication of factors which, in the Issuer's opinion, will influence the results achieved by it in the perspective of at least the second half of the year	19
13. Management Board's Statement.....	24

1. Operations of the Company and the Capital Group in the period covered by the semi-annual report on operations

Caspar Asset Management S.A. (hereinafter: "**Caspar AM**", "**the Company**", "**the Issuer**") is a brokerage house conducting business on the basis of relevant permits from the Polish Financial Supervision Authority (hereinafter: "**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. (hereinafter: "**TFI**", "**Caspar TFI**"). 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 TFI and F-Trust iWealth S.A. (hereinafter: "**F-Trust iWealth**"). Caspar Asset Management S.A. is the dominant shareholder of Caspar TFI and the majority shareholder of F-Trust iWealth, which is the sole partner of iWealth Family Sp. z o.o. (hereinafter: "**iWealth Family**").

Within the capital group (hereinafter: "**the Group**", "**the Capital Group**", or "**Caspar 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.

As at June 30, 2025, the composition of the Management Board and the Supervisory Board of Caspar AM was as follows:

Caspar AM 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

Caspar AM 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

On July 21, 2025, Mr. Leszek Kasperski resigned from his function as a member of the Supervisory Board of Caspar AM, effective on the date of resignation.

Therefore, as of July 21, 2025, the composition of the Company's Supervisory Board is as follows:

Caspar AM 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
Rafał Płókarz - Member of the Supervisory Board
Andrzej Tabor - Member of the Supervisory Board

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. is an investment fund company operating on the basis of a KNF permit, whose offer is addressed both to the Group's clients and to external entities.

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.

The 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.pl

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 investors.

The value of assets managed by Caspar TFI at the end of June 2025 amounted to **over PLN 1.25 billion**.

As at June 30, 2025, and as at the date of publication of this report, the composition of the Management Board and the Supervisory Board of Caspar TFI was as follows:

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

Mr. Tomasz Salus resigned from his function as a member of the Management Board and President of the Management Board of Caspar TFI on February 27, 2025, effective on February 28, 2025. In connection with the aforementioned 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 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

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.

As at June 30, 2025, and as at the date of publication of this report, the composition of the Management Board and the Supervisory Board of F-Trust iWealth S.A. was as follows:

F-Trust iWealth Management Board:

Jakub Stryś - President of the Management Board
Anna Švarcová - Vice-President of the Management Board
Michał Kurpiel – Vice-President of the Management Board

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

F-Trust iWealth 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 Piókarz - Member of the Supervisory Board
Piotr Przedwojski - Member of the Supervisory Board

The 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 (KRS)**, i.e., on April 22, 2025.

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, 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)

iWealth Family is a **subsidiary** of F-Trust iWealth, which holds **100% of the shares** in iWealth Family.

As at June 30, 2025, and as at the date of publication of this report, the composition of the Management Board and the Supervisory Board of iWealth Family was as follows:

iWealth Family Management Board:

Marek Winicjusz Rybiec - President of the Management Board
Krzysztof Zygmantowski - Member of the Management Board

On February 28, 2025, Ms. Małgorzata Anczewska resigned from her function as the President of the Management Board of iWealth Family Sp. z o.o., effective on February 28, 2025. Mr. Marek Winicjusz Rybiec was appointed as the President of the Management Board of iWealth Family, effective from March 1, 2025.

iWealth Family Supervisory Board:

Jakub Stryś - 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

On February 25, 2025, Mr. Marek Winicjusz Rybiec resigned from his function as the Chairman of the Supervisory Board of iWealth Family, effective on February 28, 2025. Therefore, changes in the composition of the Supervisory Board of iWealth Family took effect from March 1, 2025. On March 1, 2025, Mr. Jakub Stryk was appointed to the function of the Chairman of the Supervisory Board, and Mr. Piotr Przedwojski was also appointed as a member of this body.

2. Concise description of the material achievements or failures of the Issuer and the Issuer's Capital Group in the period covered by the report, together with a list of the most important events concerning the Issuer and the Issuer's Capital Group

Despite the fact that the first half of 2025 was quite successful, especially for equity markets, the largest inflows were still recorded by debt and mixed products, the widest range of which within the Caspar Group is offered by F-Trust iWealth S.A.. Hence, the assets under administration within this company increased by 4.83% compared to the end of 2024. At the same time, the value of assets under administration of F-Trust iWealth S.A. was 60.45% higher than at the end of the first half of 2024.

In the first half of 2025, the consolidated revenues of the Caspar Group amounted to PLN 21,842 thousand and were 25.48% higher than the revenues generated during the first half of 2024 (y/y).

The increase in assets under administration of F-Trust iWealth S.A. and the increase in consolidated revenues in the first half of 2025 compared to the corresponding period of the previous year resulted mainly from the merger of the subsidiary F-Trust S.A. with iWealth Management Sp. z o.o., which formally took place on July 1, 2024.

Caspar Asset Management S.A.

At the end of June 2025, the Company managed total assets worth over PLN 1.695 billion, which is a value lower by 15.89% than a year earlier. At the end of June 2025, the Company managed total assets with a value lower by 13.09% than at the end of December 2024.

In the first half of 2025, the Company's operations were significantly influenced by information on planned or undertaken actions by the new US administration, particularly concerning foreign trade, which caused huge market volatility. Due to the fact that most of the assets managed by the Company are located in the United States, the largest impact on the decrease in assets was the weakening of the dollar against the zloty by over 12% during the first half of 2025. Furthermore, a previously planned withdrawal of funds in the amount of almost PLN 44 million was executed within one of the dedicated investment funds managed by the Company.

As at June 30, 2025, the assets of individual clients under the asset management service amounted to over PLN 444.90 million gross and were 18.36% lower than the value at the end of June 2024 and 14.90% lower than at the end of December 2024.

Assets managed by Caspar AM:

- the Caspar Parasolowy Fundusz Inwestycyjny Otwarty (Caspar Umbrella Open-End Investment Fund) on June 30, 2025, amounted to almost PLN 165.50 million net (-11.63% y/y).
- 7 closed-end investment funds on June 30, 2025, amounted to over PLN 1.085 billion net (-15.46% y/y).

Table of assets under management in PLN:

	as at 30.06.2024	as at 30.06.2025	change y/y %
Individual client asset management assets	544 983 735.89	444 903 938.50	-18.36%
Assets of investment funds managed by Caspar AM, including:	1 471 154 880.14	1 250 940 912.27	-14.97%
Caspar FIO (Caspar Umbrella Open-End Investment Fund)	187 274 877.37	165 499 255.24	-11.63%
Closed-end investment funds	1 283 880 002.77	1 085 441 657.03	-15.46%
Total value of assets under management	2 016 138 616.03	1 695 844 850.77	-15.89%

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. (Caspar TFI)

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. currently offers one open-end investment fund: Caspar Parasolowy Fundusz Inwestycyjny Otwarty (CPFIO).

As at June 30, 2025, the CPFIO included five Sub-funds:

- Caspar Akcji Światowych Liderów (Caspar Global Leaders Equity).
- Caspar Stabilny Globalny (Caspar Stable Global).
- Caspar Akcji Globalny Megatrendy (Caspar Global Megatrends Equity).
- Caspar Obligacji Skarbowy (Caspar Treasury Bond).
- Caspar Obligacji Uniwersalny (Caspar Universal Bond).

Caspar TFI is continuously taking steps to expand its distribution network. Furthermore, it is also undertaking actions aimed at creating closed-end investment funds, particularly for dedicated investors. At the end of the first half of 2025, the TFI managed 7 dedicated closed-end investment funds.

As at June 30, 2025, the TFI distributed participation units of the managed open-end fund through the following distributors:

- Apollin Sp. z o.o..
- Dom Maklerski Banku Ochrony Środowiska S.A..
- F-Trust iWealth S.A..
- 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..
-
- iMercado Sp. z o.o..

as well as through individuals in a contractual relationship with the TFI and through the online platform at **www.caspar.com.pl**

As part of the development of its debt product offering, the subsequent sub-fund of **Caspar Parasolowy FIO – Caspar Obligacji Uniwersalny** (Caspar Universal Bond Fund) was established in February 2025. Its assets amounted to **over PLN 41 million** at the end of June 2025.

F-Trust iWealth S.A.

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

The offer of F-Trust iWealth includes investment products from entities such 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 International Services S.A.,
- Generali Investments TFI S.A.,
- Ipopema TFI S.A.,
- Investors TFI S.A.,
- NN Investment Partners TFI S.A. (od dnia 24.04.2023 r. 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 June 30, 2025, clients accumulated assets of **over PLN 2.557 billion** in products distributed by F-Trust iWealth S.A., which is **over PLN 963 million more (+60.45% y/y)** than a year earlier and **over PLN 117 million more (+4.83%)** than at the end of December 2024.

iWealth Family Sp. z o.o.

iWealth Family Sp. z o.o., during the reporting period, 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, and a private equity fund.

Selected financial data and indicators (stand-alone)

SPECIFICATION	as at 01.01 to 30.06.2025	as at 01.01 to 30.06.2024
Equity	19 068	17 672
Receivables (excluding lease receivables)	4 146	3 284
Cash and other cash equivalents	4 538	2 248
Non-current liabilities	4 049	4 510
Current liabilities	3 947	4 705
Depreciation	476	517
Revenue from core operations	9 436	9 890
Profit/Loss from core operations	1 029	2 128
Profit/Loss from operating activities	1 082	2 156
Gross Profit/Loss	1 127	2 210
Income tax	261	454
Net Profit/Loss	866	1 756
Total Assets	27 064	26 887

Return on Assets (ROA)%*	3.2%	6.5%
Return on Equity (ROE)%**	4.5%	9.9%
Gross profitability	11.9%	22.3%
Net profitability	9.2%	17.8%
Total debt ratio	29.5%	34.3%
Quick ratio***	1.15	0.48

* Net financial result / assets at the end of the period

** Net financial result / equity at the beginning of the period

*** Cash and other cash equivalents / current liabilities

Selected financial data and indicators (consolidated)

SPECIFICATION	as at 01.01 to 30.06.2025	as at 01.01 to 30.06.2024
Equity	32 424	18 463
Receivables (excluding lease receivables)	6 060	4 422
Cash and other cash equivalents	9 242	6 877
Non-current liabilities	5 260	5 067
Current liabilities	7 095	6 690

Depreciation	1 516	1 596
Revenue from core operations	21 842	17 407
Profit/Loss from core operations	978	1 324
Profit/Loss from operating activities	1 187	1 329
Gross Profit/Loss	1 116	1 353
Income tax	303	405
Net Profit/Loss	813	948
Total Assets	44 779	30 220
Return on Assets (ROA)%*	1.8%	3.1%
Return on Equity (ROE)%**	2.5%	4.9%
Gross profitability	5.1%	7.8%
Net profitability	3.7%	5.4%
Total debt ratio	27.6%	38.9%
Quick ratio***	1.30	1.03

* Net financial result / assets at the end of the period

** Net financial result / equity at the beginning of the period

*** Cash and other cash equivalents / current liabilities

Selected non-financial data and non-financial indicators: stand-alone

SPECIFICATION	30.06.2025	30.06.2024
Average employment	25.22	25.77
Number of asset management clients (excluding professional clients)	132	154
Total number of clients of all brokerage services offered by the Company	308	223
Number of complaints	1	1
Number of standard products within asset management	7	7

Selected non-financial data and non-financial indicators: consolidated

SPECIFICATION	30.06.2025	30.06.2024
Average employment	73.83	79.74
Number of clients	4 4467	3 589
Number of complaints	8	7

Material events
Caspar Asset Management S.A.

Caspar Asset Management S.A., by Annex No. 1 dated March 31, 2025, to the loan agreement dated March 11, 2024, extended the repayment date of the loan granted to the subsidiary **F-Trust iWealth S.A.** in the amount of **PLN 500,000** (say: five hundred thousand and 00/100) until **March 31, 2026**.

On May 22, 2025, the Company's **Management Board** adopted a resolution regarding the application for the allocation of the Company's profit for the period from January 1, 2024, to December 31, 2024, in the amount of

PLN 3,363,164.39 (say: three million three hundred sixty-three thousand one hundred sixty-four zlotys and 39/100) in the following manner:

1. **dividend payout** in the amount of **PLN 986,186.50** (say: nine hundred eighty-six thousand one hundred eighty-six zlotys and 50/100), i.e., **PLN 0.10 gross per share**;
2. allocation of the remaining part of the profit in the amount of **PLN 2,376,977.89** (say: two million three hundred seventy-six thousand nine hundred seventy-seven zlotys and 89/100) to the Company's **reserve capital**.

On May 22, 2025, the Company's **Supervisory Board** gave a positive opinion on the above application.

On June 24, 2025, the **Ordinary General Meeting of Shareholders** (hereinafter: "**ZWZA**") was held. The **ZWZA** decided to accept the above proposal of the Company's Management Board.

In accordance with the **ZWZA**'s decision, the **dividend day**, i.e., the day on which the list of shareholders entitled to the dividend for the 2024 financial year was determined, was set for **July 7, 2025**, and the dividend payout for the 2024 financial year was set for **July 21, 2025**.

Furthermore, the **ZWZA** made changes to the content of paragraph 7 section 1 of the Company's Articles of Association. The necessity for these changes resulted from the entry into force on January 1, 2025, of the Regulation of the Council of Ministers of December 18, 2024, on the Polish Classification of Activities (PKD) (i.e., Dz. U. of 2024, item 1936 as amended) and the need to adjust the Company's business profile to the new **PKD 2025** classification.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

On February 27, 2025, Mr. Tomasz Salus resigned from his function as the President of the **Management Board** of **Caspar TFI**, effective on **February 28, 2025**.

On March 19, 2025, the Extraordinary General Meeting of Shareholders of **Caspar TFI** was held, at which a resolution was adopted to appoint Ms. Agata Babecka to the function of the President of the Management Board of **Caspar TFI**. Ms. Agata Babecka previously served as the Vice-President of the Management Board of **Caspar TFI**.

On April 8, 2025, the liquidation of one of the investment funds managed by **Caspar TFI** was completed.

F-Trust iWealth S.A.

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

On March 17, 2025, the Extraordinary General Meeting of Shareholders of **F-Trust iWealth S.A.** adopted a resolution on the appointment of Ms. Hanna Kijanowska as a member of the Supervisory Board of **F-Trust iWealth S.A.**, which came into force on the date of registration of changes in the **National Court Register (KRS)**, i.e., on **April 22, 2025**.

Based on Annex No. 1 dated March 31, 2025, to the loan agreement dated March 11, 2024, the repayment date of the loan in the amount of **PLN 500,000** (say: five hundred thousand zlotys and 00/100) granted by the Issuer to **F-Trust iWealth S.A.** was extended until **March 31, 2026**.

iWealth Family Sp. z o.o.

On **February 28, 2025**, Ms. Małgorzata Anczewska resigned from her function as the President of the Management Board of **iWealth Family Sp. z o.o.** Mr. Marek Winicjusz Rybiec was appointed in her place, effective from **March 1, 2025**. With this in mind, Mr. Marek Winicjusz Rybiec resigned from his function as the Chairman of the Supervisory Board of **iWealth Family** on **February 28, 2025**, hence changes in the composition of the Supervisory Board of **iWealth Family** took effect from **March 1, 2025**. Mr. Jakub Strysik assumed the function of the Chairman of the Supervisory Board of this company. Furthermore, Mr. Piotr Przedwojski was also appointed as a member of the Supervisory Board of **iWealth Family**.

Material events after the balance sheet date

Caspar Asset Management S.A.

On **July 21, 2025**, Mr. Leszek Kasperski resigned from his function as a member of the **Supervisory Board of Caspar AM**, effective on the date of its submission.

On **July 21, 2025**, in accordance with Resolution No. 7 of the ZWZA of **Caspar AM** dated June 24, 2025, the Company paid a dividend for 2024 in the amount of **PLN 986,186.50** (say: nine hundred eighty-six thousand one hundred eighty-six zlotys and 50/100), i.e., **PLN 0.10 gross per share**.

Caspar Asset Management S.A., by Annex No. 1 dated July 15, 2025, to the loan agreement dated July 12, 2024, extended the repayment date of the loan granted to the subsidiary **F-Trust iWealth S.A.** in the amount of **PLN 500,000** (say: five hundred thousand and 00/100) until **July 15, 2026**.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

No material events after the balance sheet date.

F-Trust iWealth S.A.

Based on Annex No. 1 dated July 15, 2025, to the loan agreement dated July 12, 2024, the repayment date of the loan in the amount of **PLN 500,000** (say: five hundred thousand and 00/100) granted by the Issuer to the company **F-Trust iWealth S.A.** was extended until **July 15, 2026**.

iWealth Family Sp. z o.o.

iWealth Family Sp. z o.o., in the period from July to August 2025, concluded two loan agreements with the company **F-Trust iWealth S.A.** for a total amount of **PLN 70,000**. Both loans were concluded for a period of **12 months** with an interest rate of **7.03%** per annum.

Acquisition of own shares

During the reporting period, none of the companies in the **Capital Group** acquired **own shares**.

Financial support received from public funds

The Company and its subsidiaries did not benefit from any financial support from public funds in the first half of 2025, including under the Act of February 12, 2009, on the granting of support to financial institutions by the State Treasury (Dz.U. of 2023, item 776 as amended).

Major achievements in research and development

The Company and other companies of the Group did not conduct research and development work in the first half of 2025.

Information on financial instruments

The Company has so far invested funds exclusively in shares of subsidiaries, shares in commercial law companies, deposits, bank deposits, debt financial instruments issued, guaranteed or insured by the State Treasury, and in participation units of investment funds meeting specific criteria.

Debt securities held by the **Capital Group** as at **June 30, 2025**, are **WZ0126** and **DS 0725** – treasury debt securities with medium and short maturity periods.

WZ bonds are instruments with a **variable interest coupon** (based on semi-annual WIBOR) payable twice a year. For debt securities with short and medium maturity periods and interest based on a variable and short interest rate (such as the above), the **interest rate risk** can be considered **low**, as the price of such bonds depends only to a small extent on changes in interest rates. For the latest **DS 0725 bond**, interest payments are based on a **fixed interest rate of 3.25% per annum**, and therefore the indicated instrument is exposed to the risk of price changes in the event of fluctuations in interest rates on the market, but this risk is limited due to the short maturity period.

The Group also holds participation units in the **Caspar Parasolowy Fundusz Inwestycyjny Otwarty**. Cash was placed in the sub-funds: **Caspar Obligacji Skarbowy**, **Caspar Obligacji Uniwersalny**, and **Caspar Stabilny Globalny**. The first two are sub-funds investing in debt instruments, mainly treasury debt without currency risk or with hedged currency risk. The third is a sub-fund in which the investment policy assumes the

share of equity instruments up to **35%** of the share in assets. The **Caspar Stabilny Globalny** sub-fund is exposed to currency risk.

The Group does not hedge its investment portfolio using derivative financial instruments.

The Group's **credit risk** is primarily the risk related to receivables from Clients, term deposits, and the purchase of treasury bonds. The maximum loss from investments is limited to the amount of receivables, term deposits, and the cost of purchasing securities. Receivables from Clients are collected by the Company mainly directly from client accounts.

The Group places free funds in term deposits in banks with high financial credibility. Treasury debt securities are among the safest financial instruments, burdened with a very low risk of issuer insolvency.

Currently, the company is reducing the risk resulting from instruments by reducing positions. The Company is considering changes in its approach to deploying surplus liquidity in the second half of 2025.

3. Indication of factors and events, including those of an unusual nature, that have a material impact on the interim condensed consolidated financial statements for the period from January 1, 2025, to June 30, 2025, and on the interim condensed stand-alone financial statements for the period from January 1, 2025, to June 30, 2025

On **February 24, 2022**, the Russian Federation began the invasion of Ukraine, and conflicts in the Middle East intensified from 2023. These events have been affecting investor sentiment since then, and this was also the case in the first half of 2025. At present, the ongoing hostilities in Ukraine and the situation in the Middle East do not pose a threat to the continuation of the Company's operating activities. Nevertheless, in the first half of 2025, they had and continue to have an impact on investor sentiment and the situation on the financial and capital market, which consequently still poses a risk of withdrawal of some funds by investors, as well as a reduction in the valuations of assets managed and administered by the Company.

In the first half of 2025, the Company's operations and the entire financial market were significantly influenced by information on undertaken or planned actions by the new US administration, particularly concerning **foreign trade policy**. These factors contributed to a significant increase in volatility on the financial markets.

The growth in assets under administration of **F-Trust iWealth S.A.** and the consolidated financial result of the Group at the end of the reporting period were significantly influenced by the **merger**, effective on **July 1, 2024**, of the subsidiary **F-Trust S.A.** with **iWealth Management Sp. z o.o.**

4. Description of changes in the organisation of the Issuer's capital group, including as a result of mergers of entities, gaining or losing control over subsidiaries and long-term investments, as well as division, restructuring or discontinuation of operations, and indication of entities subject to consolidation.

No changes in the organisation of the Issuer's Capital Group took place in the first half of 2025. As at June 30, 2025, the Company held:

- **98.75%** of shares in **Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna** with its registered office in Poznań. **Caspar TFI S.A.** was entered into the **KRS** on May 24, 2011, under number **0000387202**. On July 17, 2012, **Caspar TFI S.A.** obtained the consent of the **Polish Financial Supervision Authority (KNF)** to conduct the activity of an investment fund company, as well as to establish the **Caspar Parasolowy Fundusz Inwestycyjny Otwarty** (respectively KNF decision No.: DFI/II/4030/1/73/12/78-1/JG and DFI/II/4032/21/1/12/78-1/JG), and on November 2, 2012, **CPFIO** commenced its operating activities.
- **64.49%** of shares in **F – Trust iWealth Spółka Akcyjna** with its registered office in Poznań. **F – Trust iWealth S.A.** was entered into the **KRS** on September 28, 2011 (then as F-Trust S.A.) under number **0000397407**. The Company holds the consent of the **Polish Financial Supervision Authority** 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.** On July 1, 2024, the merger of **F-Trust S.A.** with **iWealth Management Sp. z o.o.** took place. This company currently operates under the name **F-Trust iWealth S.A.**


In addition, the Issuer's subsidiary, i.e., **F-Trust iWealth S.A.**, holds **100% of the shares** in **iWealth Family Sp. z o.o.**

5. Management Board's position regarding the possibility of realizing previously published earnings forecasts for the given year, in light of the results presented in the semi-annual report compared to the forecasted results.

Neither the Company nor other entities in the Group published financial forecasts for the first half of 2025.

6. Indication of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting as at the date of approval for publication of the semi-annual report, 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 resulting 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 from the date of submission of the previous periodic report.

Shareholders	Number of Shares as at 15.05.2025	Number of Shares as at 17.09.2025	Share in Capital Structure in % as at 15.05.2025	Share in Capital Structure in % as at 17.09.2025	Number of Votes at the General Meeting as at 15.05.2025	Number of Votes at the General Meeting as at 17.09.2025	% of Shareholder's Votes in the Total Number of Votes at the General Meeting as at 15.05.2025	% of Shareholder's Votes in the Total Number of Votes at the General Meeting as at 17.09.2025
Leszek Kasperski	2 799 571	919 281	28.39%	9.32%	2 799 571	919 281	28.39%	9.32%
Błażej Bogdziewicz	2 710 633	2 710 633	27.49%	27.49%	2 710 633	2 710 633	27.49%	27.49%
Piotr Przedwojski	1 865 115	1 965 115	18.91%	19.93%	1 865 115	1 965 115	18.91%	19.93%
Vultzi Fundacja Rodzinna (Vultzi	986 163	986 183	9.99%	9.99%	986 163	986 183	9.99%	9.99%

								
Caspar Asset Management S.A. Shareholders' agreement: Mr. Henryk Rupik and Mr. Michał Nawrotek	518 240	518 240	5.25%	5.25%	518 240	518 240	5.25%	5.25%
Andrzej Anioł*	-	743 400	-	7.54%	-	743 400	-	7.54%
Remaining	982 143	2 019 013	9.97%	20.48%	982 143	2 019 013	9.97%	20.48%

Note: The above data, concerning the number of shares held by the Company's Shareholders, has been presented with due diligence based on the knowledge of the Company's **Management Board** as at the date of approval for publication of the report; however, it may not take into account any potential share purchase or sale transactions by the aforementioned persons, of which the Company has not been informed. The date of **May 15, 2025**, indicated in the table is the date of the Company's last quarterly report submission.

\$\$ On August 8, 2025, the Company received a notification from the shareholder – **Andrzej Anioł**, prepared pursuant to Article 69 section 1 of the Act of July 29, 2005, on public offering and conditions governing the introduction of financial instruments to organized trading and on public companies (i.e., Dz.U. of 2025, item 592) – concerning a transaction for the acquisition of the Company's shares, as a result of which the aforementioned person exceeded the **5% threshold** of the total number of votes in the Company.

7. Statement of the holdings of the Issuer's shares or rights thereto by persons managing and supervising the Issuer as at the date of approval for publication of the semi-annual report, together with an indication of changes in the holdings, in the period from the date of submission of the previous periodic report, separately for each of these persons.

Management Board:

Shareholders	Number of Shares as at 15.05.2025	Number of Shares as at 17.09.2025	Share in Capital Structure in % as at 15.05.2025	Share in Capital Structure in % as at 17.09.2025	Number of Votes at the General Meeting as at 15.05.2025	Number of Votes at the General Meeting as at 17.09.2025	% of Shareholder's Votes in the Total Number of Votes at the General Meeting as at 15.05.2025	% of Shareholder's Votes in the Total Number of Votes at the General Meeting as at 17.09.2025
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 15.05.2025	Number of Shares as at 17.09.2025	Share in Capital Structure in % as at 15.05.2025	Share in Capital Structure in % as at 17.09.2025	Number of Votes at the General Meeting as at 15.05.2025	Number of Votes at the General Meeting as at 17.09.2025	% of Shareholder's Votes in the Total Number of Votes at the General Meeting as at 15.05.2025	% of Shareholder's Votes in the Total Number of Votes at the General Meeting as at 17.09.2025
Rafał Litwic	535	535	0.01%	0.01%	535	535	0.01%	0.01%
Maciej Czapiewski	2 836	27 836	0.03%	0.28%	2 836	27 836	0.03%	0.28%
Katarzyna Fabiś	0	0	0.00%	0.00%	0	0	0.00%	0.00%
Leszek Kasperski*	2 799 571	919 281	28.39%	9.32%	2 799 571	919 281	28.39%	9.32%
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	1000	MANAGEMENT BOARD'S REPORT ON THE OPERATIONS OF THE COMPANY	1000	1000	1000	0.01%	0.01%
---------------	------	--	------	------	------	-------	-------

Note: The above data, concerning the number of shares held by members of the Company's bodies, has been presented with due diligence based on the knowledge of the Company's **Management Board** as at the date of approval for publication of the report; however, it may not take into account any potential share purchase or sale transactions by the aforementioned persons, of which the Company has not been informed. The date of **May 15, 2025**, indicated in the table is the date of the Company's last quarterly report submission.

* Mr. Leszek Kasperski resigned from his function as a member of the **Supervisory Board** of the Company on **July 21, 2025**, effective on **July 21, 2025**.

8. Indication of material proceedings pending before a court, an authority competent for arbitration proceedings, or a public administration body, concerning the liabilities and receivables of the Issuer or its subsidiary, specifying the subject matter of the proceedings, the value of the subject matter in dispute, the date of initiation of the proceedings, the parties to the initiated proceedings, and the Issuer's position.

No proceedings were pending before a court, an authority competent for arbitration proceedings, or a public administration body, concerning the liabilities and receivables of the Company or its subsidiaries, during the period covered by this report.

9. Information on the conclusion by the Issuer or an entity dependent on it of one or more transactions with related entities, if they were concluded on terms other than market terms, together with an indication of their value.

The dominant entity and its subsidiaries did not conclude any transactions with related entities on terms other than market terms in the first half of 2025.

10. Information on the granting by the Issuer or an entity dependent on it of guarantees for a credit or loan or the granting of guarantees - jointly to one entity or an entity dependent on that entity, if the total value of existing guarantees or warranties is significant.

In the first half of 2025, **Caspar Asset Management S.A.** and **Caspar Towarzystwo Funduszy Inwestycyjnych S.A.** did not incur any credits or loans, nor were any agreements concerning credits and loans terminated with respect to them.

Caspar Asset Management S.A., based on the loan agreement dated **March 11, 2024**, granted a loan to the subsidiary **F-Trust iWealth S.A.** in the amount of **PLN 500,000** (say: five hundred thousand zlotys and 00/100). **F-Trust iWealth S.A.** committed to repay the aforementioned loan by **March 31, 2025**. The loan accrues interest at a fixed rate of **8.7% per annum**. By Annex No. 1 dated **March 31, 2025**, the repayment date of the aforementioned loan was extended until **March 31, 2026**.

Caspar Asset Management S.A., based on the loan agreement dated **July 12, 2024**, granted another loan to the subsidiary **F-Trust iWealth S.A.** in the amount of **PLN 500,000** (say: five hundred thousand zlotys and 00/100). **F-Trust iWealth S.A.** committed to repay the aforementioned loan by **July 15, 2025**. This loan also accrues interest at a fixed rate of **8.7% per annum**. By Annex No. 1 dated **July 15, 2025**, the repayment date of the aforementioned loan was extended until **July 15, 2026**.

F-Trust iWealth S.A., based on the loan agreement dated **July 25, 2025**, and the loan agreement dated **August 8, 2025**, granted a loan to the subsidiary **iWealth Family Sp. z o.o.**, in which it holds **100% of the shares**, in the amount of **PLN 30,000** (say: thirty thousand zlotys and 00/100) and in the amount of **PLN 40,000** (say: forty thousand zlotys and 00/100). **iWealth Family Sp. z o.o.** committed to repay the aforementioned loans by **July 25, 2026**, and **August 8, 2026**, respectively, in twelve monthly instalments. Both loans accrue interest at a fixed rate of **7.03% per annum**.

Caspar Asset Management S.A. and its subsidiaries did not grant, and as at the balance sheet date were not party to, any guarantees, warranties, or agreements of a similar nature.

11. Other information that, in the Issuer's opinion, is material for the assessment of its human resources, assets, financial, and financial performance situation and their changes, and information that is material for the assessment of the Issuer's ability to fulfil its obligations.

The merger of the subsidiary **F-Trust S.A.** with **iWealth Management Sp. z o.o.** had a significant impact on the results of the Company and the Group. The merged company currently operates under the name **F-Trust iWealth Sp. z o.o.** The merger primarily resulted in an increase in assets under administration of **F-Trust**

iWealth S.A. and the consolidated financial result – the Group achieved a positive financial result in this segment at the end of June 2025.

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

12. Indication of factors which, in the Issuer's opinion, will influence the results achieved by it in the perspective of at least the second half of the year.

Current and anticipated financial situation

Inflation and monetary policy:

Persistently high inflation and interest rates in key global economies affect the interest rates on government bonds, corporate bonds, and bank deposits, and may continue to cause funds intended for investments to be redirected from equities and participation units in equity and mixed funds to debt instruments directly and to participation units in funds with a significant share of debt instruments. This affected the first half of 2025 and may continue to lead to lower interest in the Group's offerings and lower margins, and thus has had and may continue to have a negative impact on the scale of the Group's revenues, financial situation, and results. Monetary policy, particularly that conducted by the US Federal Reserve System, may significantly affect the outlook 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 future results of the Company and the Group, which may positively influence the further increase in assets under administration of F-Trust iWealth S.A. and the Group's consolidated financial result in the longer term.

War in Ukraine

In connection with the war between Russia and Ukraine ongoing since February 24, 2022, phenomena unforeseen by the Group have occurred, the consequences of which may affect the Group's operations and results in the second half of 2025, including:

- they may negatively affect the financial results achieved by companies whose financial instruments are the subject of investments of the Group's clients and investment funds distributed by the Group, and thus negatively translate into market valuations and the value of dividends paid by these companies;
- they may negatively affect 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 invest free funds outside the capital market;
- they may influence the decisions of selected clients, particularly the wealthiest, to start using financial services offered by entities based outside Poland.

Global economic outlook

The Group's revenues and financial results depend, inter alia, on the global economic outlook. A deterioration of the economic outlook or the entry of the world economy into a recession phase, reflected in the situation on capital markets, in particular through a deterioration of the outlook on global stock exchanges or their entry into a long-term bear market causing large capital outflows from the capital market, may affect (i) the decrease in the value of assets (lower valuations or redemption of participation units/investment certificates) in products managed and administered by the Group, or (ii) the decrease in the value of newly invested assets in funds managed by Caspar TFI or entrusted to Caspar AM, or (iii) the decrease in the value of newly invested assets through F-Trust iWealth S.A.

Impact of asset management results

Clients who invest by entrusting funds for asset management (Caspar AM) or acquiring participation units in investment funds (Caspar TFI) expect long-term investment results that are no worse than the benchmarks for

individual funds or investment strategies. The medium- or long-term maintenance of management results at a level lower than benchmarks primarily poses the risk of lower revenues due to the Capital Group's lack of right to the performance fee component (Caspar AM, Caspar TFI), and secondly, the risk of asset outflow to competitors.

Description of primary threats and risks

Risk related to competition in the markets where the Group operates

F-Trust iWealth S.A. operates in a highly competitive market where revenues and financial results are largely determined by the levels of commissions charged for the distribution of investment fund participation units. The emergence in the market of entities applying business strategies similar to those of F-Trust iWealth S.A. while offering low commission levels may significantly affect the level of margins obtainable from serving key clients.

Caspar TFI operates in a highly competitive investment fund market where revenues and financial results are determined by (i) investment results achieved by individual investment funds, (ii) commission levels charged for the acquisition of investment fund participation units, and (iii) commission levels charged for the management of investment funds and the results of this management.

The emergence in the market of new investment fund companies or investment funds applying similar investment strategies while offering low levels of the aforementioned commissions may significantly affect the scale of the Group's revenues, financial situation, or results.

Risk related to errors, mistakes, or unlawful actions by Group employees and cases of violation of law

The Group conducts business in a scope that is strictly regulated by sectoral regulations concerning the activities of brokerage houses, investment fund companies, investment firm agents, and distributors of investment fund participation units. Regulatory obligations addressed to the Group mandate conducting operations in a manner that ensures the protection of the Group's clients. However, it cannot be ruled out that a single employee or group of Group employees may commit unlawful behaviour to the detriment of clients. Such actions may be intentional and motivated by the desire to obtain financial benefits at the expense of the Group's clients, or they may be unintentional.

Group entities are responsible for the actions or omissions of their employees, which means that in the described cases, the Group will bear liability for damages towards its clients. Considering the significant size of assets that may be transferred by some clients, potential liability for damages may concern amounts that are material. The described unlawful behaviour of employees may constitute the basis for the Group's administrative liability, which may consequently result in the necessity for the Group to pay financial penalties.

The settlement of the described client claims or the payment of financial penalties may negatively affect the Group's financial situation, as well as its reputation and image. It should be noted that the Group's operations, like those of other enterprises in the financial sector, rely on client trust. Any violations committed by Group employees, information about which would be made public, would therefore entail the risk of loss of trust from clients. Any reputational problems of the Group could significantly and permanently affect operating activities through the loss of clients and a decrease in revenues.

Risk related to the Group companies conducting regulated activities based on consents and permits

The activities of individual Group entities require specific permits, the potential loss of which for any reason would entail the risk of a lack or limitation of the possibility to continue operations. Considering the growing number of regulations and regulatory requirements concerning the Group's activities, as well as the risk of material errors being made by persons making key decisions, the risk of the Group violating legal provisions in a way that will result in the withdrawal of the permit to conduct a specific activity cannot be excluded. The risk that Caspar AM, Caspar TFI, or F-Trust iWealth S.A. may at some point cease to meet the conditions that formed the basis for granting the permit to conduct business, which would also entail the withdrawal of the permit by the KNF to conduct the given activity, also cannot be excluded. In the event of a permit withdrawal, the relevant Group entity would be forced to cease its operations entirely or to a specified extent. Additionally, due to the close cooperation within the Group, i.e., the fact that Caspar AM provides fund portfolio management services for Caspar TFI, and F-Trust iWealth S.A. acts as an agent for Caspar AM, as well as intermediates in the sale and redemption of Caspar TFI units, the potential withdrawal of a business permit

from any of the Group entities would also significantly limit (at least for a certain period) the operations of the entire Group.

Risk related to the regulatory environment

The Group conducts business in a strictly regulated environment that imposes a wide range of obligations on the Group regarding its operating activities. The Polish legal system is characterized by relatively little stability and significant volatility of regulations. This applies particularly to tax law regulations, as well as regulations governing the activities of entities in the financial market. The great volatility of regulations governing this area and the observable tendency to increase the burdens imposed on entities operating in the financial market may negatively affect the magnitude of costs borne by the Group. In particular, this concerns the potential necessity to introduce additional procedures, secure new infrastructure, or hire specialized personnel, e.g., in the legal, control, supervision, or compliance areas. Materialization of this risk may have a negative impact on development prospects, the Group's operating costs, and its profitability.

Risk related to technological progress

Technological progress in recent years increases the availability of investments in global financial instruments previously unavailable or difficult to access for investors in Poland, particularly in equities and ETPs (Exchange Traded Products) offered on markets outside Poland. Additionally, thanks to technological advancement, entry barriers and the unitary costs of acquiring and disposing of these instruments are rapidly decreasing, which may lead to an outflow of F-Trust iWealth S.A. clients towards other investment tools in the future. At the same time, increasingly popular ETFs (Exchange Traded Funds) are characterized by low administration and management costs, and fees charged by ETF managers are significantly lower compared to fees charged for the management of traditional investment funds.

Risk related to revenue concentration

A significant part of Caspar AM's revenues comes from fees obtained for managing the assets of several funds. Despite the relatively long periods for which the Group manages assets (between three and seven years, with an average duration of management agreements of four and a half years), positive assessments of management results by investors, and good relationships between the Group and investors, it cannot be ruled out that due to, for example, a change in decision regarding the method of investing funds, random events, or a deterioration of investment results, investors may decide to partially or completely withdraw assets from the funds.

Risk related to the use of advanced IT systems

Because the Group, and in particular F-Trust iWealth S.A., bases its operations on highly advanced IT systems that require continuous modification and improvement, a significant component of operating costs and capital expenditures constitutes the labour costs of highly qualified IT specialists, particularly in programming and IT system management, who are sought after by almost all sectors of industry and services. Their employment costs, whether directly or through service providers, are systematically increasing, which is additionally influenced by the rising inflation rate, which in the short and medium term will translate into a high risk of increasing operating costs (period costs or depreciation costs). Furthermore, Caspar TFI and F-Trust iWealth S.A. largely base contact with clients on IT systems that clients can access. Through these systems, it is possible, among other things, to conduct transactions for the acquisition, sale, or redemption of participation units, which involves clients issuing instructions regarding the management of their assets. All types of criminal activity, including phishing, cybersquatting, sending false requests to perform specific actions, installing and activating malicious software, or password cracking, may lead to an unfavourable disposal of own assets of significant value by the Group's clients or to the loss of those assets. In certain cases, Group clients who have suffered financial losses may pursue significant damages from the Group, as well as negatively affect its image and brand.

Risk related to dependence on key members of the management and analytical – investment team

The Group's market position is determined, inter alia, by the results of managing entrusted assets, including the analytical and decision-making skills in making investments of individual team members. Some of the employed persons work for the Group from the beginning or almost the beginning of its operations, which constitutes a certain kind of identification of them with the Group and the Group with them, especially by its largest clients. The potential inability to ensure competitive levels of remuneration or a working environment

poses the risk of losing key team members, who may additionally start providing work or services to competing entities and attempt to acquire selected, existing Group clients for those entities. The risk of losing key team members is also generated by potential random events.

Błażej Bogdziewicz, who is the Vice-President of the Company's Management Board and Investment Director, is simultaneously a Significant Shareholder. In the Issuer's assessment, the entire Group is significantly associated with Błażej Bogdziewicz as the key person responsible for asset management. There is a risk that Błażej Bogdziewicz's potential decision to withdraw from the Group's operations will negatively affect its current functioning in terms of operating activities, client relations with the Group, and the Group's revenues.

Risk related to the current shareholding structure

Significant shareholders of Caspar AM, i.e., Błażej Bogdziewicz and Piotr Przedwojski (together with the shareholder Vultzi Fundacja Rodzinna (Vultzi Family Foundation), of which he is the founder and one of the Management Board members) currently hold a total of 5,661,931 shares and votes, constituting approximately 57.41% of the Company's share capital and the share in the total number of votes at the General Meeting. Due to the block of shares held, they can exert significant influence on matters requiring shareholder action. In particular, they can exert significant influence on the General Meeting's decisions regarding the dividend payment and the amount of the dividend, and may even decide to suspend the dividend payment in certain financial years. Consequently, significant shareholders can influence material matters of the Company, including the Company's strategy and directions of development of its business. The risk that the interests and actions of the significant shareholders may not be entirely consistent with the interests of the remaining minority shareholders cannot be ruled out.

13. Management Board's Statement

The Company's **Management Board** states as follows:

1. To the best of the knowledge of the **Management Board** members, the interim condensed stand-alone financial statements for the period 01.01.2025 – 30.06.2025 and comparative data have been prepared in accordance with the accounting rules binding on the Issuer and reflect truly, fairly, and clearly the Issuer's assets and financial situation and its financial result;
2. To the best of the knowledge of the **Management Board** members, the interim condensed consolidated financial statements for the period 01.01.2025 – 30.06.2025 and comparative data have been prepared in accordance with the accounting rules binding on the Issuer and reflect truly, fairly, and clearly the assets and financial situation of the Issuer's Capital Group and its financial result;
3. The **Management Board's Report on the Operations** of the Issuer and the Issuer's **Capital Group** for the first half of 2025 provides a true picture of the development and achievements and the situation of the Issuer and the Issuer's **Capital Group**, including a description of the primary threats and risks.

Hanna
Katarzyna
Kijanowski
a

Elektronicznie
podpisany przez
Hanna Katarzyna
Kijanowska Data:
2025.09.17
13:34:10 +02'00'

Hanna Kijanowska

Prezes Zarządu

Błażej Michał
Bogdziewicz

Digitally signed
by
Błażej Michał
Bogdziewicz
Date: 2025.09.17
18:28:29 +02'00'

Błażej Bogdziewicz

Wiceprezes Zarządu

Krzyszto
f Marek
Jeske

Elektronicznie
podpisany
przez Krzysztof
Marek Jeske
Data: 2025.09.17
15:37:21 +02'00'

Krzysztof Jeske

Wiceprezes Zarządu