

CONSOLIDATED QUARTERLY REPORT OF THE CAPITAL GROUP CASPAR ASSET
MANAGEMENT S.A.

POZNAŃ, NOVEMBER 20, 2025

CASPAR ASSET MANAGEMENT S.A.

CONSOLIDATED REPORT FOR THE 3RD QUARTER OF 2024

CONSOLIDATED REPORT OF THE CAPITAL GROUP FOR THE 3RD QUARTER OF 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 Capital Group for the period from January 1, 2025, to September 30, 2025; ⁷
- Interim condensed standalone financial statements of Caspar Asset Management S.A. for the period from January 1, 2025, to September 30, 2025. ⁸

TABLE OF CONTENTS:

1. Basic Information ... page 4-8
2. Commentary by the Vice President of the Management Board ... page 9
3. Activities of the Issuer and the Issuer's Capital Group in the period covered by the consolidated quarterly report ... page 10-11
4. Concise description of significant 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 ... page 11-15
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 01.01.2024 to 30.09.2024 and on the interim condensed standalone financial statements for the period from 01.01.2024 to 30.09.2024 ... page 15
6. Description of changes in the organization of the Issuer's Capital Group, including as a result of the merger of entities, obtaining or losing control over subsidiaries and long-term investments, as well as division, restructuring or discontinuation of activities and indication of entities subject to consolidation ... page 16
7. Position of the Management Board regarding the possibility of realizing previously published result forecasts for a given year, in light of the results presented in the consolidated quarterly report in relation to the forecasted results ... page 16
8. 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 of the date of approval of the quarterly 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 resulting from them 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 ... page 17

9. Statement of ownership of the Issuer's shares or entitlements thereto by managing and supervising persons of the Issuer as of the date of approval of the consolidated quarterly report for publication, together with an indication of changes in ownership, in the period from the date of submission of the previous periodic report, separately for each of these persons ... page 18

10. Indication of significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body, concerning liabilities and receivables of the Issuer or its subsidiary, indicating the subject of the proceedings, the value of the subject of the dispute, the date of initiation of the proceedings, the parties to the initiated proceedings and the position of the Issuer ... page 19

11. Information on the conclusion by the Issuer or its subsidiary 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 ... page 19

12. Information on the granting by the Issuer or its subsidiary of credit or loan sureties or granting guarantees collectively to one entity or a subsidiary of that entity, if the total value of existing sureties or guarantees is significant ... page 19

13. Other information which, in the opinion of the Issuer, is significant for the assessment of its personnel, property, financial situation, financial result and their changes, and information which is significant for the assessment of the Issuer's ability to meet its obligations ... page 20

14. Indication of factors which, in the Issuer's opinion, will affect the results achieved by it in the perspective of at least the next quarter ... page 20-22

1. Basic Information

a. Basic data about the Issuer.

Issuer's Company Name:	"Caspar Asset Management Spółka Akcyjna" (hereinafter: "Issuer", "Company")
Issuer's Registered Office:	Poznań

Issuer's Address:	ul. Półwiejska 32, 61-888 Poznań
Phone No.:	+48 (61) 855 16 14
Fax No.:	+48 (61) 855 16 14 ext. 11
E-mail:	am@caspar.com.pl
e-Delivery address:	AE:PL-45314-26637-WVUBS-21
Website:	www.caspar.com.pl
REGON:	301186397
NIP (Tax ID):	779-236-25-43
KRS (National Court Register):	0000335440
Court Designation:	District Court regarding Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register
Share Capital:	PLN 1,972,373.00 - fully paid up

Issuer's Management Board:

Name	Position
Błażej Bogdziewicz	Vice President of the Management Board

Krzysztof Jeske	Vice President of the Management Board
------------------------	--

On September 19, 2025, Ms. Hanna Kijanowska submitted her resignation from the position of President and Member of the Management Board of Caspar Asset Management S.A. effective as of September 30, 2025. The resignation did not contain the reasons for its submission. As of October 1, 2025, the Company's Management Board operates in a two-person composition.

Issuer's Supervisory Board:

Name	Position
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 Piókarz	Member of the Supervisory Board
Andrzej Tabor	Member of the Supervisory Board

On July 21, 2025, Mr. Leszek Kasperski submitted his resignation from the position of member of the Supervisory Board of Caspar Asset Management S.A. effective as of the date of submission of the resignation.

b. Information on the shareholder structure of the Issuer, indicating shareholders holding, as of the date of report submission, at least 5% of votes at the General Meeting.

Shareholders	% of Shareholder's votes in the total number of votes at the General Meeting
Błażej Bogdziewicz	27.49%
Piotr Przedwojski	19.93%
VULTZI Fundacja Rodzinna	9.99%
Fundacja Rodzinna Rodziny Kasperskich w organizacji	9.23%
Andrzej Anioł	7.54%
Agreement of shareholders of Caspar Asset Management S.A.: Mr. Henryk Rupik and Mr. Michał Nawrotek	5.25%
Others	20.56%

Note: The above data regarding the number of shares held by the Issuer's Shareholders have been presented with due diligence based on the knowledge of the Company's Management Board, however, they may not include potential share purchase/sale transactions by the aforementioned persons about which the Company has not been informed. As of 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 Warsaw Stock Exchange (GPW).

c. Information on the Issuer's Capital Group - description of the capital group organization indicating entities subject to consolidation and entities not covered by consolidation, providing for each of them at least the name (company), legal form, registered office, subject of activity, and the Issuer's share in the share capital and the total number of votes.

As of the date of publication of the report, the Issuer's Capital Group includes the following subsidiaries subject to consolidation:

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

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

Registered Office:	Poznań
Address:	ul. Półwiejska 32, 61-888 Poznań
Phone No.:	+48 (61) 855 44 44
Fax No.:	+48 (61) 855 44 43
E-mail:	tfi@caspar.com.pl
e-Delivery address:	AE:PL-71036-59500-IRCIS-18
Website:	www.caspar.com.pl

REGON:	142949487
NIP:	108-001-10-57
KRS:	0000387202
Court Designation:	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register
Share Capital:	PLN 2,000,000.00 - fully paid up

Management Board of Caspar TFI:

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

Supervisory Board of Caspar TFI:

Name	Position
Witold Pochmara	Chairman of the Supervisory Board
Maciej Czapiewski	Member of the Supervisory Board
Rafał Litwic	Member of the Supervisory Board
Rafał Piókarz	Member of the Supervisory Board

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. holds the permission of the Polish Financial Supervision Authority (KNF) to conduct activities consisting of creating investment funds and managing them, including intermediation in the disposal and repurchase of participation units, representing them towards third parties, and managing a collective portfolio of securities.

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

Registered Office:	Poznań
Address:	ul. Półwiejska 32, 61-888 Poznań
Phone No.:	+48 (61) 855 44 11
E-mail:	f-trust@f-trust.pl
e-Delivery address:	AE:PL-66609-89159-TBVVU-21
	www.f-trust.pl

Website:	
REGON:	145817467
NIP:	108-001-15-02
KRS:	0000397407
Court Designation:	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register
Share Capital:	PLN 3,743,411.00 - fully paid up

Management Board of F-Trust iWealth:

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

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

Supervisory Board of F-Trust iWealth:

- **Krzysztof Jeske** - Chairman of the Supervisory Board
- **Błażej Bogdziewicz** - 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

Ms. Hanna Kijanowska submitted her resignation from the position of Member of the Supervisory Board of F-Trust iWealth S.A. on September 19, 2025, effective as of September 30, 2025.

F-Trust iWealth S.A. holds the permission of the Polish Financial Supervision Authority (KNF) for the distribution of participation units in collective investment institutions and has been entered into the register of investment firm agents.

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

Registered Office:	Warsaw
Address:	ul. Prosta 32, 00-838 Warsaw
Phone No.:	+48 607 991 536
E-mail:	kontakt@iwealthnieruchomosci.pl
e-Delivery address:	AE:PL-24879-74159-UVUWC-33
Website:	www.iwealth.pl
REGON:	388986227
NIP:	7011034319
KRS:	0000900667

Court Designation:	District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register
Share Capital:	PLN 20,000.00 - fully paid up

Management Board of iWealth Family:

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

Effective February 28, 2025, Ms. Małgorzata Anczewska submitted her resignation from the position of President of the Management Board of iWealth Family. ⁶⁶Mr. Marek Rybiec was appointed in her place effective March 1, 2025.

Supervisory Board of iWealth Family:

Name	Position
Jakub Stryzik	Chairman of the Supervisory Board
Krzysztof Jeske	Member of the Supervisory Board
Piotr Przedwojski	Member of the Supervisory Board

Mr. Marek Rybiec submitted his resignation from the position of Chairman of the Supervisory Board of iWealth Family effective February 28, 2025. Effective March 1, 2025, changes occurred in the composition of the Supervisory Board of iWealth Family Sp. z o.o. Mr. Jakub Stryk assumed the position of Chairman of the Supervisory Board. Additionally, Mr. Piotr Przedwojski was also appointed to the Supervisory Board as a member of this body. Ms. Hanna Kijanowska submitted her resignation from the position of Member of the Supervisory Board of iWealth Family Sp. z o.o. on September 19, 2025, effective as of September 30, 2025.

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

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

2. Commentary by the Vice President of the Management Board

In the period from January 2025 to September 2025, the Group's consolidated revenues amounted to PLN 34,941 thousand and increased by 23.87% compared to the corresponding period of the previous year.

In the 3rd quarter, Caspar Asset Management S.A. invested managed assets primarily in the USA and, to a lesser extent, in Europe, as in previous periods. In the United States, after high volatility in the 2nd quarter, the bull market returned to equity markets. Economic activity in the USA indicated sustained GDP growth, although the condition of the American economy was uneven and was largely sustained by growing investments of technology companies and consumption by the wealthiest part of society. At the same time, we observed a cooling of the economic situation in the labor market. As a result, the American Fed returned to easing monetary policy.

In Europe, economic growth remained at a relatively low level. The expected improvement in the economic situation next year is associated with expectations of significant fiscal policy

easing in Germany. At the same time, part of the European industry was under increasing competitive pressure from Chinese enterprises.

The situation of the Company may continue to be significantly influenced by the economic situation on the American stock market, particularly in the technology sector.

The Group's financial situation in the coming months will be influenced by work on implementing the Group's new strategy, which assumes the concentration of business activity in subsidiaries, i.e., Caspar TFI and F-Trust iWealth. Work on implementing the Group's new strategy may involve higher costs in the coming months. Ultimately, we expect that the implementation of the new strategy will contribute to achieving cost savings and improve the Group's management process.

The Issuer's subsidiary, i.e., Caspar TFI, has commenced work on expanding the product offer, including new closed-end investment funds, including those using derivatives in the management process.

Błażej Bogdziewicz

Vice President of the Management Board of Caspar Asset Management S.A.

3. Activities of the Issuer and the Issuer's Capital 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 appropriate permits from the Polish Financial Supervision Authority, specializing in servicing High Net Worth Individuals (HNWI) and Ultra High Net Worth Individuals (UHNWI), primarily providing them with asset management services based on individually agreed investment strategies.

Investment activity focuses on assets such as:

- (i) Shares of companies operating globally and others listed on developed markets.
- (ii) ETF participation units.

In addition to managing individual client portfolios, Caspar AM also provides asset management services for institutional clients, under which it manages investment funds on behalf of **Caspar Towarzystwo Funduszy Inwestycyjnych S.A.** (hereinafter: "Society", "Caspar TFI").

Complementary to the asset management service, Caspar AM provides services in the field of

investment advice, reception and transmission of orders to acquire or dispose of financial instruments, and offering financial instruments. Caspar Asset Management S.A. is the founder of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. and F-Trust iWealth S.A. 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 savings on the global capital market. In Caspar Asset Management S.A. and in Caspar Towarzystwo Funduszy Inwestycyjnych S.A., this takes place through asset and fund management.

The **Caspar AM Capital Group** (hereinafter: "Group", "Capital Group", or "Caspar Group"), in addition to the above-mentioned companies, also includes the company **iWealth Family Sp. z o.o.** (hereinafter: "iWealth Family"), which is subject to consolidation. The sole partner of iWealth Family is the Issuer's subsidiary, i.e., F-Trust iWealth S.A.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. is an investment fund society operating on the basis of a KNF permit, whose offer is directed both to Group clients and entities outside of it. Caspar TFI has one open-end investment fund in its offer: **Caspar Parasolowy Fundusz Inwestycyjny Otwarty** (hereinafter: "CPFIO"), which as of September 30, 2025, included five Sub-funds:

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

Distribution of CPFIO participation units takes place through eleven institutional external distributors and through an internet platform available to registered clients in the domain www.caspar.com.pl.

As of September 30, 2025, Caspar TFI also managed seven closed-end investment funds dedicated to selected investors, simultaneously undertaking 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 September 2025 amounted to over **PLN 1.345 billion net**.

F-Trust iWealth S.A. is an entity specialized in servicing individual clients seeking opportunities to invest free funds in participation units of Polish open-end investment funds and participation titles of foreign funds. In parallel, F-Trust iWealth S.A. is an agent for Caspar AM. F-Trust iWealth S.A. cooperates with clients through dedicated advisors and an internet platform operating in the domain www.platformafunduszy.pl, being one of the largest in Poland in terms of the number of investment funds whose units are offered. The platform offers units of over a thousand funds managed by entities from Poland and abroad.

In the reporting period, the operational completion of the merger of F-Trust S.A. with iWealth Management took place through the integration of the systems of both companies. The merger

(formally occurred on July 1, 2024) had an impact in this period on achieving a positive financial result for F-Trust iWealth and a significant increase in the value of assets administered by F-Trust iWealth S.A. The value of assets administered by F-Trust iWealth S.A. at the end of September 2025 amounted to over **PLN 2.957 billion**, of which over PLN 2.164 billion constituted assets comprising products unrelated to Caspar TFI and Caspar AM.

iWealth Family Sp. z o.o. is a family office type entity that complements the Group's offer with additional services in the area of wealth management and actively acts as an intermediary in real estate trading. iWealth Family provides a wide range of services intended to respond to client needs exceeding the management and consulting regarding liquid assets. Thanks to cooperation with selected, reliable business partners operating for many years on the Polish and foreign market, iWealth Family mediates in offering products and services responding to a broad spectrum of needs of clients wishing to achieve lasting financial peace, through:

- **Business development support:** Including enterprise financing, leasing, loans and EU grants, legal and tax assistance.
- **Wealth protection:** Including assistance in establishing a family foundation and intergenerational succession.
- **Investing in real estate:** Including land and investment plots, plots in Masuria, commercial real estate, residential real estate.
- **Alternative investments:** Including gold, precious metals, and numismatics in cooperation with the Mint of Poland.
- **Clients' personal goals:** Including philanthropy, the possibility of purchasing real estate in the country and abroad, credits and loans for individual purposes.

4. Concise description of significant 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.

After a period of high volatility on equity markets as well as bond and currency markets in the first months of 2025, the market situation stabilized in the 3rd quarter and equity markets returned to growth. At the same time, in the case of most investment strategies and funds managed by the Company, we observed a clear improvement in investment results compared to the first months of this year.

- In the period of 9 months of 2025, the **Company's revenues** amounted to **PLN 14,250 thousand** and were lower than the revenues generated during the 9 months of 2024 (-6.74% y/y).
- In the period of 9 months of 2025, the **consolidated revenues** of the Caspar Asset Management S.A. Capital Group amounted to **PLN 34,941 thousand** and were higher than the revenues generated during the 9 months of 2024 (+23.87% y/y).

At the end of September 2025, the Company managed total assets with a value of over PLN 1.67 billion, i.e., a value lower by 13.25% than at the end of September 2024. Furthermore, at

the end of September 2025, the Company managed total assets with a value lower by 13.92% than at the end of December 2024.

On September 30, 2025, the assets of individual clients of the asset management service provided by the Company amounted to over PLN 333 million gross, i.e., they were 35.36% lower than the value at the end of September 2024 and 36.14% lower than at the end of December 2024.

Assets managed by Caspar Asset Management S.A.:

- Investment fund Caspar Parasolowy Fundusz Inwestycyjny Otwarty, at the end of September 2025 amounted to over PLN 183 million net (+1.68% y/y) and were higher by 13.98% than at the end of December 2024.
- Closed-end investment funds at the end of September 2025 amounted to over PLN 1.162 billion net (-6.20% y/y) and were lower by 8.29% than at the end of December 2024.

Table: Values of assets under management in PLN

Specification	as of 30.09.2025	as of 30.09.2024	% change y/y
Individual clients asset management	333,873,056.36	516,550,683.21	-35.36%
Assets of investment funds managed by the Issuer, including:	1,345,782,910.12	1,419,569,385.86	-5.20%
<i>Caspar Parasolowy Fundusz Inwestycyjny Otwarty</i>	183,268,873.49	180,236,086.11	+1.68%
<i>Closed-end investment funds</i>	1,162,514,036.63	1,239,333,299.75	-6.20%
Total value of assets under management	1,679,655,966.48	1,936,120,069.07	-13.25%

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. as of the date of publication of the report has one open-end investment fund in its offer - Caspar Parasolowy Fundusz Inwestycyjny Otwarty (hereinafter: "CPFIO"). CPFIO included five Sub-funds as of September 30, 2025:

- 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 undertaking actions aimed at expanding the distribution network. Furthermore, it also undertakes actions in the scope of creating closed-end investment funds, in particular for dedicated investors. At the end of the 3rd quarter of 2025, the Society managed seven dedicated closed-end investment funds.

The Society currently distributes participation units of the managed open-end fund through distributors, which include:

- Dom Maklerski Banku Ochrony Środowiska S.A.
- F-Trust S.A.
- IMercado Sp. z o.o.
- Ipopema Securities S.A.
- iWealth Management Sp. z o.o.
- 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.
- And through the internet platform in the domain www.caspar.com.pl.

F-Trust iWealth S.A.

F-Trust iWealth S.A. is an independent distributor of investment products, specialized in servicing individual clients who deposit their savings in particular in investment funds. F-Trust iWealth S.A. cooperates with clients through dedicated advisors and one of the largest internet fund platforms in Poland in terms of the number of funds: www.platformafunduszy.pl.

The offer of F-Trust iWealth S.A. includes investment products of, among others, 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. (from 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 of September 30, 2025, clients accumulated assets in products distributed by F-Trust iWealth S.A. in the amount of over **PLN 2.957 billion**, i.e., over PLN 632 million more (+27.21% y/y) than as of September 30, 2024, and over PLN 518 million more (+21.25% y/y) than at the end of December 2024.

iWealth Family Sp. z o.o.

iWealth Family Sp. z o.o. is focused on broad family office type activity - it performs the function of a multi-advisory platform, within which comprehensive support is offered in creating a financial strategy and managing affairs related to family wealth. In the 3rd quarter of 2025, iWealth Family began cooperation with new partners in the area of real estate brokerage and private equity. At the same time, thanks to the wide sales network of F-Trust iWealth S.A. (the parent company of iWealth Family), the company's offer is available to clients in over a dozen locations throughout Poland. iWealth Family Sp. z o.o. is actively recruiting new collaborators who are responsible for acquiring and servicing new clients of the company.

Selected financial data and ratios (Consolidated) in PLN thousand

SPECIFICATION	from 01.01 to 30.09.2025	from 01.01 to 30.09.2024
Equity	33,712	32,508
Receivables	7,116	5,702
Cash and other monetary assets	14,246	5,565
Long-term liabilities	5,260	5,262
Short-term liabilities	6,435	5,551
Depreciation	2,298	2,442
Revenues from core activities	34,941	28,208
Profit/Loss from core activities	2,417	2,261
Profit/Loss from operating activities	2,729	2,241
Gross Profit/Loss	2,639	2,357
Income tax	654	679
Net Profit/Loss	1,985	1,678
Total assets	45,407	43,321
Return on Assets (ROA)%*	4.4%	3.9%
Return on Equity (ROE)%**	6.1%	8.6%

Gross profitability	7.6%	8.4%
Net profitability	5.7%	5.9%
General debt ratio	25.8%	25.0%
Immediate liquidity ratio***	2.21	1.00

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

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

** cash and other monetary assets / short-term liabilities

Selected financial data and ratios (Standalone) in PLN thousand

SPECIFICATION	from 01.01 to 30.09.2025	from 01.01 to 30.09.2024
Equity	19,789	18,628
Receivables	6,432	6,851
Cash and other monetary assets	9,491	1,112
Long-term liabilities	3,796	4,468
Short-term liabilities	2,694	3,586
Depreciation	718	788
Revenues from core activities	14,250	15,280
Profit/Loss from core activities	1,705	3,278

Profit/Loss from operating activities	1,816	3,316
Gross Profit/Loss	1,864	3,484
Income tax	390	745
Net Profit/Loss	1,474	2,739
Total assets	26,279	26,682
Return on Assets (ROA)%*	5.6%	10.3%
Return on Equity (ROE)%**	7.7%	15.4%
Gross profitability	13.1%	22.8%
Net profitability	10.3%	17.9%
General debt ratio	24.7%	30.2%
Immediate liquidity ratio***	3.52	0.31

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

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

** cash and other monetary assets / 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 30.09.2025 and on the interim condensed standalone financial statements for the period from 01.01.2025 to 30.09.2025.

On February 24, 2022, the Russian Federation began the invasion of Ukraine, and in 2023 conflicts in the Middle East escalated. These events affected investor sentiment in subsequent years, including the current year 2025. At present, the ongoing military actions in Ukraine and the situation in the Middle East do not constitute a threat to the continuation of operational activities by the Group. Nevertheless, they constantly have an impact on investor sentiment and on the situation on the financial and capital market, which in consequence may result in the

withdrawal of part of the funds by investors, as well as a reduction in the valuations of assets managed and administered by the Group.

The merger of F-Trust S.A. with iWealth Management Sp. z o.o., which took place on July 1, 2024, had an impact on the Company's results by increasing additional costs incurred by the Issuer in the short term. At the same time, the combination of companies had an impact on the significant increase in assets under administration of F-Trust iWealth S.A. and, due to the profit generated by this company, on the consolidated financial result of the Group in the reporting period.

6. Description of changes in the organization of the Issuer's Capital Group, including as a result of the merger of entities, obtaining or losing control over subsidiaries and long-term investments, as well as division, restructuring or discontinuation of activities and indication of entities subject to consolidation.

In the 3rd quarter of 2025, there were no changes in the composition of the Caspar Asset Management S.A. Capital Group. Since July 1, 2024, the Group includes the company iWealth Family Sp. z o.o., whose sole shareholder holding 100% of shares is F-Trust iWealth S.A. This company is subject to consolidation. The enlargement of the Group in question was a consequence of the merger by acquisition by the subsidiary of the Issuer, i.e., F-Trust S.A. (Acquiring Company) of the company iWealth Management Sp. z o.o. (Acquired Company). The combined company currently operates under the name F-Trust iWealth S.A.

As of September 30, 2025, the Issuer held:

- 98.75% of shares of Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Poznań.
Caspar TFI was entered into the register of entrepreneurs of the National Court Register on May 24, 2011, under number 0000387202. Furthermore, on July 17, 2012, Caspar TFI obtained the permission of the Polish Financial Supervision Authority to conduct the activity of an investment fund society, as well as to create Caspar Parasolowy Fundusz Inwestycyjny Otwarty (decision no. KNF: DFI/I/4030/1/73/12/78-1/JG and DFI/I/4032/21/1/12/78-1/JG respectively), and on November 2, 2012, CPFIO commenced operational activity.
- 64.49% of shares of F-Trust iWealth Spółka Akcyjna with its registered office in Poznań.
F-Trust iWealth S.A. was entered into the register of entrepreneurs of the National Court Register on September 28, 2011, under number 0000397407. The company F-Trust iWealth holds the permission of the Polish Financial Supervision Authority for the distribution of participation units in collective investment institutions and has been entered into the register of investment firm agents. F-Trust iWealth S.A. is an agent of the investment firm Caspar Asset Management S.A.

Moreover, the subsidiary of the Issuer, i.e., F-Trust iWealth S.A. is the sole partner of iWealth

Family Sp. z o.o. holding 100% of shares constituting 100% in the share capital of this entity, entitling to exercise 100% of the total number of votes at the Shareholders' Meeting.

7. Position of the Management Board regarding the possibility of realizing previously published result forecasts for a given year, in light of the results presented in the consolidated quarterly report in relation to the forecasted results.

The Company nor other entities from the Group did not publish financial forecasts for the 3rd quarter of 2025.

8. 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 of the date of approval of the quarterly 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 resulting from them 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 of 18.09.2025	Number of shares as of 20.11.2025	Share in capital structure % as of 18.09.2025	Share in capital structure % as of 20.11.2025	Number of votes at GM as of 18.09.2025	Number of votes at GM as of 20.11.2025	% of Shareholder's votes in total votes at GM as of 18.09.2025	% of Shareholder's votes in total votes at GM as of 20.11.2025
Błażej Bogdziewicz	2,710,633	2,710,633	27.49%	27.49%	2,710,633	2,710,633	27.49%	27.49%
Piotr Przedwojski	1,965,115	1,965,115	19.93%	19.93%	1,965,115	1,965,115	19.93%	19.93%
VULTZI Fundacja Rodzinna	986,163	986,163	9.99%	9.99%	986,163	986,163	9.99%	9.99%
Leszek Kasperski	919,281	9,281	9.32%	0.09%	919,281	9,281	9.32%	0.09%

Fundacja Rodzinna Rodziny Kasperskich w organizacji	0	910,000	0%	9.23%	0	910,000	0%	9.23%
Andrzej Anioł	743,400	743,400	7.54%	7.54%	743,400	743,400	7.54%	7.54%
Agreement of shareholders of Caspar Asset Management S.A.: Mr. Henryk Rupik and Mr. Michał Nawrotek	518,240	518,240	5.25%	5.25%	518,240	518,240	5.25%	5.25%
Others	995,904	982,143	10.10%	9.96%	995,904	982,143	10.10%	9.96%

Note: The above data regarding the number of shares held by the Company's Shareholders have been presented with due diligence based on the knowledge of the Company's Management Board as of the date of approval of the report for publication, however, they may not include potential share purchase/sale transactions by the aforementioned persons about which the Company has not been informed. The date September 18, 2025, shown in the table is the date of submission of the last periodic (semi-annual) report by the Company.

9. Statement of ownership of the Issuer's shares or entitlements thereto by managing and supervising persons of the Issuer as of the date of approval of the consolidated quarterly report for publication, together with an indication of changes in ownership, 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 of 18.09.2025	Number of shares as of 20.11.2025	Share in capital structure % 18.09.2025	Share in capital structure % 20.11.2025	Number of votes at GM as of 18.09.2025	Number of votes at GM as of 20.11.2025	% of Shareholder's votes in total votes at GM 18.09.2025	% of Shareholder's votes in total votes at GM 20.11.2025
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 of 18.09.2025	Number of shares as of 20.11.2025	Share in capital structure % 18.09.2025	Share in capital structure % 20.11.2025	Number of votes at GM as of 18.09.2025	Number of votes at GM as of 20.11.2025	% of Shareholder's votes in total votes at GM 18.09.2025	% of Shareholder's votes in total votes at GM 20.11.2025
Rafał Litwic	1,685	1,685	0.02%	0.02%	1,685	1,685	0.02%	0.02%
Maciej Czapiewski	27,836	27,836	0.28%	0.28%	27,836	27,836	0.28%	0.28%

Katarzyna Fabiś	0	0	0.00%	0.00%	0	0	0.00%	0.00%
Piotr Każmierczak	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 regarding the number of shares held by members of the Company's bodies have been presented with due diligence based on the knowledge of the Company's Management Board as of the date of approval of the report for publication, however, they may not include potential share purchase/sale transactions by the aforementioned persons about which the Company has not been informed. The date September 18, 2025, shown in the table is the date of submission of the last periodic (semi-annual) report by the Company

10. Indication of significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body, concerning liabilities and receivables of the Issuer or its subsidiary, indicating the subject of the proceedings, the value of the subject of the dispute, the date of initiation of the proceedings, the parties to the initiated proceedings and the position of the Issuer.

None.

11. Information on the conclusion by the Issuer or its subsidiary 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 parent company and subsidiaries did not conclude transactions with related entities on terms other than market terms in the 3rd quarter of 2025.

12. Information on the granting by the Issuer or its subsidiary of credit or loan sureties or granting guarantees collectively to one entity or a subsidiary of that entity, if the total value of existing sureties or guarantees is significant.

In the period of 9 months of 2025, Caspar Asset Management S.A. and Caspar Towarzystwo Funduszy Inwestycyjnych S.A. did not take out credits or loans and no agreements regarding credits and loans were terminated.

Caspar Asset Management S.A., based on the loan agreement of March 11, 2024, granted a loan to the subsidiary F-Trust iWealth S.A. in the amount of PLN 500,000. F-Trust iWealth S.A. undertook to repay the aforementioned loan by March 31, 2025. The loan bears interest at a fixed interest rate of 8.7% per annum. By Annex No. 1 of March 31, 2025, the repayment date of the aforementioned loan was extended to March 31, 2026.

Caspar Asset Management S.A., based on the loan agreement of July 12, 2024, granted another loan to the subsidiary F-Trust iWealth S.A. in the amount of PLN 500,000. F-Trust iWealth S.A. undertook to repay the aforementioned loan by July 15, 2025. The loan also bears interest at a fixed interest rate of 8.7% per annum. By Annex No. 1 of July 15, 2025, the repayment date of the aforementioned loan was extended to July 15, 2026.

F-Trust iWealth S.A., based on the loan agreement of July 25, 2025, and the loan agreement of August 8, 2025, granted the subsidiary iWealth Family Sp. z o.o., in which it holds 100% of shares, loans in the amount of PLN 30,000 and in the amount of PLN 40,000. iWealth Family Sp. z o.o. undertook to repay the aforementioned loans by July 25, 2026, and August 8, 2026, respectively, in twelve monthly installments. Both loans bear interest at a fixed interest rate of 7.03% per annum.

On September 24, 2025, F-Trust iWealth S.A. granted the subsidiary iWealth Family Sp. z o.o. a loan in the amount of PLN 50,000 with a repayment date of September 24, 2026. The loan

bears interest at a fixed interest rate of 7.03% per annum.

On October 29, 2025, F-Trust iWealth S.A. granted the subsidiary iWealth Family Sp. z o.o. another loan in the amount of PLN 60,000 with a repayment date of October 29, 2026. The loan bears interest at a fixed interest rate of 6.80% per annum.

On November 5, 2025, the Issuer, i.e., Caspar Asset Management S.A. granted Caspar TFI a loan in the amount of PLN 400,000 with a repayment date by the end of November 2025. The loan bears interest at a fixed rate of 8.7% per annum.

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

13. Other information which, in the opinion of the Issuer, is significant for the assessment of its personnel, property, financial situation, financial result and their changes, and information which is significant for the assessment of the Issuer's ability to meet its obligations.

The Company does not identify other information that is significant for the assessment of the personnel, property, financial situation, financial result and their changes, and information that is significant for the assessment of the ability to meet obligations by the Issuer and subsidiaries.

14. Indication of factors which, in the Issuer's opinion, will affect the results achieved by it in the perspective of at least the next quarter.

Monetary policy

Decisions of central banks regarding the level of interest rates and signaled directions of monetary policy remain a key source of short-term volatility on global markets. Expectations regarding the pace and scale of future rate cuts or hikes affect the cost of capital, bond valuations, and the risk premium in the equity segment. In the perspective of the coming quarter, it will be significant to what extent macroeconomic data (inflation, labor market, growth dynamics) confirm or undermine the scenarios assumed by investors. Discrepancies between actual central bank decisions and market expectations can both support results and lead to valuation corrections.

Geopolitical uncertainty

The persisting elevated level of geopolitical tensions continues to constitute a significant source of risk for financial markets in the short horizon. Conflict situations, changing alliance structures, regulatory risks, and decisions of a commercial nature may affect global capital flows and the level of risk aversion. In the perspective of the coming quarter, monitoring events that could affect the stability of supply chains, the availability of energy raw materials, and the direction of economic policy of the largest economies will remain key.

Currency risk

Changes in exchange rates may remain a significant factor affecting investment results in the perspective of the coming quarter. Potential volatility on major currency pairs, resulting from, among others, expectations regarding monetary policy, differences in the dynamics of economic growth, and changes in sentiment towards risky assets, may translate into fluctuations in the value of foreign investments in PLN terms. Strengthening or weakening of key currencies can both support results and reduce them, depending on the portfolio structure. In the coming quarter, monitoring interest rate changes on core markets and the level of risk aversion, which can significantly determine the direction of currency movements, will remain a significant element.

Role of new technologies and artificial intelligence

The advancing development of digital technologies, in particular artificial intelligence, may remain one of the key factors affecting the results of international markets in the perspective of the coming quarter. Sustained high capital expenditures on AI infrastructure (data centers, semiconductors, software) and the growing pace of implementing generative solutions in enterprises may support revenues and margins of technology companies. At the same time, the dynamics of demand for AI models and their commercial use may translate into increased volatility in sector valuations. In the short horizon, the pace of adoption of new products and the ability of companies to monetize technology will be significant, which may positively or negatively affect investment results depending on the realization of these trends.

Economic conjecture in the world

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

Impact of asset management results

Clients investing by entrusting funds for asset management (Caspar AM) or acquiring participation units in investment funds (Caspar TFI) expect long-term investment results not worse than benchmarks for individual funds or investment strategies. Maintenance of management results at a level lower than benchmarks in the medium or long term creates, in the first place, a risk of reducing revenues due to the Capital Group's lack of right to the

remuneration component linked to management success (Caspar AM, Caspar TFI), and secondly, a risk of asset outflow to the competition.

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

In the Issuer's opinion, the merger of the subsidiary F-Trust S.A. with the company iWealth Management Sp. z o.o., currently operating under the name F-Trust iWealth S.A., which occurred, will have a significant impact on future Company results, which may have a positive impact on the further growth of assets under administration of F-Trust iWealth S.A. and finally on the consolidated financial result of the Group.

Implementation of the Group's new strategy

The Group's financial situation in the coming months will be influenced by work on implementing the Group's new strategy, which assumes the concentration of business activity in subsidiaries, i.e., Caspar TFI and F-Trust iWealth. Work on implementing the Group's new strategy may involve higher costs in the coming months. Ultimately, we expect that the implementation of the new strategy will contribute to achieving cost savings and improve the Group's management process.

Electronically signed

Błażej Bogdziewicz

Vice President of the Management Board

Date: 2025.11.20 14:24:04 +01'00'

Krzysztof Jeske

Vice President of the Management Board

Date: 2025.11.20 12:12:58+01'00'