

POLISH FINANCIAL SUPERVISION AUTHORITY (KNF)

Report no. 29/2025

Date of preparation: 2025-11-07

Issuer's abbreviated name: CASPAR AM SA

Report summarizing the results of analytical work on the assumptions of the Caspar Capital Group's reorganization and optimization strategy

Legal basis

Art. 17 section 1 of the MAR Regulation – confidential information

With reference to current report no. 27/2025 of 8 October 2025, the Management Board of Caspar Asset Management S.A. ("the Company") commenced analytical work on the assumptions for the Caspar Capital Group's ("Caspar Group") reorganization and optimization strategy for the years 2026–2028. As a result of these analyses, the Company's Management Board adopted on 7 November 2025, in the form of a resolution, the Report summarizing the analytical work ("the Report") and presented its key provisions to the members of the Company's Supervisory Board.

The key assumptions of the Report include changing the legal and organizational model of the Caspar Group's operations by developing the product offering of the company Caspar TFI S.A. and obtaining additional permits from the Polish Financial Supervision Authority for this entity to provide relevant services, as well as the organic and long-term transfer of the Company's key operating activity to entities operating within the Caspar Group.

Ultimately, the Company will, in accordance with the content of the Report, function as the dominant entity over a group of companies operating on the capital market, offering a diversified product range. This structure of the Caspar Group will allow for achieving cost synergy and will increase the efficiency of structure management.

The Company emphasizes that the goal of the actions undertaken is to maintain the current group of clients and the scope of services provided, as well as to develop the product offering within the Caspar Group in order to increase the profitability of the conducted business.

The Company's Management Board simultaneously indicates that the undertaking involves certain legal and operational risks that may affect potential changes in the outlined scenario of actions. The Company's Management Board has therefore commenced further analytical work aimed at ensuring the realization of the described goals with the participation of legal and tax advisors. All actions taken will take into account, in particular, the interests of the Company's clients, the complicated regulatory environment, and will be communicated in accordance with applicable legal provisions.

Issuer Details (CASPAR ASSET MANAGEMENT SA)

Full name of the issuer: CASPAR ASSET MANAGEMENT SA
Abbreviated name of the issuer: CASPAR AM SA
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SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name and Surname	Position/Function	Signature
2025-11-07	Błażej Bogdziewicz	Vice-President of the Management Board	
2025-11-07	Krzysztof Jeske	Vice-President of the Management Board	

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