

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENT

FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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Statement of the Management Board

In accordance with the requirements of the Regulation of the Minister of Finance of June 6, 2025, regarding current and periodic information transmitted by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state, the Management Board of Caspar Asset Management S.A. declares that, to the best of its knowledge, the interim condensed separate financial statement and comparable data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair, and clear manner the property and financial situation of the Company Caspar Asset Management S.A. and its financial result.

Signatures of all Members of the Management Board:

- **Błażej Bogdziewicz**, Vice-President of the Management Board (Electronically signed by Błażej Michał Bogdziewicz, Date: 2025.11.20 11:34:51 +01'00')
- **Krzysztof Jeske**, Vice-President of the Management Board (Electronically signed by Krzysztof Marek Jeske, Date: 2025.11.20 08:46:54 +01'00')

Selected separate financial data

Specification	01.01-30. 09.2025 (PLN thou.)	01.01-30. 09.2024 (PLN thou.)	01.01-31. 12.2024 (PLN thou.)	01.01-30. 09.2025 (EUR thou.)	01.01-30. 09.2024 (EUR thou.)	01.01-31. 12.2024 (EUR thou.)
Statement of profit or loss and other comprehensive income						
Sales revenues	14 250	15 280	20 628	3 364	3 552	4 792
Profit (loss) from operating activities	1 816	3 316	3 915	429	771	910
Profit (loss) before taxation	1 864	3 484	4 230	440	810	983
Net profit (loss)	1 474	2 739	3 365	348	637	782
Earnings per share (PLN)	0.15	0.28	0.34	0.04	0.06	0.08
Diluted earnings per share (PLN)	0.15	0.28	0.34	0.04	0.06	0.08
Average PLN / EUR exchange rate in the period	XXX	4.2365	4.3022	4.3042		

Statement of cash flows						
Net cash flows from operating activities	2 646	3 240	4 329	625	753	1 006
Net cash flows from investing activities	7 698	(595)	(1 237)	1 817	(138)	(287)
Net cash flows from financing activities	(2 055)	(3 548)	(3 905)	(485)	(825)	(907)
Net change in cash and cash equivalents	8 289	(903)	(813)	1 957	(210)	(189)
Average PLN / EUR exchange rate in the period	XXX	4.2365	4.3022	4.3042		
Statement of financial position						
Assets	26 279	26 682	27 084	6 156	6 235	6 338
Long-term liabilities	3 795	4 468	4 438	889	1 044	1 039
Short-term liabilities	2 694	3 586	3 442	631	838	805
Equity	19 790	18 628	19 204	4 636	4 353	4 494
PLN / EUR	XXX	4.2692	4.2791	4.2730		

exchange rate at the end of the period						
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Condensed separate statement of profit or loss and other comprehensive income

Specification	IFRS 01.01-30.09.20 25	IFRS 01.01-30.09.20 24	IFRS Q3 2025	IFRS Q3 2024
Continuing operations				
Revenues from core activities	14 250	15 280	4 814	5 390
Costs of core activities	12 545	12 002	4 138	4 240
Gross profit (loss) on core activities	1 705	3 278	676	1 150
Other operating revenues	115	46	58	18
Other operating costs	4	8	-	8
Profit (loss) from operating activities	1 816	3 316	734	1 160
Financial revenues	409	408	125	184

Financial costs	307	240	97	70
Losses due to expected credit losses	54	-	25	-
Profit (loss) before taxation	1 864	3 484	737	1 274
Income tax	390	745	129	291
Net profit (loss) from continuing operations	1 474	2 739	608	983
Discontinued operations				
Net profit (loss) from discontinued operations	-	-	-	-
Net profit (loss)	1 474	2 739	608	983
Available-for-sale financial assets:				
- gains (losses) recognized in the period in other comprehensive income	(96)	91	98	(67)
Income tax relating to	(18)	17	19	(13)

components of other comprehensive income				
Other comprehensive income after taxation	(78)	74	79	(54)
Total comprehensive income	1 396	2 813	687	929

Earnings per share

Specification	IFRS 01.01-30.09.20 25	IFRS 01.01-30.09.20 24	IFRS Q3 2025	IFRS Q3 2024
From continuing operations				
Basic (PLN/share)	0.15	0.28	0.06	0.10
Diluted (PLN/share)	0.15	0.28	0.06	0.10
From continuing and discontinued operations				
Basic (PLN/share)	0.15	0.28	0.06	0.10

Diluted (PLN/share)	0.15	0.28	0.06	0.10
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Condensed separate statement of financial position

Assets	IFRS 30.09.2025	IFRS 30.09.2024	IFRS 31.12.2024
Cash and cash equivalents	9 491	1 112	1 202
Trade and other receivables	3 963	4 004	4 404
Receivables from current income tax	5	-	2
Financial assets	-	8 212	7 855
Lease receivables	2 464	2 577	2 947
Right-of-use assets	2 361	2 901	2 560
Intangible assets	528	560	581
Property, plant and equipment	590	519	605
Investments in subordinated entities	6 788	6 697	6 788
Deferred tax assets	89	100	140
Assets classified as held for sale	-	-	-
Total Assets	26 279	26 682	27 084

Equity and Liabilities	IFRS 30.09.2025	IFRS 30.09.2024	IFRS 31.12.2024
Liabilities			
Trade and other liabilities	1 560	2 503	1 903
Liabilities from current income tax	-	58	-
Leasing	4 725	5 258	5 312
Deferred tax provision	28	60	49
Provisions for employee benefits	21	19	21
Other provisions	-	-	-
Accruals	156	156	595
Liabilities associated with assets held for sale	-	-	-
Total Liabilities	6 490	8 054	7 880
Equity			
Share capital	1 972	1 972	1 972
Share premium (Capital from sale of shares above nominal value)	7 803	7 803	7 803

Other reserve capitals	229	180	132
Retained earnings	9 785	8 673	9 297
Total Equity	19 789	18 628	19 204
Total Equity and Liabilities	26 279	26 682	27 084

Condensed separate statement of changes in equity

Period: 01.01.2025 - 30.09.2025

Item	Share capital	Share premium	Other reserve capitals	Retained earnings	Total Equity
Balance as of 01.01.2025	1 972	7 803	132	9 297	19 204
Share-based payments (incentive programs)	-	-	175	-	175
Dividends	-	-	-	(986)	(986)
Net profit for the period	-	-	-	1 474	1 474
Other comprehensive income after tax	-	-	(78)	-	(78)
Total comprehensive	-	-	(78)	1 474	1 396

income					
Increase (decrease) in equity value	-	-	97	488	585
Balance as of 30.09.2025	1 972	7 803	229	9 785	19 789

Period: 01.01.2024 - 30.09.2024

Item	Share capital	Share premium	Other reserve capitals	Retained earnings	Total Equity
Balance as of 01.01.2024	1 972	7 803	46	8 005	17 826
Share-based payments (incentive programs)	-	-	60	-	60
Dividends	-	-	-	(2 071)	(2 071)
Net profit for the period	-	-	-	2 739	2 739
Other comprehensive income after tax	-	-	74	-	74
Total comprehensive income	-	-	74	2 739	2 813
Increase (decrease) in	-	-	134	668	802

equity value					
Balance as of 30.09.2024	1 972	7 803	180	8 673	18 628

Period: 01.01.2024 - 31.12.2024

Item	Share capital	Share premium	Other reserve capitals	Retained earnings	Total Equity
Balance as of 01.01.2024	1 972	7 803	46	8 005	17 826
Share-based payments (incentive program)	-	-	54	-	54
Dividends	-	-	-	(2 071)	(2 071)
Net profit for the period	-	-	-	3 365	3 365
Other comprehensive income after tax	-	-	32	-	32
Total comprehensive income	-	-	32	3 365	3 397
Increase (decrease) in equity value	-	-	86	1 292	1 378
Balance as of 31.12.2024	1 972	7 803	132	9 297	19 204

Condensed separate statement of cash flows

Specification	IFRS 01.01-30.09.2025	IFRS 01.01-30.09.2024
Cash flows from operating activities		
Profit (loss) before taxation	1 864	3 484
Adjustments:		
Depreciation/Amortization	718	788
Profit (loss) on sale of non-financial fixed assets	(61)	-
Profit (loss) on sale of financial assets (other than derivatives)	17	(74)
Gains (losses) on exchange differences	-	-
Interest costs	306	240
Revenues from interest and dividends	(172)	(145)
Cost of share-based payments (incentive programs)	175	60
Share in profits (losses) of associated entities	-	-
Other adjustments	-	-
Change in receivables	924	226

Change in liabilities	(343)	(234)
Change in provisions and accruals	(439)	(441)
Total adjustments	1 125	420
Cash flows from activities	2 989	3 904
Income tax paid	(344)	(665)
Net cash flows from operating activities	2 645	3 239
Cash flows from investing activities		
Expenditures on acquisition of intangible assets	(193)	(211)
Proceeds from sale of intangible assets	-	-
Expenditures on acquisition of property, plant and equipment	(88)	(65)
Proceeds from sale of property, plant and equipment	66	-
Loans granted	-	(1 000)
Received repayments of loans granted	-	-
Expenditures on acquisition of other financial assets	(250)	-

Proceeds from sale of other financial assets	7 936	500
Interest received	185	166
Dividends received	42	15
Net cash flows from investing activities	7 698	(595)
Cash flows from financing activities		
Transactions with non-controlling entities without loss of control	-	-
Repayment of finance lease liabilities	(762)	(1 237)
Interest paid	(306)	(240)
Dividends paid	(986)	(2 071)
Net cash flows from financing activities	(2 054)	(3 548)
Net change in cash and cash equivalents	8 289	(904)
Effects of exchange rate changes on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	8 289	(904)
Cash and cash equivalents at the beginning of the	1 202	2 016

period		
Cash and cash equivalents at the end of the period	9 491	1 112

Basic data about the Issuer

- **Company Name:** Caspar Asset Management Spółka Akcyjna
- **Registered Office:** Poznań
- **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
- **Tax Identification Number (NIP):** 779-236-25-43
- **National Court Register (KRS):** 0000335440
- **Court Designation:** District Court Poznań – Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register
- **Share Capital:** 1,972,373 PLN fully paid up

Management Board of the Issuer:

- Błażej Bogdziewicz - Vice-President of the Management Board
- Krzysztof Jeske - Vice-President of the Management Board
- **Note:** 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 September 30, 2025. The resignation did not contain the reasons for its submission. From October 1, 2025, the Company's Management Board operates in a two-person composition.

Supervisory Board of the Issuer:

- 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 Piókarz - Member of the Supervisory Board
- Andrzej Tabor - Member of the Supervisory Board
- **Note:** 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.

Information on the shareholding structure, indicating shareholders holding at least 5% of votes at the General Meeting as of September 30, 2025

Shareholders	% of Shareholder's votes in the total number of votes at the General Meeting
Błażej Bogdziewicz	27.49%
Piotr Przedwojski	19.93%
VULTZI Family Foundation	9.99%
Leszek Kasperski	9.32%
Andrzej Anioł	7.54%
Shareholders' agreement of Caspar Asset Management S.A.: Mr. Henryk Rupik and Mr. Michał Nawrotek	5.25%
Others	20.48%

As of September 30, 2025, all shares of the Issuer, i.e., 9,861,865 shares, are traded on the Main Market of the Warsaw Stock Exchange (GPW).

Information on the shareholding structure, indicating shareholders holding at least 5% of votes at the General Meeting as of the report publication date:

Shareholders	% of Shareholder's votes in the total number of votes at the General Meeting
Błażej Bogdziewicz	27.49%
Piotr Przedwojski	19.93%
VULTZI Family Foundation	9.99%

Family Foundation of the Kasperski Family in organization	9.23%
Andrzej Anioł	7.54%
Shareholders' agreement 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 Company'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 of which the Company has not been informed.

Information on the principles adopted in the preparation of the interim condensed separate financial statement, including information on changes in applied accounting principles (policies).

Basis of preparation of the interim condensed separate financial statement

The interim condensed separate financial statement for the 9-month period ended September 30, 2025, of Caspar Asset Management Spółka Akcyjna was not subject to review by an audit firm.

The interim condensed financial statement covers the period from January 1, 2025, to September 30, 2025, and comparative data for the period from January 1, 2024, to September 30, 2024.

The interim condensed financial statement has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed financial statement does not contain all information disclosed in the annual financial statement prepared in accordance with IFRS.

Functional currency and reporting currency

This condensed interim financial statement has been prepared in Polish zlotys (PLN).

The Polish zloty is the functional and reporting currency of the Company. Data in the financial statements are presented in thousands of zlotys unless stated with greater precision in specific items.

Going concern

The financial statement has been prepared on the assumption that the Company will continue its business activities in the foreseeable future.

As of the date of approval of this financial statement for publication, there are no significant uncertainties regarding events or circumstances that may raise serious doubts as to the Company's ability to continue its activities.

Accounting policy

This interim condensed financial statement has been prepared in accordance with the accounting principles presented in the annual financial statements.

No changes to the accounting policy were made in the presented period.

New standards and interpretations and changes thereto

There were no new standards, interpretations, and amendments to published standards that were approved and published by the European Union and entered into force on or after January 1, 2025.

New standards, interpretations, and amendments to published standards that have been issued by the International Accounting Standards Board (IASB) and approved by the European Union but have not yet entered into force:

- IFRS 18 "Presentation and Disclosure in Financial Statements" replacing IAS 1 – applicable for annual periods beginning on or after January 1, 2027;
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" - applicable for annual periods beginning on or after January 1, 2027;
- Amendments to IFRS 7 and IFRS 9 Financial Instruments: Changes in classification and measurement of financial instruments;
- Annual improvements to standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements", and IAS 7 "Statement of Cash Flows";
- Amendments to IFRS 9 and IFRS 7 regarding renewable electricity contracts dependent on natural factors.

The above changes to standards will not have a significant impact on the Issuer's financial statement, with the exception of IFRS 18, which may change certain disclosures in the financial statement.

Additional information to the interim condensed financial statement

Earnings per ordinary share

Specification	IFRS 01.01-30.09.2025	IFRS 01.01-30.09.2024
number of shares	9 861 865	9 861 865

diluted number of shares	9 955 527	9 911 167
from continuing operations		
basic (PLN / share)	0.15	0.28
diluted (PLN / share)	0.15	0.28
from continuing and discontinued operations		
basic (PLN / share)	0.15	0.28
diluted (PLN / share)	0.15	0.28

Recognition of losses due to impairment of financial assets, property, plant and equipment, intangible assets, assets arising from contracts with customers or other assets and reversal of such impairment losses

In the period of three quarters of 2025, write-offs for receivables were created in the amount of 54 thousand zlotys (0 thousand zlotys in the corresponding period of the previous year). The value of write-offs for receivables at the end of the period amounted to 57 thousand zlotys.

Reversal of any provisions for restructuring costs

No restructuring costs occurred.

Acquisition and sale of property, plant and equipment

In the period of three quarters of 2025, the Issuer acquired fixed assets and intangible assets with a value of 282 thousand zlotys (276 thousand zlotys in the corresponding period of the previous year). The Company also concluded a new lease agreement for a passenger car with an initial value set at 175 thousand zlotys during this time.

In the same period, the Issuer sold 2 cars with zero book value for 66 thousand zlotys.

Commitments made for the purchase of property, plant and equipment

No significant commitments for the purchase of property, plant and equipment occurred.

Settlements regarding court cases

No settlements regarding court cases occurred.

Corrections of errors from previous periods

No significant errors from previous periods were identified.

Changes in business conditions and economic situation affecting the fair value of the Issuer's financial assets and financial liabilities

No changes in business conditions that would significantly affect the fair value of the Issuer's financial assets and financial liabilities occurred.

Failure to repay a loan or breach of loan agreement provisions, regarding which no corrective actions were taken by the end of the reporting period

Did not occur.

Transactions with related entities

Entities related to the Issuer include subsidiaries and associates as well as other related entities, among which the Issuer includes key management personnel, shareholders, and their close persons and entities related to them.

The Issuer includes members of the management board and supervisory board, as well as directors having authority and responsibility for planning, directing, and controlling the Issuer's activities, as key management personnel.

All transactions concluded by the Issuer are concluded on market terms.

Benefits for management personnel

Specification / Related Entity	01.01-30.09.2025	01.01-30.09.2024
I. Benefits for management personnel		
Short-term employee benefits	1 687	1 503
Share-based payments (incentive programs)	75	41
Other benefits	32	28
Total benefits	1 794	1 572

II. Sale (Revenues from operating activities)		
Subsidiaries	7 974	9 034
Associates	3	2
Other related entities	45	32
Total Sales	8 022	9 068
III. Purchase (costs, assets)		
Subsidiaries	3 408	2 737
Associates	63	61
Other related entities	167	164
Total Purchases	3 638	2 962
IV. Interest, dividends from (Financial activity)		

Subsidiaries	54	32
Associates	42	15
Total Interest/Dividends	96	47

Related Entity	30.09.2025	30.09.2024	31.12.2024
Loan granted to:			
Subsidiaries	1 000	1 000	1 000
Total Loans	1 000	1 000	1 000

Fair value of financial instruments

A comparison of the carrying amount of financial assets and liabilities with their fair value is presented below:

Class of financial instrument	30.09.2025 Fair value	30.09.2025 Carrying	30.09.2024 Fair value	30.09.2024 Carrying	31.12.2024 Fair value	31.12.2024 Carrying
Assets:						
Trade and other receivables	3 248	3 248	4 004	4 004	3 404	3 404

Loan	1 000	1 000	1 000	1 000	1 000	1 000
Financial assets - debt securities	-	-	3 336	3 336	3 324	3 324
Financial assets - investment fund units	-	-	4 876	4 876	4 531	4 531
Investments in subordinated entities	6 788	6 788	6 697	6 697	6 788	6 788
Cash and cash equivalents	9 491	9 491	1 112	1 112	1 202	1 202
Liabilities:						
Trade and other liabilities	844	844	1 662	1 662	1 903	1 903

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in a transaction conducted on ordinary terms between market participants at the measurement date. The Issuer determines the fair value of financial assets and financial liabilities in such a way as to maximize the use of inputs from the market.

Valuations to fair value have been divided into three groups depending on the origin of the input data for the valuation:

- **Level 1:** Input data at Level 1 are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity has access on the valuation date,
- **Level 2:** Input data at Level 2 are input data other than quoted prices included in Level 1 that are observable for the given asset or liability, either directly or indirectly,
- **Level 3:** Input data at Level 3 are unobservable input data for the given asset or liability.

With regard to financial assets and liabilities that, in accordance with the Issuer's accounting policy, were recognized in the statement of financial position at fair value, additional information on valuation methods and fair value levels is presented below.

Class of financial	Level 1	Level 2	Level 3	Total fair value
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instrument				
State as of 30.09.2025				
Total Assets	-	-	-	-
State as of 30.09.2024				
Investment fund units	-	4 876	-	4 876
Debt securities measured at fair value	3 336	-	-	3 336
Total Assets	3 336	4 876	-	8 212
State as of 31.12.2024				
Investment fund units	-	4 531	-	4 531
Debt securities measured at fair value	3 324	-	-	3 324
Total Assets	3 324	4 531	-	7 855

In the reporting period, there were no transfers between Level 1, 2, and 3 of the fair value of financial assets and liabilities.

Changes in the classification of financial instruments

There were no changes in the classification of financial instruments or transfers between levels of the fair value hierarchy.

Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or assets.

Seasonality or cyclical activity

The Issuer's activity is not characterized by significant seasonality or cyclical activity.

Amounts of items affecting assets, liabilities, equity, net profit, or cash flows that are unusual due to their nature, size, or frequency

The indicated items did not occur.

Changes in the value of estimated amounts

Estimated values presented in the Accruals item decreased by the amount of 439 thousand zlotys, primarily due to the utilization of provisions for employee bonuses created in 2024 and the update of current provisions for costs. Changes in estimated values regarding financial instruments, deferred tax, the incentive program, and write-offs were presented respectively in points 2, 11, 17, and 18.

Significant estimates for the Issuer are also the economic useful lives and estimates regarding leasing, which were described in the annual financial statement in the point "Subjective judgments of the Management Board and uncertainty of estimates". In the current period, there were no changes in significant assumptions in this regard. Also, the shares of the subsidiary F-Trust iWealth S.A. were subject to an impairment test described in note 8 in the last annual separate financial statement. As of September 30, 2025, the test was not conducted because no additional indications revealed themselves indicating that impairment or changes in the Management Board's estimates could have occurred.

Deferred tax assets and provisions

Item	30.09.2025	30.09.2024	31.12.2024
Balance at the beginning of the period:			
Deferred tax assets	140	143	143
Deferred tax provision	49	23	23
Net deferred tax at the beginning of the period	92	120	120

Change in state in the period affecting Result (+/-)	(49)	(63)	(21)
Change in state in the period affecting Other comprehensive income (+/-)	18	(17)	(7)
Net deferred tax at the end of the period, including:	61	40	92
Deferred tax assets	89	100	140
Deferred tax provision	28	60	49

Issues, redemption, and repayments of debt and equity securities

In connection with the establishment of the Incentive Program in the Caspar Asset Management S.A. Capital Group for the years 2022-2024, the Extraordinary General Meeting of Shareholders of the Issuer Caspar Asset Management S.A. on March 10, 2022, adopted Resolution No. 6 regarding the issue of registered subscription warrants of series A with the complete exclusion of the pre-emptive right of existing shareholders, the conditional increase of the Issuer's share capital, the issue of ordinary bearer shares of series I with the complete exclusion of the pre-emptive right of existing shareholders, the amendment of the Issuer's Articles of Association, and applying for admission of series I shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.

Based on resolutions No. 21 and 22 of June 27, 2024, of the Ordinary General Meeting of Shareholders of the Issuer, another incentive program was established in Caspar Asset Management S.A., which will be implemented in the years 2025 – 2028 through the issue of dematerialized registered subscription warrants of series B entitling to take up series J shares with the exclusion of the pre-emptive right of other shareholders of the Issuer.

Under this incentive program, the Issuer will offer participants no more than 410,912 (four hundred ten thousand nine hundred twelve) warrants, whereby the warrants will be offered in 4 (four) equal tranches, and the number of warrants that may be offered for a given financial year will not exceed 102,728 (one hundred two thousand seven hundred twenty-eight) warrants. Each warrant will entitle participants to take up one dematerialized bearer share of the Issuer of

series J with a nominal value of 0.20 PLN (twenty groszy), which will be issued under the conditional increase of the Issuer's share capital.

As of September 30, 2025, the cost of Incentive Programs was recognized in the amount of 175 thousand zlotys.

In the period of three quarters of 2025, no redemption or repayment of debt and equity securities was made.

Dividends paid

On June 24, 2025, the Ordinary General Meeting of Shareholders of the Issuer adopted resolution No. 7 on the payment of a dividend in the Company from the profit for 2024 in the amount of 986 thousand zlotys. The dividend payment took place on July 21, 2025.

Segments

The Issuer has distinguished operating segments in the consolidated financial statement.

Therefore, according to IFRS 8, there is no requirement to present information on segments in the separate financial statement of the Parent Company.

The Issuer generates revenues from brokerage activities. A detailed breakdown by types of services provided is presented below.

BREAKDOWN OF REVENUES BY TYPES OF SERVICE

Type of service	01.01-30.09.2025	01.01-30.09.2024	01.01-31.12.2024
Sales revenues, including:	14 250	15 280	20 628
- portfolio management	12 561	13 844	18 512
- investment advisory	16	18	24
- offering of financial instruments	1 673	1 418	2 092

Capital management

The aim of the Capital Management and Capital Planning Policy is to define the conditions for meeting capital adequacy standards, consisting of ensuring the capital necessary to cover

capital requirements for individual types of risk, identifying current and future demand for capital in relation to identified risks and risk profile, as well as taking necessary actions in the event of failure to meet capital requirements or a high risk of failure to meet capital requirements in the near future.

Striving to achieve the above goals, the Issuer maintains appropriate capital resources, bearing in mind the risk profile, legal regulations, and goals and tasks defined in the Issuer's financial and capital plans.

The Issuer's long-term capital goal is to maintain the risk ratio above the warning level defined by the Management Board.

Short and medium-term capital goals are defined in the financial and capital plans (budgets) implemented at the Issuer.

Since June 28, 2021, the provisions of the IFR/IFD regulatory package (Regulation of the European Parliament and of the Council (EU) 2019/2033 of November 27, 2019, on the prudential requirements of investment firms and Directive of the European Parliament and of the Council (EU) 2019/2034 of November 27, 2019, on the prudential supervision of investment firms) apply.

Based on Art. 12 of the IFR Regulation, the Company is recognized as a small and non-interconnected investment firm, meeting all conditions indicated in the aforementioned article.

The Company presents significant data regarding the fulfillment of capital and liquidity requirements.

Item	30.09.2025	30.09.2024	31.12.2024
OWN FUNDS	15 994	12 807	13 099
TIER 1 CAPITAL	15 994	12 807	13 099
COMMON EQUITY TIER 1 CAPITAL	15 994	12 807	13 099
ADDITIONAL TIER 1 CAPITAL	-	-	-
TIER 2 CAPITAL	-	-	-

Requirement / Ratio	30.09.2025	30.09.2024	31.12.2024
Own funds requirement	3 587	3 353	3 353

Permanent minimum capital requirement	320	326	320
Fixed overheads requirement	3 587	3 353	3 353
Common Equity Tier 1 ratio	446%	382%	391%
Surplus(+)/shortfall(-) of Common Equity Tier 1 capital	13 985	10 929	11 222
Tier 1 capital ratio	446%	382%	391%
Surplus(+)/shortfall(-) of Tier 1 capital	13 303	10 292	10 585
Own funds ratio	446%	382%	391%
Surplus(+)/shortfall(-) of total capital	12 407	9 454	9 746
Liquidity requirement	1 196	1 118	1 118
Guarantees granted to clients	-	-	-
Total liquid assets	9 890	7 015	6 938

LEVEL OF ACTIVITY - THRESHOLD REVIEW

Item	30.09.2025	30.09.2024	31.12.2024
(Total) assets under management	500 103	531 131	531 680
(Total) client orders	28 278	21 438	61 258

handled - cash market transactions			
(Total) client orders handled - derivatives market transactions	58	55	249
Assets safeguarded and administered	-	-	-
Client money held	-	-	-
Daily trading flow for cash market transactions and derivatives market	-	-	-
Net position risk	-	-	-
Clearing margin posted	-	-	-
Trading counterparty default	-	-	-
(Total) on- and off-balance sheet total	27 084	26 211	26 211
Total annual gross revenue	20 235	21 263	21 263
(-) Intra-group part of annual gross revenue	-	-	-
<i>In which: revenue from reception and</i>	-	-	-

<i>transmission of orders</i>			
<i>In which: revenue from execution of orders</i>	-	-	-
<i>In which: revenue from dealing on own account</i>	-	-	-
<i>In which: revenue from portfolio management</i>	18 359	19 607	19 607
<i>In which: revenue from investment advice</i>	24	24	24
<i>In which: revenue from placing of financial instruments without a firm commitment basis</i>	1 853	1 632	1 632

In all periods, there were no breaches of capital adequacy ratios or the large exposure limit during the financial year.

Events after the end of the interim period that were not included in the financial statement for the given interim period

No significant events occurred after the end of the interim period that were not included in this financial statement.

Mergers, divisions, acquisitions of control of companies

In the period of three quarters of 2025, the indicated transactions did not occur.

Presentation of information regarding the actual and potential impact of the political and economic situation in Ukraine on the Company's activity

On February 24, 2022, the Russian Federation began an invasion of Ukraine, and in 2023 conflicts in the Middle East escalated.

These events influenced investor sentiment in the years 2023–2024 and in the period of three quarters of 2025.

At present, the ongoing hostilities in Ukraine and the situation in the Middle East do not constitute a threat to the continuation of operating activities by the Issuer. Nevertheless, they constantly influence investor sentiment and the situation on the financial and capital market, which consequently may result in the withdrawal of part of funds by investors, as well as a reduction in the valuations of assets managed and administered by the Issuer.

Approval for publication

The statement for the third quarter of 2025 prepared as of September 30, 2025, was approved for publication by the Company's Management Board on November 20, 2025.

Signatures of all Members of the Management Board:

- **Błażej Bogdziewicz**, Vice-President of the Management Board (Electronically signed by Błażej Michał Bogdziewicz, Date: 2025.11.20 11:35:40 +01'00')
- **Krzysztof Jeske**, Vice-President of the Management Board (Electronically signed by Krzysztof Marek Jeske, Date: 2025.11.20 08:47:23 +01'00')

Signature of the person responsible for preparing the financial statement:

- **Magdalena Jeske** (Electronically signed by Magdalena Anna Jeske, Date: 2025.11.20 08:37:19 +01'00')