





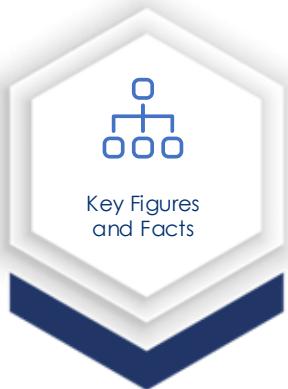
Q3 2025 Investor Presentation

The reports constituting the basis of this presentation are available at:

- <https://www.caspar.com.pl/relacje-inwestorskie/raporty-okresowe>



PRESENTATION AGENDA



The background of the image features a complex, abstract network structure. It consists of numerous small, glowing blue and green dots representing nodes, connected by a web of thin, translucent blue lines representing edges. This network is set against a dark blue gradient background, with the density of nodes and connections appearing higher in the upper left and lower right quadrants.

CASPAR GROUP

CASPAR GROUP

The Caspar Capital Group consists of 4 companies:



Caspar Asset
Management
(Founder)



Caspar Towarzystwo
Funds
investment



Independent
distributor
F-Trust iWealth



Family
Office Services

A company listed on the
Main Market



CASPAR ASSET MANAGEMENT S.A.



Caspar Asset Management S.A. offers – among other things – portfolio management services, including on the basis of individually prepared specialist strategies:

- **the asset management service** consists in managing the financial assets of individual and institutional clients in order to achieve above-average profits. The funds entrusted by the Client **are invested in their name and on their account** in selected financial instruments.

Caspar AM S.A. also provides 3 other brokerage services: offering financial instruments, accepting and transmitting orders to buy or sell financial instruments, investment advice.

CASPAR TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.



Caspar Towarzystwo Funduszy Inwestycyjnych S.A. offers clients the opportunity to invest through the Open-End Investment Fund (Caspar Parasolowy FIO), managed by Caspar Asset Management S.A., which includes five sub-funds:

- Caspar Obligacji Skarbowy,
- Caspar Obligacji Uniwersalny,
- Caspar Stabilny Globalny,
- Caspar Akcji Globalny Megatrendy,
- Caspar Akcji Światowych Liderów.

The offer also includes:

- closed-end investment funds,
- Dedicated closed-end investment funds.

F-TRUST IWEALTH S.A.



A company specializing in providing services to individual clients who invest their savings - in particular - in investment funds.

F-Trust iWealth cooperates with clients through dedicated advisors and **the largest online fund platform in Poland in terms of the number of funds:**

- www.platformafunduszy.pl

On 1 July 2024, a merger by acquisition of the subsidiary F-Trust S.A. (the Company Acquirer) and iWealth Management Sp. z o.o., KRS: 0000381507 (the Company Acquired)

MANAGEMENT BOARD

CASPAR ASSET MANAGEMENT S.A.



BŁAŻEJ BOGDZIEWICZ

VICE-PRESIDENT OF THE
MANAGEMENT BOARD

He has been associated with capital markets since 2000. He holds an investment advisor license No. 203 and the title of Chartered Financial Analyst awarded by the CFA Institute. Vice-President of the Management Board and Investment Director. **Shareholder of Caspar Asset Management.**



KRZYSZTOF JESKE

VICE-PRESIDENT OF THE
MANAGEMENT BOARD

Since 2012, he has been associated with the Caspar Group. He was the President of F-Trust S.A. and Vice-President of Caspar TFI S.A. Vice-President of the Management Board and Member of the Management Board responsible for supervising the risk management system.

MANAGEMENT TEAM

SPECIALISTS WITH A LONG HISTORY IN THE GROUP

BŁAŻEJ BOGDZIEWICZ, CFA

He has been associated with the market since 2000. He is a licensed investment advisor (license no. 203) and holds a CFA (Chartered Financial Analyst) degree. **Shareholder.**



WOJCIECH KSEŃ

He started working in 2000, after obtaining the WSH HEC Paris Diploma (specialization in finance). He holds a securities broker license with investment advisory license No. 2513.



WITOLD GARSTKA

A graduate of the Poznań University of Economics, with a specialization in Capital Investments and Corporate Financial Strategies. **He has been working in the Group since 2024.**



MATEUSZ JANICKI

He holds an Investment Advisor license No. 710. A graduate of the Poznań University of Economics. **He has been working in the Group since December 2014.**



KRZYSZTOF KAŹMIERCZAK

A graduate of the Poznań University of Economics, he holds an **Investment Advisor license No. 957** and a **CFA title**. He has been working for the Caspar Group since 2017.



KEY FIGURES AND FACTS

2025 (01.01.2025 - 30.09.2025)

KEY FIGURES AND FACTS

▪ As of 30.09.2025

1.68 billion value of assets under management of Caspar Asset Management SA in PLN (-13.25% vs. the corresponding period of the year 2024)	over 15 investment strategies are currently in the Caspar AM offer (including specialist strategies)	5 Caspar Sub-Funds Umbrella FIO (+1 vs and the obstructive period 2024)	7 Closed-end investment funds (-1 vs. of the same period 2024)	34,941k consolidated revenues of the Group in PLN (+23.87% compared to the same period of 2024)
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Source - Own study, the source is the company's materials.

Commentary by Błażej Bogdziewicz

Vice President of the Management Board of Caspar Asset Management



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.

Caspar Asset Management S.A. invested assets under management in the 3rd quarter, as in previous periods, mainly in the USA and to a lesser extent in Europe.

In the United States, after high volatility in Q2, the bull market returned to the stock markets. Economic activity in the US pointed to continued GDP growth, although the condition of the US economy was uneven and was largely supported by growing investment by technology companies and consumption by the wealthiest part of the population. At the same time, we observed a cooling of the economic situation on the labor market. As a result, the US Fed has returned to easing monetary policy.

Commentary by Błażej Bogdziewicz

Vice President of the Management Board of Caspar Asset Management



The Group's financial situation in the coming months will be influenced by work on the implementation of the Group's new strategy, which assumes the concentration of business activity in subsidiaries, i.e. Caspar TFI and F-Trust iWealth. Work on the implementation of the Group's new strategy may be associated with 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 begun work on expanding its product offer, including new closed-end investment funds, including those using derivatives in the management process.

In Europe, economic growth remained relatively low. The expected improvement in the economic situation next year is related to expectations of a significant easing of fiscal policy in Germany. At the same time, part of the European industry was under increasing pressure from competition from Chinese companies. The Company's situation may still be significantly affected by the situation on the US stock market, in particular in the technology sector.



FINANCIAL PERFORMANCE AND INDICATORS

Q3 2025 (01.01.2025 - 30.09.2025)

Key consolidated financial results (Q3 2024 vs Q3 2025)

Core Business: Revenue:
+23.87%

PLN 28,208
thousand



PLN 34,941
thousand



2024

2025

Operating Profit:
+21.78%

PLN 2,241
thousand



PLN 2,729
thousand



2024

2025

Net profit:
+18.3%

PLN 1,678
thousand



PLN 1,985
thousand



2024

2025

Source - Own study, the source is the company's materials.

Key Unit Financial Results of Caspar AM (Q3 2024 vs Q3 2025)

Core Business: Revenue:

-6.74%

PLN 15,280
thousand



2024

PLN 14,250
thousand



2025

Operating Profit:

-45.24%

PLN 3,316
thousand



2024

PLN 1,816
thousand



2025

Net Profit:

-46.19%

PLN 2,739
thousand



2024

PLN 1,474
thousand



2025

Source - Own study, the source is the company's materials.

Data on the Caspar Group's compliance with capital and liquidity requirements

	30.09.2025 (PLN thousand)	30.09.2024 (PLN thousand)
OWN FUNDS	16 574	13 868
TIER 1 CAPITAL	16 574	13 868
COMMON TIER 1 CAPITAL	16 574	13 868
ADDITIONAL TIER I CAPITAL	-	-
TIER II CAPITAL	-	-
Own funds requirement	6 779	6 280
Fixed Minimum Capital Requirement	320	326
Fixed indirect cost requirement	6 779	6 280

	30.09.2025 (% or thousand PLN)	30.09.2024 (% or thousand PLN)
Common Equity Tier I capital ratio	245%	221%
Common Equity Tier I Capital Surplus (+)/Shortfall(-)	12 778	10 351
Tier I capital ratio	245%	221%
Surplus(+)/Shortage(-) Tier I capital	11 490	9 158
Own funds ratio	245%	221%
Total capital surplus(+)/shortfall(-)	9 796	7 588
Liquidity Requirement	2 260	2 093
Guarantees to customers	-	-
Total liquid assets	15 108	11 927

Value of assets under management

	as of 30.09.2024 (PLN thousand)	as of 30.09.2025 (PLN thousand)	Change y/y (%)
Retail assets asset management (gross)	333 873 056,36	516 550 683,21	-35,36%
Assets of investment funds managed by the Issuer, including: (net)	1 345 782 910,12	1 419 569 385,86	-5,20%
Casper Umbrella Open-End Investment Fund (net)	183 268 873,49	180 236 086,11	+1,68%
Closed-end investment funds (net)	1 162 514 036,63	1 239 333 299,75	-6,20%
Total value of assets under management (mixed)	1 679 655 966,48	1 936 120 069,07	-13,25%

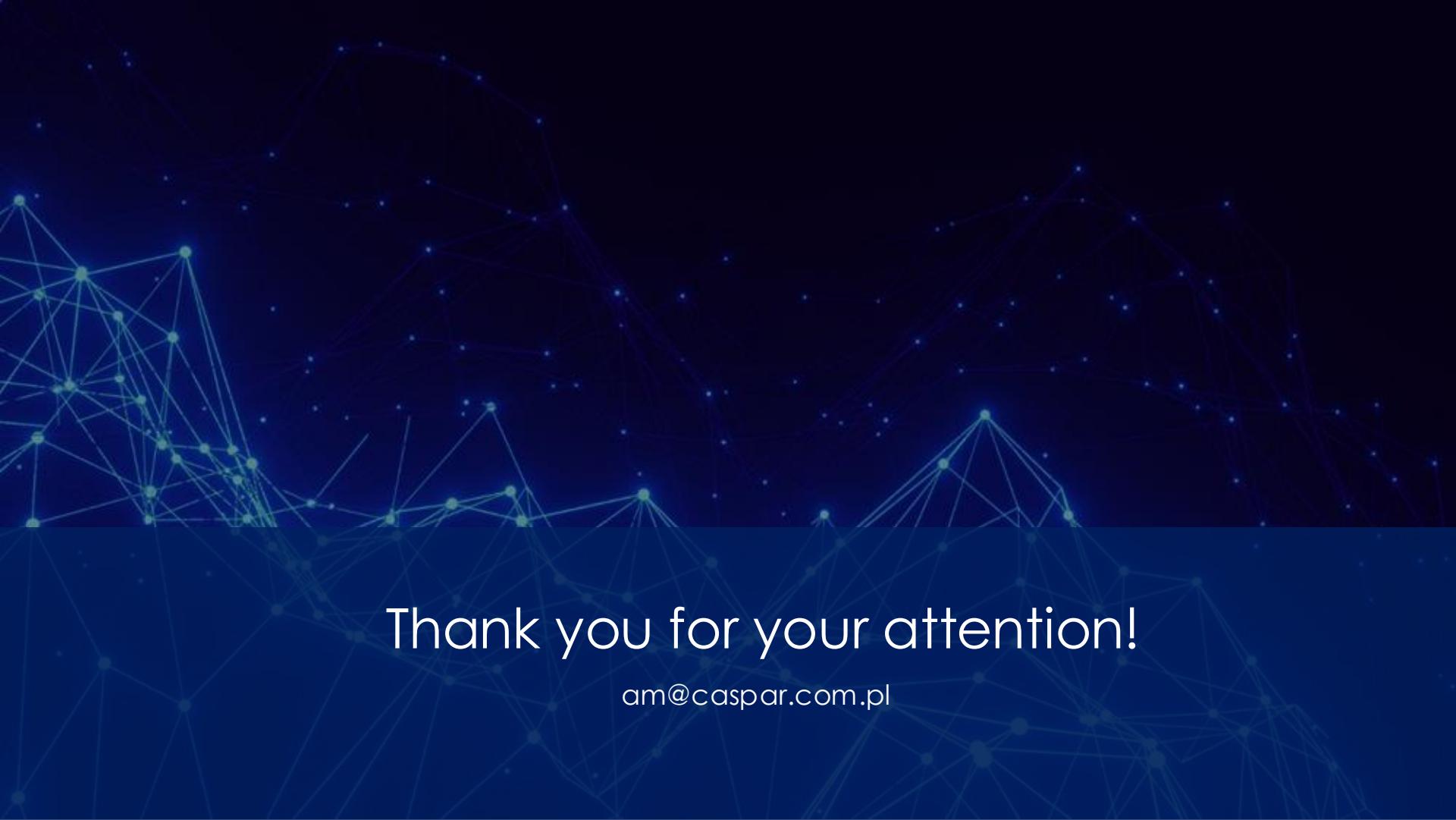


PLANS AND PREDICTIONS

Plans and predictions for the coming quarters:



- Implementation of the Group's new strategy by concentrating business activity in Caspar TFI and F-Trust iWealth in order to optimize costs and streamline management processes.
- Building results based on the combined structures of F-Trust iWealth S.A., which is expected to lead to further growth of assets under administration (AuA).
- Development of the product and distribution offer, work on new Closed-End Investment Funds (FIZ) - including dedicated solutions and solutions using derivatives.
- Analysis of the impact of the US technology sector, the monetization of the AI trend, and fiscal and monetary policies on global investment performance.
- Actively striving to perform above benchmarks in order to secure the asset base and success fee revenue.

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Thank you for your attention!

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Casper Asset Management S.A. informs that every investment is associated with risk. The level of this risk varies and depends, among other things, on the type of investment strategy chosen by the Client. Portfolio returns may be subject to significant fluctuations resulting from, *inter alia*, changes in the market valuation of securities and, in particular, in the case of investing in securities listed abroad, from changes in exchange rates. Therefore, the Client must take into account the possibility of achieving a worse result than expected, as well as the risk of incurring a loss.

Before commissioning Casper Asset Management S.A. to provide portfolio management services for financial instruments, one should read the Terms and Conditions for the provision of asset management services by Casper Asset Management S.A., which contains detailed information on the terms and conditions of providing the above-mentioned service, available investment strategies and risks associated with investing, in accordance with the specified investment strategy.

The benefits of investing funds in participation units are also accompanied by risks, such as: the risk of not achieving the expected return on investment, the occurrence of circumstances beyond the control of the fund participant, e.g. changes in the investment policy or merger or liquidation of the sub-fund, as well as risks related to changes in legal regulations. The taxation of income from investments in funds depends on the individual situation of each participant and may change in the future. You should take into account the possibility of partial loss of the deposited funds. The individual rate of return of the participant is not the same as the investment result of the fund and depends on the date of disposal and redemption of participation units and the level of fees charged. Among the risks associated with investing, special attention should be paid to investments policy risks, including: market, currency, interest rate, credit, concentration, as well as settlement and liquidity of deposits.

The funds do not guarantee the achievement of the assumed investment objective or the achievement of a specific investment result. The individual rate of return of the participant is not the same as the investment result of the fund and depends on the date of disposal and redemption of participation units and the level of fees charged. The taxation of income from investments in funds depends on the individual situation of each participant and may change in the future.

The benefits of investing funds in participation units are also accompanied by risks, such as: the risk of not achieving the expected return on investment, the occurrence of circumstances beyond the control of the fund participant, e.g. a change in the investment policy or merger or liquidation of the fund, as well as the risk associated with changes in legal regulations. Among the risks associated with investing, special attention should be paid to investments policy risks, including: market, currency, interest rate, credit, concentration, as well as settlement and liquidity of deposits.

The amount of individual fees is indicated in the Fund's Articles of Association and announcements of possible promotions in fees. Before making any final investment decisions, you should read the Fund's documents, including the Key Investor Information.

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