

CONSOLIDATED QUARTERLY REPORT OF THE CAPITAL GROUP



POZNAŃ, 08 NOVEMBER 2024

CONSOLIDATED REPORT OF THE CAPITAL GROUP

FOR Q3 2024

**(Caspar Asset Management S.A. - parent company
and
Caspar Towarzystwo Funduszy Inwestycyjnych S.A., F-Trust S.A.,
iWealth Family Sp. z o.o. – subsidiaries)**

Containing:

- **Interim condensed consolidated financial statements of the Capital Group for the period from 1 January 2024 to 30 September 2024;**
- **Interim condensed separate financial statements of Caspar Asset Management S.A. for the period from 1 January 2024 to 30 September 2024.**

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1. Basic information
 a. Basic details on the Issuer.

| | |
|--|--|
| Business name of the Issuer: | Caspar Asset Management Spółka Akcyjna |
| Registered Office of the Issuer: | Poznań |
| Address of the Issuer: | ul. Półwiejska 32, 61- 888 Poznań |
| Phone number: | +48 (61) 855 16 14 |
| Fax number: | +48 (61) 855 16 14 w.11 |
| E-mail: | am@caspar.com.pl |
| Website: | www.caspar.com.pl |
| REGON [National Business Registry Number]: | 301186397 |
| NIP [Tax Identification Number]: | 779-236-25-43 |
| KRS [National Court Register Number]: | 0000335440 |
| Court name: | District Court in Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register |
| Share capital: | PLN 1,972,373.00 - paid in full |

Issuer's Management Board:

| | |
|--------------------|--|
| Hanna Kijanowska | President of the Management Board |
| Błażej Bogdziewicz | Vice-President of the Management Board |
| Krzysztof Jeske | Vice-President of the Management Board |

By a decision dated 29 December 2023 and delivered on 5 January 2024, the Polish Financial Supervision Authority approved the appointment of Ms Hanna Kijanowska as President of the Management Board, and by a decision dated 8 March 2024 and delivered on 21 March 2024, it approved the appointment of Mr Krzysztof Jeske as a Member of the Management Board responsible for overseeing the brokerage house's risk management system.

Issuer's Supervisory Board:

| | |
|-------------------|---|
| Rafał Litwic | Chairperson of the Supervisory Board |
| Maciej Czapiewski | Deputy Chairperson of the Supervisory Board |
| Katarzyna Fabiś | Member of the Supervisory Board |
| Piotr Kaźmierczak | Member of the Supervisory Board |
| Leszek Kasperski | Member of the Supervisory Board |
| Rafał Płókarz | Member of the Supervisory Board |
| Andrzej Tabor | Member of the Supervisory Board |

b. Information on the Issuer's shareholding structure, indicating the shareholders holding at least 5% of the votes at the general meeting as at the date of the report.

| Shareholders | % of Shareholder's votes in the total number of votes at the General Meeting |
|--------------------------|--|
| Leszek Kasperski | 28.39% |
| Błażej Bogdziewicz | 27.49% |
| Piotr Przedwojski | 18.79% |
| Fundacja Rodzinna Vultzi | 9.91% |
| Other | 15.42% |

At the date of publication of the report, all shares of the Company, i.e. 9,861,865 shares, are traded on the Main Market of the WSE.

c. Information on the Issuer's Capital Group - description of the organisation of the capital group, indicating the entities subject to consolidation and those not subject to consolidation, with indication, in relation to each of them, of at least the name (business name), legal form, registered office, subject of activity and the Issuer's share in the share capital and the total number of votes.

At the date of publication hereof, the Issuer's Group comprised the following consolidated subsidiaries:

- F-Trust Spółka Akcyjna (the Issuer holds 64% of the shares representing 64% of the entity's share capital, entitling it to exercise 64% of the total number of votes at the General Meeting),
- Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna (the Issuer holds 98.75% of shares representing 98.75% in the entity's share capital, entitling it to exercise 98.75% of the total number of votes at the General Meeting).

In addition, as at the date of publication of the statements, the Issuer Group included a non-consolidated subsidiary, iWealth Family Sp. z o.o., whose sole shareholder holding 100% of the shares representing 100% of the entity's share capital and entitling it to exercise 100% of the total number of votes at the Shareholders' Meeting is a subsidiary of the Issuer, i.e. F-Trust S.A.

F-Trust S.A.

| | |
|--|--|
| Registered Office: | Poznań |
| Address: | ul. Półwiejska 32, 61- 888 Poznań |
| Phone number: | +48 (61) 855 44 11 |
| E-mail: | f-trust@f-trust.pl |
| Website: | www.f-trust.pl |
| REGON [National Business Registry Number]: | 145817467 |
| NIP [Tax Identification Number]: | 108-001-15-02 |
| KRS [National Court Register Number]: | 0000397407 |
| | |
| Court name: | District Court in POZNAŃ - Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register |
| Share capital: | PLN 3,463,411.00 - paid in full |

As of 1 July 2024, due to the entry in the Register of Entrepreneurs of the National Court Register on that date of the merger by acquisition of the subsidiary F-Trust S.A. (Acquiring Company) and iWealth Management Sp. z o.o., KRS: 0000381507 (Target Company), the composition of the Management Board and Supervisory Board of the merged company operating under the name business F-Trust S.A., is as follows:

Management Board:

Jakub Strycik – President of the Management Board,
Michał Kurpiel – Vice-President of the Management Board,
Anna Švarcová – Vice-President of the Management Board,
Marek Rybiec – Vice-President of the Management Board.

Supervisory Board:

Krzysztof Jeske - Chairman of the Supervisory Board,
Błażej Bogdziewicz - Member of the Supervisory Board,
Tomasz Markowski – Member of the Supervisory Board,
Rafał Płókarz - Member of the Supervisory Board,
Piotr Przedwojski - Member of the Supervisory Board.

F-Trust S.A. is authorised by the Polish Financial Supervision Authority to distribute units in mutual investment institutions and has been entered in the register of investment company agents.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

| | |
|--|--|
| Registered Office: | Poznań |
| Address: | ul. Półwiejska 32, 61- 888 Poznań |
| Phone number: | +48 (61) 855 44 44 |
| Fax number: | +48 (61) 855 44 43 |
| E-mail: | tfi@caspar.com.pl |
| Website: | www.caspar.com.pl |
| REGON [National Business Registry Number]: | 142949487 |
| NIP [Tax Identification Number]: | 108-001-10-57 |
| KRS [National Court Register Number]: | 0000387202 |
| Court name: | District Court in Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register |
| Share capital: | PLN 2,000,000.00 - paid in full |

Management Board:

| | |
|-------------------|---|
| Tomasz Salus | President of the Management Board, |
| Agata Babecka | Vice-President of the Management Board, |
| Kamil Herudziński | Vice-President of the Management Board, |
| Andrzej Miszczuk | Vice-President of the Management Board. |

Supervisory Board:

| | |
|-------------------|------------------------------------|
| Witold Pochmara | Chairman of the Supervisory Board, |
| Maciej Czapiewski | Member of the Supervisory Board, |
| Rafał Litwic | Member of the Supervisory Board, |
| Rafał Płókarz | Member of the Supervisory Board |

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. is authorised by the Polish Financial Supervision Authority to carry out the activities of setting up and managing investment funds, including acting as intermediary in the sale and redemption of units, representing them towards third parties and managing collective securities portfolios.

iWealth Family Sp. z o.o.

| | |
|--|--|
| Registered Office: | Warsaw |
| Address: | ul. Prosta 32, 00- 838 Warsaw |
| Phone number: | +48607991 536 |
| E-mail: | kontakt@iwealthnieruchomosci.pl |
| Website: | www.iwealth.pl |
| REGON [National Business Registry Number]: | 388986227 |
| NIP [Tax Identification Number]: | 7011034319 |
| KRS [National Court Register Number]: | 0000900667 |
| Court name: | District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register |
| Share capital: | PLN 20,000.00 - paid in full |

Management Board:

| | |
|----------------------|--|
| Małgorzata Anczewska | President of the Management Board |
| Krzysztof Zygmanski | Vice-President of the Management Board |

The predominant object of iWealth Family Sp. z o.o.'s economic activities is real estate brokerage. In addition, the company provides services in the field of:

- business development (financing, credits, loans, leasing, loans and grants from the EU, legal and tax assistance),
- securing assets for generations (family foundation, succession),
- alternative investments (bullion, gold, silver, diamonds, collectible products, coins, numismatics),
- supporting individual goals of clients (philanthropy, children's education, financial education).

2. Comments from the President of the Management Board



In September, after a long period of waiting, the Fed decided to cut interest rates for the first time, and on a larger scale than many economists had forecast. We also saw a temporary correction in the markets in Q3 2024, including as a result of the strengthening of the yen against the dollar and slightly weaker macroeconomic data. The company places the majority of its assets under management in the US market and its investment performance in the coming quarters will be significantly influenced by the economic policies announced and subsequently implemented by the administration of President-elect Donald Trump. Any reduction in the scope of regulation by the new administration in the US and further interest rate cuts by the Fed should have a positive impact on a number of companies invested in portfolios and funds managed by Caspar Asset Management S.A.

On 1 July 2024, a formal merger took place through the acquisition by the subsidiary F-Trust S.A. (Acquiring Company) of iWealth Management Sp. z o.o. (Target Company). As a result of this merger, iWealth Family Sp. z o.o. was incorporated into the Caspar Asset Management S.A. Group (hereinafter: (hereinafter: "Caspar Group")), which constitutes a kind of supplement to the range of products and services available to clients within our Group.

In the period from 1 January 2024 to 30 September 2024, the Caspar Group's consolidated revenues amounted to PLN 28 208 thousand, which was more than 19% higher than the revenues generated in the same period of the previous year.

At the end of September 2024, the Company managed a total of over PLN 1.936 billion in assets, 1.76% higher than at the end of December 2023. In addition, the Company had more than PLN 113 million of assets under administration placed in closed-end investment funds outside the Group.

A significant increase in assets under administration including mergers during the period was recorded by our distribution company, F-Trust S.A. Assets under administration within this company amounted to PLN 2.325 billion as at 30 September 2024, over PLN 976 million more (+72.39% year-on-year) than a year ago and 65.82% more than at the end of December 2023. Assets under management and administration across the Caspar Group including exclusions as at 30 September 2024 amounted to over PLN 3.6 billion.

Since July, following the formal merger of the subsidiary F-Trust S.A. with iWealth Management Sp. z o.o., steps have been taken with regard to the operational merger of the two entities and actions aimed at achieving revenue and cost synergies. As a result, since July this year we have been experiencing increased costs for our operations at the consolidated level, which will continue for several more months. Nevertheless, as a result of the measures taken, the combined company should generate significant positive financial results as early as next year.



Hanna Kijanowska
President of the Management Board

3. Operations 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 the relevant authorisations of the Financial Supervision Authority, specialising in private wealthy (HNWI) and ultra-wealthy (UHNWI) clients, to whom it primarily provides an asset management service based on individually agreed investment strategies. Investment activity focuses on assets such as (i) shares of global and other companies listed on developed markets and (ii) ETF units. In addition to managing portfolios for individual clients, Caspar AM also provides an asset management service for institutional clients in which it manages investment funds on behalf of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter: "**Corporation**", "**Caspar TFI**"). In addition to the asset management service, Caspar AM provides investment consultancy services, receiving and transmitting orders to buy or sell financial instruments and offering financial instruments. Caspar Asset Management S.A. is the founder of Caspar Towarzystwa Funduszy Inwestycyjnych S.A. and F-Trust S.A. Caspar Asset Management S.A. is the dominant shareholder of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. and F-Trust S.A. Caspar AM focuses on the needs of clients wishing to multiply their savings in the global capital market. At Caspar Asset Management S.A. and Caspar Towarzystwo Funduszy Inwestycyjnych S.A., this is done through asset and fund management.

In addition to the companies listed above, the Caspar AM Group (hereinafter: "**Group**", "**Capital Group**", or "**Caspar Group**") also includes iWealth Family Sp. z o.o. (hereinafter: "**iWealth Family**"), which is not consolidated as at the date of the report. The sole shareholder of iWealth Family is a subsidiary of the Issuer, i.e. F-Trust S.A. iWealth Family is a family office entity that complements the Group's offering with additional services in the area of wealth management and actively acts as a real estate broker. iWealth Family provides a broad range of services to address clients' needs beyond liquid asset management and advice. By working with selected, reliable business partners operating for many years in the Polish and foreign markets, iWealth Family brokers products and services that address a broad spectrum of needs of clients seeking to achieve sustainable financial peace of mind, by:

- business development support, including business financing, leasing, EU loans and grants, legal and tax assistance,
- asset protection, including assistance in establishing a family foundation and intergenerational succession,
- investing in real estate, including land and investment plots, plots of land in the Mazury region, commercial real estate, residential real estate,
- alternative investments including gold, bullion and numismatics in cooperation with the Mint of Poland,
- clients' personal goals including philanthropy, the possibility to purchase real estate at home and abroad (Spain), loans and credits for individual purposes and investing abroad.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. is an investment fund company operating on the basis of an authorisation from the PFSA, whose offer is addressed both to the Group's clients and to entities outside the Group. Caspar TFI has one open-ended investment fund on offer: Caspar Parasolowy Fundusz Inwestycyjny Otwarty (hereinafter: "**CPFIO**"), which as at 30 September 2024 comprised four Sub-Funds: Caspar Akcji Światowych Liderów (formerly Caspar Akcji Europejskich), Caspar Stabilny, Caspar Globalny and Caspar Obligacji. Distribution of CPFIO units takes place through twelve institutional third-party distributors and through an online platform available to registered clients on the domain, www.caspar.com.pl. As at 30 September 2024, Caspar TFI was also managing eight closed-end investment funds dedicated to selected investors, in parallel taking steps to create further closed-end investment funds for high-net-worth investors. The value of assets managed by Caspar TFI at the end of September 2024 was over PLN 1.4 billion net.

F-Trust S.A. is an entity specialising in providing services to individual clients seeking to invest their spare funds in participation units of Polish open-ended investment funds and participation titles of foreign funds. In parallel, F-Trust S.A. is an agent for Caspar AM. F-Trust S.A. works with clients through dedicated advisers and an online platform operating under the domain www.platformafunduszy.pl, which is one of the largest in Poland in terms of the number of investment funds whose units are offered. Units of more than a thousand funds managed by Polish and foreign entities are available on the platform. The value of assets administered by F-Trust S.A. at the end of September 2024 amounted to over PLN 2.325 billion, of which more than PLN 1.58 billion were assets comprising products not related to Caspar TFI and Caspar AM.

4. Brief description of the Issuer's and the Issuer's Group's significant achievements or failures during the period covered by the report, together with a list of the most significant events concerning the Issuer and the Issuer's Group.

Continued caution among investors has led to a redirection of funds towards debt and mixed products, whose broadest range within the Caspar Group is offered by F-Trust S.A. In addition, on 1 July 2024, F-Trust S.A. (Acquiring Company) merged with iWealth Management Sp. z o.o. (Target Company). As at the date of the statements, the merged company operates under the name F-Trust S.A. The above resulted in an increase in assets under the administration of F-Trust S.A. at the end of September 2024 by almost 73% compared to the end of September 2023.

At the end of September 2024, the Company had total assets under management of more than PLN 1.936 billion, 1.35% lower than at the end of September 2023. In addition, at the end of September 2024, the Company managed total assets with a value 1.76 % higher than at the end of December 2023.

On 30 September 2024, the assets of individual clients of the asset management service provided by the Company amounted to more than PLN 516 million gross, which was 5.27% lower than the value at the end of September 2023 and 0.83% higher than at the end of December 2023.

Assets managed by Caspar Asset Management S.A.:

- investment fund Caspar Parasolowy Funduszu Inwestycyjnego Otwartego, at the end of September 2024 amounted to over PLN 180 million net (-11.21% y/y) and were 11.90% lower than at the end of December 2023,

- closed-end investment funds, at the end of September 2024 amounted to over PLN 1.239 billion net (+2.06% y/y) and were 4.52% higher than at the end of December 2023.

Table with the value of assets under management in PLN:

| | as at 30 September 2024 | as at 30 September 2023 | % change y/y |
|---|-------------------------|-------------------------|---------------|
| Assets of individual asset management clients | 516,550,683.21 | 545,282,860.10 | -5.27% |
| Assets of investment funds managed by the Issuer, including: | 1,419,569,385.86 | 1,417,265,659.55 | +0.16% |
| Caspar Parasolowy Fundusz Inwestycyjny Otwarty (Caspar Umbrella Open Investment Fund) | 180,236,086.11 | 202,994,501.19 | -11.21% |
| Closed-ended investment funds | 1,239,333,299.75 | 1,214,271,158.36 | +2.06% |
| Total value of assets under management | 1,936,120,069.07 | 1,962,548,519.65 | -1.35% |

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

At present, Caspar Towarzystwo Funduszy Inwestycyjnych S.A. has one open-ended investment fund in its portfolio - Caspar Parasolowy Fundusz Inwestycyjny Otwarty (hereinafter: "CPFIO").

As at 30 September 2024, CPFIO contained four Sub-Funds:

- Caspar Akcji Światowych Liderów (formerly Caspar Akcji Europejskich),
- Caspar Stabilny,
- Caspar Globalny,
- Caspar Obligacji.

Caspar TFI is constantly taking steps to expand its distribution network. In addition, it is also undertaking efforts to set up closed-ended investment funds, particularly for dedicated investors. At the end of the third quarter of 2024, the Corporation managed eight dedicated closed-end investment funds.

The Corporation currently distributes units of the managed open-ended fund through distributors, which include:

- Apollin Sp. z o.o.,
- 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.,

as well as individuals in a contractual relationship with the Corporation and through an online platform in the www.caspar.com.pl domain.

F-Trust S.A.

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

F-Trust S.A. works with clients through dedicated advisers and one of the largest online fund platform in Poland in terms of the number of funds: www.platformafunduszy.pl.

F-Trust S.A. offers investment products from 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. (since 24 April 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 at 30 September 2024, clients had accumulated assets of more than PLN 2.325 billion in the products distributed by F-Trust S.A., more than PLN 976 million more (+72.39% y/y) than at 30 September 2023 and 65.82% more than at the end of December 2023.

iWealth Family Sp. z o.o.

Back in 2023, iWealth Family Sp. z o.o. changed its business strategy to focus on broad family office activities - becoming a multi-platform advisory service that offers comprehensive support in creating a financial strategy and managing family wealth matters. The above was reflected in an amendment to the company deed dated 4 October 2023, which introduced a new name and logo, i.e. iWealth Family, and significantly expanded the scope of the business.

In Q3 2024, iWealth Family Sp. z o.o. started working with new partners in the legal and tax areas as well as EU loans and grants. At the same time, thanks to the extensive sales network of F-Trust S.A. (the parent company of iWealth Family), the company's offer is available to clients in more than a dozen locations throughout Poland.

Selected financial data and ratios (consolidated****) in thousands of PLN

| SPECIFICATION | from 01 January to 30 September 2024 | from 01 January to 30 September 2023 |
|-------------------------------------|---|---|
| Equity | 32,508 | 19,392 |
| Receivables | 5,702 | 3,949 |
| Cash and cash equivalents | 5,565 | 6,312 |
| Long-term liabilities | 5,262 | 3,953 |
| Short-term liabilities | 5,551 | 4,325 |
| Depreciation and amortisation | 2,442 | 2,203 |
| Revenue on core operations | 28,208 | 23,702 |
| Profit/Loss on core operations | 2,261 | 2,832 |
| Profit/loss on operating activities | 2,241 | 2,941 |
| Gross profit/loss | 2,357 | 3,092 |
| Income tax | 679 | 926 |
| Net profit/loss | 1,678 | 2,166 |
| Total assets | 43,321 | 27,670 |
| Return on assets (ROA)%* | 3.9% | 7.8% |
| Return on equity (ROE)%** | 8.6% | 9.8% |
| Gross profitability | 8.4% | 13.1% |
| Net profitability | 5.9% | 9.1% |
| Overall debt ratio | 25.0% | 29.9% |
| Instant liquidity ratio*** | 1.00 | 1.46 |

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

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

***cash and cash equivalents/current liabilities,

****results do not include iWealth Family Sp. z o.o., this company is not consolidated.

Selected financial data and ratios (separate) in thousands of PLN

| SPECIFICATION | from 01 January to 30 September 2024 | from 01 January to 30 September 2023 |
|-------------------------------------|---|---|
| Equity | 18,628 | 17,479 |
| Receivables | 6,851 | 3,884 |
| Cash and cash equivalents | 1,112 | 1,727 |
| Long-term liabilities | 4,468 | 3,365 |
| Short-term liabilities | 3,586 | 2,456 |
| Depreciation and amortisation | 788 | 691 |
| Revenue on core operations | 15,280 | 15,095 |
| Profit/Loss on core operations | 3,278 | 4,242 |
| Profit/loss on operating activities | 3,316 | 4,249 |
| Gross profit/loss | 3,484 | 4,441 |
| Income tax | 745 | 885 |
| Net profit/loss | 2,739 | 3,556 |
| Total assets | 26,682 | 23,300 |
| Return on assets (ROA)% | 10.3% | 15.3% |
| Return on equity (ROE)%** | 15.4% | 18.9% |
| Gross profitability | 22.8% | 29.4% |
| Net profitability | 17.9% | 23.6% |
| Overall debt ratio | 30.2% | 25.0% |
| Instant liquidity ratio*** | 0.31 | 0.70 |

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

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

***cash and cash equivalents/current 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 01.01.2024 to 30.09.2024 and on the interim condensed separate financial statements for the period from 01.01.2024 to 30.09.2024.

On 24 February 2022, the Russian Federation launched its invasion of Ukraine and conflicts in the Middle East escalated in 2023. These events impacted investor sentiment in 2023 and in 2024. At present, the ongoing hostilities in Ukraine and the situation in the Middle East do not pose a threat to the Group's continued operations. Nevertheless, they continue to affect investor sentiment and the financial and capital market situation, which may consequently result in investors withdrawing some of their funds as well as lowering the valuations of the 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 1 July 2024, affected the Company's results by increasing the additional costs incurred by the Issuer in the short term. At the same time, the merger had an impact on the significant increase in

assets under the administration of F-Trust S.A. and may have a further impact on the Group's consolidated financial result in the longer term.

6. Description of changes in the organisation of the Issuer's Group, including as a result of business combinations, the gaining or loss of control over subsidiaries and long-term investments, as well as the division, restructuring or discontinuation of activities, and an indication of the entities subject to consolidation.

In Q3 2024, there was a change in the composition of the Caspar Asset Management S.A. Group. As of 1 July 2024, the Group includes iWealth Family Sp. z o.o., whose sole shareholder holding 100% of shares is F-Trust S.A. As at the date of this report, iWealth Family Sp. z o.o. is not consolidated. This enlargement of the Group followed a merger through the acquisition by a subsidiary of the Issuer, i.e. F-Trust S.A. (Acquiring Company), and iWealth Management Sp. z o.o. (Target Company). As a result of the merger, the share capital of the Acquiring Company was increased from the previous amount of PLN 2,216,582.00 to PLN 3,463,411.00, i.e., by PLN 1,246,829.00, through the issue of 1,246,829 new ordinary registered shares with a nominal value of PLN 1.00 per share. As a result of the merger, the value of Caspar Asset Management S.A. shares in F-Trust S.A. did not change, but the Company's share in the subsidiary's share capital decreased to 64.0%. The merged company now operates under the business name F-Trust S.A.

As at 30 September 2024, the Company held:

1. 98.75% of the shares of Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Poznań. Caspar TFI was entered in the Register of Entrepreneurs of the National Court Register on 24 May 2011 under number 0000387202. In addition, on 17 July 2012 Caspar TFI received approval from the Polish Financial Supervision Authority (PFSA) to operate as an investment fund company and to establish Caspar Parasolowy Fundusz Inwestycyjny Otwarty (PFSA decision no.: DFI/I/4030/1/73/12/78-1/JG and DFI/I/4032/21/1/12/78-1/JG, respectively), and on 2 November 2012, CPFIO started its operation activities.

2. 64% of the shares in F – Trust Spółka Akcyjna with its registered office in Poznań. F – Trust S.A. was entered in the Register of Entrepreneurs of the National Court Register on 28 September 2011 under number 0000397407. The Company is authorised by the Polish Financial Supervision Authority to distribute units in mutual investment institutions and has been entered in the register of investment company agents. F-Trust S.A. is an agent of the investment company Caspar Asset Management S.A.

In addition, the Issuer's subsidiary, i.e. F-Trust S.A., is the sole shareholder of iWealth Family Sp. z o.o. holding 100% of the shares constituting 100% of the share capital of this entity, entitling to exercise 100% of the total number of votes at the Shareholders' Meeting.

7. The Management Board's position regarding the possibility of fulfilment of previously published result forecasts for a given year, in light of the results presented in the consolidated quarterly report in relation to the forecast results.

Neither the Company nor other Group entities have published financial forecasts for Q3 2024.

8. Specification of shareholders directly or indirectly holding at least 5% of the total number of votes at the Issuer's general meeting through subsidiaries as at the date of approval of the interim 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 arising therefrom and the percentage share of these shares in the total number of votes at the general meeting, as well as an indication of changes in the ownership structure of significant blocks of the Issuer's shares in the period since the previous interim report.

| Shareholders | Number of shares as at 13.09.2024 | Number of shares as at 08.11.2024 | Share in capital structure in % as at 13.09.2024 | Share in capital structure in % as at 08.11.2024. | Number of votes at the General Meeting as at 13.09.2024 | Number of votes at the General Meeting as at 08.11.2024. | % of the Shareholder's votes in the total number of votes at the General Meeting as at 13.09.2024 | % of the Shareholder's votes in the total number of votes at the General Meeting as at 08.11.2024 |
|--------------------------|-----------------------------------|-----------------------------------|--|---|---|--|---|---|
| Leszek Kasperski | 2,799,571 | 2,799,571 | 28.39% | 28.39% | 2,799,571 | 2,799,571 | 28.39% | 28.39% |
| Błażej Bogdziewicz | 2,710,633 | 2,710,633 | 27.49% | 27.49% | 2,710,633 | 2,710,633 | 27.49% | 27.49% |
| Piotr Przedwojski | 1,852,609 | 1,852,609 | 18.79% | 18.79% | 1,852,609 | 1,852,609 | 18.79% | 18.79% |
| Fundacja rodzinna Vultzi | 977,000 | 977,000 | 9.91% | 9.91% | 977,000 | 977,000 | 9.91% | 9.91% |
| Other | 1,522,052 | 1,522,052 | 15.42% | 15.42% | 1,522,052 | 1,522,052 | 15.42% | 15.42% |

Note: The above data concerning the number of shares held by the Company's Shareholders has been presented with due care on the basis of the knowledge of the Company's Management Board as at the date of approval for publication of the report; however, they may not take into account possible share sale transactions by the above persons that the Company has not been informed of.

The date of 13 September 2024 shown in the table is the date of the Company's last interim (half-yearly) report.

9. A summary of the holdings of shares in the Issuer or rights thereto held by the Issuer's management and supervisory personnel as at the date of approval of the consolidated quarterly report for publication, together with an indication of changes in the holdings since the date of publication of the previous interim report, separately for each such person.

Management Board:

| Shareholders | Number of shares as at 13/09/2024 | Number of shares as at 08.11.2024 | Share in capital structure in % as at 13.09.2024 | Share in capital structure in % as at 08.11.2024. | Number of votes at the General Meeting as at 13.09.2024 | Number of votes at the General Meeting as at 08.11.2024. | % of the Shareholder's votes in the total number of votes at the General Meeting as at 13.09.2024 | % of the Shareholder's votes in the total number of votes at the General Meeting as at 08.11.2024 |
|--------------------|-----------------------------------|-----------------------------------|--|---|---|--|---|---|
| Hanna Kijanowska | 14,260 | 14,260 | 0.14% | 0.14% | 14,260 | 14,260 | 0.14% | 0.14% |
| Błażej Bogdziewicz | 2,710,633 | 2,710,633 | 27.49% | 27.49% | 2,710,633 | 2,710,633 | 27.49% | 27.49% |
| Krzysztof Jeske | 20,475 | 20,475 | 0.21% | 0.21% | 20,475 | 20,475 | 0.21% | 0.21% |

Supervisory Board:

| Shareholders | Number of shares as at 13.09.2024 | Number of shares as at 08.11.2024. | Share in capital structure in % as at 13.09.2024 | Share in capital structure in % as at 08.11.2024. | Number of votes at the General Meeting as at 13.09.2024 | Number of votes at the General Meeting as at 08.11.2024. | % of the Shareholder's votes in the total number of votes at the General Meeting as at 13.09.2024 | % of the Shareholder's votes in the total number of votes at the General Meeting as at 08.11.2024 |
|-------------------|-----------------------------------|------------------------------------|--|---|---|--|---|---|
| Rafał Litwic | 1,685 | 1,685 | 0.02% | 0.02% | 1,685 | 1,685 | 0.02% | 0.02% |
| Maciej Czapiewski | 2,836 | 2,836 | 0.03% | 0.03% | 2,836 | 2,836 | 0.03% | 0.03% |
| Katarzyna Fabiś | 0 | 0 | 0.00% | 0.00% | 0 | 0 | 0.00% | 0.00% |
| Leszek Kasperski | 2,799,571 | 2,799,571 | 28.39% | 28.39% | 2,799,571 | 2,799,571 | 28.39% | 28.39% |
| Piotr Kaźmierczak | 20,250 | 20,250 | 0.21% | 0.21% | 20,250 | 20,250 | 0.21% | 0.21% |
| Rafał Płókarz | 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 concerning the number of shares held by the members of the Company's bodies has been presented with due care on the basis of the knowledge of the Company's Management Board as at the date of approval for publication of the report; however, they may not take into account possible share sale transactions by the above persons that the Company has not been informed of. The date of 13 September 2024 shown in the table is the date of the Company's last interim (half-yearly) report.

10. Indication of material proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration body, concerning liabilities and receivables of the Issuer or its subsidiary, with indication of the subject matter of the proceedings, the value of the subject matter of the dispute, the date the proceedings were instituted, the parties to the instituted proceedings and the Issuer's position.

The subsidiary F-Trust S.A. initiated a dispute before the Regional Court in Poznań, filing an appeal against the decision of the Social Insurance Institution of 6 February 2020 regarding the determination of the contribution assessment basis. The value of the object of the dispute was PLN 170 thousand. On 15 March 2021, the Regional Court in Poznań, 8th Labour and Social Insurance Division, issued a judgement (file ref. no.: VIII U 666/20), against which F-Trust S.A. filed an appeal. In a judgement of 24 March 2023, the Court of Appeal in Poznań (file ref. no.: III AUa 632/21) dismissed the above-mentioned appeal. A provision was made for the amount of contributions due in connection with these proceedings. On 20 July 2023, the Social Insurance Institution (Zakład Ubezpieczeń Społecznych) agreed to the payment of the receivables for contributions in the amount of PLN 183,282.07 in instalments, including the receivables for contributions in the amount of PLN 118,676.07 and interest for late payment in the amount of PLN 64,606.00, and on 10 August 2023, an agreement was concluded between the parties on the payment of the receivables in instalments, thus the previously created reserve was used. As at the date of publication of these statements, the subsidiary has paid the receivables under the aforementioned agreement in full, with the last instalment under this obligation being paid in July 2024.

12. Information on the conclusion of one or more transactions by the Issuer or its subsidiary with related parties, if such transactions were concluded on conditions other than market conditions, together with the specification of their value.

The parent company and its subsidiaries did not enter into transactions with related parties on conditions other than market terms in Q3 2024.

13. Information on the Issuer or its subsidiary granting sureties for credit or loans or granting guarantees - jointly to one entity or its subsidiary, if the total value of the existing sureties or guarantees is significant.

In Q3 2024, Caspar Asset Management S.A., Caspar Towarzystwo Funduszy Inwestycyjnych S.A. and iWealth Family Sp. z o.o. did not incur any loans or borrowings and no loan agreements were terminated.

Caspar Asset Management S.A. granted a loan of PLN 500.000 to its subsidiary F-Trust S.A. under a borrowing agreement of 11 March 2024. F-Trust S.A. undertook to repay the aforementioned borrowing by 31 March 2025 in twelve monthly instalments. The borrowing carries a fixed interest rate of 8.7% per annum. Caspar Asset Management S.A. granted another loan of PLN 500,000 to its subsidiary F-Trust S.A. under a second borrowing agreement dated 12 July 2024. F-Trust S.A. undertook to repay the aforementioned borrowing by 15 July 2025 in twelve monthly instalments. The borrowing

also carries a fixed interest rate of 8.7% per annum. F-Trust S.A. is jointly obliged to repay the amount of PLN 1,000,000.00 to Caspar AM.

Under a loan agreement dated 31 July 2023, iWealth Family Sp. z o.o. granted iWealth Management S.A. (now F-Trust S.A.) a loan of PLN 98,000.00 with a repayment date of 31 December 2025, bearing interest at 8% per annum. A further loan was granted by iWealth Family Sp. z o.o. to the above company under a loan agreement dated 31 May 2024 in the amount of PLN 98,000.00 with a repayment date of 31 December 2025, bearing interest at 8% per annum. The borrower (now F-Trust S.A.) has an outstanding balance of PLN 43,000.00 under the first loan and PLN 98,000.00 under the second loan.

14. Other information which, in the Issuer's opinion, is material for the assessment of its personnel, assets, financial situation, financial result and their changes, and information which is material for the assessment of the Issuer's ability to fulfil its obligations.

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

14. Specification of factors which, in the Issuer's opinion, will affect its results in the perspective of at least the next quarter.

Inflation and monetary policy

Continuing high rates of inflation and interest rates in the world's key economies are affecting interest rates on government bonds, corporate bonds and bank deposits, and may continue to divert funds earmarked for investment from equities and equity and mixed fund shares to debt instruments directly and fund shares with a significant proportion of debt instruments. Given that the majority of assets managed by the Caspar Group were invested in equity and mixed funds, in Q3 2024 this translated, and may continue to translate, into lower interest in the offer of Caspar AM, Caspar TFI and F-Trust S.A. and lower margins, and thus had and may continue to have a negative impact on the scale of the Group's income, financial position and results. Monetary policy, including in particular that of the US Federal Reserve System, can have a significant impact on the economic situation in both equity and bond markets.

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

The merger of the subsidiary F-Trust S.A. with iWealth Management Sp. z o.o. may also have a significant impact on the Company's future results; while it may generate further additional costs in the short term, it may have a positive impact on the subsequent increase in assets under administration of F-Trust S.A. and on the Group's consolidated financial result in the longer term.

War in Ukraine

The ongoing war between Russia and Ukraine since 24 February 2022 may continue to affect the Group's operations and results in Q4 2024, including:

- it may adversely affect the financial performance of companies whose financial instruments are invested in by the Group's clients and the investment funds distributed by the Group, and thus adversely affect market valuations and the value of dividends paid by these companies;
- it may have a negative impact on the behaviour of investors in Poland, who, fearing the future economic and political situation in Poland and Europe, may postpone investment decisions, preferring to keep cash at their disposal as a more liquid asset or to invest spare funds outside the capital market;
- it may influence the decision of selected clients, particularly the most affluent, to start using financial services offered by entities based outside Poland.

Impact of asset management performance

Clients investing by entrusting funds to asset management (Caspar AM) or purchasing investment fund units (Caspar TFI) expect long-term investment results that are no worse than benchmarks for individual funds or investment strategies. Medium- to long-term persistence of management performance below benchmarks raises, firstly, the risk of reduced revenues due to the lack of the Group's right to the remuneration component linked to management success (Caspar AM, Caspar TFI) and, secondly, the risk of an outflow of assets to competitors.

Global economic situation

The Group's revenue and financial performance are dependent on the global economic climate, for instance. An economic downturn or entry of the global economy into a recessionary phase, reflected in the situation on the capital markets, in particular through a downturn on global stock exchanges or their entry into a phase of a prolonged slump causing large capital outflows from the capital market, may affect (i) a decline in the value of assets (reduction in valuations or redemptions of units/investment certificates) managed and administered by the Group's products or (ii) a decline in the value of assets newly invested in funds managed by Caspar TFI or entrusted to Caspar AM or (iii) a decline in the value of assets newly invested through F-Trust S. A.

Hanna Kijanowska

President of the
Management Board

Błażej Bogdziewicz

Vice-President of the
Management Board

Krzysztof Jeske

Vice-President of the
Management Board