

**INTERIM CONDENSED SEPARATE FINANCIAL
STATEMENTS
FOR THE PERIOD OF 6 MONTHS
ENDED 30 JUNE 2023**



Poznań, on 11 September 2023

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Representation of the Management Board

Pursuant to the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state, the Management Board of Caspar Asset Management S.A. represents that, to the best of its knowledge, the interim condensed separate financial statements and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the asset and financial situation of the Caspar Asset Management S.A. Company and its financial result.

Signatures of all Members of the Management Board:	
Hanna Kijanowska	acting President of the Management Board
Błażej Bogdziewicz	Vice President of the Management Board
Krzysztof Jeske	Vice President of the Management Board

Selected separate financial data

	from 01 January to 30 June 2023	from 01 January to 30 June 2022	from 01 January to 31 December 2022	from 01 January to 30 June 2023	from 01 January to 30 June 2022	from 01 January to 31 December 2022
	PLN '000			EUR '000		
Statement of the result and other comprehensive income						
Sales revenues	10 256	11 315	22 682	2 223	2 437	4 838
Operating profit (loss)	3 031	3 479	6 556	657	749	1 398
Profit (loss) before tax	3 129	3 628	6 928	678	781	1 478
Net profit (loss)	2 502	2 890	5 574	542	622	1 189
Earnings per share (PLN)	0.25	0.29	0.57	0.05	0.06	0.12
Diluted earnings per share (PLN)	0.25	0.29	0.57	0.05	0.06	0.12
Average PLN / EUR exchange rate in the period	X	X	X	4.6130	4.6427	4.6883
Statement of cash flows						
Net cash from operations	2 942	3 204	6 425	638	690	1 370
Net cash from investment activities	(556)	(324)	2 948	(121)	(70)	629
Net cash from financial activities	(696)	(514)	(7 811)	(151)	(111)	(1 666)
Net change in cash and cash equivalents	1 690	2 366	1 562	366	510	333
Average PLN / EUR exchange rate in the period	X	X	X	4.6130	4.6427	4.6883
Statement of financial position						
Assets	27 701	29 623	25 801	6 224	6 329	5 501
Non-current liabilities	3 548	4 124	3 957	797	881	844
Current liabilities	8 049	9 380	3 034	1 809	2 004	646
Equity	16 104	16 119	18 810	3 619	3 444	4 011
PLN / EUR exchange rate at the end of the period	X	X	X	4.4503	4.6806	4.6899

Condensed separate statement of profit or loss and other comprehensive income

	IFRS from 01 January to 30 June 2023	IFRS from 01 January to 30 June 2022
Continuing operations		
Revenue from core activities	10 256	11 315
Core activity expenses	7 231	7 838
Gross profit (loss) from core activities	3 025	3 477
Remaining operating revenue	10	33
Other operating expenses, including:	4	31
- losses from expected credit losses		-
Operating profit (loss)	3 031	3 479
Financial revenues	311	289
Financial expenses	213	140
Share in profit (loss) of units measured with the equity method (+/-)	-	-
Profit (loss) before tax	3 129	3 628
Income tax	627	738
Net profit (loss) from continuing operations	2 502	2 890
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	2 502	2 890
Net profit (loss) attributable to:		
Other comprehensive income		
Available-for-sale financial assets:	-	-
- income (loss) recognised in the period in other comprehensive income	263	(965)
Income tax relating to components of other comprehensive income	50	(183)
Other comprehensive income after tax	213	(782)
Comprehensive income	2 715	2 108

Specification	IFRS	IFRS
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
	PLN / share	PLN / share
<i>from continuing operations</i>		
- basic	0.25	0.29
- diluted	0.25	0.29
<i>from continuing and discontinued operations</i>		
- basic	0.25	0.29
- diluted	0.25	0.29

Condensed separate statement of financial position

Assets	IFRS	IFRS	IFRS
	30.06.2023	30.06.2022	31.12.2022
Cash and cash equivalents	4 544	3 658	2 854
Trade and other receivables	4 907	2 772	3 322
Receivables due to current income tax	-	-	-
Financial assets	9 031	13 089	9 746
Lease receivables	2 453	2 622	2 685
Right-of-use assets	2 018	2 458	2 310
Intangible assets	542	392	523
Property, plant and equipment	288	639	355
Investments in subordinated entities	3 801	3 801	3 801
Deferred income tax assets	117	192	205
Assets classified as held for sale	-	-	-
Total assets	27 701	29 623	25 801

Equity and liabilities	IFRS	IFRS	IFRS
	30.06.2023	30.06.2022	31.12.2022
Liabilities			
Trade and other liabilities	6 848	8 119	1 577
Current income tax liabilities	48	111	72
Lease	4 304	4 907	4 787
Deferred tax liability	44	61	38
Provisions for employee benefits	17	25	17
Other provisions	-	-	-
Prepayments and accruals	336	281	500
Liabilities related to assets held for sale	-	-	-
Liabilities	11 597	13 504	6 991
Equity			
Share capital	1 972	1 972	1 972
Share premium	7 803	7 803	7 803
Other reserve capital	26	(297)	(288)
Retained earnings	6 303	6 641	9 323
Equity	16 104	16 119	18 810
Total equity and liabilities	27 701	29 623	25 801

Condensed separate statement of changes in equity

	Share capital	Share premium	Other reserve capital	Retained earnings	Total equity
Balance as at 01 January 2023	1 972	7 803	(288)	9 323	18 810
Changes in the accounting principles (policy)	-	-	-	-	-
Fundamental error adjustment	-	-	-	-	-
Balance after changes	1 972	7 803	(288)	9 323	18 810
Share compensation (incentive schemes)			101	-	101
Dividends				(5 523)	(5 523)
Net profit for the period from 01.01 to 30.06.2023				2 502	2 502
Other comprehensive income after tax for the period from 01.01 to 30.06.2023			213	-	213
Comprehensive income	-	-	213	2 502	2 715
Increase (decrease) in equity	-	-	314	(3 021)	(2 707)
Balance as at 30 June 2023	1 972	7 803	26	6 303	16 104

	Share capital	Share premium	Other reserve capital	Retained earnings	Total equity
Balance as at 01.01.2022	1 972	7 803	320	10 457	20 552
Changes in the accounting principles (policy)	-	-	-	-	-
Fundamental error adjustment	-	-	-	-	-
Balance after changes	1 972	7 803	320	10 457	20 552
Share compensation (incentive schemes)	-	-	165	-	165
Dividends	-	-	-	(6 706)	(6 706)
Net profit for the period from 01.01 to 30.06.2022	-	-	-	2 890	2 890
Other comprehensive income after tax for the period from 01.01 to 30.06.2022	-	-	(782)	-	(782)
Comprehensive income	-	-	(782)	2 890	2 108
Increase (decrease) in equity	-	-	(617)	(3 816)	(4 433)
Balance as at 30.06.2022	1 972	7 803	(297)	6 641	16 119

	Share capital	Share premium	Other reserve capital	Retained earnings	Total equity
Balance as at 01.01.2022	1 972	7 803	320	10 457	20 552
Changes in the accounting principles (policy)	-	-	-	-	-
Fundamental error adjustment	-	-	-	-	-
Balance after changes	1 972	7 803	320	10 457	20 552
Dividends	-	-	-	(6 706)	(6 706)
Net profit for the period from 01.01 to 31.12.2022	-	-	-	5 574	5 574
Other comprehensive income after tax for the period from 01 January to 31 December 2022	-	-	(609)	-	(609)
Comprehensive income	-	-	(609)	(1 132)	(1 741)
Increase (decrease) in equity	-	-	(609)	(1 132)	(1 741)
Balance as at 31.12.2022	1 972	7 803	(288)	9 323	18 810

Condensed separate statement of cash flows

	IFRS	IFRS
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Cash flow from operating activities		
Profit (loss) before tax	3 129	3 628
Adjustments:		
Amortization / depreciation	461	409
Profit (loss) on sales of non-financial fixed assets	(1)	-
Profit (loss) on sales of financial assets (other than derivatives)	20	-
Currency exchange gains (losses)	-	-
Interest expense	212	140
Interest and dividend revenues	(89)	(157)
Expense of share-based compensation (incentive schemes)	101	165
Share in profits (losses) of affiliated companies	-	-
Other adjustments	-	-
Change in receivables	131	29
Change in liabilities	(251)	(297)
Change in provisions and in prepayments and accruals	(164)	(49)
Total adjustments	420	240
Cash flows from operations	3 549	3 868
Income tax paid	(607)	(664)
Net cash from operating activities	2 942	3 204
Cash flows from investing activities		
Expenditure on acquisition of intangible assets	(121)	(111)
Proceeds from the sale of intangible assets	-	-
Expenditure on acquisition of property, plant and equipment	-	(246)
Proceeds from the sale of property, plant and equipment	1	-
Loans granted	(500)	-
Repayments of loans granted	-	-
Expenditure on acquisition of other financial assets	-	-
Proceeds from the sale of other financial assets	-	-
Interest received	64	6
Dividends received	-	27
Net cash from investing activities	(556)	(324)
Cashflow from financing activities		
Transactions with non-controlling entities without the loss of control	-	-
Repayment of liabilities under finance lease	(484)	(374)
Interest paid	(212)	(140)
Dividends paid	-	-
Net cash from financial activities	(696)	(514)
Net change in cash and cash equivalents	1 690	2 366
Effects of exchange rate changes on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	1 690	2 366
Opening balance of cash and cash equivalents	2 854	1 292
Cash and cash equivalents at the end of period	4 544	3 658

Basic data about the Issuer.

Issuer's business name: Caspar Asset Management Spółka Akcyjna
Issuer's registered office: Poznań
Issuer's address: ul. Półwiejska 32, 61- 888 Poznań
Telephone number: +48 (61) 855 16 14
Fax No: +48 (61) 855 16 14 ext. 11
e-mail: am@caspar.com.pl
Website: www.caspar.com.pl

REGON (Business Registry No.): 301186397
NIP (Tax Identification No.): 779-236-25-43
KRS (number of entry into the National Court Register): 0000335440
Court reference: District Court in Poznań - Nowe Miasto i Wilda
in Poznań, 8th Commercial Division of the National Court
Register
Share capital: PLN 1,972,373 fully paid-up

Issuer's Management Board:

Hanna Kijanowska	Member of the Management Board, acting President of the Management Board
Błażej Bogdziewicz	Vice President of the Management Board
Krzysztof Jeske	Vice President of the Management Board

On 24 April 2023, Mr Leszek Kasperski tendered his resignation from the position of President of the Management Board and Member of the Management Board of Caspar Asset Management S.A. with effect from the date of the next Annual General Meeting of Shareholders (the Annual General Meeting of Shareholders took place on 15 June 2023). The Annual General Meeting of 15 June 2023 appointed the following persons to the Management Board: Ms Hanna Kijanowska (Member of the Management Board; acting President of the Management Board for the period from 16 June 2023 until the date of the consent of the PFSA referred to in art. 102a of the Act of 29 July 2005 on trading in financial instruments - consolidated text Polish Journal of Laws of 2023, item 646, as amended), Mr Błażej Bogdziewicz (Vice-President of the Management Board) and Mr Krzysztof Jeske (Vice-President of the Management Board, Member of the Management Board responsible for supervising the risk management system at the brokerage house, subject to the consent of the Polish Financial Supervision Authority as referred to in art. 102a of the Act of 29 July 2005 on trading in financial instruments) - with effect from 16 June 2023.

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

On 15 June 2023, the Annual General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna appointed Mr Leszek Kasperski to the Supervisory Board (with effect from 16 June 2023).

Information on the shareholding structure, indicating the shareholders holding at least 5% of the votes at the general meeting as at 30 June 2023.

Shareholders	% of Shareholder's votes in the total number of votes at the Shareholders' Meeting
Piotr Przedwojski	28.56%
Leszek Kasperski	28.41%
Błażej Bogdziewicz	27.49%
Other	15.54%

As at 30 June 2023, all shares of the Company, i.e. 9,861,865 shares, were traded on the Main Market of the WSE.

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

a. Basis for the preparation of the interim condensed separate financial statements

The interim condensed separate financial statements for the six-month period ended 30 June 2023 of Caspar Asset Management Spółka Akcyjna were reviewed by the auditing firm 4AUDYT Spółka z ograniczoną odpowiedzialnością.

The interim condensed financial statements cover the period from 1 January 2023 to 30 June 2023 and comparative data for the period from 1 January 2022 to 30 June 2022. The interim condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed financial statements do not include all the information that is disclosed in the annual financial statements prepared in accordance with IFRS.

b. Functional currency and presentation currency

These condensed interim financial statements have been prepared in Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Company. The data in the financial statements are shown in thousands of zlotys (PLN '000), unless more precise figures are given for specific items.

c. Going concern

The financial statements have been prepared assuming that the Company will continue to operate as a going concern in the foreseeable future. As at the date of approval of these financial statements for publication, there are no material uncertainties relating to events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

d. Accounting policy

These interim condensed financial statements have been prepared in accordance with the accounting policies presented in the annual financial statements. There were no changes in accounting policy in the period presented.

e. New standards and interpretations and amendments thereto

New standards, interpretations and amendments to published standards that have been endorsed and published by the European Union and become effective on or after 1 January 2023.

- IFRS 17 Insurance Contracts (published on 18 May 2017), with amendments published on 25 June 2020 - effective for annual periods beginning on or after 1 January 2023;

- Amendments to IAS 1 and Practice Statement 2: Disclosure of accounting principles (policy) (published on 12 February 2021) - applicable for annual periods beginning on or after 1 January 2023;

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates - (published on 12 February 2021) - effective for annual periods beginning on or after 1 January 2023;

- Amendments to IAS 12 Income Taxes - Deferred Tax on Assets and Liabilities Arising from a Single Transaction (issued 7 May 2021) - effective for annual periods beginning on or after 1 January 2023;

- Amendments to IFRS 17 Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information (published on 9 December 2021) - effective for annual periods beginning on or after 1 January 2023.

The above amendments to the standards did not have a significant impact on the Company's financial statements.

New standards, interpretations and amendments to published standards that have been issued by the International Accounting Standards Board (IASB) and have been endorsed by the European Union but are not yet effective

- There were no new standards, interpretations or amendments to published standards that have been issued by the IASB and endorsed by the European Union, but are not yet effective.

New standards, interpretations and amendments to published standards that have been published by the IASB and are awaiting endorsement by the European Union

- IAS 1 (amendment) "Presentation of Financial Statements" - effective for annual periods beginning on or after 1 January 2024;

- IFRS 16 (amendment) "Leases" - effective for annual periods beginning on or after 1 January 2024;

- IAS 12 (amendment) "Income Taxes" - applicable for annual periods beginning on or after 1 January 2023;

- IAS 7 (amendment) "Statement of Cash Flows" and IFRS 7 (amendment) "Financial Instruments: Disclosures" - effective for annual periods beginning on or after 1 January 2024.

Based on the analyses carried out up to the date hereof (although partly incomplete), the Company anticipates that the new standards and interpretations and amendments to existing standards that are pending EU endorsement will not have a material impact on the Company's financial statements. However, the Company's position may change for individual standards once the analyses have been completed.

Notes to the interim condensed financial statements

1. Earnings per ordinary share

Specification	IFRS	IFRS
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
	PLN / share	PLN / share
<i>number of shares</i>	9 861 865	9 861 865
<i>diluted number of shares</i>	9 911 167	9 910 865
<i>from continuing operations</i>		
- basic	0.25	0.29
- diluted	0.25	0.29
<i>from continuing and discontinued operations</i>		
- basic	0.25	0.29
- diluted	0.25	0.29

2. Recognition of impairment losses on financial assets, property, plant and equipment, intangible assets, customer contract assets or other assets and reversal of such impairment losses

There were no impairment losses on assets.

3. Release of any provisions for restructuring costs

There were no restructuring costs.

4. Acquisition and sale of property, plant and equipment

In the first half of 2023, the Company acquired tangible and intangible assets worth PLN 121 thousand (PLN 357 thousand in the same period last year). No significant one-off acquisitions and sales of property, plant and equipment were identified in the reporting period.

5. Commitments made for the purchase of property, plant and equipment

There were no significant commitments to purchase property, plant and equipment.

6. Settlement of court cases

There were no settlements due to litigation.

7. Corrections of errors of previous periods

No material errors of previous periods were identified.

8. Changes in business conditions and economic circumstances that affect the fair value of the Company's financial assets and financial liabilities.

There were no changes in business conditions that would materially affect the fair value of financial assets and financial liabilities.

9. Failure to repay a loan or breach of a loan agreement for which no corrective action had been taken by the end of the reporting period.

None occurred.

10. Transactions with related parties

The Company's related parties include subsidiaries and associates and other related parties, which include key management personnel and shareholders. The Company's key management personnel include the members of the management board and supervisory board, as well as directors with authority and responsibility for planning, directing and controlling the Company's activities.

All transactions entered into by Company are concluded on an arm's length basis.

	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Benefits for the management personnel		
Short-term employee benefits	1 132	1 081
Share compensation (incentive schemes)	64	66
Other benefits	21	-
Total benefits	1 217	1 147

	Revenues from operating activities	
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Sales to:		
Subsidiaries	5 956	5 616
Associated entity	2	2
Other related parties	33	42
Total	5 991	5 660

	Purchase (expenses, assets)	
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Purchase from:		
Subsidiaries	1 616	1 685
Associated entity	32	25
Other related parties	-	-
Total	1 648	1 710

	Financing activities		
	30.06.2023	30.06.2022	31.12.2022
Borrowing granted for:			
Subsidiaries	1 000	-	500
Associated entity	-	-	-
Other related parties	-	-	-
Total	1 000	-	500

	Financing activities	
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Interest from:		
Subsidiaries	30	-
Associated entity	-	-
Other related parties	-	-
Total	30	-

11. Fair value of financial instruments

Comparison of the carrying amount of financial assets and liabilities to their fair value is as follows:

Financial instrument class	30.06.2023		30.06.2022		31.12.2022	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Assets:						
Trade and other receivables	3 907	3 907	2 656	2 656	2 305	2 305
Borrowing	1 000	1 000	-	-	500	500
Financial assets - debt securities	3 303	3 303	7 660	7 660	4 148	4 148
Financial assets - investment fund units	5 728	5 728	5 429	5 429	5 597	5 597
Investments in subordinated entities	3 801	3 801	3 801	3 801	3 801	3 801
Cash and cash equivalents	4 544	4 544	3 658	3 658	2 854	2 854
Liabilities:						
Trade and other liabilities	6 848	6 848	8 119	8 119	813	813

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 under normal conditions between market participants at the measurement date.

The Company determines the fair value of financial assets and financial liabilities in such a way as to take market factors into account as far as possible. Fair value measurements are divided into three groups depending on the origin of the measurement inputs:

- level 1: level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has access to at the valuation date,
- level 2: level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly,
- level 3: level 3 inputs are unobservable inputs for an asset or liability.

For financial assets and liabilities that, in accordance with the Company's accounting policies, are recognised at fair value in the statement of financial position, additional information on valuation methods and fair value levels is presented below.

Financial instrument class	Level 1	Level 2	Level 3	Total fair value
As at 30 June 2023				
Assets:				
Investment fund units	-	5 728	-	5 728
Debt securities measured at fair value	3 303	-	-	3 303
Other classes of other financial assets	-	-	-	-
Total assets	3 303	5 728	-	9 031
As at 30 June 2022				
Assets:				
Investment fund units	-	5 429	-	5 429
Debt securities measured at fair value	7 660	-	-	7 660
Other classes of other financial assets	-	-	-	-
Total assets	7 660	5 429	-	13 089
As at 31.12.2022				
Assets:				
Investment fund units	-	5 597	-	5 597
Debt securities measured at fair value	4 148	-	-	4 148
Other classes of other financial assets	-	-	-	-
Total assets	4 148	5 597	-	9 746

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

12. Changes in the classification of financial instruments as a result of a change in the purpose or use of those assets or a shift between levels of the fair value hierarchy that is used for the purpose of measuring the fair value of financial instruments

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

13. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or assets.

14. Seasonality or cyclicity of activities

The Issuer's activities are not characterised by significant seasonality or cyclicity.

15. Amounts of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or frequency

The indicated items did not occur.

16. Changes in estimates of amounts that were presented in previous interim periods of the current financial year or changes in estimates of amounts that were presented in previous financial years

Estimates presented under Prepayments and accruals decreased by PLN 164 thousand, mainly due to the use of provisions for employee bonuses created in 2022 and the updating of current cost provisions.

Changes in estimates relating to financial instruments, deferred tax, the incentive programme and impairment losses are set out in sec. 11, 17, 18 and 2 respectively.

Material estimates in the Company also include economic useful lives and lease estimates, which are described in the annual financial statements under "Subjective judgements of the Management Board and estimation uncertainty". There were no changes in material assumptions in the current period.

17. Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities are shown in the table below:

	30.06.2023	30.06.2022	31.12.2022
As at the beginning of period:			
Deferred income tax assets	205	70	70
Deferred tax liability	38	121	121
Deferred tax as at the beginning of period	167	(50)	(50)
Change in the period affecting the following:			
Profit and loss account (+/-)	(44)	(3)	74
Other comprehensive income (+/-)	(50)	184	143
Settlement of business combination			
Other (including net currency translation profit/loss)			
Deferred tax as at the end of period, including:	73	131	167
Deferred income tax assets	117	192	205
Deferred tax liability	44	61	38

18. Issuance, redemption and repayment of debt and equity securities

In connection with the establishment of the Incentive Scheme in the Caspar Asset Management S.A. Group, which will be implemented in the years 2022-2024, the Extraordinary General Meeting of Shareholders of Caspar Asset Management S.A. on 10 March 2022 adopted Resolution No. 6 on the issue of registered A series subscription warrants with complete exclusion of the pre-emptive right of the existing shareholders, conditional increase of the Company's share capital, issue of I series ordinary bearer shares with complete exclusion of the pre-emptive right of the existing shareholders, amendments to the Company's Articles of Association and on applying for admission of I series shares to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange). As at 30 June 2023, the cost of the Incentive Scheme was recognised at PLN 101 thousand.

No debt or equity securities were redeemed or repaid in H1 2023.

19. Dividends paid

On 15 June 2023, the Annual General Meeting of Shareholders passed Resolution No. 6 to pay a dividend in the Company out of the 2022 result of PLN 5,523 thousand. The dividend was paid on 10 July 2023.

20. Segments

The Company identifies operating segments in the consolidated financial statements. Therefore, in accordance with IFRS 8, there is no requirement to present segment information in the Parent Company's separate financial statements.

The company generates revenue from its brokerage business. A detailed breakdown by type of service provided is presented below.

BREAKDOWN OF REVENUE BY TYPE OF SERVICE

	from 01 January to 30 June 2023	from 01 January to 30 June 2022	from 01 January to 31 December 2022
Sales revenue, including:	10 256	11 315	22 682
- portfolio management	9 376	10 549	21 008
- investment consulting	12	12	24
- offering of financial instruments	868	754	1 650

21. Capital management

The purpose of the Capital Management and Capital Planning Policy is to set out the conditions for meeting capital adequacy standards by providing the necessary capital to cover capital requirements for individual risks, to identify current and future capital requirements in relation to the identified risks and risk profile, and to take the necessary actions in the event of non-fulfilment of capital requirements or a high risk of non-fulfilment of capital requirements in the near future. In pursuit of the above objectives, the Company maintains adequate capital resources, bearing in mind the risk profile, legal regulations and the goals and objectives set out in the Group's financial and capital plans.

The Company's long-term capital objective is to maintain the risk ratio above the warning level set by the Management Board. Short- and medium-term capital objectives are defined in the implemented financial and capital plans (budgets) in the Company.

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

Pursuant to Art. 12 of the IFR Regulation, the Company is recognised as a small and unaffiliated investment firm, meeting all the conditions stipulated in the aforementioned article. The Company presents relevant data on compliance with capital and liquidity requirements.

	30.06.2023	30.06.2022	31.12.2022
OWN FUNDS	12 673	10 935	11 134
TIER I CAPITAL	12 673	10 935	11 134
TIER I SHARE CAPITAL	12 673	10 935	11 134
TIER I ADDITIONAL CAPITAL	-	-	-
TIER II CAPITAL	-	-	-

Own funds requirement	3 320	2 231	2 231
Fixed minimum capital requirement	352	345	352
Requirement for fixed indirect costs	3 320	2 231	2 231
Tier I basic capital ratio	382%	490%	499%
Surplus(+)/shortage(-) of Tier 1 basic capital	10 813	9 685	9 884
Tier I capital ratio	382%	490%	499%
Surplus(+)/shortage(-) of Tier 1 capital	10 182	9 261	9 460
Own funds ratio	382%	490%	499%
Surplus(+)/shortage(-) of total capital	9 353	8 704	8 902
Liquidity requirement	1 107	744	744
Guarantees granted to clients	-	-	-
Total liquid assets	10 794	14 009	9 769

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

22. Events occurring after the end of the interim period that are not reflected in the financial statements for the interim period

On 10 July 2023, the Company paid a dividend of PLN 5,523 thousand in accordance with Resolution No. 7 of the Annual General Meeting of Shareholders of 15 June 2023.

There were no other significant events after the end of the interim period.

23. Mergers, divisions, acquisitions of control of companies

The indicated transactions did not occur.

24. Presentation of information on the actual and potential impact of the political and economic situation in Ukraine on the Company's activities

On 24 February 2022, the Russian Federation launched its invasion on Ukraine. At present, the ongoing war in Ukraine does not pose a threat to the Company's operations. Nevertheless, it affects 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 by the Company. At the same time, an environment of high inflation and rising interest rates, compounded by the existing armed conflict, may affect the attractiveness of the products offered by the Company. For the time being, the existing conflict does not pose a threat to the going concern of the Company.

Approval for publication

Statements for H1 2023 prepared as at 30 June 2023 were approved for publication by the Management Board of the Company on 11 September 2023.

Signatures of all Members of the Management Board:	
Hanna Kijanowska	acting President of the Management Board
Błażej Bogdziewicz	Vice President of the Management Board
Krzysztof Jeske	Vice President of the Management Board
Signature of the person responsible for the preparation of the financial statements:	
Magdalena Jeske	