

**CONSOLIDATED REPORT  
FOR THE FIRST HALF OF 2023 FINANCIAL YEAR  
OF THE CAPITAL GROUP**



**Poznań, on 12 September 2023**

# **CONSOLIDATED REPORT FOR THE FIRST HALF OF 2023 FINANCIAL YEAR OF THE CAPITAL GROUP**

**(Caspar Asset Management S.A. - parent company  
and  
Caspar Towarzystwo Funduszy Inwestycyjnych S.A. and F-Trust S.A.  
-subsidiaries)**

## **Containing:**

- **Interim condensed consolidated financial statements of the Capital Group from 1 January 2023 to 30 June 2023;**
- **Interim condensed separate financial statements of Caspar Asset Management S.A. from 1 January 2023 to 30 June 2023;**
- **Report on the review of the Group's interim condensed consolidated financial statements from 1 January 2023 to 30 June 2023;**
- **Report on the review of the Group's interim condensed separate financial statements from 1 January 2023 to 30 June 2023;**
- **Management report on the operations of the Company and Capital Group with the representation of the Management Board.**

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## 1. Background.

### a. 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

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).

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

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

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

**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 specification, 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 Group comprised the following consolidated subsidiaries:

- F-Trust Spółka Akcyjna (the Issuer holds 100% of the shares representing 100% of the entity's share capital, entitling it to exercise 100% 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).

**Caspar Towarzystwo Funduszy Inwestycyjnych S.A.**

Registered office: Poznań  
Address: ul. Półwiejska 32, 61- 888 Poznań  
Telephone no.: +48 (61) 855 44 44  
Fax No.: +48 (61) 855 44 43  
e-mail: tfi@caspar.com.pl  
Website: www.caspar.com.pl

REGON: 142949487  
NIP: 108-001-10-57  
KRS: 0000387202  
Court reference: District Court Poznań – Nowe Miasto i Wilda  
in Poznań, 8th Commercial Division of the National Court  
Register  
Share capital: PLN 2,000,000 fully paid-up

**Management Board:**

Tomasz Salus	President of the Management Board
Agata Babecka	Vice President of the Management Board
Kamil Herudzinski	Vice-President of the Management Board
Andrzej Miszczuk	Vice President of the Management Board

On 27 March 2023, Mr Tomasz Michalak resigned from the position of member of the Management Board of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. with effect from 31 March 2023.

On 7 June 2023, the Extraordinary General Meeting of Shareholders of Caspar Towarzystwo Funduszy Inwestycyjnych S.A., adopted resolutions changing the composition of the Corporation's Management Board, which was structured as follows:

Mr Tomasz Salus - President of the Management Board,  
Ms Agata Babecka - Vice-President of the Management Board,  
Mr Kamil Herudzinski - Vice-President of the Management Board,  
Mr Andrzej Miszczuk - Vice-President of the Management Board.

**Supervisory Board:**

Witold Pochmara	Chairperson 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 activities consisting in the establishment and management of investment funds, including intermediation in the sale and redemption of units, representation vis-à-vis third parties and the management of a collective portfolio of securities.

**F- Trust S.A.**

Registered office:	Poznań
Address:	ul. Półwiejska 32, 61- 888 Poznań
Telephone no.:	+48 (61) 855 44 11
e-mail:	f-trust@f-trust.pl
Website:	www.f-trust.pl
REGON:	145817467
NIP:	108-001-15-02
KRS:	0000397407
Court reference:	District Court Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 216.582 fully paid-up

On 14 June 2023, the Annual General Meeting of Shareholders of F-Trust S.A. adopted resolutions amending the composition of the Management Board and the Supervisory Board of F-Trust S.A. Currently, the composition of these bodies is structured as follows:

**Management Board:**

Jakub Stryk	President of the Management Board
Anna Švarcová	Vice-President of the Management Board

**Supervisory Board:**

Krzysztof Jeske	Chairman of the Supervisory Board,
Błażej Bogdziewicz	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. F-Trust S.A. is the agent of the investment company Caspar Asset Management S.A.

## 2. Comments from the Management Board of Caspar Asset Management Spółka Akcyjna

"The first half of 2023 saw the Caspar Group stabilise the level of assets under management, which amounted to more than PLN 1.93 billion at the end of June. At the same time, since the beginning of the year we have clearly seen a flow of funds invested by our clients from equity products with a higher risk profile to debt products with a lower risk profile. Our Caspar Obligacji (Bond) Subfund has performed very well in terms of investment results this year, and the value of assets in this fund is growing all the time. We are also witnessing strong sales of debt products from other societies offered by our distribution company F-Trust S.A. In order to diversify our offering, we have also implemented two new equity investment strategies in recent quarters.

The equity funds managed by the Caspar Group currently focus mainly on shares of US companies, particularly in the energy, armament and biotechnology sectors. As part of the funds and blended strategies, we also invest a portion of assets in US treasury bonds, including inflation-indexed bonds. In the first half of the year, the strengthening of the zloty against the dollar and the declines in the bond market negatively affected the returns on the funds mentioned. The end of the interest rate hike cycle by Fed and a possible gradual move away from the central bank's balance sheet reduction policy should translate positively into bond prices.

The Caspar Group's consolidated financial results for the first half of 2023 show sales revenues of PLN 15.9 million (-10.1% y/y). The decrease in the value of revenues occurred in the brokerage and distribution business segments and was mainly due to lower assets under management in equity products with an increase in assets under administration in debt products, on which lower margins are realised. At the same time, our investment funds segment saw an increase in sales revenue in the first half of the year.

The operating costs of the Caspar Group's business fell at a lower rate than revenues and amounted to PLN 13.8 million (-3.9% y/y). The level of the fixed portion of operating expenses was influenced primarily by salary increases, as well as increased marketing costs related to the development of the Caspar Obligacji (Bond) Subfund, which at the same time translated into a significant increase in the value of assets in this sub-fund. Caspar Group's net profit in the first half of the year was PLN 1.6 million vs. PLN 2.4 million in the first half of last year."

Hanna Kijanowska

acting President of the Management Board

Błażej Bogdziewicz

Vice President of the Management Board

Krzysztof Jeske

Vice President of the Management Board

## 3. Description of company activities

**Caspar Asset Management S.A.** (hereinafter: "**Caspar AM**", "**Company**") is a brokerage house operating under relevant authorisations of the Polish Financial Supervision Authority, specialising in



servicing High-Net-Worth Individuals (HNWI) and Ultra-High-Net-Worth individuals (UHNWI), to whom it primarily provides an asset management service based on the 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 supplement to the asset management service, Caspar AM provides investment advisory services, the acceptance and transmission of orders to acquire or dispose of financial instruments and the offering of financial instruments. Caspar Asset Management S.A. is the founder of Caspar Towarzystwo 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 the sole shareholder of F-Trust S.A. Within the capital group (hereinafter: "**Group**", "**Capital Group**", or "**Caspar Group**"), Caspar AM focuses on the needs of clients wishing to multiply their savings on 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.

**Caspar Towarzystwo Funduszy Inwestycyjnych S.A.** is an investment fund company operating under 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 (CPFIO), which as at 30 June 2023 comprised the following Sub-Funds: Akcji Europejskich (European Shares), Stabilny (Stable), Globalny (Global) and Obligacji (Bonds). Distribution of CPFIO units is carried out through eleven institutional third-party distributors and through an online platform available to registered clients in the [www.caspar.com.pl](http://www.caspar.com.pl) domain. As at 30 June 2023, Caspar TFI was also managing nine closed-ended investment funds dedicated to selected investors, in parallel taking steps to create further closed-ended investment funds for high-net-worth investors. The value of assets managed by Caspar TFI at the end of June 2023 was almost PLN 1.4 billion net.

**F-Trust S.A.** is an entity specialising in servicing individual clients seeking to invest their spare funds in units of Polish open-ended investment funds and participation titles of foreign funds. In parallel, F-Trust S.A. is the agent for Caspar AM. F-Trust S.A. works with clients through dedicated advisers and an online platform operating on the domain [www.platformafunduszy.pl](http://www.platformafunduszy.pl), which is 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 June 2023 amounted to almost PLN 1.28 billion, of which more than PLN 0.64 billion were assets comprising products not linked to Caspar TFI and Caspar AM.

#### 4. Selected consolidated 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	15 867	17 644	34 518	3 440	3 800	7 363
Operating profit (loss)	2 132	3 200	5 422	462	689	1 157
Profit (loss) before tax	2 216	3 278	5 717	480	706	1 220
Net profit (loss)	1 573	2 369	4 239	341	511	904
Net profit (loss) attributable to shareholders of the parent company	1 576	2 368	4 238	342	510	904
Earnings per share (PLN)	0.16	0.24	0.43	0.03	0.05	0.09
Diluted earnings per share (PLN)	0.16	0.24	0.43	0.03	0.05	0.09
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	3 111	4 012	7 270	674	864	1 551
Net cash from investment activities	(373)	(1 312)	1 600	(81)	(283)	341
Net cash from financial activities	(989)	(789)	(8 331)	(214)	(170)	(1 777)
Net change in cash and cash equivalents	1 749	1 911	539	379	411	115
Average PLN / EUR exchange rate in the period	X	X	X	4.6130	4.6427	4.6883
Statement of financial position						
Assets	32 900	36 614	31 823	7 393	7 822	6 785
Non-current liabilities	4 084	4 986	4 513	918	1 065	962
Current liabilities	10 341	11 416	5 213	2 324	2 439	1 112
Equity	18 475	20 212	22 097	4 151	4 318	4 712
Equity attributable to the shareholders of the parent company	18 411	20 144	22 030	4 137	4 304	4 698
PLN / EUR exchange rate at the end of the period	X	X	X	4.4503	4.6806	4.6899

#### 5. 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
<b>Statement of cash flows</b>						
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
<b>Statement of financial position</b>						
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

Hanna Kijanowska

Błażej Bogdziewicz

Krzysztof Jeske

acting President of the Management Board Vice President of the Management Board Vice President of the Management Board

#### Appendices:

- Interim condensed consolidated financial statements of the Capital Group from 1 January 2023 to 30 June 2023;
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