

**INTERIM CONDENSED CONSOLIDATED
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 consolidated 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. Group 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 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

Interim condensed consolidated statement of profit or loss and other comprehensive income

	IFRS	IFRS
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Continuing operations		
Revenue from core activities	15 867	17 644
Core activity expenses	13 844	14 409
Gross profit (loss) from core activities	2 023	3 235
Remaining operating revenue	118	23
Other operating expenses	9	58
Operating profit (loss)	2 132	3 200
Financial revenues	301	203
Financial expenses	243	167
Losses from expected credit losses	-	-
Share in profit (loss) of units measured with the equity method (+/-)	26	42
Profit (loss) before tax	2 216	3 278
Income tax	643	909
Net profit (loss) from continuing operations	1 573	2 369
Discontinued operations		
Net profit (loss) from discontinued operations	-	-
Net profit (loss)	1 573	2 369
Net profit (loss) attributable to:		
- shareholders of the parent company	1 576	2 368
- non-controlling entities	(3)	1
Other comprehensive income		
Available-for-sale financial assets: income (loss) recognised in the period in other comprehensive income	280	(965)
Other comprehensive income to be reclassified to profit or loss, before tax	280	(965)
Other comprehensive income, before tax	280	(965)
Income tax relating to components of other comprehensive income	53	(183)
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	53	(183)
Other comprehensive income after tax	227	(782)
Comprehensive income	1 800	1 587
Comprehensive income attributed to:		
- shareholders of the parent company	1 803	1 586
- non-controlling entities	(3)	1

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	0.16	0.24
- diluted	0.16	0.24
<i>from continuing and discontinued operations</i>		
- basic	0.16	0.24
- diluted	0.16	0.24

Interim condensed consolidated statement of financial position

Assets	IFRS	IFRS	IFRS
	30.06.2023	30.06.2022	31.12.2022
Cash and cash equivalents	9 908	9 531	8 159
Trade and other receivables	4 935	4 102	4 028
Receivables due to current income tax	8	32	34
Financial assets	9 308	13 089	10 005
Right-of-use assets	5 352	6 259	5 966
Intangible assets	2 086	1 851	2 072
Property, plant and equipment	779	1 157	964
Investments in subordinated entities	215	170	189
Deferred income tax assets	309	423	406
Assets classified as held for sale	-	-	-
Total assets	32 900	36 614	31 823

Equity and liabilities	IFRS	IFRS	IFRS
	30.06.2023	30.06.2022	31.12.2022
Liabilities			
Trade and other liabilities	8 103	9 160	2 549
Current income tax liabilities	48	124	72
Lease	5 064	5 971	5 659
Deferred tax liability	95	48	79
Provisions for employee benefits	46	52	39
Other provisions	69	162	179
Prepayments and accruals	1 000	885	1 149
Liabilities related to assets held for sale	-	-	-
Liabilities	14 425	16 402	9 726
Equity			
<i>Equity attributable to the shareholders of the parent company:</i>			
Share capital	1 972	1 972	1 972
Share premium	7 803	7 803	7 803
Other reserve capital	47	(296)	(281)
Retained earnings	8 589	10 665	12 536
Equity attributable to the shareholders of the parent company	18 411	20 144	22 030
Non-controlling interests	64	68	67
Equity	18 475	20 212	22 097
Total equity and liabilities	32 900	36 614	31 823

Interim condensed consolidated statement of changes in equity

	Equity attributable to shareholders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve capital	Retained earnings	Total		
Balance as at 01 January 2023	1 972	7 803	(281)	12 536	22 030	67	22 097
Changes in the accounting principles (policy)	-	-	-	-	-	-	-
Balance after changes	1 972	7 803	(281)	12 536	22 030	67	22 097
Changes in equity in the period from 01 January to 30 June 2023							
Share compensation (incentive schemes)	-	-	101	-	101	-	101
Dividends	-	-	-	(5 523)	(5 523)	-	(5 523)
Net profit for the period from 01.01 to 30.06.2023	-	-	-	1 576	1 576	(3)	1 573
Other comprehensive income after tax for the period from 01.01 to 30.06.2023	-	-	227	-	227	-	227
Comprehensive income	-	-	227	1 576	1 803	(3)	1 800
Increase (decrease) in equity	-	-	328	(3 947)	(3 619)	-	(3 622)
Balance as at 30 June 2023	1 972	7 803	47	8 589	18 411	64	18 475

	Equity attributable to shareholders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve capital	Retained earnings	Total		
Balance as at 01.01.2022	1 972	7 803	321	15 005	25 101	64	25 165
Changes in the accounting principles (policy)	-	-	-	-	-	-	-
Balance after changes	1 972	7 803	321	15 005	25 101	64	25 165
Changes in equity in the period from 01 January to 30 June 2022							
Share compensation (incentive schemes)	-	-	165		165		165
Dividends				(6 706)	(6 706)		(6 706)
Net profit for the period from 01.01 to 30.06.2022	-	-	-	2 368	2 368	2	2 370
Other comprehensive income after tax for the period from 01.01 to 30.06.2022	-	-	(782)	-	(782)	-	(782)
Comprehensive income	-	-	(782)	2 368	1 586	2	1 588
Increase (decrease) in equity	-	-	(617)	(4 338)	(4 955)	2	(4 953)
Balance as at 30.06.2022	1 972	7 803	(296)	10 665	20 144	68	20 212

	Equity attributable to shareholders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve capital	Retained earnings	Total		
Balance as at 01.01.2022	1 972	7 803	321	15 005	25 101	64	25 165
Changes in the accounting principles (policy)	-	-	-	-	-	-	-
Balance after changes	1 972	7 803	321	15 005	25 101	64	25 165
Changes in equity in the period from 01 January to 31 December 2022							
Dividends	-	-	-	(6 706)	(6 706)	-	(6 706)
Net profit for the period from 01.01 to 31.12.2022	-	-	-	4 238	4 238	1	4 239
Other comprehensive income after tax for the period from 01.01 to 31.12.2022	-	-	(601)	-	(601)	-	(601)
Comprehensive income	-	-	(601)	4 238	3 637	1	3 638
Increase (decrease) in equity	-	-	(601)	(2 468)	(3 069)	1	(3 068)
Balance as at 31.12.2022	1 972	7 803	(281)	12 536	22 030	67	22 097

Interim condensed consolidated 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	2 216	3 278
Adjustments:		
Depreciation/amortisation	1 455	1 205
Profit (loss) on sale of fixed assets	(80)	-
Currency exchange gains (losses)	-	-
Interest expense	233	166
Interest income	(59)	(130)
Expense of share-based compensation (incentive schemes)	101	165
Share in profits (losses) of affiliated companies	(26)	(42)
Other adjustments	-	-
Change in receivables	73	288
Change in liabilities	31	387
Change in provisions and in prepayments and accruals	(252)	(574)
Total adjustments	1 476	1 465
Cash flows from operations	3 692	4 743
Income tax paid	(581)	(731)
Net cash from operating activities	3 111	4 012
Cash flows from investing activities		
Expenditure on acquisition of intangible assets	(507)	(888)
Proceeds from the sale of intangible assets	-	-
Expenditure on acquisition of property, plant and equipment	-	(457)
Proceeds from the sale of property, plant and equipment	100	-
Net expenditure on the acquisition of subsidiaries	-	-
Expenditure on acquisition of other financial assets	-	-
Proceeds from the sale of other financial assets	-	-
Interest received	34	6
Dividends received	-	27
Net cash from investing activities	(373)	(1 312)
Cash flows from financial activities		
Transactions with non-controlling entities without the loss of control	-	-
Repayment of liabilities under finance lease	(756)	(623)
Interest paid	(233)	(166)
Dividends paid	-	-
Net cash from financial activities	(989)	(789)
Net change in cash and cash equivalents	1 749	1 911
Effects of exchange rate changes on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	1 749	1 911
Opening balance of cash and cash equivalents	8 159	7 620
Cash and cash equivalents at the end of period	9 908	9 531

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) - 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 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 Stryśnik	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.

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

- **Basis for the preparation of the interim condensed consolidated financial statements**

Interim condensed consolidated financial statements for the period from 01.01.2023 to 30.06.2023 was audited by the audit firm 4AUDYT Spółka z ograniczoną odpowiedzialnością.

The interim condensed consolidated financial statements are prepared as at 30 June 2023 and cover the period from 1 January 2023 to 30 June 2023. The comparative data cover the periods from 1 January 2022 to 30 June 2022 and from 1 January 2022 to 31 December 2022, respectively. The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not include all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IFRS.

- **Functional currency and presentation currency**

These interim condensed consolidated financial statements for the period from 01.01.2023 to 30.06.2023 have been prepared in Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Group. The data in the financial statements are shown in thousands of zlotys (PLN '000), unless more precise figures are given for specific items.

- **Going concern**

The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for 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 Group's ability to continue as a going concern.

- **Accounting policy**

These interim condensed consolidated 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.

- **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 Group's consolidated 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 Group 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 Group's consolidated financial statements. However, the Group's position may change for individual standards once the analyses have been completed.

Notes to the interim condensed consolidated 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	0.16	0.24
- diluted	0.16	0.24
<i>from continuing and discontinued operations</i>		
- basic	0.16	0.24
- diluted	0.16	0.24

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 H1 2023, the Group acquired intangible assets of PLN 507 thousand and no fixed assets (in the same period last year, the Group acquired intangible assets of PLN 888 thousand and fixed assets of PLN 457 thousand). The Group also sold 2 passenger cars for a total of PLN 100 000. No significant one-off acquisitions and sales of property, plant and equipment were identified in the reporting period or in the corresponding period of the previous year.

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.

In 2020, the F-Trust S.A. subsidiary initiated a dispute before the Regional Court in Poznań, filing an appeal against the decision of the Social Insurance Institution I Branch in Poznań of 6 February 2020 regarding the determination of the contribution assessment basis. On 15 March 2021, the Regional Court in Poznań, 8th Labour and Social Insurance Division, issued a judgment (file ref. no.: VIII U 666/20), against which F-Trust S.A. filed an appeal. A provision for pending litigation liabilities was made in 2019 at 50% of the value of the object of litigation (value of the object of litigation - PLN 165,328). In 2020, a provision was added to the full liability amount, and in 2021 and 2022 an update was made for interest due.

On 24 March 2023, the Court of Appeal dismissed the appeal of F-Trust S.A.

Due to events after the balance sheet date, as at 30 June 2023 the provision made has been recognised as a liability for the amount of contributions due.

On 20 July 2023, the Social Insurance Institution (Zakład Ubezpieczeń Społecznych) agreed to the payment of the receivable for contributions in instalments, and on 3 August 2023, an agreement was signed between the parties on the payment of the receivables in instalments, thus the gradual settlement of the liability and the final use of the previously created provision will take place.

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 Group'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 borrowing or breach of a borrowing agreement for which no corrective action had been taken by the end of the reporting period.

None occurred.

10. Transactions with related parties.

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

All transactions entered into by Group companies 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	2 301	2 258
Share compensation (incentive schemes)	64	116
Other benefits	41	-
Total benefits	2 406	2 374

	Revenues from operating activities	
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Sales to:		
Associated entity	2	2
Other related parties	36	42
Total	38	44

	Purchase (expenses, assets)	
	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Purchase from:		
Associated entity	98	81
Other related parties	-	-
Total	98	81

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	4 937	4 937	9 531	9 531	3 417	3 417
Financial assets - debt securities	3 303	3 303	7 660	7 660	4 148	4 148
Financial assets - investment fund units	6 005	6 005	5 429	5 429	5 857	5 857
Investments in subordinated entities	215	215	170	170	189	189
Cash and cash equivalents	9 908	9 908	9 531	9 531	8 159	8 159
Liabilities:						
Trade and other liabilities	8 103	8 103	9 160	9 160	822	822

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 Group 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 Group'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	-	6 005	-	6 005
Debt securities measured at fair value	3 303	-	-	3 303
Other classes of other financial assets	-	-	-	-
Total assets	3 303	6 005	-	9 308
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	-	5 857	-	5 857
Debt securities measured at fair value	4 148	-	-	4 148
Other classes of other financial assets	-	-	-	-
Total assets	4 148	5 857	-	10 005

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 Group'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 149 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 also include economic useful lives and lease estimates, which are described in the annual consolidated 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	406	351	351
Deferred tax liability	79	180	180
Deferred tax as at the beginning of period	327	171	171
Change in the period affecting the following:			
Profit and loss account (+/-)	(60)	21	15
Other comprehensive income (+/-)	(53)	183	141
Settlement of business combination			-
Other (including net currency translation profit/loss)			-
Deferred tax as at the end of period, including:	214	375	327
Deferred income tax assets	309	423	406
Deferred tax liability	95	48	79

As at 30.06.2023, the Group did not recognise deferred tax assets in the amount of PLN 463 thousand for unused tax losses of subsidiaries in the consolidated financial statements. The final time limit for accounting for the tax loss is 2028.

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 a resolution 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 Group divides its activities into the following operating segments:

- Segment A_CAM - brokerage activities - portfolio management activities, which may comprise one or more financial instruments, the offering of financial instruments, the acceptance and transmission of orders to buy or sell financial instruments, investment consultancy,
- Segment B_F-T - distribution and agency activities - activities relating to the distribution of investment fund units and foreign fund titles and agency activities for the brokerage house,
- Segment C_TFI - investment funds - creation of investment funds and their management.

There were no differences in the basis of segmentation or the basis of measurement of segment profit or loss compared to the last annual consolidated financial statements.

The table below presents information on the revenue, result, significant non-cash items and assets of the operating segments:

	Segment A	Segment B	Segment C	Total
for the period from 01 January to 30 June 2023				
Revenue from external clients	4 720	2 645	8 503	15 867
Inter-segment sales revenue	5 536	2 538	-	8 074
Total revenue	10 256	5 183	8 503	23 941
Segment operating result	3 025	(697)	(368)	1 959
Profit (loss) before tax	3 129	(637)	(237)	2 255
Net profit (loss)	2 502	(652)	(250)	1 600
<i>Other information:</i>				
Depreciation/amortisation	461	508	189	1 158
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	23 272	4 290	7 613	35 175
Expenditure on fixed assets of the operating segment	121	139	248	507

for the period from 01 January to 30 June 2022				
Revenue from external clients	6 017	3 295	8 332	17 644
Inter-segment sales revenue	5 298	2 627	-	7 925
Total revenue	11 315	5 922	8 332	25 569
Segment operating result	3 477	(556)	326	3 247
Profit (loss) before tax	3 628	(556)	322	3 394
Net profit (loss)	2 890	(582)	247	2 554
<i>Other information:</i>				
Depreciation/amortisation	224	463	119	806
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	24 768	4 952	7 440	37 159
Expenditure on fixed assets of the operating segment	357	706	282	1 345

Reconciliation of the total revenue, result and assets of the operating segments with the corresponding items in the Group's consolidated financial statements is as follows:

	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Segment revenues		
Total operating segment revenues	23 941	25 569
Revenues not allocated to segments	-	-
Exclusion of revenue from inter-segment transactions	(8 074)	(7 925)
Sales revenues	15 867	17 644
Segment result		
Operating result of segments	1 959	3 247
Other revenues not allocated to segments	118	23
Other expenses not allocated to segments (-)	(9)	(58)
Exclusion of result from inter-segment transactions	64	(11)
Operating profit (loss)	2 132	3 201
Financial revenues	301	203
Financial expenses (-)	(243)	(167)
Share in the financial result of the entities measured with the equity method (+/-)	26	42
Profit (loss) before tax	2 216	3 280
Segment assets		
Total operating segment assets	35 175	37 159
Assets not allocated to segments	4 380	4 725
Exclusion of inter-segment transactions	(6 655)	(5 270)
Total assets	32 900	36 614

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

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, Caspar Asset Management S.A. (Parent Company) is recognised as a small and unaffiliated investment firm, meeting all the conditions listed in the aforementioned article. The Group presents relevant data on compliance with capital and liquidity requirements.

	30.06.2023	30.06.2022	31.12.2022
OWN FUNDS	13 618	14 078	13 432
TIER I CAPITAL	13 618	14 078	13 432
TIER I SHARE CAPITAL	13 618	14 078	13 432
TIER I ADDITIONAL CAPITAL	-	-	-
TIER II CAPITAL	-	-	-

Own funds requirement	6 081	4 327	4 327
Fixed minimum capital requirement	352	345	352
Requirement for fixed indirect costs	6 081	4 327	4 327
Tier I basic capital ratio	224%	324%	310%
Surplus(+)/shortage(-) of Tier 1 basic capital	10 212	11 605	11 009
Tier I capital ratio	224%	324%	310%
Surplus(+)/shortage(-) of Tier 1 capital	9 057	10 783	10 187
Own funds ratio	224%	324%	310%
Surplus(+)/shortage(-) of total capital	7 537	9 701	9 105
Liquidity requirement	2 027	1 442	1 442
Guarantees granted to clients	-	-	-
Total liquid assets	16 589	20 114	15 424

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 parent 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 Group'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/Group'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/Group. 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/Group. For the time being, the existing conflict does not pose a threat to the going concern of the Company and the Group.

Approval for publication

The consolidated statements for H1 2023 prepared as at 30 June 2023 were approved for publication by the Management Board of the parent 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	