

MANAGEMENT REPORT ON OPERATIONS OF
THE COMPANY AND THE CAPITAL GROUP



FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

POZNAŃ, ON 11 SEPTEMBER 2023

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1. Operations of the Company and the Capital Group in the period covered by the interim report on operations of

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 is composed of 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 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, 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.

2. 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

Although the period of H1 2023 was quite successful for the financial markets, this did not translate into an increase in assets under management at Caspar 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. Hence, an increase in assets under administration within this company of more than 10% compared to the end of 2022.

A ninth dedicated closed-ended investment fund was established within the Group in April this year.

Caspar Asset Management S.A.

At the end of June 2023, the Company managed a total of almost PLN 1.930 billion in assets, which is 0.06% lower than a year ago. At the end of June 2023, the Company managed total assets with a value 3.16% lower than at the end of December 2022.

On 30 June 2023, the assets of individual clients of the asset management service amounted to almost PLN 550 million gross, which is 18.07% lower than the value at the end of June 2022.

Assets managed by Caspar Asset Management S.A.:

- Caspar Parasolowy Fundusz Inwestycyjny Otwartego investment fund, amounted to over PLN 203 million net as at 30 June 2023 (12.52% y/y),
- 9 closed-ended investment funds, amounted to over PLN 1.177 billion net as at 30 June 2023 (9% y/y).

Given the large exposure of assets under management to the US dollar, the strengthening of the PLN negatively affected the value of assets under management. In addition, the diversion of the asset stream towards debt and mixed products had a significant impact on the underperformance in H1 2023.

Table with the value of assets under management in PLN:

	as at 30 June 2022	as at 30 June 2023	change y/y
Assets of individual asset management clients	669 844 391.34	548 815 534.59	-18.07%
Assets of investment funds managed by the Issuer, including:	1 260 579 000.83	1 380 437 279.34	9.51%
Caspar Parasolowy Fundusz Inwestycyjny Otwarty	180 655 676.54	203 271 859.43	12.52%
Closed-ended investment funds	1 079 923 324.29	1 177 165 419.91	9.00%
Total value of assets under management	1 930 423 392.17	1 929 252 813.93	-0.06%

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 (CPFIO).

As at 30 June 2023, CPFIO concluded the following Sub-Funds:

- Akcji Europejskich (European Shares),
- Stabilny (Stable),
- Globalny (Global),
- Obligacji (Bonds).

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 H1 2023, the Corporation managed nine dedicated closed-ended investment funds. In addition, it is worth pointing out that in April the Corporation set up a new ninth closed-ended investment fund.

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.,
- 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 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 International Services S.A.,
- Generali Investments TFI S.A.,
- Ipopema TFI S.A.,
- Investors TFI S.A.,
- NN Investment Partners TFI S.A. (since 24.04.2023 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 June 2023, clients had accumulated assets of more than PLN 1.278 billion in the products distributed by F-Trust S.A., more than PLN 171 million more (15.49%) than a year ago and 10.58% more than at the end of December 2022.

Selected financial data and ratios (individual)

SPECIFICATION	from 01 January to 30 June 2023	from 01 January to 30 June 2022
Equity	16 104	16 119
Receivables (excluding lease receivables)	4 907	2 772
Cash and other pecuniary assets	4 544	3 658
Non-current liabilities	3 548	4 124
Current liabilities	8 049	9 380
Depreciation and amortization	461	409
Revenue from core activities	10 256	11 315
Profit/Loss on investment activities	3 025	3 477
Profit/loss on operating activities	3 031	3 479
Gross profit/loss	3 129	3 628
Income tax	627	738
Net profit/loss	2 502	2 890
Total assets	27 701	29 623
Return on assets (ROA)%	9.0%	9.8%
Return on equity (ROE)%**	13.3%	14.1%
Gross profitability	30.5%	32.1%
Net profitability	24.4%	25.5 %
Overall debt ratio	41.9 %	45.6%
Instant liquidity ratio***	0.56	0.39

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

**net financial result/equity at beginning of period

*** cash and cash equivalents/current liabilities

Selected financial data and ratios (consolidated)

SPECIFICATION	from 01 January to 30 June 2023	from 01 January to 30 June 2023
Equity	18 475	20 212
Receivables (excluding lease receivables)	4 943	4 134
Cash and other pecuniary assets	9 908	9 531
Non-current liabilities	4 084	4 986
Current liabilities	10 341	11 416
Depreciation and amortization	1 455	1 205
Revenue from core activities	15 867	17 644
Profit/Loss on investment activities	2 023	3 235
Profit/loss on operating activities	2 132	3 200
Gross profit/loss	2 216	3 278
Income tax	643	909
Net profit/loss	1 573	2 369
Total assets	32 900	36 614
Return on assets (ROA)%*	4.8%	6.5%
Return on equity (ROE)%**	7.1%	9.4%
Gross profitability	14.0%	18.6%
Net profitability	9.9%	13.4 %
Overall debt ratio	43.8%	44.8%
Instant liquidity ratio***	0.96	0.83

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

**net financial result/equity at beginning of period

*** cash and cash equivalents / current liabilities

Selected non-financial data and ratios: individual

SPECIFICATION	30 June 2023	30 June 2022
Average employment	21.77	21.83
Number of asset management clients (excluding professional clients)	175	193
Total number of clients of all brokerage services offered by the Company	270	277
Number of complaints/claims	2	0
Number of standard asset management products	7	8

Selected non-financial data and ratios: consolidated

SPECIFICATION	30 June 2023	30 June 2022
Average employment	68.43	72.69
Number of clients	3 467	4 387
Number of complaints/claims	9	12

Significant events

Caspar Asset Management S.A.

On 24 April 2023, Mr Leszek Kasperski tendered his resignation from the position of President 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 of the Company (AGM), but no later than 30 June 2023.

Accordingly, in order to make personnel changes to the Company's Management Board and with a view to the duration of the term of office of the individual Board Members being uniform, the Annual General Meeting of Shareholders held on 15 June 2023 (the "AGM") passed resolutions, effective 16 June 2023, pursuant to which the following persons were dismissed from the Management Board of the Company:

- Mr Błażej Bogdziewicz - Vice-President of the Company's Management Board,
- Ms Hanna Kijanowska - Vice President of the Company's Management Board, including Vice President (member of the Management Board) responsible for overseeing the brokerage house's risk management system.

At the same time, with effect from 16 June 2023, the AGM appointed the following persons to the Company's Management Board for a further term of office:

- Ms Hanna Kijanowska - as President of the Company's Management Board subject to the approval of the Polish Financial Supervision Authority,
- Mr Krzysztof Jeske - as Vice President of the Company's Management Board, including the function of Vice President of the Management Board (member of the Management Board) responsible for supervising the brokerage house's risk management system, subject to the approval of the Polish Financial Supervision Authority,
- Mr Błażej Bogdziewicz - as Vice-President of the Company's Management Board.

In addition, the AGM entrusted Ms Hanna Kijanowska with the function of acting President of the Company's Management Board for the period from 16 June 2023 until the date of the consent of the PFSA referred to in Article 102a of the Act on Trading in Financial Instruments of 29 July 2005 (consolidated text Polish Journal of Laws of 2023, item 646, as amended).

The previous President of the Company, Mr Leszek Kasperski, was appointed by the AGM as a Member of the Supervisory Board of Caspar Asset Management S.A., effective 16 June 2023.

In addition, the AGM decided to consider the proposal of the Company's Management Board and to distribute the Company's profit for the period from 1 January 2022 to 31 December 2022 in the net amount of PLN 5,574,345.16 as follows: a) the net amount of PLN 5,522,644.40 to be

allocated for the payment of dividends to shareholders (which means that the gross amount per share is PLN 0.56), b) the remaining amount, i.e. PLN 51,700.76 to be earmarked for increasing the Company's supplementary capital. Pursuant to the decision of the AGM, 27 June 2023 was set as the dividend date (i.e. the date on which the list of shareholders entitled to the dividend for the 2022 financial year was determined) and the dividend for the 2022 financial year was paid on 10 July 2023.

The AGM of 15 June 2023 also amended the Company's Articles of Association. The need to make these amendments resulted, in particular, from the amendment of the Code of Commercial Companies introduced by the Act of 9 February 2022 amending the Code of Commercial Companies and certain other acts (Polish Journal of Laws of 2022, item 807), which entered into force on 13 October 2022.

Another significant event was the selection by the Company's Supervisory Board, under Resolution No. 1 of 31 May 2023, of 4AUDYT sp. z o.o. with its registered office in Poznań (60-846) at ul. Kochanowskiego 24/1, KRS (Number of entry into the National Court Register): 0000304558, NIP (Tax Id. No.): 7811817052, REGON (National Business Registry Number): 300821905, entered on the list of audit firms kept by the Polish Audit Supervision Agency under No. 3363 - as the entity that will audit the Company's separate financial statements, audit the Group's consolidated financial statements, review the Company's interim separate financial statements and review the Group's interim consolidated financial statements for the years 2023- 2024. At the same time, the Supervisory Board of the Company authorised the Management Board of the Company to conclude an agreement with the aforementioned audit firm for the audit and review of the financial statements of the Company and the Group within the scope specified above. The Company has not yet used the services of 4AUDYT sp. z o.o., based in Poznań, to audit annual (separate and consolidated) financial statements and review interim (separate and consolidated) financial statements in previous years.

Significant events after the balance sheet date

After the balance sheet date, the Company applied to the Polish Financial Supervision Authority for approval to appoint Hanna Kijanowska as President of the Management Board and Krzysztof Jeske as Vice-President of the Management Board (member of the Management Board) responsible for supervising the risk management system at the brokerage house.

In addition to the above, the Company, as indicated above, paid a dividend for 2022 on 10 July 2023.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

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.

F-Trust S.A.

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:
 - Mr Jakub Stryśik - 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.

Acquisition of treasury shares

None of the Group companies acquired treasury shares during the period under review.

Financial support received from public funds

The parent company and other subsidiaries did not benefit from any financial support from public funds in H1 2023, in particular under the Act of 12 February 2009 on the granting of support to financial institutions by the State Treasury (Polish Journal of Laws 2023, item 776).

Key achievements in the area of research and development

The Company and the other Group companies did not carry out research and development work in H1 2023.

Information on financial instruments

The company invests funds exclusively in shares in subsidiaries, shares in commercial companies, deposits, bank deposits, debt financial instruments issued, secured or guaranteed by the State Treasury and investment fund units meeting certain criteria.

The debt securities held by the Group as at 30 June 2023 are WZ0126 and DS 0725 -- Treasury debt securities with medium and long maturities.

WZ bonds are instruments with a variable interest coupon (based on semi-annual WIBOR) payable twice a year. In the case of debt securities with long and medium maturities and interest rates based on floating and short interest rates (such as the aforementioned), interest rate risk can be considered low, as the price of such bonds is only slightly affected by changes in interest rates. In the case of the latest DS 0725 bond, interest payments are based on a fixed interest rate of 3.25% per annum, so the instrument indicated is significantly exposed to rate risk in the event of fluctuations in market interest rates.

The Group also holds units in the Caspar Parasolowy Fundusz Inwestycyjny Otwarty. The cash has been placed in the Caspar Obligacji and Caspar Stabilny sub-funds. The former is a sub-fund investing in debt instruments, mainly Treasury debt without currency risk. The latter is a sub-fund with an investment policy of equity instruments of up to 35% of the assets. The Caspar Stabilny sub-fund is exposed to currency risk.

The Group does not hedge its investment portfolio with derivative financial instruments.

The Group's credit risk is primarily the risk associated with receivables from clients, term deposits and the purchase of Treasury bonds. The maximum loss on investments is limited to the amount of receivables, term deposits and the cost of purchasing the securities. Receivables from clients are mainly collected by the Company directly from accounts.

The Group places spare funds in term deposits with banks with high financial credibility. Treasury debt securities are among the safest financial instruments, with a very low risk of issuer insolvency.

3. Specification of factors and events, including those of an unusual nature, having a significant impact on the condensed consolidated financial statements for the period from 01.01.2023 to 30.06.2023 and on the condensed separate financial statements for the period from 01.01.2023 to 30.06.2023

On 24 February 2022, the Russian Federation launched its invasion on Ukraine. At the time of this report, 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.

4. Description of changes in the organisation of the Issuer's capital 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.

There were no changes in the organisation of the Issuer's Group in H1 2023.

As at 30 June 2023, the Company held:

1. 98.75% of the shares of Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Poznań. Caspar TFI S.A. was registered in the National Court Register on 24 May 2011 under number 0000387202. On 17 July 2012 Caspar TFI S.A. 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. 100% of the shares in F – Trust Spółka Akcyjna with its registered office in Poznań. F - Trust S.A. was registered in the National Court Register on 28 September 2011 under the 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 the agent of the investment company Caspar Asset Management S.A.

5. Position of the Management Board on the feasibility of the previously published result forecasts for a given year, in light of the results presented in the interim report in relation to the forecast results.

Neither the Company nor other Group entities have published financial forecasts for H1 2023.

6. Specification of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's general meeting 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 11 May 2023	Number of shares as at 11 September 2023	Share in capital structure in % as at 11 May 2023	Share in capital structure in % as at 11 September 2023	Number of votes at the General Meeting as at 11 May 2023	Number of votes at the General Meeting as at 11 September 2023	% of the Shareholder's votes in the total number of votes at the General Meeting of Shareholders as at 11 May 2023	% of the Shareholder's votes in the total number of votes at the General Meeting of Shareholders as at 11 September 2023
Piotr Przedwojski	2 816 389	2 816 389	28.56%	28.56%	2 816 389	2 816 389	28.56%	28.56%
Leszek Kasperski	2 801 328	2 801 328	28.41%	28.41%	2 801 328	2 801 328	28.41%	28.41%
Błażej Bogdziewicz	2 710 633	2 710 633	27.49%	27.49%	2 710 633	2 710 633	27.49%	27.49%
Other	1 533 515	1 533 515	15.54%	15.54%	1 533 515	1 533 515	15.54%	15.54%

Note: The above data concerning the number of shares held by the Company's Shareholders have 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 11 May 2023 shown in the table is the date of the Company's last quarterly report.

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

Management Board:

Shareholders	Number of shares as at 11 May 2023	Number of shares as at 11 September 2023	Share in capital structure in % as at 11 May 2023	Share in capital structure in % as at 11 September 2023	Number of votes at the General Meeting as at 11 May 2023	Number of votes at the General Meeting as at 11 September 2023	% of the Shareholder's votes in the total number of votes at the General Meeting of Shareholders as at 11 May 2023	% of the Shareholder's votes in the total number of votes at the General Meeting of Shareholders as at 11 September 2023
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 11 May 2023	Number of shares as at 11 September 2023	Share in capital structure in % as at 11 May 2023	Share in capital structure in % as at 11 September 2023	Number of votes at the General Meeting as at 11 May 2023	Number of votes at the General Meeting as at 11 September 2023	% of the Shareholder's votes in the total number of votes at the General Meeting of Shareholders as at 11 May 2023	% of the Shareholder's votes in the total number of votes at the General Meeting of Shareholders as at 11 September 2023
Maciej Czapiewski	2 836	2 836	0.03%	0.03%	2 836	2 836	0.03%	0.03%
Leszek Kasperski	2 801 328	2 801 328	28.41%	28.41%	2 801 328	2 801 328	28.41%	28.41%
Piotr Kaźmierczak	20 250	20 250	0.21%	0.21%	20 250	20 250	0.21%	0.21%
Rafał Litwic	1 685	1 685	0.02%	0.02%	1 685	1 685	0.02%	0.02%
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%
Katarzyna Fabiś	0	0	0.00%	0.00%	0	0	0.00%	0.00%

Note: The above data concerning the number of shares held by the members of the Company's bodies have 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.

8. 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.

In 2020, F-Trust S.A. - a subsidiary of Caspar AM, initiated a dispute before the Regional Court in Poznań, filing an appeal against the decision of the Social Security Institution 1st Branch in Poznań of 6 February 2020 regarding the determination of the contribution assessment basis; the value of the object of the dispute was estimated at PLN 165,328. 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 litigation. 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, i.e. PLN 183,282.07, 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.

9. Information on the conclusion by the Issuer or its subsidiary of one or more transactions 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 H1 2023.

10. Information on granting by the Issuer or its subsidiary 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 H1 2023, Caspar Asset Management S.A. and Caspar Towarzystwo Funduszy Inwestycyjnych S.A. did not take out any loans or borrowings and no loan or borrowing agreements were terminated.

On 21 April 2023, F-Trust S.A., as borrower, entered into a borrowing agreement with Caspar Asset Management S.A. for the amount of PLN 500,000 (say: five hundred thousand) with a repayment date of 31 October 2024. The borrowing carries a fixed interest rate of 8.7% per annum.

In addition to this, Caspar Asset Management S.A. and its subsidiaries did not grant, and as at the balance sheet date were not party to, any sureties, guarantees or agreements of a similar nature.

11. Other information which, in the Issuer's opinion, is material for the assessment of its human resources, assets, financial position, 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.

12. Indication of factors which, in the Issuer's opinion, will affect its results in the perspective of at least the second half of the year.

Current and projected financial situation

The Company's Management Board forecasts that the high level of market interest rates will continue for at least the next 12 months. The high level of interest rates will translate into attractive interest rates on government bonds, corporate bonds and bank deposits, which in turn will reinforce the currently observed tendency of investors to redirect 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. The implementation of this scenario could trigger further outflows of funds from the stock markets, resulting in a reduction in the valuations of the shares in which the Group invests the assets entrusted to it, and could therefore have a negative impact on the revenues generated by the Company and the Group.

The Company's investment performance, both nominally and against its competitors, has a direct impact on the choice of specific investment products, the size of assets under management and administration and, further, on the revenues and financial results achieved.

In addition, the Company would like to point out that certain contracts with clients provide for the charging of a variable fee for asset management. Due to the uncertain nature of the aforementioned fee and its high volatility over time due to market factors, the above amount is not included in the income statement. Provided that the conditions for its collection are met at the end of the accounting period, which is in principle a calendar year, the amount of variable remuneration calculated at that date will be included in the income statement. The above will also be reflected appropriately in the consolidated income statement.

Description of principal threats and risks

Risks related to the deteriorating global economic situation

The Group's revenue and financial performance are dependent on, inter alia, the global economic situation. 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.

Competition risks in the markets where the Group operates

F-Trust S.A. operates in a highly competitive market where revenues and financial performance are largely determined by the levels of commissions charged for the distribution of investment fund units. The emergence on the market of entities employing business strategies similar to those of F-Trust S.A., while at the same time keeping commissions low, may significantly affect the level of margins possible from servicing key clients.

Caspar TFI operates in a highly competitive investment fund market in which revenues and financial results are determined by (i) the performance of investments made by individual investment funds, (ii) the levels of commissions charged for the purchase of investment fund units and (iii) the levels of commissions charged for the management of investment funds and the results of this management.

The emergence on the market of new investment fund companies or investment funds employing similar investment strategies while offering low levels of the aforementioned commissions could significantly affect the scale of the Group's revenues, financial position or results.

Risks relating to errors, mistakes or unlawful acts by Group employees and breaches of the law

The Group operates in a field that is strictly governed by sectoral regulations concerning the activities of brokerage houses, investment fund companies, investment company agents and distributors of investment fund units. Regulatory obligations addressed to the Group dictate that the business is conducted in a manner that is designed to protect the Group's clients. However, it cannot be ruled out that an individual employee or a group of Group employees will engage in unlawful behaviour to the detriment of clients. Such actions may be intentional and dictated by a desire to gain financial benefits at the expense of the Group's clients, or they may be unintentional.

Group entities are liable for the acts or omissions of their employees, which means that in the cases described, the Group will be liable to compensate its clients. Given the significant volume of assets that may be transferred by some clients, the potential liability for compensation may relate to amounts that are material. The unlawful behaviour of employees described may give rise to administrative liability for the Group, which may consequently translate into the Group having to pay financial penalties.

Settlement of the described customer claims or payment of financial penalties could adversely affect the Group's financial position and its reputation and image. It should be borne in mind that the Group's business, like that of other companies in the financial industry, is based on the trust of its clients. Any breaches made by Group employees, as to which information would be made public, would therefore entail a risk of loss of trust on the part of clients. Potential reputation issues for the Group could have a significant and lasting impact on operations through loss of clients and reduced revenues.

Risks associated with the Group companies' regulated activities, based on approvals and permits

The activities of the various Group entities require certain authorisations, the possible loss of which, for any reason, would involve a risk of failure or limitation of the ability to continue operations. Given the increasing number of regulations and regulatory requirements relating to the Group's business, as well as the risk of material errors being made by key decision-makers, the risk of the Group breaching the law in a way that will result in the withdrawal of its authorisation to conduct certain activities cannot be ruled out. The risk cannot also be ruled out that Caspar AM or Caspar TFI or F-Trust S.A. will at some point cease to meet the conditions that formed the basis for granting the operating authorisation, which would also involve the PFSA revoking the authorisation for the respective activity. In the event that the authorisation is revoked, the Group entity concerned would be forced to cease all or a certain extent of its activities. In addition, due to the close cooperation within the Group, i.e. the fact that Caspar

AM provides fund portfolio management services to Caspar TFI and F-Trust S.A. acts as Caspar AM's agent, as well as acting as an intermediary in the sale and repurchase of Caspar TFI units, the possible revocation of the operating authorisation of any of the Group entities would also significantly restrict (at least for a certain period of time) the activities of the entire Group.

Inflation risk

In H1 2023, inflation rates in key economies around the world influenced selected central banks to raise their benchmark rates, which in turn entailed an increase in market interest rates. The high level of market interest rates will continue for at least the next 12 months. In such an environment, interest rates on treasury bonds, corporate bonds and bank deposits have risen to the extent that investors' preferences have periodically changed and funds earmarked for investment have been redirected from equities and units in equity and mixed funds to debt instruments directly and units in funds with a significant proportion of debt instruments. This, in turn, has triggered and may trigger further outflows of funds from the stock exchanges, resulting in a reduction in the valuations of the shares in which the Group invests the assets entrusted to it, thus having a negative impact on the revenues generated by the Group. Given that most of the assets managed by the Group were invested in equity and mixed funds, the realisation of this scenario has translated into a reduction in interest in the offerings of Caspar AM, Caspar TFI and F-Trust S.A. It is not excluded that the reduced interest in the Group's offerings will persist over the next few/several months, which may consequently have a significant impact on the revenues and financial results of the Group companies.

Risks related to the war in Ukraine

Due to the ongoing war between Russia and Ukraine since 24 February 2022, phenomena previously unanticipated by the Group have occurred, the effects of which may affect the Group's operations and results in H2 2023, including:

- they 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;
- they 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;
- they may influence the decision of selected clients, particularly the most affluent, to start using financial services offered by entities based outside Poland.

Risks related to the regulatory environment

The Group operates in a highly regulated environment that imposes a high degree of responsibilities on the Group's operational activities. The Polish legal system is characterised by relatively low stability and significant variability of regulations. This applies in particular to the regulation of tax law, as well as to the regulation of financial market operators. The high volatility of regulations governing this area and the observable trend towards increasing burdens imposed on financial market players may adversely affect the size of the Group's costs. In particular, this relates to the potential need for the introduction of additional procedures, the provision of new infrastructure or the hiring of specialised staff in the areas of law, control,

supervision or compliance, to name just a few. Materialisation of the risk could have a negative impact on the Group's growth prospects, operating costs and profitability.

Risks related to technological progress

Technological advances in recent years have increased the availability of investments in global financial instruments hitherto unavailable or difficult for investors in Poland, in particular equities and ETPs (Exchange Traded Products) offered on markets outside Poland. In addition, due to technological advancements, the barriers to entry and the unit cost of acquiring and disposing of these instruments are rapidly decreasing, which may account for the future exodus of F-Trust S.A. clients towards other investment vehicles. At the same time, ETFs (Exchange Traded Funds), which are gaining in popularity, feature low administration and management costs and the fees charged by ETF managers are significantly lower compared to those charged for managing traditional mutual funds.

Risks related to the 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, in the first place, 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, in the second place, the risk of an outflow of assets to competitors.

Risks related to revenue concentration

A significant part of Caspar AM's revenue comes from the remuneration received for managing the assets of several funds. Despite the relatively long periods over which the Group manages assets (between three and seven years, with an average duration of management contracts of four and a half years), the positive evaluations of management performance by investors and the good relationship between the Group and investors, it cannot be ruled out that, due to, for example, a change in the decision on how to invest funds, random situations or a deterioration in investment performance, investors will decide to partially or completely withdraw assets from the funds.

Risks related to the use of advanced IT systems

As the Group, and F-Trust S.A. in particular, bases its operations on highly advanced IT systems that require constant modification and improvement, a significant component of operating costs and capital expenditure is made up of the labour costs of highly-qualified IT specialists, in particular programming and management of IT systems, who are sought after by almost all industries and services. The cost of their employment, either directly or through service providers, is steadily increasing, which is further influenced by the rising inflation rate, which in the short to medium term will translate into a high risk of increased operating costs (period costs or depreciation costs). In addition, Caspar TFI and F-Trust S.A. base their contact with clients largely on the IT systems that are accessed by clients. Through the aforementioned systems, it is possible, among other things, to carry out transactions for the acquisition, disposal and redemption of units, which involves the issuing of instructions by customers for the management of their assets.

All types of criminal activity, such as phishing, cybersquatting, sending fake calls to action, installing and activating malicious software or cracking passwords, can lead to an adverse disposition or loss of assets of significant value for the Group's clients. In certain cases, the Group's customers who have suffered property losses may claim significant damages from the Group, as well as may adversely affect the Group's image and brand.

Risks related to the dependence on key members of the management and analytical and investment team

The Group's market position is determined, among other things, by its performance in managing the assets entrusted to it, including the analytical and decision-making skills in making investments of individual team members. Some of the people employed have been working for the Group since the beginning or almost since the beginning of its operations, which accounts for the fact that they identify in some way with the Group and the Group with them, particularly by its major clients. The potential inability to provide competitive levels of remuneration or work environment raises the risk of losing key team members who, in addition, may start providing work or services to competitors and attempt to attract selected existing customers of the Group through these entities. The risk of losing key team members is also generated by possible fortuitous events.

Risks related to shareholder structure and composition

Błażej Bogdziewicz, who is Vice President of the Company's Management Board and Chief Investment Officer, also continues to be a Substantial Shareholder. In the Issuer's view, the Group as a whole is significantly associated with Błażej Bogdziewicz as the key person responsible for asset management. There is a risk that Błażej Bogdziewicz's potential decision to withdraw from the Group will adversely affect the Group's day-to-day operations, the relationship between clients and the Group and the Group's revenue.

Risks related to the current shareholder structure

The Principal Shareholders of Caspar AM, i.e. Leszek Kasperski, Piotr Przedwojski and Błażej Bogdziewicz, currently hold a total of 8,328,350 shares and votes representing, in round numbers, 84.46% of the Company's share capital and share in the total number of votes at the General Meeting. By virtue of their shareholding, they can exercise significant influence on matters that require shareholder action. In particular, they can exert a significant influence on the decisions of the General Meeting regarding the payment of dividends and the amount of dividends and even decide to withhold dividends in certain financial years. Consequently, the Principal Shareholders are able to exercise influence over significant matters of the Company, including the Company's strategy and the direction of its business. The risk cannot be excluded that the interests and actions of the Principal Shareholders are not fully aligned with those of the other minority shareholders.

13. Representation of the Management Board

The Management Board represents as follows:

1. To the best knowledge of the members of the Management Board, the interim condensed separate financial statements and the comparative data have been prepared in accordance with the accounting principles applicable to the Issuer and that

- they give a true, fair and clear view of the Issuer's assets and financial position and its financial result;
2. To the best knowledge of the members of the Management Board, the interim condensed consolidated financial statements and the comparative data have been prepared in accordance with the accounting principles applicable to the Issuer and that they give a true, fair and clear view of the assets and financial position of the Issuer's Group and its financial result;
 3. The report of the Management Board on the activities of the Issuer and the Issuer's Group for H1 2023 provides a true picture of the development, achievements and situation of the Issuer and the Issuer's Group, including a description of the main threats and risks.

Hanna Kijanowska

Błażej Bogdziewicz

Krzysztof Jeske

acting President of the
Management Board

Vice President of the
Management Board

Vice President of the
Management Board