

# CONSOLIDATED QUARTERLY REPORT OF THE CAPITAL GROUP



POZNAŃ, ON 9 NOVEMBER 2023

# **CONSOLIDATED REPORT OF THE CAPITAL GROUP**

**FOR Q3 2023**

**(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 Group for the period from 1 January 2023 to 30 September 2023;**
- **Interim condensed separate financial statements of Caspar Asset Management S.A. for the period from 1 January 2023 to 30 September 2023.**

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## 1. Basic information

### a. Basic details on the Issuer.

Business name of the Issuer:	Caspar Asset Management Spółka Akcyjna
Registered office of the Issuer:	Poznań
Address of the Issuer:	ul. Półwiejska 32, 61- 888 Poznań
Telephone number:	+48 (61) 855 16 14
Fax number:	+48 (61) 855 16 14 w.11
e-mail:	am@caspar.com.pl
www:	www.caspar.com.pl

REGON (National Business Registry Number):	301186397
NIP (Tax Identification Number):	779-236-25-43
KRS (Number of entry into the National Court Register):	0000335440
Court name:	District Court in Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 1,972,373 fully paid-up

#### The Issuer's Management Board:

Hanna Kijanowska	Member of the Management Board, acting as the 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 as 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 was held on 15 June 2023). The Annual General Meeting held on 15 June 2023 appointed the following persons to the Management Board: Ms Hanna Kijanowska (Member of the Management Board; acting as President of the Management Board for the period from 16 June 2023 until the date of the approval by the FSA referred to in Art. 102a of the Act of 29 July 2005 on trading in financial instruments - consolidated text of the 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.

#### The Issuer's Supervisory Board:

Rafał Litwic	Chairman of the Supervisory Board
Maciej Czapiewski	Vice Chairman 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

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

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

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

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

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

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

- F-Trust Spółka Akcyjna (the Issuer holds 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 number:	+48 (61) 855 44 44
Fax number:	+48 (61) 855 44 43
e-mail:	ffi@caspar.com.pl
www:	www.caspar.com.pl
REGON:	142949487
NIP:	108-001-10-57
KRS:	0000387202
Court name:	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

**The Management Board shall:**

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

Mr Tomasz Michalak resigned as a member of the Management Board of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. on 27 March 2023 with effect from 31 March 2023.

On 7 June 2023, the Extraordinary General Meeting of Shareholders of Caspar Towarzystwo Funduszy Inwestycyjnych S.A., passed resolutions changing the composition of the Management Board of the Society, which was shaped as follows:

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

**Supervisory Board:**

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

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

**F-Trust S.A.**

Registered office:	Poznań
Address:	ul. Półwiejska 32, 61- 888 Poznań
Telephone number:	+48 (61) 855 44 11
e-mail:	f-trust@f-trust.pl
www:	www.f-trust.pl
REGON:	145817467
NIP:	108-001-15-02
KRS:	0000397407
Court name:	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 Strysik	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.



## 2. Commentary by the Management Board

*"The value of assets under management of the Caspar Group at the end of Q3 2023 was more than PLN 1.962 billion, which is approximately 2% higher compared to the value at the end of Q2 this year.*

*The environment of global financial markets did not change significantly in the past quarter compared to the first half of the year. We are now expecting an end to monetary tightening in the US and see the prospect of good conditions for investment in US debt products, both inflation-indexed and non-indexed. We are also looking for investment opportunities outside the US and Europe.*

*In recent quarters, the Caspar Group has been developing the Caspar Bonds sub-fund, which has translated into further inflows of assets into this fund. As the aforementioned subfund has reached an appropriate level of assets, the Group will no longer contribute to its operating costs from November this year. The Group will no longer contribute to its operating costs.*

*Our distribution company F-Trust S.A. is thriving, acquiring customers for both Caspar products and the products of more than 20 financial institutions that are clients of our distributor. The trust of clients in the financial industry is of crucial importance. Hence, we have taken further steps to increase the credibility of this entity in the form of a PLN 2 million recapitalisation of F-Trust.*

*The development of the Caspar Group is one of our priorities, which is why the subsidiary F-Trust S.A. has signed a letter of intent to merge it with iWealth Management Sp. z o.o. The acquisition of entities operating in our sector could be the right complement to the organic growth through which the Caspar Group is expanding."*

Hanna Kijanowska Błażej Bogdziewicz Krzysztof Jeske

acting as President of the Management Board Vice-President of the Management Board Vice-President of the Management Board

### 3. Operations of the Issuer and the Issuer's Capital Group in the period covered by the consolidated quarterly report

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

**Caspar Towarzystwo Funduszy Inwestycyjnych S.A.** is an investment fund company operating on the basis of an authorisation from the PFSA, whose offer is addressed both to the Group's clients and to entities outside the Group. Caspar TFI has one open-ended investment fund on offer: the Caspar Parasolowy Fundusz Inwestycyjny Otwarty (CPFIO), which as at 30 September 2023 comprised four Sub-Funds: Caspar Akcji Europejskich, Caspar Stabilny, Caspar Globalny and Caspar Obligacji. Distribution of CPFIO units takes place through twelve institutional third-party distributors and through an online platform available to registered clients in the domain of [www.caspar.com.pl](http://www.caspar.com.pl). As at 30 September 2023, Caspar TFI also managed nine closed-end investment funds dedicated to selected investors, in parallel taking steps to create further closed-end investment funds for ultra-wealthy investors. The value of assets managed by Caspar TFI at the end of September 2023 was over PLN 1.4 billion net.

**F-Trust S.A.** is an entity specialising in providing services to individual clients seeking to invest their spare funds in participation units of Polish open-ended investment funds and participation titles of foreign funds. At the same time, F-Trust S.A. is an agent for Caspar AM. F-Trust S.A. works with clients through dedicated advisers and an online platform operating under the domain [www.platformafunduszy.pl](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 September 2023 amounted to almost PLN 1.35 billion, of which more than PLN 0.69 billion were assets comprising products not related to Caspar TFI and Caspar AM.

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

Continued caution among investors has led to a redirection of funds towards debt and mixed products, of which F-Trust S.A. offers the widest range within the Caspar Group. Hence, an increase in assets under administration within this company of almost 17% compared to the end of 2022.

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

At the end of September 2023, the Company had total assets under management of more than PLN 1.960 billion, 6.05% lower than a year ago. At the end of September 2023, the Company managed total assets with a value 1.49% lower than at the end of December 2022.

On 30 September 2023, the assets of individual clients of the asset management service amounted to more than PLN 545 million gross, 18.66% lower than the value at the end of September 2022.

Assets of the entities managed by Caspar Asset Management S.A.:

- investment fund Caspar Parasolowy Funduszu Inwestycyjnego Otwartego, as at 30 September 2023 amounted to almost PLN 203 million net (- 1.64% y/y),
- 9 closed-end investment funds, amounted to more than PLN 1.214 billion net as at 30 September 2023 (0.17% y/y).

Table of assets under management in PLN:

	as at 30.09.2022	as at 30.09.2023	change y/y %
Assets of individual asset management clients	670 364 309.77	545 282 860.10	-18.66%
Assets of investment funds managed by the Issuer, including:	1 418 546 707.29	1 417 243 451.52	- 0.09%
Caspar Parasolowy Fundusz Inwestycyjny Otwarty (Caspar Umbrella Open Investment Fund)	206 383 070.60	202 994 501.19	- 1.64%
Closed-end investment funds	1 212 163 636.69	1 214 248 950.33	0.17%
<b>Total value of assets under management</b>	<b>2 088 911 017.06</b>	<b>1 962 526 311.62</b>	<b>-6.05%</b>

**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 September 2023, CPFIO contained four Sub-Funds:

- Caspar Akcji Europejskich,
- Caspar Stabilny,
- Caspar Globalny,
- Caspar Obligacji.

Caspar TFI is constantly taking measures to expand its distribution network. In addition, it is also undertaking the creation of closed-end investment funds, particularly for dedicated investors. At the end of the third quarter of 2023, the Company managed nine dedicated closed-end investment funds.

The Company 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.,
- IMecado Sp. z o.o.,
- Ipopema Securities S.A.,
- iWealth Management Sp. z o. o.,
- Kancelaria Finansowa Matczuk i Wojciechowski Sp. z o. o.,
- KupFundusz S.A.,
- Michael / Ström Dom Maklerski S.A.,
- PHINANCE S.A.,
- Profitum Wealth Management Sp. z o. o.,
- Q Value S.A.,

as well as natural persons in a contractual relationship with the Company and through an online platform in the domain [www.caspar.com.pl](http://www.caspar.com.pl).

**F-Trust S.A.**

F-Trust S.A. is an independent distributor of investment products, specialising in serving individual customers 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 number of funds: [www.platformafunduszy.pl](http://www.platformafunduszy.pl).

F-Trust S.A. offers investment products from such entities (among others) 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 September 2023, clients had accumulated assets of more than PLN 1.348 billion in the products distributed by F-Trust S.A., more than PLN 166 million more (14.07%) than a year ago and 16.68% more than at the end of December 2022.

**Selected financial data and ratios (consolidated)**

ITEM	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
Equity capital	19 392	21 596
Receivables (excluding lease receivables)	3 949	3 734
Cash and cash equivalents	6 312	7 103
Long-term liabilities	3 953	4 703
Short-term liabilities	4 325	4 413
Amortisation and depreciation	2 203	1 929
Revenue from core operations	23 702	26 122
Profit/Loss from core operations	2 832	4 365
Profit/Loss from operating activities	2 941	4 308
Gross profit/loss	3 092	4 612
Income tax	926	1 188
Net profit/loss	2 166	3 424
Total assets	27 670	30 712
Return on assets (ROA)%*	7.8%	11.1%
Return on equity (ROE)%**	9.8%	13.6%
Gross profitability	13.1%	17.7%
Net profitability	9.1%	13.1%
Total debt ratio	29.9%	29.7%
Immediate liquidity ratio***	145.9%	161.0%

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

\*\*net financial result/equity at the beginning of the period

\*\*\* cash and cash equivalents / current liabilities

**Selected financial data and ratios (separate)**

ITEM	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
Equity capital	17 479	17 781
Receivables (excluding lease receivables)	3 884	3 252
Cash and cash equivalents	1 727	1 479
Long-term liabilities	3 365	3 913
Short-term liabilities	2 456	2 563
Amortisation and depreciation	691	639
Revenue from core operations	15 095	17 143
Profit/Loss from core operations	4 242	4 966
Profit/Loss from operating activities	4 249	4 974
Gross profit/loss	4 441	5 317
Income tax	885	1 093
Net profit/loss	3 556	4 224
Total assets	23 300	24 257
Return on assets (ROA)%	15.3%	17.4%
Return on equity (ROE)%**	18.9%	20.6%
Gross profitability	29.4%	31.0%
Net profitability	23.6%	24.6%
Total debt ratio	25.0%	26.7%
Immediate liquidity ratio***	70.3%	57.7%

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

\*\*net financial result/equity at the beginning of the period

\*\*\* cash and cash equivalents / current liabilities

**5. Indication of factors and events, including those of an unusual nature, having a significant impact on the interim condensed consolidated financial statements for the period from 01.01.2023 to 30.09.2023 and on the interim condensed separate financial statements for the period from 01.01.2023 to 30.09.2023.**

On 24 February 2022, the Russian Federation launched its invasion of Ukraine. At present, the ongoing war in Ukraine does not pose a threat to the 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 and administered by the 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 Group. For the time being, the existing conflict does not pose a threat to the continuation of the Group's operations.

**6. 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 demergers, restructuring or discontinued operations, and identification of entities to be consolidated.**

There were no changes to the organisation of the Issuer's Group in Q3 2023.

As at 30 September 2023, the Company held:

1. 98.75% of shares in Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Poznań. Caspar TFI S.A. was entered into 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 Funduszu Inwestycyjnego Otwartego (PFSA decision no., respectively: DFI/I/4030/1/73/12/78-1/JG and DFI/I/4032/21/1/12/78-1/JG), and on 2 November 2012 the CPFIO started its operational activities.

2. 100% of the shares of F - Trust Spółka Akcyjna with its registered office in Poznań. F - Trust S.A. was entered into the National Court Register on 28 September 2011 under number 0000397407. The company is authorised by the Polish Financial Supervision Authority to distribute units in mutual investment institutions and has been entered in the register of investment company agents. F-Trust S.A. is an agent of the investment company Caspar Asset Management S.A.

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

Neither the Company nor other Group entities have published financial forecasts for Q3 2023.



- 8. Specification of shareholders holding, directly or indirectly via subsidiaries, at least 5% of the total number of votes at the Issuer's general meeting as of the date of approval of the quarterly 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 resulting 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 shares of the Issuer in the period since the date of publication of the previous interim report.**

Shareholders	Number of shares as at 12.09.2023	Number of shares as at 09.11.2023	Share in capital structure in % as at 12.09.2023	Share in capital structure in % as at 09.11.2023	Number of votes at the General Meeting as at 12.09.2023	Number of votes at the General Meeting as at 09.11.2023	% of the Shareholder's votes in the total number of votes at the Shareholders' Meeting as at 12.09.2023	% of the Shareholder's votes in the total number of votes at the Shareholders' Meeting as at 09.11.2023
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 Management Board of the Company as at the date of approval for publication of the report; however, they may not take into account possible purchases and sales of shares by the above-mentioned persons that have not been communicated to the Company.

The date of 12 September 2023 shown in the table is the date of the Company's last interim (half-yearly) report.

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

**Management Board:**

Shareholders	Number of shares as at 12.09.2023	Number of shares as at 09.11.2023	Share in capital structure in % as at 12.09.2023	Share in capital structure in % as at 09.11.2023	Number of votes at the General Meeting as at 12.09.2023	Number of votes at the General Meeting as at 09.11.2023	% of the Shareholder's votes in the total number of votes at the Shareholders' Meeting as at 12.09.2023	% of the Shareholder's votes in the total number of votes at the Shareholders' Meeting as at 09.11.2023
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 12.09.2023	Number of shares as at 09.11.2023	Share in capital structure in % as at 12.09.2023	Share in capital structure in % as at 09.11.2023	Number of votes at the General Meeting as at 12.09.2023	Number of votes at the General Meeting as at 09.11.2023	% of the Shareholder's votes in the total number of votes at the Shareholders' Meeting as at 12.09.2023	% of the Shareholder's votes in the total number of votes at the Shareholders' Meeting as at 09.11.2023
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	1000	1000	0.01%	0.01%	1000	1000	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 Management Board of the Company as at the date of approval for publication of the report; however, they may not take into account possible purchases and sales of shares by the above-mentioned persons that have not been communicated to the Company.

**10. Specification of significant proceedings pending before a court, a n authority competent to conduct arbitration proceedings or a public administration authority, concerning liabilities and receivables of the Issuer or its subsidiary, indicating the subject matter of the proceedings, the value of the subject matter of the dispute, the date the proceedings were initiated , the parties to the initiated 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 Insurance Institution (Zakład Ubezpieczeń Społecznych 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, the 8th Labour and Social Insurance Division, issued a judgement (file ref. no.: VIII U 666/20), against which F-Trust S.A. filed an appeal. A provision for liabilities due to pending litigation has been created in 2019 in the amount of 50% of the value of the object of the litigation. In 2020, a provision was added to the full liability, and in 2021 and 2022 an update was made for interest due.

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

As at 30 June 2023, the provision made was recognised as a liability for the amount of contributions due.

On 20 July 2023, the Social Insurance Institution agreed to the payment of the dues. i.e. PLN 183,282.07, in instalments, and on 3 August 2023, an agreement was signed between the parties for the payment of the dues in instalments, thus a partial settlement of the liability and the final use of the previously established provision took place. As at the date of publication of this report, the subsidiary is paying the instalments under the agreement on an ongoing basis, with the last instalment of the commitment due by 22 July 2024.

**11. Information on conclusion by the Issuer or its subsidiary of one or more transactions with related parties, if such transactions were concluded on conditions other than at arm's length, together with specification of their value**

The parent company and its subsidiaries did not enter into any transactions with related parties other than on an arm's length basis in Q3 2023.

**12. Information on granting by the Issuer or its subsidiary of sureties for loan or borrowing or granting of guarantees - jointly to one entity or its subsidiary, if the total value of the existing sureties or guarantees is significant.**

The Company and the Group did not grant any sureties, loans, borrowings or guarantees of significant value in Q3 2023. Information on other borrowings is presented in the financial statements.

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

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

In October 2023, Caspar Asset Management S.A. subscribed for 2,000,000 (two million) series E ordinary registered shares issued by its subsidiary F-Trust S.A.. Up to the date of publication of the consolidated financial statements for Q3 2023, the increase in the subsidiary's share capital had not been registered by the National Court Register.

On 25 October 2023, a letter of intent was concluded regarding the merger of the Issuer's subsidiary F-Trust S.A. and a company under the business name iWealth Management Sp. z o.o. The Management Board of the Issuer has stipulated that the signing of the letter of intent does not constitute a guarantee that the transaction will take place.

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 that is significant for the assessment of the Issuer's and its subsidiaries' ability to fulfil their obligations.

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

##### **Current and projected financial situation**

The Group's financial performance over the coming quarters will be significantly influenced by monetary policy and the geopolitical situation. Major fluctuations in the financial markets caused by the invasion in Ukraine, the outbreak of conflict in the Middle East and persistently high inflation affect the value of the assets under the Group's management and administration and thus the financial performance of Group companies.

In our assessment, the trend observed this year of investors redirecting funds earmarked for investment from equities and units in equity and mixed funds to debt instruments directly and units in funds with a significant proportion of debt instruments may continue at least until the end of the year. Given that the majority of the assets managed by the Group have been invested in equity and mixed funds, this may further have a negative impact on the revenues generated by the Company and the Group.

The merger of the subsidiary F-Trust S.A. with iWealth Management Sp. z o.o. may also have a significant impact on results.

##### **Inflation risk**

In the first half of 2023, inflation rates in the world's key economies influenced selected central banks to raise their reference rates, which in turn carried with it an increase in market interest rates. The high level of market interest rates will continue for at least the next few months.

**Risk related to the war in Ukraine**

Due to the ongoing war between Russia and Ukraine which has been ongoing 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 future quarters, including:

- they may negatively 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 negatively affect market valuations and the value of dividends paid by these companies;
- they may negatively influence the behaviour of investors in Poland, who, fearful of 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 customers, particularly the most affluent, to start using financial services offered by entities based outside Poland.

**Risk related to asset management performance**

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

**Deteriorating economic situation around the world**

The Group's revenue and financial performance are dependent on, among other things, the global economic climate. An economic downturn or the entry of the global economy into a phase of recession, reflected in the situation on 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) managed and administered by the Group or (ii) a decline in the value of assets newly invested in funds managed by Caspar TFI or entrusted to Caspar AM or (iii) a decline in the value of assets newly invested through F-Trust S. A.

Hanna Kijanowska Błażej Bogdziewicz Krzysztof Jeske

acting as President of the Management Board Vice-President of the Management Board  
Vice-President of the Management Board