

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE 9-MONTH  
PERIOD ENDED 30 SEPTEMBER 2023**



**Poznań, on 9 November 2023**

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## Statement of the Management Board

Pursuant to the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and interim information communicated by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state, the Management Board of Caspar Asset Management S.A. declares that, to the best of its knowledge, the quarterly condensed consolidated financial statements and the comparable data have been drawn up in accordance with the applicable accounting principles and reflect in a true, reliable and clear manner the assets 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 as the 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 01.01 to 30.09.2023	from 01.01 to 30.09.2022	from 01.01 to 31.12.2022	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022	from 01.01 to 31.12.2022
	PLN '000			EUR '000		
Statement of profit or loss and other comprehensive income						
Sales revenues	23 702	26 122	34 518	5 178	5 572	7 363
Operating profit (loss)	2 941	4 308	5 422	643	919	1 157
Profit (loss) before tax	3 092	4 611	5 717	676	984	1 220
Net profit (loss)	2 166	3 424	4 239	473	730	904
Net profit (loss) attributable to shareholders of the parent company	2 172	3 421	4 238	475	730	904
Earnings per share (PLN)	0.22	0.35	0.43	0.05	0.07	0.09
Diluted earnings per share (PLN)	0.22	0.35	0.43	0.05	0.07	0.09
Average PLN/EUR exchange rate in the period	X	X	X	4.5773	4.6880	4.6883
Cash flow statement						
Net cash from operating activities	4 119	5 522	7 270	900	1 178	1 551
Net cash from investment activities	1 006	1 861	1 600	220	397	341
Net cash from financial activities	(6 972)	(7 899)	(8 331)	(1 523)	(1 685)	(1 777)
Net change in cash and cash equivalents	(1 847)	(517)	539	(403)	(110)	115
Average PLN/EUR exchange rate in the period	X	X	X	4.5773	4.6880	4.6883
Statement of financial position						
Assets	27 670	30 712	31 823	5 969	6 307	6 785
Long-term liabilities	3 953	4 703	4 513	853	966	962
Short-term liabilities	4 325	4 413	5 213	933	906	1 112
Equity capital	19 392	21 596	22 097	4 183	4 435	4 712
Equity attributable to shareholders of the parent company	19 331	21 529	22 030	4 170	4 421	4 698
PLN/EUR exchange rate at the end of the period	X	X	X	4.6356	4.8698	4.6899

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

	IFRS	IFRS	IFRS	IFRS
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022	Q3 2023	Q3 2022
<b>Continuing operations</b>				
<b>Revenue from core operations</b>	<b>23 702</b>	<b>26 122</b>	<b>7 835</b>	<b>8 478</b>
<b>Core business expenses</b>	<b>20 870</b>	<b>21 757</b>	<b>7 026</b>	<b>7 348</b>
<b>Gross profit (loss) from core operations</b>	<b>2 832</b>	<b>4 365</b>	<b>809</b>	<b>1 130</b>
Other operating revenues	123	26	5	3
Other operating expenses	14	83	5	25
<b>Operating profit (loss)</b>	<b>2 941</b>	<b>4 308</b>	<b>809</b>	<b>1 108</b>
Financial revenues	475	504	174	301
Financial expenses	381	260	138	93
Losses due to expected credit losses				
Share in profit (loss) of entities measured by the equity method (+/-)	57	60	31	18
<b>Profit (loss) before tax</b>	<b>3 092</b>	<b>4 612</b>	<b>876</b>	<b>1 334</b>
<b>Income tax</b>	<b>926</b>	<b>1 188</b>	<b>283</b>	<b>279</b>
<b>Net profit (loss) from continuing operations</b>	<b>2 166</b>	<b>3 424</b>	<b>593</b>	<b>1 055</b>
<b>Discontinued operations</b>				
Net profit (loss) from discontinued operations	-	-		-
<b>Net profit (loss)</b>	<b>2 166</b>	<b>3 424</b>	<b>593</b>	<b>1 055</b>
<b>Net profit (loss) attributable to:</b>				-
- shareholders of the parent entity	2 172	3 421	596	1 053
- non-controlling entities	(6)	3	(3)	2
<b>Other comprehensive income</b>				
Available-for-sale financial assets: income (loss) recognised in the period in other comprehensive income	-	-		-
Other comprehensive income to be reclassified to profit or loss, before taxation	589	(732)	309	233
Other comprehensive income, before tax	589	(732)	309	233
Income tax relating to components of other comprehensive income	112	(139)	59	44
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	112	(139)	59	44
Other comprehensive income after tax	477	(593)	250	189
<b>Comprehensive income</b>	<b>2 643</b>	<b>2 831</b>	<b>843</b>	<b>1 244</b>
<b>Comprehensive income attributable to:</b>				
- shareholders of the parent entity	2 649	2 828	846	1 242
- non-controlling entities	(6)	3	(3)	2

## NET PROFIT (LOSS) PER COMMON SHARE (PLN)

Item	IFRS	IFRS	IFRS	IFRS
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022	Q3 2023	Q3 2022
	PLN / share	PLN / share	PLN / share	PLN / share
<i>from continuing operations</i>				
- basic	0.22	0.35	0.06	0.11
- diluted	0.22	0.35	0.06	0.11
<i>from continuing and discontinued operations</i>				
- basic	0.22	0.35	0.06	0.11
- diluted	0.22	0.35	0.06	0.11

## Interim condensed consolidated statement of financial position

Assets	IFRS	IFRS	IFRS
	30.09.2023	30.09.2022	31.12.2022
Cash and cash equivalents	6 312	7 103	8 159
Trade and other receivables	3 941	3 953	4 028
Current income tax receivables	8	-	34
Financial assets	9 084	9 969	10 005
Right-of-use assets	5 126	6 202	5 966
Intangible assets	2 025	1 989	2 072
Property, plant and equipment	725	907	964
Investments in subsidiaries	216	187	189
Deferred income tax assets	233	402	406
Assets classified as held for sale	-	-	-
<b>Total assets</b>	<b>27 670</b>	<b>30 712</b>	<b>31 823</b>

Equity and liabilities	IFRS	IFRS	IFRS
	30.09.2023	30.09.2022	31.12.2022
<b>Liabilities</b>			
Trade and other liabilities	2 375	2 374	2 549
Current income tax liabilities	35	121	72
Lease	4 903	5 654	5 659
Deferred tax liability	78	68	79
Provisions for employee benefits	46	52	39
Other provisions	69	162	179
Accruals and prepayments	772	685	1 149
Liabilities related to held-for-sale assets	-	-	-
Liabilities	8 278	9 116	9 726
<b>Equity capital</b>			
<i>Equity attributable to shareholders of the parent company:</i>			
Basic capital	1 972	1 972	1 972
Share premium	7 803	7 803	7 803
Other reserves	371	35	(281)
Retained earnings	9 185	11 718	12 536
Equity attributable to shareholders of the parent company	19 331	21 528	22 030
Non-controlling shares	61	68	67
Equity capital	19 392	21 596	22 097
<b>Total equity and liabilities</b>	<b>27 670</b>	<b>30 712</b>	<b>31 823</b>

## Interim condensed consolidated statement of changes in equity

	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Basic capital	Share premium	Other reserves	Retained earnings	Total		
<b>Balance as at 01.01.2023</b>	<b>1 972</b>	<b>7 803</b>	<b>(281)</b>	<b>12 536</b>	<b>22 030</b>	<b>67</b>	<b>22 097</b>
Changes in accounting principles (policy)	-	-	-	-	-	-	-
<b>Balance as amended</b>	<b>1 972</b>	<b>7 803</b>	<b>(281)</b>	<b>12 536</b>	<b>22 030</b>	<b>67</b>	<b>22 097</b>
<b>Changes in equity from 01.01 to 30.09.2023</b>							
Share-based payments (incentive schemes)	-	-	175	-	175	-	175
Dividends	-	-	-	(5 523)	(5 523)	-	(5 523)
Net profit for the period from 01.01 to 30.09.2023	-	-	-	2 172	2 172	(6)	2 166
Other comprehensive income after tax for the period 01.01 to 30.09.2023	-	-	477	-	477	-	477
Total revenue	-	-	477	2 172	2 649	(6)	2 643
<b>Increase (decrease) in equity</b>	-	-	652	(3 351)	(2 699)	(6)	(2 705)
<b>Balance as at 30.09.2023</b>	<b>1 972</b>	<b>7 803</b>	<b>371</b>	<b>9 185</b>	<b>19 331</b>	<b>61</b>	<b>19 392</b>



	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Basic capital	Share premium	Other reserves	Retained earnings	Total		
<b>Balance as at 01.01.2022</b>	<b>1 972</b>	<b>7 803</b>	<b>321</b>	<b>15 005</b>	<b>25 101</b>	<b>64</b>	<b>25 165</b>
Changes in accounting principles (policy)	-	-	-	-	-	-	-
<b>Balance as amended</b>	<b>1 972</b>	<b>7 803</b>	<b>321</b>	<b>15 005</b>	<b>25 101</b>	<b>64</b>	<b>25 165</b>
<b>Changes in equity from 01.01 to 30.09.2022</b>							
Share-based payments (incentive schemes)	-	-	307		307		307
Dividends				(6 706)	(6 706)		(6 706)
Net profit for the period from 01.01 to 30.09.2022	-	-	-	3 421	3 421	3	3 424
Other comprehensive income after tax for the period 01.01 to 30.09.2022	-	-	(593)	-	(593)	-	(593)
Total revenue	-	-	(593)	3 421	2 828	3	2 831
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>-</b>	<b>(286)</b>	<b>(3 287)</b>	<b>(3 573)</b>	<b>3</b>	<b>(3 569)</b>
<b>Balance as at 30.09.2022</b>	<b>1 972</b>	<b>7 803</b>	<b>35</b>	<b>11 718</b>	<b>21 528</b>	<b>68</b>	<b>21 596</b>

	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Basic capital	Share premium	Other reserves	Retained earnings	Total		
<b>Balance as at 01.01.2022</b>	<b>1 972</b>	<b>7 803</b>	<b>321</b>	<b>15 005</b>	<b>25 101</b>	<b>64</b>	<b>25 165</b>
Changes in accounting principles (policy)	-	-	-	-	-	-	-
<b>Balance as amended</b>	<b>1 972</b>	<b>7 803</b>	<b>321</b>	<b>15 005</b>	<b>25 101</b>	<b>64</b>	<b>25 165</b>
<b>Changes in equity from 01.01 to 31.12.2022</b>							
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 01.01 to 31.12.2022	-	-	(601)	-	(601)	-	(601)
Total revenue	-	-	(601)	4 238	3 637	1	3 638
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>-</b>	<b>(601)</b>	<b>(2 468)</b>	<b>(3 069)</b>	<b>1</b>	<b>(3 068)</b>
<b>Balance as at 31.12.2022</b>	<b>1 972</b>	<b>7 803</b>	<b>(281)</b>	<b>12 536</b>	<b>22 030</b>	<b>67</b>	<b>22 097</b>

## Interim condensed consolidated cash flow statement

	IFRS	IFRS
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
<b>Cash flows from operations</b>		
<b>Profit (loss) before tax</b>	<b>3 092</b>	<b>4 612</b>
<b>Adjustments:</b>		
Amortisation and depreciation	2 203	1 929
Profit (loss) on sale of fixed assets	(124)	-
Profit (loss) on foreign exchange differences	-	(193)
Interest expense	233	254
Interest revenue	42	(142)
Expense of share-based payments (incentive schemes)	175	307
Share of profits (losses) of associated entities	(57)	(60)
Other adjustments	-	-
Change in receivables	77	430
Change in liabilities	(174)	154
Change in provisions and prepayments and accruals	(482)	(738)
Total adjustments	1 893	1 941
	<b>4 985</b>	<b>6 553</b>
<i>Cash flows from operations</i>		
Income tax paid	(866)	(1 031)
<b>Net cash from operating activities</b>	<b>4 119</b>	<b>5 522</b>
<b>Cash flows from investment operations</b>		
Expenditure on the acquisition of intangible assets	(731)	(1 061)
Proceeds from the sale of intangible assets	-	-
Expenditure on the acquisition of property, plant and equipment	(23)	(669)
Proceeds from sale of property, plant and equipment	100	8
Net expenditure on acquisition of subsidiaries	-	-
Expenditure on the acquisition of other financial assets	-	(2 250)
Proceeds from the sale of other financial assets	1 482	5 671
Interest received	148	135
Dividends received	30	27
<b>Net cash from investment activities</b>	<b>1 006</b>	<b>1 861</b>
<b>Cash flows from financial operations</b>		
Transactions with non-controlling entities without loss of control	-	-
Repayment of finance lease liabilities	(1 078)	(940)
Interest paid	(371)	(254)
Dividends paid	(5 523)	(6 706)
<b>Net cash from financial activities</b>	<b>(6 972)</b>	<b>(7 900)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1 847)</b>	<b>(517)</b>
Effects of changes in exchange rates that affect cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	(1 847)	(517)
<b>Opening balance of cash and cash equivalents</b>	<b>8 159</b>	<b>7 620</b>
<b>Closing balance of cash and cash equivalents</b>	<b>6 312</b>	<b>7 103</b>

### Basic Issuer's details.

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) - 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).

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

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

As at 30 September 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 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 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:	tffi@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

### Management Board:

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

### **Supervisory Board:**

Krzysztof Jeske	Chairman of the Supervisory Board
Błażej Bogdziewicz	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board
Piotr Przedwojski	Member of the Supervisory Board

F-Trust S.A. is authorised by the Polish Financial Supervision Authority to distribute units in mutual investment institutions and has been entered in the register of investment company agents. F-Trust S.A. is an 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 (policy) applied.**

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

The interim condensed consolidated financial statements for the nine months ended 30 September 2023 were not reviewed by an audit firm.

The interim condensed consolidated financial statements have been prepared as at 30 September 2023 and cover the period from 1 January 2023 to 30 September 2023. The comparative figures cover the periods from 1 January 2022 to 30 September 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 and reporting currency**

These interim condensed consolidated financial statements for the period from 01.01.2023 to 30.09.2023 have been prepared in Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Group. Figures in the financial statements are presented in thousands of zlotys, 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 principles 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 (issued 18 May 2017), as amended on 25 June 2020 - applicable for annual periods beginning on or after 1 January 2023;

- Amendments to IAS 1 and Practice Statement 2: Accounting Policies Disclosures (issued on 12 February 2021) - effective for annual periods beginning on or after 1 January 2023;



- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Defining Accounting Estimates - (issued on 12 February 2021) - applicable 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 on 7 May 2021) - effective for annual periods beginning on or after 1 January 2023;

- Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 - Comparative information (issued 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" - applicable for annual periods beginning on or after 1 January 2024;

- IFRS 16 (amendment) „Leases" - applicable 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" - applicable for annual periods beginning on or after 1 January 2024.

Based on the analyses carried out up to the date of these consolidated statements (though partly unfinished), the Group anticipates that the new standards and interpretations and amendments to existing standards that are pending EU approval 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.

Item	IFRS	IFRS	IFRS	IFRS
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022	Q3 2023	Q3 2022
	PLN / share	PLN / share		
<i>number of shares</i>	9 861 865	9 861 865	9 861 865	9 861 865
<i>diluted number of shares</i>	9 911 167	9 910 865	9 911 167	9 910 865
<i>from continuing operations</i>				
- basic	0.22	0.35	0.06	0.11
- diluted	0.22	0.35	0.06	0.11
<i>from continuing and discontinued operations</i>				
- basic	0.22	0.35	0.06	0.11
- diluted	0.22	0.35	0.06	0.11

### 2. Recognition of impairment losses on financial assets, property, plant and equipment, intangible assets, assets arising from agreements with clients 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.

During the three quarters of 2023, the Group acquired intangible assets of PLN 731 thousand and fixed assets of PLN 23 thousand (in the same period of the previous year, the Group acquired intangible assets of PLN 1061 thousand and fixed assets of PLN 669 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 subsidiary F-Trust S.A. 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, the 8th Labour and Social Insurance Division, issued a judgement (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 (VOL - PLN 165,328). 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 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.

#### **7. Corrections of prior period errors.**

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 liabilities.**

There have been no changes in operating conditions that would materially affect the fair value of financial assets and financial liabilities.

#### **9. Loan defaults or breaches of loan agreements for which no remedial action has been taken by the end of the reporting period.**

Did not occur.

#### **10. Transactions with related parties.**

Related parties of the Group include associates and other related parties, which include the Group's key management personnel and shareholders. The Group's key management personnel include the members of the management and supervisory boards 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 01.01 to 30.09.2023	from 01.01 to 30.09.2022
<b>Benefits for management personnel</b>		
Short-term employee benefits	3 517	3 361
Share-based payments (incentive schemes)	111	215
Other benefits	65	-
<b>Total benefits</b>	<b>3 693</b>	<b>3 576</b>

	Operating revenue	
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
<b>Sales to:</b>		
Affiliated entity	2	2
Other related entities	48	60
<b>Total</b>	<b>50</b>	<b>62</b>

	Purchase (costs, assets)	
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
<b>Purchase from:</b>		
Affiliated entity	139	122
Other related entities	276	-
<b>Total</b>	<b>415</b>	<b>122</b>

## 11. Fair value of financial instruments

The comparison of the carrying value of financial assets and liabilities with their fair value is as follows:

Class of financial instrument	30.09.2023		30.09.2022		31.12.2022	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
<b>Assets:</b>						
Trade and other receivables	3 941	3 941	3 734	3 734	3 417	3 417
Financial assets - debt securities	3 368	3 368	4 069	4 069	4 148	4 148
Financial assets - investment fund units	5 716	5 716	5 900	5 900	5 857	5 857
Investments in subsidiaries	216	216	187	187	189	189
Cash and cash equivalents	6 312	6 312	7 103	7 103	8 159	8 159
<b>Liabilities:</b>						
Trade and other liabilities	2 375	2 375	2 374	2 374	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 terms 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 valuations are divided into three groups depending on the origin of the valuation inputs:

- level 1: level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities available to the entity at the measurement 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.

Class of financial instrument	Level 1	Level 2	Level 3	Total fair value
<b>As at 30.09.2023</b>				
Assets:				
Investment fund units	-	5 716	-	5 716
Debt securities measured at fair value	3 368	-	-	3 368
Other classes of other financial assets	-	-	-	-
<b>Total assets</b>	<b>3 368</b>	<b>5 716</b>	<b>-</b>	<b>9 084</b>
<b>As at 30.09.2022</b>				
Assets:				
Investment fund units	-	5 900	-	5 900
Debt securities measured at fair value	4 069	-	-	4 069
Other classes of other financial assets	-	-	-	-
<b>Total assets</b>	<b>4 069</b>	<b>5 900</b>	<b>-</b>	<b>9 969</b>
<b>As at 31.12.2022</b>				
Assets:				
Investment fund units	-	5 857	-	5 857
Debt securities measured at fair value	4 148	-	-	4 148
Other classes of other financial assets	-	-	-	-
<b>Total assets</b>	<b>4 148</b>	<b>5 857</b>	<b>-</b>	<b>10 005</b>

During the reporting period, there were no transfers between level 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 incidence**

The items indicated 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 accrued income decreased by PLN 377 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 scheme and valuation allowances are set out in sections 11, 17, 18 and 2 respectively.

Significant 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 income tax assets and liabilities

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

	30.09.2023	30.09.2022	31.12.2022
Opening balance:			
Deferred income tax assets	406	351	351
Deferred tax liability	79	180	180
Deferred tax per opening balance	327	171	171
Change for the period affecting:			
Profit and loss account (+/-)	(60)	24	15
Other comprehensive income (+/-)	(112)	139	141
Accounting for business combinations			-
Other (including net exchange differences on translation)			-
Deferred tax per closing balance, including:	155	334	327
Deferred income tax assets	233	402	406
Deferred tax liability	78	68	79

As at 30 September 2023, the Group did not recognise deferred tax assets of PLN 553 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 period 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 the Warsaw Stock Exchange S.A. An Incentive Scheme cost of PLN 175 thousand was recognised as at 30 September 2023.

No debt or equity securities were redeemed or repaid in Q3 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 - activities related to the management of portfolios, which may include 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 related to the distribution of investment fund units and foreign fund titles and agency activities for the brokerage house,
- Segment C\_TFI - investment funds - creation and management of investment funds.

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
<b>for the period from 01.01 to 30.09.2023</b>				
Revenue from external clients	6 912	4 269	12 522	23 702
Inter-segment sales revenue	8 182	3 754	-	11 936
Total revenue	15 095	8 022	12 522	35 638
Segment operating result	4 242	(851)	(635)	2 756
Profit (loss) before tax	4 441	(814)	(445)	3 182
Net profit (loss)	3 556	(860)	(459)	2 237
<i>Other information:</i>				
Amortisation and depreciation	691	769	300	1 761
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	19 089	3 757	7 332	30 178
Expenditure on the fixed assets of the operating segment	168	275	324	767



<b>for the period from 01.01 to 30.09.2022</b>				
Revenue from external clients	9 264	4 468	12 390	26 122
Inter-segment sales revenue	7 878	3 972	-	11 851
<b>Total revenue</b>	<b>17 143</b>	<b>8 440</b>	<b>12 390</b>	<b>37 973</b>
Segment operating result	4 965	(965)	275	4 276
Profit (loss) before tax	5 317	(960)	331	4 688
Net profit (loss)	4 224	(986)	236	3 473
<i>Other information:</i>				
Amortisation and depreciation	350	728	194	1 271
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	19 604	4 786	7 453	31 843
Expenditure on the fixed assets of the operating segment	411	729	396	1 537

A 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:

	<b>from 01.01 to 30.09.2023</b>	<b>from 01.01 to 30.09.2022</b>
<b>Segment revenues</b>		
Total revenues of operating segments	35 638	37 973
Revenues not allocated to segments	-	-
Exclusion of revenue from inter-segment transactions	(11 936)	(11 851)
<b>Sales revenues</b>	<b>23 702</b>	<b>26 122</b>
<b>Segment result</b>		
Segment operating result	2 756	4 276
Other revenue not allocated to segments	123	26
Other expense not allocated to segments (-)	(14)	(83)
Exclusion of result from inter-segment transactions	76	90
<b>Operating profit (loss)</b>	<b>2 941</b>	<b>4 308</b>
Financial revenues	475	504
Financial expenses (-)	(381)	(260)
Share in profit or loss of entities measured by the equity method (+/-)	57	60
<b>Profit (loss) before tax</b>	<b>3 092</b>	<b>4 611</b>
<b>Segment assets</b>		
Total assets of operating segments	30 178	31 843
Assets not allocated to segments	4 117	4 676
Exclusion of an inter-segment transaction	(6 625)	(5 808)
<b>Total assets</b>	<b>27 670</b>	<b>30 712</b>

## 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 order to achieve these objectives, the Group maintains adequate capital resources, while taking into account the risk profile, the law and the objectives and tasks defined in the financial and capital plans of the Group.

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

	30.09.2023	30.09.2022	31.12.2022
OWN FUNDS	13 201	13 861	13 432
CAPITAL TIER I	13 201	13 861	13 432
BASIC CAPITAL TIER I	13 201	13 861	13 432
ADDITIONAL CAPITAL TIER I	-	-	-
CAPITAL TIER II	-	-	-

Requirement for own funds	6 081	4 327	4 327
Permanent minimum capital requirement	352	345	352
Requirement for fixed indirect costs	6 081	4 327	4 327
Basic capital ratio Tier I	217%	319%	310%
Surplus (+) / shortfall (-) of basic capital Tier I	9 795	11 387	11 009
Capital ratio Tier I	217%	319%	310%
Surplus (+) / shortfall (-) of capital Tier I	8 640	10 565	10 187
Own funds ratio	217%	319%	310%
Surplus (+) / shortfall (-) of total capital	7 120	9 483	9 105
Liquidity requirement	2 027	1 442	1 442
Guarantees granted to clients	-	-	-
Total liquid assets	12 928	14 308	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 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.

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. Providing 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 of 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 continuation of the Company's and the Group's operations.

## Approval for publication

The consolidated statements for Q3 2023 as at 30 September 2023 were approved for publication by the Management Board of the parent company on 9 November 2023.

Signatures of all Members of the Management Board	
Hanna Kijanowska	acting as the 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	