

**INTERIM CONDENSED SEPARATE 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 separate 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. Company 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 separate 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	15 095	17 143	22 682	3 298	3 657	4 838
Operating profit (loss)	4 249	4 974	6 556	928	1 061	1 398
Profit (loss) before tax	4 441	5 317	6 928	970	1 134	1 478
Net profit (loss)	3 556	4 224	5 574	777	901	1 189
Earnings per share (PLN)	0.36	0.43	0.57	0.08	0.09	0.12
Diluted earnings per share (PLN)	0.36	0.43	0.57	0.08	0.09	0.12
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	4 369	4 770	6 425	954	1 017	1 370
Net cash from investment activities	1 045	2 922	2 948	228	623	629
Net cash from financial activities	(6 541)	(7 504)	(7 811)	(1 429)	(1 601)	(1 666)
Net change in cash and cash equivalents	(1 127)	187	1 562	(246)	40	333
Average PLN/EUR exchange rate in the period	X	X	X	4.5773	4.6880	4.6883
Statement of financial position						
Assets	23 300	24 257	25 801	5 026	4,981	5 501
Long-term liabilities	3 365	3 913	3 957	726	804	844
Short-term liabilities	2 456	2 563	3 034	530	526	646
Equity capital	17 479	17 781	18 810	3 771	3 651	4 011
PLN/EUR exchange rate at the end of the period	X	X	X	4.6356	4.8698	4.6899

Condensed separate 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
Continuing operations				
Revenue from core operations	15 095	17 143	4 839	5 828
Core business expenses	10 853	12 177	3 622	4 339
Gross profit (loss) from core operations	4 242	4 966	1 217	1 489
Other operating revenues	11	64	1	31
Other operating expenses, including:	4	56	-	25
- losses due to expected credit losses	-	-	-	-
Operating profit (loss)	4 249	4 974	1 218	1 495
Financial revenues	533	564	222	275
Financial expenses	341	221	128	81
Share in profit (loss) of entities measured by the equity method (+/-)	-	-	-	-
Profit (loss) before tax	4 441	5 317	1 312	1 689
Income tax	885	1 093	258	355
Net profit (loss) from continuing operations	3 556	4 224	1 054	1 334
Discontinued operations				
Net profit (loss) from discontinued operations	-	-	-	-
Net profit (loss)	3 556	4 224	1 054	1 334
Available-for-sale financial assets:	-	-	-	-
- income (loss) recognised in the period in other comprehensive income	568	(735)	305	230
Income tax relating to components of other comprehensive income	108	(140)	58	43
Other comprehensive income after tax	460	(595)	247	187
Comprehensive income	4 016	3 629	1 301	1 521

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	0.36	0.43	0.11	0.14
- diluted	0.36	0.43	0.11	0.13
<i>from continuing and discontinued operations</i>				
- basic	0.36	0.43	0.11	0.14
- diluted	0.36	0.43	0.11	0.13

Condensed separate statement of financial position

Assets	IFRS	IFRS	IFRS
	30.09.2023	30.09.2022	31.12.2022
Cash and cash equivalents	1 727	1 479	2 854
Trade and other receivables	3 884	3 252	3 322
Current income tax receivables	-	-	-
Financial assets	8 803	9 717	9 746
Lease receivables	2 345	2 525	2 685
Right-of-use assets	1 876	2 320	2 310
Intangible assets	534	502	523
Property, plant and equipment	256	491	355
Investments in subsidiaries	3 801	3 801	3 801
Deferred income tax assets	74	170	205
Assets classified as held for sale	-	-	-
Total assets	23 300	24 257	25 801

Equity and liabilities	IFRS	IFRS	IFRS
	30.09.2023	30.09.2022	31.12.2022
Liabilities			
Trade and other liabilities	1 350	1 396	1 577
Current income tax liabilities	35	121	72
Lease	4 109	4 696	4 787
Deferred tax liability	44	61	38
Provisions for employee benefits	17	25	17
Other provisions	-	-	-
Accruals and prepayments	266	178	500
Liabilities related to held-for-sale assets	-	-	-
Liabilities	5 821	6 477	6 991
Equity capital			
Basic capital	1 972	1 972	1 972
Share premium	7 803	7 803	7 803
Other reserve capitals	347	32	(288)
Retained earnings	7 357	7 973	9 323
Equity capital	17 479	17 780	18 810
Total equity and liabilities	23 300	24 257	25 801

Condensed separate statement of changes in equity

	Basic capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2023	1 972	7 803	(288)	9 323	18 810
Changes in accounting principles (policy)	-	-	-	-	-
Basic error correction	-	-	-	-	-
Balance as amended	1 972	7 803	(288)	9 323	18 810
Share-based payments (incentive schemes)			175	-	175
Dividends				(5 523)	(5 523)
Net profit for the period from 01.01 to 30.09.2023				3 556	3 556
Other comprehensive income after tax for the period 01.01 to 30.09.2023			460	-	460
Total revenue	-	-	460	3 556	4 016
Increase (decrease) in equity	-	-	635	(1 966)	(1 331)
Balance as at 30.09.2023	1 972	7 803	347	7 357	17 479

	Basic capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2022	1 972	7 803	320	10 457	20 552
Changes in accounting principles (policy)			-	-	-
Basic error correction			-	-	-
Balance as amended	1 972	7 803	320	10 457	20 552
Share-based payments (incentive schemes)			307		307
Dividends	-	-	-	(6 706)	(6 706)
Net profit for the period from 01.01 to 30.09.2022	-	-	-	4 224	4 224
Other comprehensive income after tax for the period 01.01 to 30.09.2022	-	-	(595)		(595)
Total revenue	-	-	(595)	4 224	3 629
Increase (decrease) in equity	-	-	(288)	(2 482)	(4 433)
Balance as at 30.09.2022	1 972	7 803	32	7 973	17 780

	Basic capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2022	1 972	7 803	320	10 457	20 552
Changes in accounting principles (policy)	-	-	-	-	-
Basic error correction	-	-	-	-	-
Balance as amended	1 972	7 803	320	10 457	20 552
Dividends	-	-	-	(6 706)	(6 706)
Net profit for the period from 01.01 to 31.12.2022	-	-	-	5 574	5 574
Other comprehensive income after tax for the period 01.01 to 31.12.2022	-	-	(609)	-	(609)
Total revenue	-	-	(609)	(1 132)	(1 741)
Increase (decrease) in equity	-	-	(609)	(1 132)	(1 741)
Balance as at 31.12.2022	1 972	7 803	(288)	9 323	18 810

Consolidated separate cash flow statement

	IFRS	IFRS
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
Cash flows from operations		
Profit (loss) before tax	4 441	5 317
Adjustments:		
Amortisation and depreciation	691	639
Profit (loss) on sale of non-financial fixed assets	(1)	-
Profit (loss) from the sale of financial assets (other than derivatives)	(24)	(185)
Profit (loss) on foreign exchange differences	-	-
Interest expense	340	214
Interest and dividend revenue	(178)	(169)
Expense of share-based payments (incentive schemes)	175	307
Share of profits (losses) of associated entities	-	-
Other adjustments	-	-
Change in receivables	278	59
Change in liabilities	(227)	(217)
Change in provisions and prepayments and accruals	(234)	(165)
Total adjustments	820	483
Cash flows from operations	5 261	5 800
Income tax paid	(892)	(1 031)
Net cash from operating activities	4 369	4 769
Cash flows from investment operations		
Expenditure on the acquisition of intangible assets	(168)	(153)
Proceeds from the sale of intangible assets	-	-
Expenditure on the acquisition of property, plant and equipment	-	(258)
Proceeds from sale of property, plant and equipment	1	-
Borrowings granted	(500)	(500)
Received repayments of borrowings granted	-	-
Expenditure on the acquisition of other financial assets	-	(2 000)
Proceeds from the sale of other financial assets	1 482	5 671
Interest received	200	135
Dividends received	30	27
Net cash from investment activities	(1 045)	2 922
Cash flows from financial operations		
Transactions with non-controlling entities without loss of control	-	-
Repayment of finance lease liabilities	(678)	(584)
Interest paid	(340)	(214)
Dividends paid	(5 523)	(6 706)
Net cash from financial activities	(6 541)	(7 504)
Net change in cash and cash equivalents	(1 127)	187
Effects of changes in exchange rates that affect cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	(1 127)	187
Opening balance of cash and cash equivalents	2 854	1 292
Closing balance of cash and cash equivalents	1 727	1 479

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, 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).

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

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%

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

a. Basis for the preparation of the interim condensed separate financial statements

The interim condensed separate financial statements for the nine months ended 30 September 2023 of Caspar Asset Management Spółka Akcyjna were not reviewed by an audit firm.

The interim condensed financial statements cover the period from 1 January 2023 to 30 September 2023 and comparative data for the period from 1 January 2022 to 30 September 2022. The interim condensed financial statements have been prepared in accordance with IAS 34 „Interim Financial Reporting”. The interim condensed financial statements do not include all the information that is disclosed in the annual financial statements prepared in accordance with IFRS.

b. Functional and reporting currency

These interim condensed financial statements have been prepared in Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Company. Figures in the financial statements are presented in thousands of zlotys, unless more precise figures are given for specific items.

c. Going concern

The financial statements have been prepared based on the assumption that the Company will continue as a going concern in 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 Company's ability to continue as a going concern.

d. Accounting policy

These interim condensed 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.

e. 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 financial statements of the Company.

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 statements (though partly unfinished), the Company 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 Company's financial statements. However, the Company's position may change for individual standards once the analyses have been completed.

Notes to the interim condensed 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	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	0.36	0.43	0.11	0.14
- diluted	0.36	0.43	0.11	0.13
<i>from continuing and discontinued operations</i>				
- basic	0.36	0.43	0.11	0.14
- diluted	0.36	0.43	0.11	0.13

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 Company acquired tangible and intangible assets with a value of PLN 168 thousand (PLN 411 thousand in the same period last year). No significant one-off acquisitions and sales of property, plant and equipment were identified during the reporting period.

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

There were no settlements of court cases.

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

All transactions entered into by the Company are concluded on an arm's length basis.

	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
Benefits for management personnel		
Short-term employee benefits	1 698	1 683
Share-based payments (incentive schemes)	111	123
Other benefits	32	-
Total benefits	1 841	1 806

	Operating revenue	
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
Sales to:		
Subsidiaries	8 793	8 366
Affiliated entity	2	2
Other related entities	45	60
Total	8 840	8 428

	Purchase (costs, assets)	
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
Purchase from:		
Subsidiaries	2 434	2 495
Affiliated entity	48	36
Other related entities	154	-
Total	2 636	2 531

	Financial activities		
	30.09.2023	30.09.2022	31.12.2022
Borrowing granted for:			
Subsidiaries	1 000	500	500
Affiliated entity	-	-	-
Other related entities	-	-	-
Total	1 000	500	500

	Financial activities	
	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022
Interest from:		
Subsidiaries	52	-
Affiliated entity	-	-
Other related entities	-	-
Total	52	-

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
Assets:						
Trade and other receivables	3 884	3 884	3 127	3 127	2 305	2 305
Borrowing	1 000	1 000	500	500	500	500
Financial assets - debt securities	3 368	3 368	4 069	4 069	4 148	4 148
Financial assets - investment fund units	5 435	5 435	5 647	5 647	5 597	5 597
Investments in subsidiaries	3 801	3 801	3 801	3 801	3 801	3 801
Cash and cash equivalents	1 727	1 727	1 479	1 479	2 854	2 854
Liabilities:						
Trade and other liabilities	1 350	1 350	1 396	1 396	813	813

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 Company 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 Company'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
As at 30.09.2023				
Assets:				
Investment fund units	-	5 435	-	5 435
Debt securities measured at fair value	3 368	-	-	3 368
Other classes of other financial assets	-	-	-	-
Total assets	3 368	5 435	-	8 803
As at 30.09.2022				
Assets:				
Investment fund units	-	5 648	-	5 648
Debt securities measured at fair value	4 069	-	-	4 069
Other classes of other financial assets	-	-	-	-
Total assets	4 069	5 648	-	9 717
As at 31.12.2022				
Assets:				
Investment fund units	-	5 597	-	5 597
Debt securities measured at fair value	4 148	-	-	4 148
Other classes of other financial assets	-	-	-	-
Total assets	4 148	5 597	-	9 746

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'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 234 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 in the Company also include economic useful lives and lease estimates, which are described in the annual 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 provisions

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	205	70	70
Deferred tax liability	38	121	121
Deferred tax per opening balance	167	(50)	(50)
Change for the period affecting:			
Profit and loss account (+/-)	(29)	20	74
Other comprehensive income (+/-)	(108)	140	143
Accounting for business combinations			
Other (including net exchange differences on translation)			
Deferred tax per closing balance, including:	30	109	167
Deferred income tax assets	74	170	205
Deferred tax liability	44	61	38

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 Resolution No. 7 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 Company identifies operating segments in the consolidated financial statements. Therefore, in accordance with IFRS 8, there is no requirement to present segment information in the Parent Company's separate financial statements.

The Company generates revenue from its brokerage business. A detailed breakdown by type of service provided is presented below.

BREAKDOWN OF REVENUE BY TYPE OF SERVICE

	from 01.01 to 30.09.2023	from 01.01 to 30.09.2022	Q3 2023	Q3 2022	from 01.01 to 31.12.2022
Sales revenues, including:	15 095	17 143	4 839	5 828	22 682
- portfolio management	13 823	15 903	4 447	5 431	21 008
- investment consultancy	18	18	6	6	24
- offering of financial instruments	1 254	1 222	386	391	1 650

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 Company 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 Company.

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

From 28 June 2021, the provisions of the IFR/IFD regulatory package (Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms and Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms) apply.

Pursuant to Art. 12 of the IFR Regulation, the Company is recognised as a small and unaffiliated investment firm, meeting all the conditions listed in the aforementioned article. The Company presents relevant data on compliance with capital and liquidity requirements.

	30.09.2023	30.09.2022	31.12.2022
OWN FUNDS	12 673	11 149	11 134
CAPITAL TIER I	12 673	11 149	11 134
BASIC CAPITAL TIER I	12 673	11 149	11 134
ADDITIONAL CAPITAL TIER I	-	-	-
CAPITAL TIER II	-	-	-

Requirement for own funds	3 320	2 231	2 231
Permanent minimum capital requirement	352	345	352
Requirement for fixed indirect costs	3 320	2 231	2 231
Basic capital ratio Tier I	382%	500%	499%
Surplus (+) / shortfall (-) of basic capital Tier I	10 813	9 900	9 884
Capital ratio Tier I	382%	500%	499%
Surplus (+) / shortfall (-) of capital Tier I	10 182	9 476	9 460
Own funds ratio	382%	500%	499%
Surplus (+) / shortfall (-) of total capital	9 353	8 918	8 902
Liquidity requirement	1 107	744	744
Guarantees granted to clients	-	-	-
Total liquid assets	7 910	8 337	9 769

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

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 financial statements for Q3 2023, the increase in the subsidiary's share capital had not been registered by the National Court Register.

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 Company'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'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. 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. For the time being, the existing conflict does not pose a threat to the continuation of the Company's operations.

Approval for publication

The statements for Q3 2023 as at 30 September 2023 were approved for publication by the Management Board of the 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	