

CONSOLIDATED QUARTERLY REPORT OF THE CAPITAL GROUP



POZNAŃ, 10 May 2024

CONSOLIDATED REPORT OF THE CAPITAL GROUP

FOR Q1 2024

**(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 Capital Group for the period from 1 January 2024 to 31 March 2024;**
- **Interim condensed separate financial statements of Caspar Asset Management S.A. for the period from 1 January 2024 to 31 March 2024.**

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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
Phone number:	+48 (61) 855 16 14
Fax number:	+48 (61) 855 16 14 w.11
E-mail:	am@caspar.com.pl
Website:	www.caspar.com.pl

REGON [National Business Registry Number]:	301186397
NIP [Tax Identification Number]:	779-236-25-43
KRS [National Court Register Number]:	0000335440
Court name:	District Court in Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 1,972,373.00 - paid in full

Issuer's Management Board:

Hanna Kijanowska	President of the Management Board
Błażej Bogdziewicz	Vice-President of the Management Board
Krzysztof Jeske	Vice-President of the Management Board

By a decision dated 29 December 2023 and delivered on 5 January 2024, the Polish Financial Supervision Authority approved the appointment of Ms Hanna Kijanowska as President of the Management Board, and by a decision dated 8 March 2024 and delivered on 21 March 2024, it approved the appointment of Mr Krzysztof Jeske as a Member of the Management Board responsible for overseeing the brokerage house's risk management system.

Issuer's Supervisory Board:

Rafał Litwic	Chairperson of the Supervisory Board
Maciej Czapiewski	Deputy Chairperson of the Supervisory Board
Katarzyna Fabiś	Member of the Supervisory Board
Piotr Kaźmierczak	Member of the Supervisory Board
Leszek Kasperski	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board
Andrzej Tabor	Member of the Supervisory Board

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 Shareholder's votes in the total number of votes at the General Meeting
Piotr Przedwojski	28.58%
Leszek Kasperski	28.39%
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).

F-Trust S.A.

Registered Office:	Poznań
Address:	ul. Półwiejska 32, 61- 888 Poznań
Phone number:	+48 (61) 855 44 11
E-mail:	f-trust@f-trust.pl
Website:	www.f-trust.pl
REGON [National Business Registry Number]:	145817467
NIP [Tax Identification Number]:	108-001-15-02
KRS [National Court Register Number]:	0000397407
Court name:	District Court in POZNAŃ - Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 2,216,582.00 - paid in full

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.

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

Registered Office: Poznań
Address: ul. Półwiejska 32, 61- 888 Poznań
Phone number: +48 (61) 855 44 44
Fax number: +48 (61) 855 44 43
E-mail: tfi@caspar.com.pl
Website: www.caspar.com.pl

REGON [National Business Registry
Number]: 142949487
NIP [Tax Identification Number]: 108-001-10-57
KRS [National Court Register
Number]: 0000387202
Court name: District Court in Poznań – Nowe Miasto i Wilda in
Poznań, 8th Commercial Division of the National
Court Register
Share capital: PLN 2,000,000.00 - paid in full

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 Mischczuk	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.

2. Comments from the President of the Management Board



The Caspar Group's assets under management at the end of Q1 2024 amounted to PLN 2.058 billion, which is 1.82% higher than a year ago and more than 8.18% higher than at the end of 2023. A significant increase in assets under management was also recorded by our distribution company, F-Trust S.A. - by more than 23% y/y.

In the first quarter of 2024, the major equity indices in the developed markets, particularly in the US, posted strong gains. The relatively good condition of the US economy, expectations of interest rate cuts and easy access to financing, despite high real interest rates, were important factors that contributed to the listings of more companies rising than they did last year. In April, we saw a significant change in market expectations regarding the pace of interest rate cuts by the US Fed, which contributed to the correction in equity and bond markets last month. However, we expect that in the event of an economic downturn in the US, the US Central Bank will adjust its monetary policy accordingly, which should have a positive impact on bond and equity markets. We consider the relatively high valuations of many companies to be a risk for the equity markets, although at the same time we see many investment opportunities in the market, in industries such as biotechnology, semiconductor manufacturing or the energy sector.

Consolidated revenues of the Caspar Group amounted to almost PLN 8.5 million at the end of Q1 2024 and were 5.32% higher than the revenues achieved in the same period of the previous year.

The Company and the Caspar Group recorded an increase in operating expenses compared to the previous year, which was related to the necessity to incur costs related to the preparation for the potential merger of the subsidiary F-Trust S.A. with iWealth Management Sp. z o.o., including the costs of legal advisers and the general increase in fixed costs of operations related to inflation, as a result of which the Company and the Group generated a lower profit than in the corresponding period of the previous year.

Investors are becoming increasingly interested in the new investment strategies introduced by the Company in the recent period, with assets growing steadily. Activity in the further development of the product offering also continued in Q1 2024, particularly with regard to expanding the range of closed-end investment funds offered by the Company.

In Q1 2024, work on the potential merger of the subsidiary F-Trust S.A. with iWealth Management Sp. z o.o. was intensified, resulting in the signing of a merger plan on 19 April 2024.

If the merger comes to fruition, Caspar Asset Management S.A will hold a 64% share in the merged entity (votes at the General Meeting of Shareholders and share in the share capital), and the expected value of assets under management in the merged entity will exceed PLN 2 billion, which should positively affect the Caspar Group's financial results in the long term.



Hanna Kijanowska
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 in which it manages investment funds on behalf of Caspar Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter: "**Corporation**", "**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: Caspar Parasolowy Fundusz Inwestycyjny Otwarty (hereinafter: "**CPFIO**"), which as at 31 March 2024 is composed of the following Sub-Funds: Caspar Akcji Europejskich (European Shares), Caspar Stabilny (Stable), Caspar Globalny (Global) and Caspar Obligacji (Bonds). Distribution of CPFIO units takes place through twelve institutional third-party distributors and through an online platform available to registered clients on the domain, www.caspar.com.pl. As at 31 March 2024, Caspar TFI was also managing eight closed-ended investment funds dedicated to selected investors, in parallel taking steps to create further closed-ended investment funds for high-net-worth investors. The value of assets managed by Caspar TFI at the end of March 2024 was over PLN 1.5 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. In parallel, 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, 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 March 2024 amounted to over PLN 1.52 billion, of which more than PLN 0.86 billion were assets comprising products not related to Caspar TFI and Caspar AM.

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

Continued caution among investors has led to a redirection of funds towards debt and mixed products, whose broadest range within the Caspar Group is offered by F-Trust S.A. Hence, an increase of more than 23% in assets under its administration at the end of March 2024 compared to the end of March 2023.

In the first three months of 2024, the Caspar Group's consolidated revenue amounted to almost PLN 8.5 million, higher than the revenue generated in the first three months of 2023 (5.32% y/y).

At the end of March 2024, the Company had total assets under management of more than PLN 2.058 billion, 1.82% higher than a year ago. At the end of March 2024, the Company managed total assets with a value 8.18 % higher than at the end of December 2023.

On 31 March 2024, the assets of individual clients of the asset management service provided by the Company amounted to more than PLN 551 million gross, which was 5.13% lower than the value at the end of March 2023 and 7.60% higher than at the end of December 2023.

Assets managed by Caspar Asset Management S.A.:

- investment fund Caspar Parasolowy Funduszu Inwestycyjnego Otwartego, at the end of March 2024 amounted to over PLN 204 million net (- 3.90% y/y) and were 0.01% lower than at the end of December 2023,
- closed-end investment funds, at the end of March 2024 amounted to over PLN 1.302 billion net (6.10% y/y) and were 9.86% higher than at the end of December 2023.

Table with the value of assets under management in PLN:

	as at 31.03.2024	as at 31.03.2023	% change y/y
Assets of individual asset management clients	551,189,677.10	581,023,248.02	- 5.13%
Assets of investment funds managed by the Issuer, including:	1 507,168,755.04	1,440,596,352.39	+ 4.62%
Caspar Parasolowy Fundusz Inwestycyjny Otwarty (Caspar Umbrella Open Investment Fund)	204,406,858.67	212,704,753.52	-3.90%
Closed-ended investment funds	1,302,761,896.37	1,227,891,598.87	+ 6.10%
Total value of assets under management	2,058,358,432.14	2,021,619,600.41	1.82%

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 (hereinafter: **"CPFIO"**).

As at 31 March 2024, CPFIO contained four Sub-Funds:

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

Caspar TFI is constantly taking steps to expand its distribution network. In addition, it is also undertaking efforts to set up closed-ended investment funds, particularly for dedicated investors. At the end of the first quarter of 2024, the Corporation managed eight dedicated closed-end investment funds.

The Corporation currently distributes units of the managed open-ended fund through distributors, which include:

- Apollin Sp. z o.o.,
- Dom Maklerski Banku Ochrony Środowiska S.A.,
- F-Trust S.A.,
- IMercado 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 individuals in a contractual relationship with the Corporation and through an online platform in the www.caspar.com.pl domain.

F-Trust S.A.

F-Trust S.A. is an independent distributor of investment products, specialising in serving individual clients who invest their savings in investment funds in particular.

F-Trust S.A. works with clients through dedicated advisers and the largest online fund platform in Poland in terms of the number of funds: www.platformafunduszy.pl.

F-Trust S.A. offers investment products from such entities as:

- Allianz TFI S.A.,
- BlackRock Global Fund,
- Caspar Asset Management S.A.,
- Caspar TFI S.A.,
- Conseq Investment Management a.s.,
- Esaliens TFI S.A.,
- Fidelity Worldwide Investment,
- Franklin Templeton International Services S.A.,
- Generali Investments TFI S.A.,
- Ipopema TFI S.A.,
- Investors TFI S.A.,
- NN Investment Partners TFI S.A. (since 24.04.2023 Goldman Sachs TFI S.A.),
- PZU TFI S.A.,
- Quercus TFI S.A.,
- Schroder Investment Management (Luxembourg) S.A.,
- Skarbiec TFI S.A.,
- Superfund Towarzystwo Funduszy Inwestycyjnych S.A.,
- Uniqa TFI S.A.,
- VIG/C-QUADRAT TFI S.A.

As at 31 March 2024, clients had accumulated assets of more than PLN 1.525 billion in the products distributed by F-Trust S.A., more than PLN 286 million more (23.11%) than at 31 March 2023 and 26.77% more than at the end of December 2023.

Selected financial data and ratios (consolidated) in thousands of PLN

SPECIFICATION	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
Equity	20,042	23,427
Receivables	4,233	4,113
Cash and cash equivalents	6,605	9,087
Long-term liabilities	5,229	4,278
Short-term liabilities	4,686	4,843
Depreciation and amortisation	791	719
Revenue on core operations	8,426	8,001
Profit/Loss on core operations	600	1,348
Profit/loss on operating activities	600	1,355
Gross profit/loss	588	1,409
Income tax	200	299
Net profit/loss	388	1,110
Total assets	29,957	32,548
Return on assets (ROA)%*	1.3%	3.4%
Return on equity (ROE)%**	2.0%	5.0%
Gross profitability	7.0%	17.6%
Net profitability	4.6%	13.9%
Overall debt ratio	33.1%	28.0%
Instant liquidity ratio***	1.41	1.88

* 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) in thousands of PLN

SPECIFICATION	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
Equity	18,845	20,494
Receivables	6,069	6,024
Cash and cash equivalents	1,501	4,026
Long-term liabilities	4,788	3,785
Short-term liabilities	2,727	2,746
Depreciation and amortisation	254	229
Revenue on core operations	4,782	5,226
Profit/Loss on core operations	988	1,724
Profit/loss on operating activities	1,000	1,727
Gross profit/loss	1,009	1,778
Income tax	222	304
Net profit/loss	787	1,471
Total assets	26,360	27,025
Return on assets (ROA)%	3.0%	5.4%
Return on equity (ROE)%**	4.4%	7.8%
Gross profitability	21.1%	34.0%
Net profitability	16.5%	28.1%
Overall debt ratio	28.5%	24.2%
Instant liquidity ratio***	0.55	1.47

* 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 01.01.2024 to 31.03.2024 and on the interim condensed separate financial statements for the period from 01.01.2024 to 31.03.2024.

On 24 February 2022, the Russian Federation launched its invasion of Ukraine and conflicts in the Middle East escalated in 2023. These events impacted investor sentiment in 2023 and in Q1 2024. At present, the ongoing hostilities in Ukraine and the situation in the Middle East do not pose a threat to the Group's continued operations. Nevertheless, they continue to affect 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.

6. Description of changes in the organisation of the Issuer's Group, including as a result of business combinations, the gaining or loss of control over subsidiaries and long-term investments, as well as the division, restructuring or discontinuation of activities, and an indication of the entities subject to consolidation.

There were no changes to the organisation of the Issuer's Group in Q1 2024.

As at 31 March 2024, the Company held:

1. 98.75% of the shares of Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Poznań. Caspar TFI was registered in the National Court Register on 24 May 2011 under number 0000387202. On 17 July 2012 Caspar TFI received approval from the Polish Financial Supervision Authority (PFSA) to operate as an investment fund company and to establish Caspar Parasolowy Fundusz Inwestycyjny Otwarty (PFSA decision no.: DFI/I/4030/1/73/12/78-1/JG and DFI/I/4032/21/1/12/78-1/JG, respectively), and on 2 November 2012, CPFIO started its operation activities.

2. 100% of the shares in F – Trust Spółka Akcyjna with its registered office in Poznań. F - Trust S.A. was 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 light of the results presented in the consolidated quarterly report in relation to the forecast results.

Neither the Company nor other Group entities have published financial forecasts for Q1 2024.

8. Specification of shareholders directly or indirectly holding at least 5% of the total number of votes at the Issuer's general meeting through subsidiaries as at the date of approval of the interim report for publication, together with an indication of the number of shares held by these entities, the percentage share of these shares in the share capital, the number of votes arising therefrom and the percentage share of these shares in the total number of votes at the general meeting, as well as an indication of changes in the ownership structure of significant blocks of the Issuer's shares in the period since the previous interim report.

Shareholders	Number of shares as at 28.03.2024	Number of shares as at 10.05.2024	Share in capital structure in % as at 28.03.2024	Share in capital structure in % as at 10.05.2024	Number of votes at the General Meeting as at 28.03.2024	Number of votes at the General Meeting as at 10.05.2024	% of the Shareholder's votes in the total number of votes at the General Meeting as at 28.03.2024	% of the Shareholder's votes in the total number of votes at the General Meeting as at 10.05.2024
Piotr Przedwojski	2,818,389	2,818 389	28.58%	28.58%	2,818,389	2,816,389	28.58%	28.58%
Leszek Kasperski	2,799,571	2,799,571	28.39%	28.39%	2,799,571	2,799,571	28.39%	28.39%
Błażej Bogdziewicz	2,710,633	2,710,633	27.49%	27.49%	2,710,633	2,710,633	27.49%	27.49%
Other	1,533,272	1,533,272	15.54%	15.54%	1,533,272	1,533,272	15.54%	15.54%

Note: The above data concerning the number of shares held by the Company's Shareholders has been presented with due care on the basis of the knowledge of the Company's Management Board as at the date of approval for publication of the report; however, they may not take into account possible share sale transactions by the above persons that the Company has not been informed of.

The date of 28 March 2024 shown in the table is the date of the Company's last interim (annual) report.

9. A summary of the holding of the Issuer's shares or rights thereto by the Issuer's management and supervisory personnel as of the date of approval for publication of the consolidated quarterly report, together with an indication of changes in the holding, during the period from the date of publication of the previous interim report, separately for each of these persons.

Management Board:

Shareholders	Number of shares as at 28.03.2024	Number of shares as at 10.05.2024	Share in capital structure in % as at 28.03.2024	Share in capital structure in % as at 10.05.2024	Number of votes at the General Meeting as at 28.03.2024	Number of votes at the General Meeting as at 10.05.2024	% of the Shareholder's votes in the total number of votes at the General Meeting as at 28.03.2024	% of the Shareholder's votes in the total number of votes at the General Meeting as at 10.05.2024
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 28.03.2024	Number of shares as at 10.05.2024	Share in capital structure in % as at 28.03.2024	Share in capital structure in % as at 10.05.2024	Number of votes at the General Meeting as at 28.03.2024	Number of votes at the General Meeting as at 10.05.2024	% of the Shareholder's votes in the total number of votes at the General Meeting as at 28.03.2024	% of the Shareholder's votes in the total number of votes at the General Meeting as at 10.05.2024
Rafał Litwic	1,685	1,685	0.02%	0.02%	1,685	1,685	0.02%	0.02%
Maciej Czapiewski	2,836	2,836	0.03%	0.03%	2,836	2,836	0.03%	0.03%
Katarzyna Fabiś	0	0	0.00%	0.00%	0	0	0.00%	0.00%
Leszek Kasperski	2,799,571	2,799,571	28.39%	28.39%	2,799,571	2,799,571	28.39%	28.39%
Piotr Kaźmierczak	20,250	20,250	0.21%	0.21%	20,250	20,250	0.21%	0.21%
Rafał Piókarz	4,000	4,000	0.04%	0.04%	4,000	4,000	0.04%	0.04%
Andrzej Tabor	1,000	1,000	0.01%	0.01%	1,000	1,000	0.01%	0.01%

Note: The above data concerning the number of shares held by the members of the Company's bodies has been presented with due care on the basis of the knowledge of the Company's Management Board as at the date of approval for publication of the report; however, they may not take into account possible share sale transactions by the above persons that the Company has not been informed of.

10. Indication of material proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration body, concerning liabilities and receivables of the Issuer or its subsidiary, with indication of the subject matter of the proceedings, the value of the subject matter of the dispute, the date the proceedings were instituted, the parties to the instituted proceedings and the Issuer's position.

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 of 6 February 2020 regarding the determination of the contribution assessment basis. The value of the object of the dispute was PLN 170 thousand. On 15 March 2021, the Regional Court in Poznań, 8th Labour and Social Insurance Division, issued a judgment (file ref. no.: VIII U 666/20), against which F-Trust S.A. filed an appeal. In a judgement of 24 March 2023, the Court of Appeal in Poznań (file ref. no.: III AUa 632/21) dismissed the above-mentioned appeal. A provision was made for the amount of contributions due in connection with these proceedings. On 20 July 2023, the Social Insurance Institution (Zakład Ubezpieczeń Społecznych) agreed to the payment of the receivables for contributions in the amount of PLN 183,282.07 in instalments, including the receivables for contributions in the amount of PLN 118,676.07 and interest for late payment in the amount of PLN 64,606.00, and on 10 August 2023, an agreement was concluded between the parties on the payment of the receivables in instalments, thus the previously created reserve was used. As at the date of publication of this report, the subsidiary is paying the receivables under the above agreement on an ongoing basis, with the last instalment of the commitment due by 22 July 2024.

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

The parent company and its subsidiaries did not enter into transactions with related parties on conditions other than market terms in Q1 2024.

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

The parent company Caspar Asset Management S.A. granted a loan of PLN 500,000 to its subsidiary F-Trust S.A. under a borrowing agreement of 11 March 2024. F-Trust S.A. undertook to repay the aforementioned borrowing by 31 March 2025 in twelve monthly instalments. The borrowing carries a fixed interest rate of 8.7% per annum.

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 19 April 2024, the Management Board of F-Trust S.A. adopted a resolution on the adoption of a plan for the merger of F-Trust Spółka Akcyjna and iWealth Management Spółka z ograniczoną odpowiedzialnością. On the same date, the aforementioned companies agreed on and signed a plan of merger within the meaning of Article 498 in connection with Article 499 of the Act of 15 September 2000 on the Commercial Companies Code (i.e. Journal of Laws 2024, item 18 as amended).

On 6 May 2024, the Company's Management Board adopted a resolution on a proposal for the distribution of the Company's profit for the period from 1 January 2023 to 31 December 2023 in the net amount of PLN 4,204,019.73 (in words: four million two hundred and four thousand and nineteen zlotys 73/100) as follows, by:

1. payment of a dividend in the amount of PLN 2,070,991.65 (in words: two million seventy thousand nine hundred and ninety-one zloty 65/100), i.e. PLN 0.21 gross per share,
2. allocation of the remaining part of the profit in the amount of PLN 2,133,028.08 (in words: two million one hundred and thirty-three thousand twenty-eight zloty 8/100) to the Company's reserve capital.

The above recommendation of the Company's Management Board was justified by the necessity to secure funds for costs and investments related to a potential merger of the Issuer's subsidiary, i.e. F-Trust S.A. ("F-Trust") with iWealth Management Sp. z o.o. ("iWealth") and the need to ensure safe levels of capital ratios at a consolidated level, including taking into account the costs and investments associated with the potential merger of F-Trust with iWealth.

On 6 May 2024, the Supervisory Board of the Company gave a positive opinion on the aforementioned recommendation. The final decision on the distribution of profit, including the dividend, rests with the General Meeting.

The Company does not identify any other information that is significant for the assessment of its human resources, assets, financial position, financial results and their changes, or information which is material for the assessment of the Issuer's and its subsidiaries' ability to fulfil their obligations.

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

Inflation and monetary policy

Continued high rates of inflation and interest rates in the world's key economies are affecting interest rates on government bonds, corporate bonds and bank deposits, and may continue to divert funds earmarked for investment from equities and equity and mixed fund shares to debt instruments directly and fund shares with a significant proportion of debt instruments. Given that the majority of assets managed by the Group were invested in equity and mixed funds, this translated, and may continue to translate, into lower interest in the offer of Caspar AM, Caspar

TFI and F-Trust S.A. and lower margins, and thus had and may continue to have a negative impact on the scale of the Group's income, financial position and results. Monetary policy, including in particular that of the US Federal Reserve System, can have a significant impact on the economic situation in both equity and bond markets.

Potential merger of F-Trust S.A. with iWealth Management Sp. z o.o.

The merger of the subsidiary F-Trust S.A. with iWealth Management Sp. z o.o. may also have a significant potential impact on the future results of the Company. The potential merger may generate additional costs, in the short term, but at the same time the significant increase in assets under management in the merged company should have a positive impact on the Group's consolidated financial result in the longer term.

War in Ukraine

Due to the ongoing war between Russia and Ukraine, phenomena previously unanticipated by the Group companies have occurred, the effects of which have negatively affected the Group's operations and results in Q1 2024 and may continue to negatively affect the companies, i.e.:

- they may adversely affect the financial performance of companies whose financial instruments are invested in by the Group's clients and the investment funds distributed by the Group, and thus adversely affect market valuations and the value of dividends paid by these companies;
- they may have a negative impact on the behaviour of investors in Poland, who, fearing the future economic and political situation in Poland and Europe, may postpone investment decisions, preferring to keep cash at their disposal as a more liquid asset or to invest spare funds outside the capital market;
- they may influence the decision of selected clients, particularly the most affluent, to start using financial services offered by entities based outside Poland.

Results 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 linked to management success (Caspar AM, Caspar TFI) and, secondly, the risk of an outflow of assets to competitors.

Global economic situation

The Group's revenue and financial performance are dependent on the global economic climate, for instance. 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

President of the
Management Board

Błażej Bogdziewicz

Vice-President of the
Management Board

Krzysztof Jeske

Vice-President of the
Management Board