

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD
ENDED 31 March 2024**



Poznań, 10 May 2024

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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 the information required by the laws of a non-member state as equivalent, 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 the assets and financial situation of the Caspar Asset Management S.A. Group and its financial result in a true, reliable and clear manner.

Signatures of all Members of the 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

Selected consolidated financial data

	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023	from 01.01 to 31.12.2023	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023	from 01.01 to 31.12.2023
	thousands of PLN			thousands of EUR		
Statement of the result and other comprehensive income						
Sales revenues	8,426	8,001	31,532	1,950	1,702	6,963
Operating profit (loss)	600	1,355	3,555	139	288	785
Profit (loss) before tax	588	1,409	3,604	136	300	796
Net profit (loss)	388	1,109	2,488	90	236	549
Net profit (loss) attributable to shareholders of the parent company	389	1,110	2,494	90	236	551
Earnings per share (PLN)	0.04	0.11	0.25	0.01	0.02	0.06
Diluted earnings per share (PLN)	0.04	0.11	0.25	0.01	0.02	0.06
Average PLN / EUR exchange rate in the period	X	X	X	4.3211	4.7005	4.5284
Cash flow statement						
Net cash from operating activities	818	1,579	5,441	189	336	1,202
Net cash from investment activities	(263)	(219)	777	(61)	(47)	172
Net cash from financial activities	(907)	(432)	(7,420)	(210)	(92)	(1,639)
Net change in cash and cash equivalents	(352)	928	(1,202)	(82)	197	(265)
Average PLN / EUR exchange rate in the period	X	X	X	4.3211	4.7005	4.5284
Statement of financial position						
Assets	29,957	32,548	29,993	6,965	6,961	6,898
Long-term liabilities	5,229	4,278	5,117	1,216	915	1,177
Short-term liabilities	4,686	4,843	5,457	1,090	1,035	1,255
Equity	20,042	23,427	19,419	4,660	5,011	4,466
Equity attributable to shareholders of the parent company	19,982	23,361	19,358	4,646	4,997	4,452
PLN / EUR exchange rate at the end of the period	X	X	X	4.3009	4.6755	4.3480

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

	IFRS	IFRS
	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
Continuing operations		
Revenue on core operations	8,426	8,001
Core business expenses	7,826	6,653
Gross profit (loss) from core operations	600	1,348
Other operating revenues	1	12
Other operating expenses	1	5
Operating profit (loss)	600	1,355
Financial revenues	91	161
Financial expenses	109	120
Losses due to expected credit losses	-	-
Share in profit (loss) of entities measured by the equity method (+/-)	6	13
Profit (loss) before tax	588	1,409
Income tax	200	299
Net profit (loss) from continuing operations	388	1,110
Discontinued operations		
Net profit (loss) from discontinued operations	-	-
Net profit (loss)	388	1,110
Net profit (loss) attributable to:		
- shareholders of the parent entity	389	1,110
- non-controlling entities	(1)	-
Other comprehensive income		
Available-for-sale financial assets: income (loss) recognised in the period in other comprehensive income	279	240
Other comprehensive income to be reclassified to profit or loss, before taxation	279	240
Other comprehensive income, before tax	279	240
Income tax relating to components of other comprehensive income	53	46
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	53	46
Other comprehensive income after tax	226	194
Comprehensive income	614	1,304
Comprehensive income attributable to:		
- shareholders of the parent entity	615	1,304
- non-controlling entities	(1)	-

NET PROFIT (LOSS) PER COMMON SHARE (PLN)

Item	IFRS	IFRS
	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
	PLN / share	PLN / share
<i>from continuing operations</i>		
- basic	0.04	0.11
- diluted	0.04	0.11
<i>from continuing and discontinued operations</i>		
- basic	0.04	0.11
- diluted	0.04	0.11

Interim condensed consolidated statement of financial position

Assets	IFRS	IFRS	IFRS
	31.03.2024	31.03.2023	31.12.2023
Cash and cash equivalents	6,605	9,087	6,957
Trade and other receivables	4,225	4,079	3,981
Current income tax receivables	8	34	8
Financial assets	9,152	10,254	8,869
Right-of-use assets	6,162	5,582	6,694
Intangible assets	2,297	2,085	2,262
Property, plant and equipment	1,197	867	790
Investments in subsidiaries	201	202	196
Deferred income tax assets	110	358	236
Assets classified as held for sale	-	-	-
Total assets	29,957	32,548	29,993

Equity and liabilities	IFRS	IFRS	IFRS
	31.03.2024	31.03.2023	31.12.2023
Liabilities			
Trade and other liabilities	2,750	2,535	2,694
Current income tax liabilities	33	19	42
Lease	6,189	5,354	6,583
Deferred tax liability	34	60	55
Provisions for employee benefits	56	39	56
Other provisions	-	179	-
Prepayments and accruals	853	935	1,144
Liabilities related to held-for-sale assets	-	-	-
Liabilities	9,915	9,121	10,574
Equity			
<i>Equity attributable to shareholders of the parent company:</i>			
Share capital	1,972	1,972	1,972
Share premium	7,803	7,803	7,803
Other reserves	311	(60)	76
Retained earnings	9,896	13,646	9,507
Equity attributable to shareholders of the parent company	19,982	23,361	19,358
Non-controlling shares	60	66	61
Equity	20,042	23,427	19,419
Total equity and liabilities	29,957	32,548	29,993

Interim condensed consolidated statement of changes in equity

	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance as at 01.01.2024	1,972	7,803	76	9,507	19,358	61	19,419
Changes in accounting principles (policy)	-	-	-	-	-	-	-
Balance as amended	1,972	7,803	76	9,507	19,358	61	19,419
Changes in equity in the period from 01.01 to 31.03.2024							
Share-based payments (incentive schemes)	-	-	9	-	9	-	9
Dividends	-	-	-	-	-	-	-
Net profit for the period from 01.01 to 31.03.2024	-	-	-	389	389	(1)	388
Other comprehensive income after tax for the period 01.01 to 31.03.2024	-	-	226	-	226	-	226
Total revenue	-	-	226	389	615	(1)	614
Increase (decrease) in equity	-	-	235	389	624	(1)	623
Balance as at 31.03.2024	1,972	7,803	311	9,896	19,982	60	20,042

	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance as at 01.01.2023	1,972	7,803	(281)	12,536	22,030	67	22,097
Changes in accounting principles (policy)	-	-	-	-	-	-	-
Balance as amended	1,972	7,803	(281)	12,536	22,030	67	22,097
Changes in equity in the period from 01.01 to 31.03.2023							
Share-based payments (incentive schemes)	-	-	26	-	26	-	26
Dividends	-	-	-	-	-	-	-
Net profit for the period from 01.01 to 31.03.2023	-	-	-	1,110	1,110	-	1,110
Other comprehensive income after tax for the period from 01.01 to 31.03.2023	-	-	194	-	194	-	194
Total revenue	-	-	194	1,110	1,304	-	1,304
Increase (decrease) in equity	-	-	220	1,110	1,330	-	1,330
Balance as at 31.03.2023	1,972	7,803	(60)	13,646	23,361	66	23,427

	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance as at 01.01.2023	1,972	7,803	(281)	12,536	22,030	67	22,097
Changes in accounting principles (policy)	-	-	-	-	-	-	-
Balance as amended	1,972	7,803	(281)	12,536	22,030	67	22,097
Changes in equity in the period from 01.01 to 31.12.2023							
Dividends	-	-	-	(5,523)	(5,523)	-	(5,523)
Net profit for the period from 01.01 to 31.12.2023	-	-	-	2,494	2,494	(6)	2,488
Other comprehensive income after tax for the period 01.01 to 31.12.2023	-	-	356	-	356	-	356
Total revenue	-	-	356	2,494	2,850	(6)	2,844
Increase (decrease) in equity	-	-	356	(3,029)	(2,673)	(6)	(2,679)
Balance as at 31.12.2023	1,972	7,803	76	9,507	19,358	61	19,419

Interim condensed consolidated cash flow statement

	IFRS	IFRS
	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
Cash flows from operations		
Profit (loss) before tax	588	1,409
Adjustments:		
Depreciation and amortisation	791	719
Profit (loss) on sale of fixed assets	-	-
Profit (loss) on foreign exchange differences	-	-
Interest expense	106	120
Interest revenue	(35)	(43)
Expense of share-based payments (incentive schemes)	9	26
Share of profits (losses) of associated entities	(6)	(13)
Other adjustments	-	-
Change in receivables	(244)	(8)
Change in liabilities	57	(5)
Change in provisions and prepayments and accruals	(292)	(260)
Total adjustments	386	536
Cash flows from operations	974	1,945
Income tax paid	(156)	(366)
Net cash from operating activities	818	1,579
Cash flows from investment operations		
Expenditure on the acquisition of intangible assets	(266)	(253)
Proceeds from the sale of intangible assets	-	-
Expenditure on the acquisition of property, plant and equipment	(25)	-
Proceeds from sale of property, plant and equipment	-	-
Net expenditure on acquisition of subsidiaries	-	-
Expenditure on the acquisition of other financial assets	-	-
Proceeds from the sale of other financial assets	-	-
Interest received	28	34
Dividends received	-	-
Net cash from investment activities	(263)	(219)
Cash flows from financial activities		
Transactions with non-controlling entities without loss of control	-	-
Repayment of finance lease liabilities	(804)	(312)
Interest paid	(103)	(120)
Dividends paid	-	-
Net cash from financial activities	(907)	(432)
Net change in cash and cash equivalents	(352)	928
Effects of changes in exchange rates that affect cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	(352)	928
Opening balance of cash and cash equivalents	6,957	8,159
Closing balance of cash and cash equivalents	6,605	9,087

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, 8 th Commercial Division of the National Court Register
Share capital:	PLN 1,972,373 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

Information on the shareholding structure, indicating the shareholders holding at least 5% of the votes at the general meeting as at 31 March 2024.

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%

As at 31 March 2024, 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
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 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.

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 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 three months ended 31 March 2024 were not reviewed by an audit firm.

The interim condensed consolidated financial statements have been prepared as at 31 March 2024 and cover the period from 1 January 2024 to 31 March 2024. The comparative figures cover the periods from 1 January 2023 to 31 March 2023 and from 1 January 2023 to 31 December 2023, 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 01.01.2024 to 31.03.2024 have been prepared in Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Group. The data in the financial statements is shown in thousands of zlotys (PLN 1000), 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 2024.

- IAS 7 (amendment) "Statement of cash flows" and IFRS 7 (amendment) "Financial instruments: disclosures" on supplier financing arrangements - applicable for annual periods beginning on or after 1 January 2024.

- IAS 21 (amendment) the effects of changes in foreign exchange rates on non-exchangeability - applicable for annual periods beginning on or after 1 January 2024.

Based on the analyses carried out up to the date of these statements, the Capital 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 financial statements.

Notes to the interim condensed consolidated financial statements

1. Earnings per ordinary share.

Item	IFRS	IFRS
	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
	PLN / share	PLN / share
<i>number of shares</i>	9,861,865	9,861,865
<i>diluted number of shares</i>	9,911,167	9,911,167
<i>from continuing operations</i>		
- basic	0.04	0.11
- diluted	0.04	0.11
<i>from continuing and discontinued operations</i>		
- basic	0.04	0.11
- diluted	0.04	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.

In Q1 2024, the Group acquired intangible assets of PLN 266 thousand and fixed assets of PLN 25 thousand (in the same period last year, the Group acquired intangible assets of PLN 253 thousand and no fixed assets). In addition, the Group bought back 2 leased cars with a buy-back value of PLN 458 thousand, which resulted in the transfer of assets from the item Right-of-use assets to the item Property, plant and equipment.

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.

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.

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, shareholders and their relatives and related parties. The Group's key management personnel includes 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 31.03.2024	from 01.01 to 31.03.2023
<i>Benefits for management personnel</i>		
Short-term employee benefits	965	1,167
Share-based payments (incentive schemes)	6	18
Other benefits	16	-
Total benefits	987	1,185

	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
Sales to:		
Affiliated entity	1	1
Other related entities	12	19
Total	13	20

	Purchase (costs, assets)	
	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
Purchase from:		
Affiliated entity	54	45
Other related entities	117	-
Total	171	45

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	31.03.2024		31.03.2023		31.12.2023	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Assets:						
Trade and other receivables	4,225	4,225	4,078	4,078	3,273	3,273
Financial assets - debt securities	3,286	3,286	4,233	4,233	3,268	3,268
Financial assets - investment fund units	5,866	5,866	6,021	6,021	5,601	5,601
Investments in subsidiaries	201	201	202	202	196	196
Cash and cash equivalents	6,605	6,605	9,087	9,087	6,957	6,957
Liabilities:						
Trade and other liabilities	2,750	2,750	2,535	2,535	802	802

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
As at 31.03.2024				
Assets:				
Investment fund units	-	5,866	-	5,866
Debt securities measured at fair value	3,286	-	-	3,286
Other classes of other financial assets	-	-	-	-
Total assets	3,286	5,866	-	9,152
As at 31.03.2023				
Assets:				
Investment fund units	-	6,021	-	6,021
Debt securities measured at fair value	4,233	-	-	4,233
Other classes of other financial assets	-	-	-	-
Total assets	4,233	6,021	-	10,254
As at 31.12.2023				
Assets:				
Investment fund units	-	5,601	-	5,601
Debt securities measured at fair value	3,268	-	-	3,268
Other classes of other financial assets	-	-	-	-
Total assets	3,268	5,601	-	8,869

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 indicated items 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 291 thousand, mainly due to the use of provisions for employee bonuses created in 2023 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:

	31.03.2024	31.03.2023	31.12.2023
Opening balance:			
Deferred income tax assets	236	406	406
Deferred tax liability	55	79	79
Deferred tax per opening balance	181	327	327
Change for the period affecting:			
Profit and loss account (+/-)	(52)	17	(62)
Other comprehensive income (+/-)	(53)	(46)	(84)
Accounting for business combinations			
Other (including net exchange differences on translation)			
Deferred tax per closing balance, including:	76	298	181
Deferred income tax assets	110	358	236
Deferred tax liability	34	60	55

As at 31 March 2024, the Group did not recognise deferred tax assets of PLN 580 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. As at 31 March 2024, the cost of the Incentive Scheme was recognised at PLN 9 thousand.

No debt or equity securities were redeemed or repaid in Q1 2024.

19. Dividends paid

No dividend payments were made in Q1 2024.

20. Segments

The Group divides its activities into the following operating segments:

- A_CAM Segment - 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,
- B_F-T Segment - distribution and agency activities - activities related to the distribution of investment fund units and foreign fund titles and agency activities for the brokerage house,
- C_TFI Segment - 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
for the period from 01.01 to 31.03.2024				
Revenue from external clients	2,157	2,275	3,994	8,426
Inter-segment sales revenue	2,625	1,208	-	3,833
Total revenue	4,782	3,483	3,994	12,259
Segment operating result	988	(225)	(105)	658
Profit (loss) before tax	1,010	(241)	(74)	695
Net profit (loss)	788	(241)	(74)	473
<i>Other information:</i>				
Depreciation and amortisation	254	209	92	555
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	21,090	4,845	6,894	32,829
Expenditure on the fixed assets of the operating segment	95	190	5	291

for the period from 01.01 to 31.03.2023				
Revenue from external clients	2,451	1,265	4,285	8,001
Inter-segment sales revenue	2,775	1,275	-	4,050
Total revenue	5,226	2,540	4,285	12,051
Segment operating result	1,724	(295)	(105)	1,324
Profit (loss) before tax	1,778	(304)	(38)	1,435
Net profit (loss)	1,471	(304)	(38)	1,128
<i>Other information:</i>				
Depreciation and amortisation	229	258	89	577
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	22,353	3,905	7,748	34,006
Expenditure on the fixed assets of the operating segment	72	72	109	253

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:

	from 01.01 to 31.03.2024	from 01.01 to 31.03.2023
Segment revenues		
Total revenues of operating segments	12,259	12,051
Revenues not allocated to segments	-	-
Exclusion of revenue from inter-segment transactions	(3,833)	(4,050)
Sales revenues	8,426	8,001
Segment result		
Segment operating result	658	1,324
Other revenue not allocated to segments	1	12
Other expense not allocated to segments (-)	(1)	(5)
Exclusion of result from inter-segment transactions	(58)	24
Operating profit (loss)	600	1,355
Financial revenues	91	161
Financial expenses (-)	(109)	(120)
Share in profit or loss of entities measured by the equity method (+/-)	6	13
Profit (loss) before tax	588	1,408
Segment assets		
Total assets of operating segments	32,829	34,006
Assets not allocated to segments	5,013	4,632
Exclusion of an inter-segment transaction	(7,886)	(6,090)
Total assets	29,957	32,548

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.

	31.03.2024	31.03.2023	31.12.2023
OWN FUNDS	12,569	15,391	12,935
TIER I CAPITAL	12,569	15,391	12,935
TIER I SHARE CAPITAL	12,569	15,391	12,935
TIER I ADDITIONAL CAPITAL	-	-	-
TIER II CAPITAL	-	-	-

Requirement for own funds	6,280	6,081	6,081
Permanent minimum capital requirement	326	352	326
Requirement for fixed indirect costs	6,280	6,081	6,081
Tier I basic capital ratio	200%	253%	213%
Surplus (+) / shortfall (-) of Tier I share capital	9,052	11,986	9,529
Tier I capital ratio	200%	253%	213%
Surplus (+) / shortfall (-) of Tier I capital	7,859	10,830	8,374
Own funds ratio	200%	253%	213%
Surplus (+) / shortfall (-) of total capital	6,288	9,310	6,854
Liquidity requirement	2,093	2,027	2,027
Guarantees granted to clients	-	-	-
Total liquid assets	13,228	16,705	13,422

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 19 April 2024, the Management Board of F-Trust S.A. adopted resolutions 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).

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 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 companies' continued operations. Nevertheless, it affects investor sentiment and the financial and capital market situation, which may consequently result in investors withdrawing some of their funds as well as lowering the valuations of the assets managed and administered by the Group.

Approval for publication

The consolidated statements for Q1 2024 as at 31 March 2024 were approved for publication by the Management Board of the parent company on 10 May 2024.

Signatures of all Members of the 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
Signature of the person responsible for the preparation of the financial statements:	
Magdalena Jeske	