

**INTERIM CONDENSED SEPARATE
FINANCIAL STATEMENTS
FOR THE PERIOD OF 3 MONTHS
ENDED 31 MARCH 2025**



Poznań, 15 May 2025

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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 periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state, the Management Board of Caspar Asset Management S.A. represents that, to the best of its knowledge, the quarterly condensed separate financial statements and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the asset 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	<div>President of the Management Board</div> <div>Hanna Katarzyna Kijanowska</div> <div> Digitally signed by Hanna Katarzyna Kijanowska Date: 2025.05.15 18:03:06 +02'00'</div>
Błażej Bogdziewicz	<div>Vice-President of the Management Board</div> <div>Błażej Michał Bogdziewicz</div> <div> Digitally signed by Błażej Michał Bogdziewicz Date: 2025.05.15 17:25:27 +02'00'</div>
Krzysztof Jeske	<div>Vice-President of the Management Board</div> <div>Krzysztof Marek Jeske</div> <div> Digitally signed by Krzysztof Marek Jeske Date: 2025.05.15 16:55:48 +02'00'</div>

Selected separate financial data

	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024	from 01/01 to 31/12/2024	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024	from 01/01 to 31/12/2024
	thousands of PLN			thousands of EUR		
Statement of the result and other comprehensive income						
Sales revenues	5,049	4,782	20,628	1,206	1,107	4,792
Operating profit (loss)	916	1,000	3,915	219	232	910
Profit (loss) before tax	912	1,009	4,230	218	234	983
Net profit (loss)	755	787	3,365	181	182	782
Earnings per share (PLN)	0.08	0.08	0.34	0.02	0.02	0.08
Diluted earnings per share (PLN)	0.08	0.08	0.34	0.02	0.02	0.08
Average PLN / EUR exchange rate in the period	X	X	X	4.1848	4.3211	4.3042
Statement of cash flows						
Net cash from operating activities	870	852	4,329	207	197	1,006
Net cash from investment activities	(242)	(567)	(1,237)	(58)	(131)	(287)
Net cash from financial activities	(323)	(800)	(3,905)	(77)	(185)	(907)
Net change in cash and cash equivalents	305	(515)	(813)	73	(119)	(189)
Average PLN / EUR exchange rate in the period	X	X	X	4.1848	4.3211	4.3042
Statement of financial position						
Assets	27,023	26,360	27,084	6,459	6,129	6,338
Liabilities – long-term	4,228	4,788	4,438	1,011	1,113	1,039
Liabilities – short-term	2,945	2,727	3,442	704	634	805
Equity	19,850	18,845	19,204	4,744	4,382	4,494
PLN / EUR exchange rate at the end of the period	X	X	X	4.1839	4.3009	4.2730

Condensed separate statement of profit or loss and other comprehensive income

	IFRS from 01/01 to 31/03/2025	IFRS from 01/01 to 31/03/2024
Continuing operations		
Revenue on core operations	5,049	4,782
Core operations expenses	4,167	3,794
Gross profit (loss) from core operations	882	988
Other operating revenues	40	12
Other operating expenses	6	-
Operating profit (loss)	916	1,000
Financial revenues	117	99
Financial expenses	108	90
Losses due to expected credit losses	13	-
Profit (loss) before tax	912	1,009
Income tax	157	222
Net profit (loss) from discontinued operations	755	787
Discontinued operations		
Net profit (loss) from abandoned operations	-	-
Net profit (loss)	755	787
Available-for-sale financial assets:	-	-
- income (loss) recognised in the period in other comprehensive income	(151)	274
Income tax relating to components of other comprehensive income	(29)	52
Other comprehensive income after tax	(123)	222
Comprehensive income	632	1,009

Item	IFRS from 01/01 to 31/03/2025 PLN / share	IFRS from 01/01 to 31/03/2024 PLN / share
<i>from continuing operations</i>		
- basic	0.08	0.08
- diluted	0.08	0.08
<i>from continuing and discontinued operations</i>		
- basic	0.08	0.08
- diluted	0.08	0.08

Condensed separate statement of financial position

Assets	IFRS	IFRS	IFRS
	31/03/2025	31/03/2024	31/12/2024
Cash and cash equivalents	1,507	1,501	1,202
Trade and other receivables	4,215	3,214	4,404
Current income tax receivables	22	-	2
Financial assets	7,935	8,860	7,855
Lease receivables	2,811	2,855	2,947
Right-of-use assets	2,439	2,765	2,560
Intangible assets	584	543	581
Property, plant and equipment	549	803	605
Investments in subsidiaries	6,788	5,801	6,788
Deferred income tax assets	173	18	140
Assets classified as held for sale	-	-	-
Total assets	27,023	26,360	27,084

Equity and liabilities	IFRS	IFRS	IFRS
	31/03/2025	31/03/2024	31/12/2024
Liabilities			
Trade and other liabilities	1,796	1,629	1,903
Current income tax liabilities	-	33	-
Lease	5,097	5,560	5,312
Deferred income tax provision	49	23	49
Provisions for employee benefits	21	17	21
Other provisions	-	-	-
Prepayments and accruals	210	253	595
Liabilities related to held-for-sale assets	-	-	-
Liabilities	7,173	7,515	7,880
Equity			
Share capital	1,972	1,972	1,972
Share premium	7,803	7,803	7,803
Other reserve capitals	23	277	132
Retained earnings	10,052	8,793	9,297
Equity	19,850	18,845	19,204
Total equity and liabilities	27,023	26,360	27,084

Condensed separate statement of changes in equity

	Share capital	Share premium	Other reserve capitals	Retained earnings	Total equity
Balance as at 01/01/2025	1,972	7,803	132	9,297	19,204
Changes in accounting principles (policy)	-	-	-	-	-
Basic error correction	-	-	-	-	-
Balance as amended	1,972	7,803	132	9,297	19,204
Share-based payments (incentive schemes)			13	-	13
Dividends				-	-
Net profit for the period from 01/01 to 31/03/2025				755	755
Other comprehensive income after tax for the period 01/01 to 31/03/2025			(123)	-	(123)
Total revenue	-	-	(123)	755	632
Increase (decrease) in equity	-	-	(110)	755	645
Balance as at 31/03/2025	1,972	7,803	23	10,052	19,850

	Share capital	Share premium	Other reserve capitals	Retained earnings	Total equity
Balance as at 01/01/2024	1,972	7,803	46	8,005	17,826
Changes in accounting principles (policy)	-	-	-	-	-
Basic error correction	-	-	-	-	-
Balance as amended	1,972	7,803	46	8,005	17,826
Share-based payments (incentive schemes)			9	-	9
Dividends				-	-
Net profit for the period from 01.01 to 31.03.2024				787	787
Other comprehensive income after tax for the period 01/01 to 31/03/2024			222	-	222
Total revenue	-	-	222	787	1,009
Increase (decrease) in equity	-	-	231	787	1,018
Balance as at 31/03/2024	1,972	7,803	277	8,793	18,845

	Share capital	Share premium	Other reserve capitals	Retained earnings	Total equity
Balance as at 01/01/2024	1,972	7,803	46	8,005	17,826
Changes in accounting principles (policy)	-	-	-	-	-
Basic error correction	-	-	-	-	-
Balance as amended	1,972	7,803	46	8,005	17,826
Share-based payments (incentive scheme)	-	-	54	-	54
Dividends	-	-	-	(2,071)	(2,071)
Net profit for the period from 01/01 to 31/03/2024	-	-	-	3,365	3,365
Other comprehensive income after tax for the period from 01/01 to 31/12/2024	-	-	32	-	32
Total revenue	-	-	32	3,365	3,397
Increase (decrease) in equity	-	-	86	1,292	1,378
Balance as at 31/12/2024	1,972	7,803	132	9,297	19,204

Consolidated separate cash flow statement

	IFRS	IFRS
	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024
Cash flows from operations		
Profit (loss) before tax	912	1,009
Adjustments:		
Depreciation and amortisation	238	254
Profit (loss) on sale of non-financial fixed assets	(25)	-
Profit (loss) from the sale of financial assets (other than derivatives)	-	-
Profit (loss) on foreign exchange differences	-	-
Interest expense	107	87
Interest and dividend revenue	(28)	(32)
Expense of share-based payments (incentive schemes)	13	9
Share of profits (losses) of associated entities	-	-
Other adjustments	-	-
Change in receivables	323	239
Change in liabilities	(106)	(212)
Change in provisions and prepayments and accruals	(384)	(346)
Total adjustments	138	(1)
Cash flows from operations	1,050	1,008
Income tax paid	(180)	(156)
Net cash from operating activities	870	852
Cash flows from investment operations		
Expenditure on the acquisition of intangible assets	(63)	(84)
Proceeds from the sale of intangible assets	25	-
Expenditure on the acquisition of property, plant and equipment	-	(11)
Proceeds from sale of property, plant and equipment	-	-
Borrowings granted	-	(500)
Received repayments of borrowings granted	-	-
Expenditure on the acquisition of other financial assets	(250)	-
Proceeds from the sale of other financial assets	-	-
Interest received	46	28
Dividends received	-	-
Net cash from investment activities	(242)	(567)
Cash flows from financial activities		
Transactions with non-controlling entities without loss of control	-	-
Repayment of finance lease liabilities	(216)	(713)
Interest paid	(107)	(87)
Dividends paid	-	-
Net cash from financial activities	(323)	(800)
Net change in cash and cash equivalents	305	(515)
Effects of changes in exchange rates that affect cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	305	(515)
Opening balance of cash and cash equivalents	1,202	2,016
Closing balance of cash and cash equivalents	1,507	1,501

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 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

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

Between 1 January 2025 and 31 March 2025, there were no changes to the composition of the Issuer's Management Board or 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 2025.

Shareholders	% of Shareholder's votes in the total number of votes at the General Meeting
Leszek Kasperski	28.39%
Błażej Bogdziewicz	27.49%
Piotr Przedwojski	18.82%
Fundacja rodzinna Vultzi	10.00%
Caspar Asset Management S.A. shareholder agreement: Mr Henryk Rupik and Mr Michal Nawrotek	5.25%
Other	10.05%

As at 31 March 2025, all shares of the Issuer, 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 three months ended 31 March 2025 of Caspar Asset Management Spółka Akcyjna were not reviewed by an audit firm.

The interim condensed financial statements cover the period from 1 January 2025 to 31 March 2025 and comparative data for the period from 1 January 2024 to 31 March 2024. 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. The data in the financial statements is shown in thousands of zlotys (PLN 1000), 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

There were no new standards, interpretations or amendments to published standards that have been endorsed and published by the European Union and are effective on or after 1 January 2025.

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

- IFRS 18 "Presentation and Disclosure in Financial Statements" replacing IAS 1 – applicable for annual periods beginning on or after 1 January 2027
- IFRS 19 "Subsidiaries without public accountability: disclosures" – applicable for annual periods beginning on or after 1 January 2027
- Amendments to IFRS 7 and IFRS 9 Financial Instruments: Changes in the classification and valuation of financial instruments;
- Annual amendments to standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

The above changes in standards will not have a significant impact on the Issuer's financial statements, with the exception of IFRS 18, which may change certain disclosures in the financial statements.

Notes to the interim condensed financial statements

1. Earnings per ordinary share

Item	IFRS	IFRS
	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024
	PLN / share	PLN / share
<i>number of shares</i>	9,861,865	9,861,865
<i>diluted number of shares</i>	9,991,485	9,911,167
<i>from continuing</i>		
- basic	0.08	0.08
- diluted	0.08	0.08
<i>from continuing and discontinued operations</i>		
- basic	0.08	0.08
- diluted	0.08	0.08

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

In the first quarter of 2025, impairment losses on receivables of PLN 13 thousand (PLN 0 thousand in the same period last year) were recognised. The value of impairment losses on receivables at the end of the period amounted to PLN 17 thousand.

3. Release of any provisions for restructuring costs

There were no restructuring costs.

4. Acquisition and sale of property, plant and equipment

In the Q1 2025, the Issuer acquired tangible and intangible assets worth PLN 5 thousand (PLN 95 thousand in the same period last year).

During the same period, the Issuer sold 1 car with a zero book value for PLN 25 thousand.

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 Issuer'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 of the Issuer.

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 Issuer include subsidiaries, associates and other related parties, which include the Issuer's key management personnel, shareholders and their relatives and related parties. The Issuer'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 Issuer's activities.

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

	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024
Benefits for management personnel		
Short-term employee benefits	534	504
Share-based payments (incentive schemes)	13	6
Other benefits	10	9
Total benefits	557	519

	Operating revenue	
	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024
Sales to:		
Subsidiaries	2,901	2,863
Affiliated entity	1	1
Other related entities	6	12
Total	2,908	2,876

	Purchase (costs, assets)	
	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024
Purchase from:		
Subsidiaries	1,136	822
Affiliated entity	21	21
Other related entities	65	63
Total	1,222	906

	Financial activities		
	31/03/2025	31/03/2024	31/12/2024
Borrowing granted for:			
Subsidiaries	1,000	500	1,000
Affiliated entity	-	-	-
Other related entities	-	-	-
Total	1,000	500	1,000

	Financial activities	
	from 01/01 to 31/03/2025	from 01/01 to 31/03/2024
Interest from:		
Subsidiaries	22	-
Affiliated entity	-	-
Other related entities	-	-
Total	22	-

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	31/03/2025		31/03/2024		31/12/2024	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Assets:						
Trade and other receivables	2,473	2,473	2,116	2,116	3,404	3,404
Loan	1,000	1,000	500	500	1,000	1,000
Financial assets - debt securities	3,338	3,338	3,286	3,286	3,324	3,324
Financial assets - investment fund units	4,597	4,597	5,574	5,574	4,531	4,531
Investments in subsidiaries	6,788	6,788	5,801	5,801	6,788	6,788
Cash and cash equivalents	1,507	1,507	1,501	1,501	1,202	1,202
Liabilities:						
Trade and other liabilities	859	859	971	971	1,903	1,903

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 valuation date.

The Issuer 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 Issuer'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 31/03/2025				
Assets:				
Investment fund units	-	4,597	-	4,597
Debt securities measured at fair value	3,338	-	-	3,338
Other classes of other financial assets	-	-	-	-
Total assets	3,338	4,597	-	7,935
As at 31/03/2024				
Assets:				
Investment fund units	-	5,574	-	5,574
Debt securities measured at fair value	3,286	-	-	3,286
Other classes of other financial assets	-	-	-	-
Total assets	3,286	5,574	-	8,860
As at 31/12/2024				
Assets:				
Investment fund units	-	4,531	-	4,531
Debt securities measured at fair value	3,324	-	-	3,324
Other classes of other financial assets	-	-	-	-
Total assets	3,324	4,531	-	7,855

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 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 385 thousand, mainly due to the use of provisions for employee bonuses created in 2024 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 2, 11, 17 and 18 respectively.

Significant estimates in the Issuer 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.

The shares in the subsidiary F-Trust iWealth S.A. were also subject to an impairment test described in note 8 in the last annual separate financial statements. As at 31 March 2025, the test was not performed as no additional indications came to light that impairment or changes in the Management Board's estimates may have occurred.

17. Deferred income tax assets and provisions

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

	31/03/2025	31/03/2024	31/12/2024
Opening balance:			
Deferred income tax assets	140	143	143
Deferred income tax provision	49	23	23
Deferred tax per opening balance	92	120	120
Change for the period affecting:			
Result (+/-)	3	(73)	(21)
Other comprehensive income (+/-)	29	(52)	(7)
Accounting for business combinations			
Other (including net exchange differences on translation)			
Deferred tax per closing balance, including:	124	(5)	92
Deferred income tax assets	173	18	140
Deferred income tax provision	49	23	49

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 was implemented in the period 2022-2024, the Extraordinary General Meeting of Shareholders of the Issuer – 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 Issuer'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 Issuer's Articles of Association and on applying for admission of I series shares to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).

An Incentive Scheme cost of PLN 13 thousand was recognised as at 31 March 2025.

On the basis of the Resolution 21 and 22 of 27 June 2024 of the Issuer's Ordinary General Meeting of Shareholders, a further incentive scheme will be implemented in the Caspar Asset Management S.A. between 2025 and 2028 through the issue of dematerialised registered series B subscription warrants entitling to subscribe for series J shares to the exclusion of the pre-emptive rights of the other shareholders of the Issuer. Under this incentive scheme, the Issuer will offer to the participants no more than 410,912 (four hundred and ten thousand nine hundred and twelve) warrants, whereby the warrants will be offered in 4 (four) equal instalments and the number of warrants that may be offered for a given financial year will not

exceed 102,728 (one hundred and two thousand seven hundred and twenty-eight) warrants. Each warrant shall entitle the participants to subscribe for one dematerialised series J bearer share of the Issuer with a nominal value of PLN 0.20 (twenty groszy) to be issued under the Issuer's conditional share capital increase.

No debt or equity securities were redeemed or repaid in Q1 2025.

19. Dividends paid

No dividend payments were made in Q1 2025.

20. Segments

The Issuer has identified 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 Issuer 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 31/03/2025	from 01/01 to 31/03/2024	from 01/01 to 31/12/2024
Sales revenues, including:	5,049	4,782	20,628
- portfolio management	4,448	4,416	18,512
- investment consultancy	6	6	24
- offering of financial instruments	595	360	2,092

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 Issuer 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 Issuer.

The Issuer'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 plans (budgets) implemented in the Issuer.

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.

	31/03/2025	31/03/2024	31/12/2024
OWN FUNDS	12,647	11,269	12,827
TIER I CAPITAL	12,647	11,269	12,827
TIER I SHARE CAPITAL	12,647	11,269	12,827
TIER I ADDITIONAL CAPITAL	-	-	-
TIER II CAPITAL	-	-	-

Requirement for own funds	3,587	3,353	3,353
Permanent minimum capital requirement	320	326	320
Requirement for fixed indirect costs	3,587	3,353	3,353
Share capital ratio Tier I	353%	336%	383%
Surplus (+) / shortfall (-) of share capital Tier I	10,638	9,392	10,949
Tier I capital ratio	353%	336%	383%
Surplus (+) / shortfall (-) of Tier I capital	9,956	8,755	10,312
Own funds ratio	353%	336%	383%
Surplus (+) / shortfall (-) of total capital	9,059	7,916	9,474
Liquidity requirement	1,196	1,118	1,118
Guarantees granted to clients	-	-	-
Total liquid assets	7,312	7,667	6,970

ACTIVITY LEVEL - OVERVIEW OF THRESHOLDS	31/03/2025	31/03/2024	31/12/2024
(Total) assets under management	534,757	551,173	529,286
(Total) client orders handled - spot market transactions	13,653	9,529	47,261
(Total) client orders handled – derivatives market transactions	397	-	405
Assets secured and under administration	-	-	-
Customer funds held in custody	-	-	-
Daily transaction flows for cash and derivatives market transactions	-	-	-
Net risk position	-	-	-
Settlement margin posted	-	-	-
Default of transaction counterparty	-	-	-
(Overall) on-balance sheet and off- balance sheet total	27,084	26,211	26,211
Overall total annual income - gross	20,235	21,263	21,263
Total gross annual income	20,235	21,263	21,263
(-) Intra-group portion of gross annual income	-	-	-
Of which: income from acceptance and transmission of orders	-	-	-
Of which: income from the execution of orders	-	-	-
Of which: trading income on own account	-	-	-
Of which: income from portfolio management	18,359	19,607	19,607
Of which: investment advisory income	24	24	24
Of which: income from underwriting of financial instruments without underwriting guarantee	1,853	1,632	1,632

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 April 2025, the capital market experienced tremendous volatility triggered by decisions and information conveyed by US President Donald Trump and his administration to impose trade tariffs on many countries around the world. These decisions and news caused abrupt reactions in global markets, leading to significant fluctuations in stock, commodity, currency and bond prices.

On 17 April 2025, by virtue of Resolution No. 22 of the Ordinary Meeting of Shareholders of Ecommerce Team Sp. z o.o., the Issuer was granted a dividend of over PLN 40 thousand as a

result of the distribution of the net profit for 2024 generated by Ecommerce Team Sp. z o.o.

23. Mergers, divisions, acquisitions of control of companies

The indicated transactions did not occur in the first quarter of 2025.

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 and conflicts in the Middle East escalated in 2023. These events had an impact on investor sentiment in 2023-2024 and in Q1 2025. At present, the ongoing hostilities in Ukraine and the situation in the Middle East do not pose a threat to the Issuer's 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 Issuer.

Approval for publication

The statements for Q1 2025 as at 31 March 2025 were approved for publication by the Management Board of the Company on 15 May 2025.

Signatures of all Members of the Management Board:	
Hanna Kijanowska	<div>President of the Management Board</div> <div>Hanna Katarzyna Kijanowska</div> <div>Digitally signed by Hanna Katarzyna Kijanowska Date: 2025.05.15 18:03:40 +02'00'</div>
Błażej Bogdziewicz	<div>Vice-President of the Management Board</div> <div>Błażej Michał Bogdziewicz</div> <div>Digitally signed by Błażej Michał Bogdziewicz Date: 2025.05.15 17:26:22 +02'00'</div>
Krzysztof Jeske	<div>Vice-President of the Management Board</div> <div>Krzysztof Marek Jeske</div> <div>Digitally signed by Krzysztof Marek Jeske Date: 2025.05.15 16:46:01 +02'00'</div>
Signature of the person responsible for the preparation of the financial statements:	
Magdalena Jeske	<div>Digitally signed by Magdalena Anna Jeske</div> <div>Magdalena Anna Jeske</div> <div>Date: 2025.05.15 16:31:51 +02'00'</div>