CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

CAPITAL GROUP

CASPAR ASSET MANAGEMENT S.A.

CASPAR
ASSET MANAGEMENT S.A.

CONTENTS

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	IFRS from 01.01 to 31.12.2023	IFRS from 01.01 to 31.12.2022
Continuing operations			
Revenue from core operations	**1.**	**31 532**	**34 518**
Core business expenses	**2.1**	**28 132**	**29 132**
Gross profit (loss) from core operations		**3 400**	**5 386**
Other operating revenues	2.3	177	122
Other operating expenses	2.4	22	86
Operating profit (loss)		**3 555**	**5 422**
Financial revenues	3.1	578	655
Financial expenses	3.2	560	421
Losses due to expected credit losses	3.3	6	-
Share in profit (loss) of entities measured by the equity method (+/-)	8.	37	61
Profit (loss) before tax		**3 604**	**5 717**
Income tax	4.	1 116	1 478
Net profit (loss) from continuing operations		**2 488**	**4 239**
Discontinued operations			
Net profit (loss) from discontinued operations	14.	-	-
Net profit (loss)		**2 488**	**4 239**
Net profit (loss) attributable to:			
- shareholders of the parent entity		*2 494*	*4 238*
- non-controlling entities		*-6*	*1*
Other comprehensive income			
Available-for-sale financial assets: income (loss) recognised in the period in other comprehensive income	6.	440	-742
Other comprehensive income to be reclassified to profit or loss, before taxation		440	-742
Other comprehensive income, before tax		440	-742
- income tax relating to components of other comprehensive income	13.	84	-141
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss		84	-141
Other comprehensive income after tax		356	-601
Comprehensive income		**2 844**	**3 638**
Comprehensive income attributable to:			
- shareholders of the parent entity		*2 850*	*3 637*
- non-controlling entities		*-6*	*1*

NET PROFIT (LOSS) PER COMMON SHARE (PLN)

Item	Note	IFRS from 01.01 to 31.12.2023 PLN / share	IFRS from 01.01 to 31.12.2022 PLN / share
from continuing operations			
- basic	5.1	0.25	0.43
- diluted	5.1	0.25	0.43
from continuing and discontinued operations			
- basic	5.1	0.25	0.43
- diluted	5.1	0.25	0.43

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note	IFRS 31.12.2023	IFRS 31.12.2022
Cash and cash equivalents	9.	6 957	8 159
Trade and other receivables	7.	3 981	4 028
Current income tax receivables		8	34
Financial assets	6.	8 869	10 005
Right-of-use assets	10.	6 694	5 966
Intangible assets	11.	2 262	2 072
Property, plant and equipment	12.	790	964
Investments in subsidiaries	8.	196	189
Deferred income tax assets	13.	236	406
Assets classified as held for sale	14.	-	-
Total assets		**29 993**	**31 823**

Equity and liabilities	Note	IFRS 31.12.2023	IFRS 31.12.2022
Liabilities			
Trade and other liabilities	15.	2 694	2 549
Current income tax liabilities		42	72
Lease	10.	6 583	5 659
Deferred tax liability	13.	55	79
Provisions for employee benefits	17.	56	39
Other provisions	18.	-	179
Accruals and prepayments	16.	1 144	1 149
Liabilities related to held-for-sale assets		-	-
Liabilities		10 574	9 726
Equity capital			
Equity attributable to shareholders of the parent company:			
Basic capital	19.1	1 972	1 972
Share premium	19.2	7 803	7 803
Other reserve capitals	19.3	76	-281
Retained earnings		9 507	12 536
Equity attributable to shareholders of the parent company		19 358	22 030
Non-controlling shares	19.4	61	67
Equity capital		19 419	22 097
Total equity and liabilities		**29 993**	**31 823**

Name of the capital group:	***CASPAR ASSET MANAGEMENT S.A. CAPITAL GROUP***		
Reporting period:	***01.01.2023 – 31.12.2023***	**Reporting currency:**	***Polish zloty (PLN)***
Rounding level:	***all amounts are stated in thousands of Polish zloty (unless specified otherwise)***		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
		Basic 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 from 01.01 to 31.12.2023								
Dividends	5.2	-	-	-	(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**

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT.)

	Note	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
		Basic capital	Share premium	Other reserves	Retained earnings	Total		
Balance as at 01.01.2022		**1 972**	**7 803**	**321**	**15 005**	**25 101**	**64**	**25 165**
Changes in accounting principles (policy)		-	-	-	-	-	-	-
Balance as amended		**1 972**	**7 803**	**321**	**15 005**	**25 101**	**64**	**25 165**
Changes in equity from 01.01 to 31.12.2022								
Dividends	5.2	-	-	-	(6 706)	(6 706)	-	(6 706)
Net profit for the period from 01.01 to 31.12.2022		-	-	-	4 238	4 238	1	4 239
Other comprehensive income after tax for the period 01.01 to 31.12.2022		-	-	(601)	-	(601)	-	(601)
Total revenue		-	-	(601)	4 238	3 637	1	3 638
Increase (decrease) in equity		**-**	**-**	**(601)**	**(2 468)**	**(3 069)**	**1**	**(3 068)**
Balance as at 31.12.2022		**1 972**	**7 803**	**(281)**	**12 536**	**22 030**	**67**	**22 097**

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

CONSOLIDATED CASH FLOW STATEMENT

	Note	IFRS from 01.01 to 31.12.2023	IFRS from 01.01 to 31.12.2022
Cash flows from operations			
Profit (loss) before tax		**3 604**	**5 717**
Adjustments:			
Amortisation and depreciation		2 661	2 642
Profit (loss) on sale of fixed assets		(137)	-46
Profit (loss) on foreign exchange differences		(26)	-185
Interest expense		551	412
Interest revenue		(144)	-187
Share of profits (losses) of associated entities		(37)	-61
Other adjustments		-	-
Change in receivables		47	364
Change in liabilities		145	321
Change in provisions and prepayments and accruals		(165)	-244
Total adjustments		**2 895**	3 016
Cash flows from operations		**6 499**	***8 733***
Income tax paid		(1 058)	-1 463
Net cash from operating activities		**5 441**	**7 270**
Cash flows from investment operations			
Expenditure on the acquisition of intangible assets		(928)	-1 540
Proceeds from the sale of intangible assets		-	-
Expenditure on the acquisition of property, plant and equipment		(195)	-491
Proceeds from sale of property, plant and equipment		139	48
Net expenditure on acquisition of subsidiaries		-	-
Expenditure on the acquisition of other financial assets		-	-2 250
Proceeds from the sale of other financial assets		1 583	5 671
Interest received		148	135
Dividends received		30	27
Net cash from investment activities		777	**1 600**
Cash flows from financial operations			
Transactions with non-controlling entities without loss of control		-	-
Repayment of finance lease liabilities		(1 361)	-1 230
Interest paid		(536)	-395
Dividends paid		(5 523)	-6 706
Net cash from financial activities		**(7 420)**	**-8 331**
Net change in cash and cash equivalents		**(1 202)**	**539**
Effects of changes in exchange rates that affect cash and cash equivalents		**-**	**-**
Increase (decrease) in cash and cash equivalents		**(1 202)**	**539**
Opening balance of cash and cash equivalents	**9.**	**8 159**	**7 620**
Closing balance of cash and cash equivalents	**9.**	**6 957**	**8 159**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

a) Information on the parent company

Name of the reporting entity: Capital Group CASPAR Asset Management S.A. [hereinafter referred to as "Capital Group", "Group"].
Registered office of the entity: 32 Półwiejska Street in Poznań (61-888), Poland
Legal form of the entity: joint-stock company
Country of registration: Poland
Address of the registered office of the entity: 32 Półwiejska Street in Poznań (61-888), Poland.
Primary place of business: 32 Półwiejska Street in Poznań (61-888)

The parent company CASPAR Asset Management S.A. (hereinafter referred to as the "Company", "Parent Company") was established under a Notarial Deed dated 3 August 2009. The Parent Company is registered in the Register of Entrepreneurs of the National Court Register in the District Court Poznań - Nowe Miasto and Wilda in Poznań, 8th Commercial Division under KRS number 0000335440. The Parent Company was assigned tax identification number NIP 7792362543 and statistical number REGON 301186397.

b) Composition of the Management Board and Supervisory Board of the Parent Company

As at the date of approval hereof for publication, the Parent Company's Management Board consisted of:

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

During the period from 1 January 2022 to the date the financial statements were approved for publication, the following changes in the Parent Company's Management Board took place - on 24 April 2023, Mr Leszek Kasperski tendered his resignation as President of the Management Board and member of the Management Board of Caspar Asset Management S.A. with effect from the date of the next Annual General Meeting of Shareholders (the Annual General Meeting was held on 15 June 2023). The Annual General Meeting held on 15 June 2023 appointed the following persons to the Management Board: Ms Hanna Kijanowska (Member of the Management Board; acting as President of the Management Board for the period from 16 June 2023 until the date of the approval by the FSA referred to in Art. 102a of the Act of 29 July 2005 on trading in financial instruments - consolidated text of the Polish Journal of Laws of 2023, item 646, as amended), Mr Błażej Bogdziewicz (Vice-President of the Management Board) and Mr Krzysztof Jeske (Vice-President of the Management Board, Member of the Management Board responsible for supervising the risk management system at the brokerage house, subject to the consent of the Polish Financial Supervision Authority) - with effect from 16 June 2023. On 5 January 2024, Ms Hanna Kijanowska - a previous member of the Management Board of the Company and acting President of the Management Board - received approval from the Polish Financial Supervision Authority to act as President of the Management Board (FSA decision of 29 December 2023).

Under the decision of 8 March 2024, served on 22 March 2024, the PFSA approved the appointment of Mr Krzysztof Jeske as a member of the Management Board responsible for overseeing the risk management system at the brokerage house.

In view of the above, the composition of the Company's Management Board in 2023 was as follows:

1. from 1 January 2023 to 15 June 2023:

   Mr Leszek Kasperski - President of the Management Board,

   Mr Błażej Bogdziewicz - Vice President of the Management Board,

   Ms Hanna Kijanowska - Vice President of the Management Board.

2. from 16 June 2023 to 31 December 2023:

   Ms Hanna Kijanowska - Member of the Management Board, acting as President of the Management Board,

   Mr Błażej Bogdziewicz - Vice President of the Management Board,

   Mr Krzysztof Jeske - Vice President of the Management Board.

As at the date the consolidated financial statements were approved for publication, the Parent Company's Supervisory Board consisted of:

- Rafał Litwic – Chairman of the Supervisory Board,
- Maciej Czapiewski – Vice Chairman of the Supervisory Board
- Katarzyna Fabiś – Member of the Supervisory Board,
- Leszek Kasperski - Member of the Supervisory Board
- Piotr Kaźmierczak – Member of the Supervisory Board,
- Rafał Płókarz – Member of the Supervisory Board,
- Andrzej Tabor – Member of the Supervisory Board.

Between 1 January 2022 and the date the consolidated financial statements were approved for publication, the composition of the Supervisory Board changed. On 10 March 2022, the entire existing Supervisory Board was dismissed and, at the same time, a Supervisory Board was appointed for a new term of office composed of:

- Rafał Litwic – Member of the Supervisory Board,
- Maciej Czapiewski – Member of the Supervisory Board,
- Katarzyna Fabiś – Member of the Supervisory Board,
- Piotr Kaźmierczak – Member of the Supervisory Board,
- Maciej Mizuro – Member of the Supervisory Board,
- Rafał Płókarz – Member of the Supervisory Board,
- Andrzej Tabor – Member of the Supervisory Board.

At the Supervisory Board meeting held on 15 March 2022, the Supervisory Board elected Mr Rafał Litwic as Chairman of the Supervisory Board and Mr Maciej Czapiewski as Vice Chairman of the Supervisory Board.
On 31 December 2022, Mr Maciej Mizuro resigned as a member of the Supervisory Board of the Parent Company.
The Annual General Meeting of Shareholders held on 15 June 2023 appointed Mr Leszek Kasperski to the Supervisory Board of the Company as of 16 June 2023.
In view of the above, the composition of the Supervisory Board of the Company in 2023 was as follows:

1. from 1 January 2023 to 15 June 2023:

   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,
   Rafał Płókarz – Member of the Supervisory Board,
   Andrzej Tabor – Member of the Supervisory Board.

2. from 16 June 2023 to 31 December 2023:

   Rafał Litwic – Chairman of the Supervisory Board,
   Maciej Czapiewski – Vice Chairman of the Supervisory Board,
   Katarzyna Fabiś – Member of the Supervisory Board,
   Leszek Kasperski - Member of the Supervisory Board,
   Piotr Kaźmierczak – Member of the Supervisory Board,
   Rafał Płókarz – Member of the Supervisory Board,
   Andrzej Tabor – Member of the Supervisory Board.

c) Nature of the Group's activities

The Parent Company's core business is, pursuant to the decision of the Polish Financial Supervision Authority of 26 May 2010, brokerage activities with respect to the management of portfolios comprising one or more brokerage financial instruments.

Following a decision by the Polish Financial Supervision Authority on 1 August 2017, the Company was authorised to carry out new brokerage activities: receiving and transmitting orders to acquire or dispose of financial instruments, investment consultancy and offering financial instruments. The company commenced operations under the extended licence in January 2018.
The core business of the subsidiaries is:

- Financial intermediation, financial service activities, insurance agents and brokers carried out by F-Trust S.A.,
- Creation and management of investment funds, including intermediation in the disposal and repurchase of participation units; intermediation in the disposal and repurchase of participation units of investment funds established by other investment fund companies or participation titles of foreign funds; acting as a representative of foreign funds carried out by Caspar Towarzystwo Funduszy Inwestycyjnych S.A.,

A broader description of the Group's operations is provided in Note 1 on sales revenue and operating segments.

d) Information on the Capital Group

The CASPAR Asset Management S.A. Capital Group comprises the Parent Company and the following subsidiaries:

Name of the subsidiary	Place of business and country of registration	Type of activity	Group's share of capital:	
			31.12.2023	31.12.2022
CASPAR Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	Poznań, Poland	Creation and management of investment funds	98.75%	98.75%
F-Trust Spółka Akcyjna	Poznań, Poland	Intermediation, financial service activities	100.0%	100.0%

In the consolidated financial statements prepared as at 31 December 2023, the shares in associated companies have been valued using the equity method. Detailed information on associated companies is included in Note 8.

During the period covered by the consolidated financial statements, there were no transactions that affected the shape of the Capital Group.

The duration of the Parent Company and the Group's consolidated entities is indefinite.

Basis of preparation and accounting principles

a) Basis for the preparation of the consolidated financial statements

The Capital Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter “IFRS”) as endorsed by the European Union. IFRS comprises standards and interpretations accepted by the International Accounting Standards Board (“IASB”) and the Financial Reporting Interpretations Committee (“IFRIC”).

The consolidated financial statements present data with comparative figures for the following periods:

- 1 January 2023 to 31 December 2023,
- 1 January 2022 to 31 December 2022.

The Parent Company's functional currency and the presentation currency of these consolidated financial statements is the Polish zloty, and all amounts are expressed in thousands of Polish zloty (unless specified otherwise). The financial data contained in these consolidated financial statements have been rounded off, and for this reason, in some of the tables presented in the report, the sum of the amounts in a column or row may differ slightly from the total given for that column or row.

Going concern:
The consolidated financial statements have been prepared on the assumption that the Parent Company and its subsidiaries will continue as a going concern for the foreseeable future. As at the date of approval of these consolidated financial statements for issue, there are no material uncertainties relating to events or circumstances that may cast significant doubt on the Parent Company's and its subsidiaries' ability to continue as a going concern.

On 24 February 2022, the Russian Federation launched its invasion of Ukraine. At the date of approval of these statements for publication, the Management Board has considered the impact of the ongoing war in Ukraine and has concluded that it does not pose a threat to the Group's operations. Nevertheless, it continues 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. At the same time, the environment of persistently high inflation and high interest rates has, in the Management Board's view, a potential impact on the attractiveness of the products offered by the Group.

b) Changes to standards or interpretations

New or revised standards and interpretations that are effective from 1 January 2023 and their impact on the Group's consolidated financial statements:

- New IFRS 17 "Insurance Contracts"" (published on 18 May 2017), with amendments published on 25 June 2020.
  A new standard governing the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts. The standard replaces the existing IFRS 4.

- Amendment to IAS 1 "Presentation of financial statements" (published on 19 December 2023).
  The IAS Board clarified the principles for classifying liabilities into long-term or short-term primarily in two respects:
  - it has been clarified that the classification depends on the rights held by the entity at the balance sheet date,
  - management's intentions with regard to accelerating or delaying payment of the obligation are not taken into account.

- Amendment to IAS 1 "Presentation of Financial Statements" and Practice Statement 2: Disclosure of Accounting Policies (issued 12 February 2021).
  The IASB has clarified which information about an entity's accounting policies is material and requires disclosure in the financial statements. The principles focus on tailoring disclosures to the individual circumstances of the entity. The Board cautions against the use of standardised provisions copied from IFRS and expects the basis of measurement of financial instruments to be considered as relevant information.

- Amendment to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (issued 12 February 2021).
  The Board has introduced a definition of an accounting estimate into the standard: *Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty*.

- Amendment to IAS 12 "Income Taxes" (issued 7 May 2021)
  The Board has introduced the principle that if a transaction results in simultaneous taxable and deductible temporary differences of the same amount, a deferred tax asset and deferred tax liability should be recognised even if the transaction does not result from a merger or affect the accounting or tax result. This implies the recognition of deferred tax assets and liabilities, e.g. when temporary differences of equal amounts occur for leases (separate temporary difference on the liability and on the right of use) or for reclamation liabilities. The rule that deferred tax assets and liabilities are offset if current tax assets and liabilities are offset has not been changed.

- Amendment to IFRS 17 "Insurance Contracts".
  The Board has established transitional provisions on comparative information for entities that simultaneously implement IFRS 17 and IFRS 9 to reduce potential accounting mismatches arising from differences between these standards.

- Amendment to IFRS 16 "Lease"
  The amendment clarifies the requirements in relation to the measurement of the lease liability arising from sale and leaseback transactions. It is intended to prevent inappropriate recognition of the result on a transaction for the retained right-of-use portion when the lease payments are variable and do not depend on an index or rate. The amendment is effective for annual periods beginning on or after 1 January 2024.

The above amendments to the standards did not have a significant impact on the Group's consolidated financial statements.

New standards, interpretations and amendments to published standards that have been issued by the International Accounting Standards Board (IASB) and have been endorsed by the European Union but are not yet effective

- There were no new standards, interpretations or amendments to published standards that have been issued by the IASB and endorsed by the European Union, but are not yet effective.

Application of a standard or interpretation before its effective date

Voluntary early application of a standard or interpretation has not been used in these consolidated financial statements.

New standards, interpretations and amendments to published standards that have been issued by the IASB and are awaiting endorsement by the European Union and their impact on the Company's statements

Up to the date of these consolidated financial statements, new or revised standards and interpretations have been issued, effective for annual periods after 2023. The list also includes amendments, standards and interpretations published but not yet adopted by the European Union.

- IAS 7 (Amendment) “Statement of Cash Flows” and IFRS 7 (Amendment) “Financial Instruments: Disclosures” on vendor finance agreements - 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 (though partly unfinished), the Company anticipates that the new standards and interpretations and amendments to existing standards that are pending EU approval will not have a material impact on the Group's consolidated financial statements. However, the Company's position may change for individual standards once the analyses have been completed. The Group intends to implement the above regulations within the timeframes prescribed for application by the standards or interpretations.

c) Accounting principles

The consolidated financial statements have been prepared for the period from 1 January 2023 to 31 December 2023, together with comparative figures for the period from 1 January 2022 to 31 December 2022, in accordance with International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") as endorsed by the European Commission. IAS and IFRS comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the Financial Reporting Interpretations Committee ("IFRIC").

During the period covered by the consolidated financial statements, the Group did not change its accounting policies or the presentation of the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for equity instruments designated at fair value through other comprehensive income, which are measured at fair value.

<u>Presentation of consolidated financial statements</u>
The Consolidated Financial Statements are presented in accordance with IAS 1. The Group presents the Consolidated Statement of Profit and Loss together with the Consolidated Statement of Profit and Loss and Other Comprehensive Income.
The consolidated statement of profit or loss is presented in a comparative option.
The consolidated statement of cash flows is prepared using the indirect method.

In the case of retrospective changes in accounting policies, presentation or correction of errors, the Group presents a statement of financial position prepared additionally at the beginning of the comparative period if the above changes are material to the data presented at the beginning of the comparative period. In this situation, the presentation of the notes to the third statements of financial position is not required.

<u>Operating segments</u>
When identifying operating segments, the Parent Company's Management Board is guided by the breakdown of the main services provided by the Group. Each segment is managed separately within the type of service, due to the nature of the services provided requiring different resources and approaches to delivery.

Pursuant to IFRS 8, the results of the operating segments are derived from internal reports reviewed periodically by the Parent Company's Management Board (the main decision-making body in the Group). The Parent Company's Management Board analyses the performance of the operating segments at the level of operating profit (loss). The measurement of operating segment performance used in the management calculations coincides with the accounting policies used in the preparation of the consolidated financial statements.
Sales revenue reported in the consolidated statements of profit or loss and other comprehensive income does not differ from revenue presented within operating segments, except for revenue not allocated to segments and consolidation exclusions relating to inter-segment transactions.

Group assets not directly attributable to the activities of an operating segment are not allocated to the assets of the operating segments. The most significant assets not recognised within operating segments are assets from the right to use real estate (property leases) and shares in associates with non-segment-related activities.

<u>Consolidation</u>
The consolidated financial statements comprise the Parent Company's financial statements and the financial statements of the companies controlled by the Group, i.e. the subsidiaries, as at 31 December 2023 with comparative figures as at 31 December 2022. The Group assesses whether it has control by applying its definition in IFRS 10. According to the definition, an investor controls an investee when, by virtue of its involvement in that investee, it is subject to exposure to variable returns, or when it has rights to variable returns, and has the ability to influence those returns by exercising power over the investee.

The financial statements of the Parent Company and the subsidiaries included in the consolidated financial statements are prepared as at the same balance sheet date, i.e. 31 December. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies applied by the company with those applied by the Group.

Companies whose financial statements are immaterial to the Group's consolidated financial statements may be excluded from consolidation. Investments in subsidiaries classified as held for sale are recognised in accordance with IFRS 5.

Subsidiaries are consolidated using the full method. The full consolidation method involves combining the financial statements of the Parent Company and its subsidiaries by adding up, in full, the individual items of assets, liabilities, equity, revenue and expenses. In order to present the Group as if it were a single economic entity, the following exclusions are made:

- at the time control is acquired, goodwill or profit is recognised in accordance with IFRS 3,
- non-controlling interests are identified and presented separately,
- intercompany balances and transactions for Group companies (income, expenses, dividends) are excluded in full,
- gains and losses from intra-Group transactions that are included in the carrying amount of assets such as inventories and fixed assets are excluded. Intra-Group transaction losses are analysed for asset impairment from a Group perspective,
- deferred tax is recognised for temporary differences arising from the exclusion of gains and losses realised on intragroup transactions (in accordance with IAS 12).

Non-controlling interests are shown in a separate equity item and represent that part of the comprehensive income and net assets of subsidiaries attributable to entities other than Group companies. The Group allocates the total income of subsidiaries between Parent Company shareholders and non-controlling entities based on their share of ownership.

Transactions with non-controlling parties that do not result in the Parent Company losing control are treated by the Group as equity transactions:

- partial sale of shares to non-controlling parties - the difference between the sale price and the carrying amount of the net assets of the subsidiary attributable to the shares sold to non-controlling parties is recognised directly in equity under retained earnings,
- acquisition of shares from non-controlling parties - the difference between the purchase price and the carrying amount of the net assets acquired from non-controlling parties is recognised directly in equity under retained earnings.

Business combinations

Business combination transactions falling within the scope of IFRS 3 are accounted for using the acquisition method.
At the date control is obtained, the assets and liabilities of the acquiree are generally measured at fair value and assets and liabilities are identified in accordance with IFRS 3, whether or not they were disclosed in the acquiree's pre-acquisition financial statements.

The consideration transferred in exchange for control comprises assets issued, liabilities incurred and equity instruments issued, measured at fair value at the date of acquisition. Contingent consideration, measured at fair value at the date of acquisition, is also an element of consideration. Costs related to the acquisition (consultancy, valuations, etc.) do not constitute consideration for the acquisition, but are recognised as an expense on the date they are incurred.

Goodwill (profit) is calculated as the difference of two values:

- the sum of the consideration transferred for control, the non-controlling interests (measured as a proportion of the net assets acquired) and the fair value of the interests (shares) held in the acquiree prior to the acquisition date; and
- the fair value of the identifiable net assets of the entity acquired.

The excess of the sum calculated as indicated above over the fair value of the identifiable net assets of the entity acquired is recognised as goodwill in the assets of the consolidated statement of financial position. Goodwill represents the payments made by the acquirer in anticipation of future economic benefits from assets that cannot be individually identified or separately recognised. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

If the aforementioned sum is less than the fair value of the identifiable net assets of the entity acquired, the difference is recognised immediately in the result. The Group recognises the gain from the acquisition under other operating income.

For business combinations under common control, the Group does not apply the regulations under IFRS 3, but accounts for such transactions using the pooling of interests method as follows:

- the assets and liabilities of the acquiree are recognised at their carrying amount. The carrying amount is considered to be that originally determined by the controlling party, rather than the values derived from the separate financial statements of the acquiree,
- intangible assets and contingent liabilities are recognised on the entity's pre-merger basis, in accordance with the relevant IFRS,
- no goodwill arises - the difference between the consideration transferred and the net assets of the controlled entity acquired is recognised directly in equity, under retained earnings,
- non-controlling interests are measured in proportion to the carrying amount of the net assets of the controlled entity,
- comparative figures are restated as if the merger had taken place at the beginning of the comparative period. Where the date on which the relationship of subordination over the entity arises is later than the

beginning of the comparative period, comparative figures are presented from the time when the relationship of subordination first arose.

Investments in associates
Associates are those entities over which the Parent Company does not exercise control but over which it exercises significant influence by participating in the determination of financial and operating policies.
Investments in associates are initially recognised at cost and subsequently measured using the equity method. At the moment of significant influence, goodwill is determined as the difference between the purchase price of the investment and the fair value of the net assets attributable to the investor. Goodwill is recognised in the carrying amount of investments in associates.
The carrying amount of investments in associates is increased or decreased by:

- Parent Company's share of the associate's result,
- Parent Company's share of the associate's other comprehensive income resulting from, among other things, the revaluation of property, plant and equipment and exchange differences on translation of foreign operations. These amounts are shown in correspondence with the corresponding item in the “Consolidated statement of profit or loss and other comprehensive income”,
- profits and losses arising from transactions between the Group and an associate, which are subject to exclusions up to the proportion of ownership,
- distributions received from profit earned by the associate that reduce the carrying amount of the investment.

The financial statements of the Parent Company and the associated companies included in the consolidated financial statements using the equity method are prepared as at the same balance sheet date, i.e. 31 December.

Transactions in foreign currencies
The consolidated financial statements are presented in the Polish zloty (PLN), which is also the Parent Company's functional currency.

As a general rule, transactions expressed in currencies other than the Polish zloty are converted into Polish zlotys using the exchange rate prevailing on the date of the transaction (spot rate). However, if a sale or purchase transaction is preceded by the receipt or payment of an advance in foreign currency, respectively, the advance at the date of payment is recognised at the exchange rate at that date. Subsequently, when revenue earned in currency or an expense or asset purchased is recognised in the statement of profit or loss, these transactions are recognised at the exchange rate on the date the advance payment is recognised, rather than at the rate on the date the revenue or expense or asset is recognised.

At the balance sheet date, monetary items expressed in currencies other than the Polish zloty are translated into the Polish zloty using the closing exchange rate prevailing at the end of the reporting period, i.e. the average exchange rate set for the currency in question by the National Bank of Poland.
Non-monetary items recognised at historical cost, denominated in foreign currency, are recorded at the historical exchange rate on the date of the transaction.
Non-monetary items recorded at fair value expressed in a foreign currency are measured at the exchange rate on the date the fair value is determined, i.e. the average rate set for the currency in question by the National Bank of Poland.

Exchange differences arising from the settlement of transactions or from the translation of monetary items other than derivatives are recognised in net financial income or expenses, as appropriate, with the exception of exchange differences capitalised in the value of assets in cases specified in the accounting rules (presented in the section on borrowing costs).

Borrowing costs
Financing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Borrowing costs consist of interest and foreign exchange gains or losses to the extent that they adjust interest expense.

Intangible assets
Intangible assets include licences, computer software, development costs and other intangible assets that meet the recognition criteria set out in IAS 38. Intangible assets that have not yet been placed in service (intangible assets under development) are also recognised under this heading.

Intangible assets at the balance sheet date are stated at cost less accumulated amortisation and impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over their useful economic lives. The useful lives of individual intangible assets are reviewed annually and, if necessary, adjusted since the estimate has changed.
The expected useful life for each group of intangible assets is:

Group	Period
Computer software	5 years
Development costs	5 years
Other intangible assets	5 years

Intangible assets with indefinite useful lives are not amortised, but are tested annually for impairment. The Group has no intangible assets with indefinite useful lives.

Software maintenance costs incurred in later periods are recognised as an expense for the period as they are incurred.

Research costs are recognised in the result as they are incurred.

Expenditure directly related to development work is recognised as an intangible asset only when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it is suitable for use or sale,
- the Group intends to complete the asset and use or sell it,
- the Group is able to use or sell the intangible asset,
- the intangible asset will generate economic benefits and the Group can demonstrate this benefit through, among other things, the existence of a market or the utility of the asset to the Group's needs,
- the technical, financial and other resources necessary to complete the development in order to sell or use the asset are available,
- expenditure incurred in the course of development work can be reliably measured and attributed to the intangible asset.

Expenditure incurred on development work performed as part of a project is carried forward if it can be considered that it will be recovered in the future. The assessment of future benefits is based on the principles set out in IAS 36. After initial recognition of development expenditure, the historical cost model is applied, whereby assets are recognised at cost less accumulated depreciation and accumulated impairment losses. Completed development work is amortised on a straight-line basis over the expected period of benefit.

Gains or losses arising from the disposal of intangible assets are determined as the difference between the net proceeds from the sale and the carrying amount of the intangible asset disposed of. These gains and losses are recognised in profit or loss in other operating income or expenses when the purchaser acquires control of the intangible asset disposed of in accordance with the requirements of IFRS 15 (see subsection "Sales proceeds" in this section of the notes to the consolidated financial statements). The amount of consideration in the disposal of an intangible asset is determined in accordance with the requirements of IFRS 15 on the determination of the transaction price.

Property, plant and equipment

Property, plant and equipment are initially recognised at cost. The purchase price is increased by all costs directly related to the purchase and the adaptation of the asset to a usable condition.

After initial recognition, property, plant and equipment, with the exception of land, are stated at cost less accumulated depreciation and impairment losses.

Tangible assets in the course of manufacture are not depreciated until construction or assembly is completed and the asset is put into use.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset, which is on average for each group of property, plant and equipment:

Group	Period
Buildings and structures (investment in third-party fixed assets)	10 years
Computer sets	3-5 years
Means of transport	3-5 years
Other tangible assets	5-7 years

Depreciation begins in the month in which the fixed asset is available for use. Economic useful lives and depreciation methods are reviewed annually, resulting in a possible adjustment of depreciation in subsequent years.

Fixed assets are subdivided into components that are items of significant value for which a separate economic life can be assigned. The costs of general maintenance and essential spare parts and equipment, if used for more than one year, are also a component.

Ongoing maintenance costs incurred after the date the asset is placed in service, such as maintenance and repair costs, are recognised in the income statement as they are incurred.

An item of property, plant and equipment may be removed from the statement of financial position upon disposal or when no economic benefits are expected from the continued use of such an asset. Gains or losses arising from the sale, liquidation or discontinued use of fixed assets are determined as the difference between the sales proceeds and the net value of those fixed assets. These gains and losses are recognised in profit or loss in other operating income or expenses when the purchaser acquires control of the disposed item of property, plant and equipment in accordance with the requirements of IFRS 15 (see subsection "Sales proceeds" in this section of the notes to the consolidated financial statements). The amount of consideration in the disposal of an item of property, plant and equipment is determined in accordance with the requirements of IFRS 15 on the determination of the transaction price.

<u>Lease</u>
Group as lessee
For each concluded agreement, the Group decides whether the agreement is a lease or contains a lease. A lease has been defined as an agreement or part of an agreement that transfers the right to control the use of an identified asset (the underlying asset) for a given period in exchange for consideration. To this end, three main aspects are analysed:

- whether the agreement relates to an identified asset, which is either explicitly stated in the agreement or implied when the asset is made available to the Group,
- whether the Group is entitled to receive substantially all of the economic benefits from the use of the asset over its useful life to the extent specified in the agreement,
- whether the Group has the right to direct the use of the identified asset throughout its useful life.

At the commencement date, the Group recognises a right-of-use asset and a lease liability. The right of use is initially measured at cost, consisting of the initial lease liability, initial direct costs, an estimate of the costs expected to be incurred in dismantling the underlying asset and lease payments made at or before the commencement date, less lease incentives.
The Group amortises rights of use on a straight-line basis from the earlier of the commencement date to the end of the right of use or the end of the lease term. If there are indications to do so, the rights of use are tested for impairment in accordance with IAS 36.
At the commencement date, the Group measures the lease liability at the present value of the lease payments outstanding using the interest rate on the lease if this can be readily determined. Otherwise, the lessee's marginal interest rate is used.
Lease payments included in the value of the lease liability consist of fixed lease payments, variable lease payments dependent on an index or rate, amounts expected to be paid as guaranteed residual value and call option payments if their exercise is reasonably certain.
In subsequent periods, the lease liability is reduced by repayments made and increased by accrued interest. The measurement of the lease liability is updated to reflect changes in the agreement and the reassessment of the lease term, the exercise of the call option, the guaranteed residual value or index or rate-dependent lease payments. As a general rule, the revaluation of a liability is recognised as an adjustment to the right-of-use asset.
The Group presents rights of use in a separate item in the statement of financial position.

<u>Impairment of non-financial fixed assets</u>
For intangible assets with finite useful lives, property, plant and equipment, interests in related entities and right-of-use assets, an assessment is made as to whether there are indications of impairment. If it is determined that any events or circumstances may identify difficulty in recovering the carrying amount of an asset, an impairment test is performed.

For the purpose of impairment testing, assets are grouped at the lowest level at which they generate cash flows independently of other assets or groups of assets (so-called cash-generating units). Assets that independently generate cash flows are tested individually.

If the carrying amount exceeds the estimated recoverable amount of the assets or cash-generating units to which the assets are attached, then the carrying amount is reduced to the recoverable amount. The recoverable amount corresponds to the higher of fair value less costs to sell or value in use. In determining value in use, estimated future cash flows are discounted to present value using a discount rate that reflects current market assessments of the time value of money and the risks associated with the asset.

The impairment loss of the facility is primarily attributed to goodwill, if any. The remaining amount of the write-down reduces proportionately the carrying amount of the assets entering the cash-generating unit.
Impairment losses are recognised in the result under other operating expenses.
Impairment losses on goodwill are not reversed in subsequent periods. For other assets, indications of the possibility of reversal of impairment losses are assessed at subsequent balance sheet dates. The reversal of the write-down is recognised in the result under other operating income.

Financial instruments
A financial instrument is any agreement that gives rise to a financial asset for one party and, at the same time, a financial liability or equity instrument for the other party.

A financial asset or financial liability is recognised in the statement of financial position when the Group becomes a party to an agreement for that instrument. Standardised purchases and sales of financial assets and liabilities are recognised on the trade date.

A financial asset is derecognised from the statement of financial position when the contractual rights to the cash flows from the financial asset expire or when the financial asset and substantially all the risks and rewards associated with it are transferred to another party.

The Group derecognises a financial liability from the statement of financial position when the liability no longer exists, that is, when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities are valued according to the principles outlined below.

Financial assets
At the date of acquisition, the Group measures financial assets at fair value, i.e. usually at the fair value of the consideration paid. The Group includes transaction costs in the initial measurement of all financial assets, except for the category of assets measured at fair value through profit or loss. The exception to this rule is for trade receivables, which the Group measures at their transaction price as defined in IFRS 15, with the exception of those trade receivable items with a maturity of more than one year that contain a significant financing component as defined in IFRS 15.

For the purposes of measurement after initial recognition, financial assets other than hedging derivatives are classified by the Group as follows:
- financial assets measured at amortised cost,
- financial assets measured at fair value through other comprehensive income,
- equity instruments at fair value through other comprehensive income and
- financial assets at fair value through profit or loss.

These categories determine the valuation rules at the balance sheet date and the recognition of valuation gains or losses in profit or loss or other comprehensive income. The Group classifies financial assets into categories on the basis of the business model operating within the Group for managing financial assets and the contractual cash flows specific to the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met (and have not been designated on initial recognition as at fair value through profit or loss):
- the financial asset is held in accordance with a business model that seeks to hold the financial asset to generate contractual cash flows,
- the terms of the agreement relating to the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the outstanding nominal amount.

The Group's categories of financial assets measured at amortised cost include:
- trade and other receivables (excluding those for which the principles of IFRS 9 do not apply).

These classes of financial assets are presented on a liquidity basis in the consolidated statement of financial position. The valuation of short-term receivables is carried out at the value to be paid due to the insignificant effects of discounting.
Due to the immaterial amounts involved, the Group does not separate interest income as a separate item, but recognises it in financial income.
Impairment losses on financial assets measured at amortised cost less gains on reversals of impairment losses are recognised by the Group in profit or loss under “Losses on expected credit losses”. Gains and losses arising from the exclusion of assets attached to this category from the statement of financial position are recognised by the Group in the result under the heading “Gain (loss) on discontinued recognition of financial assets measured at amortised cost”. Other gains and losses on financial assets recognised in profit or loss, including exchange rate differences, are presented as financial income or expenses.

Financial assets classified as measured at amortised cost are assessed at each balance sheet date to recognise expected credit losses, regardless of whether there is any indication of impairment. The manner in which this assessment and the estimation of the allowance for expected credit losses is made differs for different classes of financial assets:

- Trade receivables - the nature of the Group's business means that over 90% of receivables are paid within 7-14 days of the receivable arising. The Group has assumed that a meaningful increase in risk occurs when overdue payments exceed 90 days. The Group assumes that a default occurs when overdue is 180 days. For trade receivables with a significant increase in risk, the Group uses a simplified approach of calculating the allowance for expected credit losses for the entire life of the instrument. Allowance estimates are made on a pooled basis and receivables have been grouped by overdue period. The estimate of the allowance is based primarily on historical past due amounts taking into account available forward-looking information.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- financial asset is held in accordance with a business model that aims to both receive contractual cash flows and sell financial assets,
- the terms of the agreement relating to the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the outstanding nominal amount.

Interest income, impairment gains and losses and foreign exchange gains and losses related to these assets are calculated and recognised in profit or loss in the same way as for financial assets measured at amortised cost. Other changes in the fair value of these assets are recognised through other comprehensive income. When a financial asset measured at fair value through other comprehensive income is no longer recognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from capital to profit or loss.

This category includes:

- debt securities at fair value constituting investments
- shares of companies other than subsidiaries and associates,
- investment fund units and investment certificates.

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.

The bonds are valued at market value according to the quotations published on Catalyst by the Warsaw Stock Exchange. For debt instruments, the interest payable calculated on the basis of the adjusted purchase price is also determined at the balance sheet date. The valuation difference is reported separately in the financial statements: the difference between the purchase price and the value at adjusted cost is recognised in profit or loss and the difference between the value at adjusted cost and fair value is recognised in comprehensive income.

FIO units are valued at fair value according to the valuation published by the Investment Fund Company. The difference between the purchase price and fair value is recognised in comprehensive income.

Equity instruments measured at fair value through other comprehensive income comprise investments in equity instruments that are neither financial assets held for trading nor contingent consideration in a business combination for which, on initial recognition, the Group has made an irrevocable election to present subsequent changes in the fair value of those instruments in other comprehensive income. This choice is made by the Group on an individual and separate basis for each equity instrument.
Accumulated fair value gains or losses previously recognised by other comprehensive income are not reclassified to profit or loss under any circumstances, including the discontinuation of recognition of these assets. Dividends from equity instruments included in this category are recognised in profit or loss under 'Financial income' once the conditions for recognition of dividend income set out in IFRS 9 have been met, unless the dividends clearly represent the recovery of part of the investment costs.

Financial assets classified as at fair value through other comprehensive income due to their business model and the nature of their flows are assessed at each balance sheet date to recognise expected credit losses, regardless of whether there is any indication of impairment. The method of making this assessment and estimating the allowance for expected credit losses is as follows:

- Treasury debt securities - based on the models and methods adopted to analyse credit risk, the Group assesses the degree of this risk, taking into account the nature of the issuer and the associated risk of issuer insolvency, which in the case of Treasury debt securities is close to zero.

A financial asset is measured at fair value through profit or loss if it does not meet the criteria for measurement at amortised cost or fair value through other comprehensive income and is not an equity instrument designated on initial recognition as at fair value through other comprehensive income. In addition, the Group includes in this category financial assets designated on initial recognition to be measured at fair value through profit or loss due to meeting the criteria set out in IFRS 9.

Financial liabilities
Financial liabilities are shown under the following items in the statement of financial position:

- leases (other than IFRS 9),
- trade and other liabilities.

At the date of acquisition, the Group measures financial liabilities at fair value, i.e. usually at the fair value of the amount received. The Group includes transaction costs in the initial measurement of all financial liabilities, except for the category of liabilities measured at fair value through profit or loss.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities held for trading or designated as at fair value through profit or loss.

In the category of financial liabilities measured at fair value through profit or loss, the Group includes derivatives other than hedging instruments.

Short-term trade liabilities are measured at the value to be paid due to insignificant discounting effects.
Gains and losses on the valuation of financial liabilities are recognised in profit or loss under financing activities.

Cash and cash equivalents
Cash and cash equivalents include cash on hand and in bank accounts, demand deposits and highly liquid short-term investments (up to 3 months) that are readily convertible to cash and for which the risk of changes in value is negligible.

fixed assets classified as held for sale
fixed assets (groups of fixed assets) are classified by the Group as held for sale if their carrying amount will be recovered primarily through a sale transaction rather than through continued use. This condition is only deemed to be met if the asset (group of assets) is available for immediate sale in its present condition subject to normal and customary conditions of sale and it is highly probable that a sale transaction will occur within one year of the reclassification.

fixed assets classified as held for sale are measured at the lower of carrying value or fair value less costs of disposal. Certain fixed assets classified as held for sale, such as financial assets and deferred tax assets, are measured using the same accounting policies as those applied by the Group prior to their classification as fixed assets held for sale. fixed assets classified as held for sale are not depreciated.

Equity capital
The share capital is recognised at the nominal value of the issued shares, in accordance with the Parent Company's articles of association and the entry in the National Court Register.

Shares of the Parent Company acquired and retained by the Parent Company or its subsidiaries reduce equity. Treasury shares are measured at cost.

Share premium is formed from the excess of the issue price over the nominal value of the shares, less issue costs.

Other reserves include:

- capital from the recognition of valuation of share-based payment schemes
- capital from the accumulation of other comprehensive income comprising:
  - measurement of equity instruments measured at fair value through other comprehensive income,
  - measurement of other financial assets at fair value through other comprehensive income

Retained earnings include:

- retained profit or loss from previous years
- financial result of the current year
- effects of transactions with non-controlling parties.

Share-based payments
The Group operates an incentive scheme under which key executives of Caspar Asset Management and its subsidiaries are granted options convertible into Parent Company shares.
The value of executive remuneration is determined indirectly by reference to the fair value of the equity instruments granted. The fair value of the options is measured at the date of grant, except that non-market vesting conditions (achievement of the assumed level of financial performance) are not taken into account in estimating the fair value of the share options.

The cost of remuneration and secondarily the increase in other reserves is recognised on the basis of the best available estimate of the number of options that will vest in the period. In determining the number of options that will vest, non-market vesting conditions are taken into account.
The parent company adjusts these estimates if, on the basis of subsequent information, it turns out that the number of options granted differs from previous estimates. Adjustments to estimates of the number of options granted are recognised in the current period's profit or loss; no adjustments are made to prior periods.
When convertible options are exercised, the amount of capital from the valuation of the options granted is transferred to the share premium account, net of share issue costs].

Employee benefits
The liabilities and provisions for employee benefits reported in the statement of financial position include the following titles:
- short-term employee benefits for salaries and social security contributions,
- other long-term employee benefits, where the Group includes one-time retirement benefits.

Short-term employee benefits
The value of short-term employee benefit obligations is determined without discounting and is recognised in the statement of financial position at the amount payable.

Provisions for unused leaves
The Group makes a provision for the cost of accumulating compensated absences that it will have to incur as a result of employees' unused entitlement, which has accrued at the balance sheet date. The provision for unused leave is a short-term provision and is not discounted.
The provision for unused leave is presented in accruals.

One-time retirement benefits
In accordance with the Group's remuneration systems, employees of Group companies are entitled to one-time retirement benefits. One-time retirement benefits are paid as a one-off payment upon retirement. The amount of one-time retirement benefits depends on the employee's length of service and average salary. These one-time retirement benefits represent other long-term employee benefits.
The Group makes a provision for future one-time retirement benefit obligations in order to allocate costs to employees' vesting periods.
The present value of the provisions at each balance sheet date is estimated using actuarial methods. The accrued provisions are equal to the discounted payments to be made in the future and relate to the period up to the balance sheet date. Demographic information and employment turnover information are based on historical data.
The effects of the valuation of the provision for future one-time retirement benefit obligations are recognised in the result.

Provisions
Provisions are created when the Group has an existing obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The timing of the incurrence and the amount to be paid may be uncertain.

Provisions are made for, among other things, the following:
- pending legal proceedings and litigation,
- losses from agreements with clients,
- restructuring, only if under separate regulations the Group is obliged to carry it out or binding agreements have been concluded in this regard.

No provisions for future operating losses are made.

Provisions are recognised at the value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the date of the consolidated financial statements, including the risks and uncertainties. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the projected future cash flows to present value, using a discount rate that reflects current market assessments of the time value of money and the risks, if any, associated with the liability. If the discounting method is used, the increase in the provision due to the passage of time is recognised as a finance expense.

If the Group expects that the costs covered by the provision will be reimbursed, for example under an insurance agreement, then the reimbursement is recognised as a separate asset, but only if there is reasonable assurance that the reimbursement will actually occur. However, the value of this asset may not exceed the amount of the provision.

Contingent assets and liabilities
Where expenditure to meet a present obligation is not probable, the amount of the contingent liability is not recognised in the statement of financial position, except for contingent liabilities identified in a business combination in accordance with IFRS 3.
Information on contingent liabilities is disclosed in the narrative section of the consolidated financial statements in note 20.

Possible proceeds containing economic benefits for the Group that do not yet meet the criteria for recognition as assets are contingent assets that are not recognised in the statement of financial position. Information on contingent assets is disclosed in the notes.

Prepayments
The Group recognises prepaid costs relating to future reporting periods under the asset heading "Trade and other receivables".

Accruals
The "Accruals and prepayments" item included in liabilities presents deferred income, bonus payables, provision for unused leave, provision for distributor costs and provision for the audit of financial statements. Accruals are disclosed as a separate liability item.

Sales revenues
Sales revenue represents only revenue from agreements with clients falling within the scope of IFRS 15. The method of recognising sales revenue in the Group's consolidated financial statements, including both the value and timing of revenue recognition, is determined by a five-step model comprising the following steps:

- identification of the agreement with the client,
- identification of performance obligations,
- determination of the transaction price,
- the attribution of the transaction price to performance obligations,
- revenue recognition during or after the fulfilment of performance obligations.

Identification of an agreement with a client
The Group only recognises an agreement with a client if all of the following criteria are met:

- the parties have entered into an agreement (whether in writing, orally or in accordance with other customary commercial practice) and are bound to perform their obligations;
- The Group is able to identify the rights of each party regarding the goods or services to be transferred;
- The Group is able to identify payment terms for the goods or services to be transferred;
- the agreement has economic substance (i.e. the risk, time distribution or amount of the Group's future cash flows can be expected to change as a result of the agreement); and
- it is probable that the Group will receive the consideration to which it is entitled in exchange for the goods or services to be provided to the client.

Identification of performance obligations
At the conclusion of the agreement, the Group assesses the services promised in the agreement with the client and identifies as a performance obligation any promise to transfer to the client a service (or bundle of services) that can be distinguished or a group of separate goods or services that are substantially the same and transferred to the client in the same way.
A good or service is singled out if it meets both of the following conditions:

- the client can benefit from the service either directly or through links to other resources that are readily available to them, and
- the Group's obligation to transfer the service to the client can be distinguished from other obligations set out in the agreement.

The Group provides financial instrument intermediation services, offering of financial instruments, portfolio management services, fund management services, order acceptance and transmission services, investment advisory services. Revenue from financial instrument broking, financial instrument offering and portfolio management services is recognised on a one-off basis when the Group fulfils its performance obligation.

Revenue from consultancy services provided by Group companies is measured according to the degree of measurement of the total fulfilment of the service obligation over time.

Revenues for portfolio management are recognised at the amount specified in the funds' articles of association or other binding document.

Determination of the transaction price
To determine the transaction price, the Group takes into account the terms of the agreement and its customary business practices. The transaction price is the amount of remuneration that the Group expects to receive in return

for providing the promised services to the client, excluding amounts collected on behalf of third parties. The remuneration specified in the agreement with the client may include fixed amounts, variable amounts or both.

If the remuneration specified in the Agreement includes a variable amount, the Group estimates the amount of remuneration to which it will be entitled in exchange for the transfer of the promised services to the client. The Group estimates the amount of variable remuneration using the most likely value method, representing the single most likely amount within the range of possible remuneration amounts (i.e. the single most likely outcome of the agreement).

The Group includes part or all of the amount of variable remuneration in the transaction price only to the extent that it is highly probable that a significant portion of the amount of previously recognised cumulative revenue will not be derecognised as uncertainty about the amount of variable remuneration gradually decreases.

Where an agreement includes a significant financing component, the Group adjusts the promised contractual consideration for the effect of the change in the time value of money.

The attribution of the transaction price to performance obligations.
The Group assigns a transaction price to each performance obligation at an amount that reflects the amount of consideration that the Group expects to be entitled to in exchange for providing the promised services to the client.

Recognition of revenue during or after performance obligations are fulfilled
The Group recognises revenue when it fulfils (or is in the process of fulfilling) a performance obligation through the transfer of a promised service to a client, as described above in the “Identification of performance obligations” section. When a performance obligation is satisfied (or in the process of being satisfied), the Group recognises as revenue an amount equal to the transaction price that has been allocated to that performance obligation.

<u>Operating expenses</u>
Operating expenses are recognised in the result in accordance with the principle of matching revenues and expenses. In the consolidated financial statements, the Group presents expenses by type.

<u>Income tax (including deferred tax)</u>
The tax charge on the financial result includes current and deferred income taxes that have not been recognised in other comprehensive income or directly in capital.

The current tax charge is calculated on the basis of the tax result (tax base) of the financial year. Tax profit (loss) differs from accounting profit (loss) before tax due to the temporary reallocation of taxable income and deductible expenses to other periods and the exclusion of expense and revenue items that will never be taxable. Tax charges are calculated based on the tax rates applicable for the financial year.

Deferred tax is calculated using the balance sheet method as the tax payable or refundable in the future on the differences between the carrying amounts of assets and liabilities and the corresponding tax values used to calculate the tax base.
A deferred tax liability is recognised on all taxable temporary differences, while a deferred tax asset is recognised to the extent that it is probable that future taxable profits will be able to be reduced by the recognised deductible temporary differences. No asset or provision is recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time it occurs, affects neither taxable nor accounting profit. No deferred tax liability is recognised on goodwill that is not amortised under tax legislation.
Deferred tax is calculated using the tax rates that will apply when the asset item is realised or the liability settled, based on the legislation in force at the balance sheet date.

The value of the deferred tax asset is reviewed at each balance sheet date and a write-down is made if the expected future taxable profits are insufficient to realise the asset or part of it.

Subjective assessments by the Management Board and estimation uncertainty
In preparing the consolidated financial statements, the Parent Company's Management Board uses its judgement in making a number of estimates and assumptions that affect the accounting policies used and the reported amounts of assets, liabilities, income and expenses. Actually realised values may differ from those estimated by the Management Board. Information on estimates and assumptions made that are significant to the consolidated financial statements is presented later in this report.

Economic useful lives of fixed assets
The Parent Company's Management Board reviews the economic useful lives of depreciable fixed assets on an annual basis. At the balance sheet date, the Management Board assesses that the useful lives of the assets adopted by the Group for depreciation purposes reflect the expected period of future economic benefit of the assets.

However, the actual benefit periods of these assets in the future may differ from those assumed, including due to technical obsolescence. The carrying amount of depreciable fixed assets is presented in notes 10, 11 and 12.

Provisions
Provisions for employee benefits - one-time retirement benefits - are estimated using actuarial methods. The level of provisions is influenced by assumptions regarding the discount rate and the wage growth rate.

Current income tax, deferred tax assets and liabilities, other taxes
The tax regulations in force in Poland are subject to frequent changes, causing significant differences in their interpretation and significant uncertainties in their application. The tax authorities have control instruments that enable them to verify tax bases (in most cases over the previous five financial years), and to impose penalties and fines. Since 15 July 2016, the Tax Code has also incorporated the provisions of the General Anti-Abuse Clause (GAAR), which is intended to prevent the creation and use of artificial legal structures created to avoid taxation. The GAAR clause should be applied both to transactions carried out after its entry into force and to transactions that were carried out before the GAAR clause came into force but for which benefits were or are still being realised after the effective date of the clause. Consequently, the determination of tax liabilities, deferred tax assets and liabilities may require significant judgement, including on transactions that have already occurred, and the amounts presented and disclosed in the financial statements may change in the future as a result of audits by tax authorities.

The probability of a deferred tax asset being settled against future tax profits is based on the Group companies' budgets approved by the Parent Company's Management Board. If the forecast financial results identify that the Group companies will generate sufficient taxable income, deferred tax assets are recognised in full.

Impairment of assets
To determine value in use, the Management Board estimates the projected cash flows and the rate at which the flows are discounted to present value. In the process of valuing the present value of future flows, assumptions are made about projected financial performance. These assumptions relate to future events and circumstances. Actual realised values may differ from estimated values, which in subsequent reporting periods may contribute to significant adjustments in the value of the Group's assets.

Lease period
In determining the lease liability, the Group estimates the lease term, which includes:
- irrevocable lease term,
- the periods during which there is an option to extend the lease, if it can be assumed with sufficient certainty that the lessee will exercise that option,
- periods during which there is an option to terminate the lease if it can be assumed with reasonable certainty that the lessee will not exercise that option.

In assessing whether the Group will exercise the option to renew or not exercise the termination option, the Group takes into account all relevant facts and circumstances that give it an economic incentive to exercise or not exercise the option. Considerations include:
- contractual terms for lease payments during option periods,
- significant investments in the leased property,
- costs associated with the termination of the agreement,
- the importance of the underlying asset to the Group's business,
- conditions for exercising options.

The lease liability presented in the statement of financial position reflects the best estimate of the lease term, but a change in circumstances in the future may result in an increase or decrease in the lease liability and the recognition of a corresponding adjustment to the right-of-use asset. Changes in estimates made in the current financial year are disclosed in note 10.

Climate risk
The nature of the parent company's operations and those of its subsidiaries have a limited impact on the environment.
For the same reason, climate change does not significantly affect the Group's operations.
Climate change may affect the Group's operations in the following areas:
- extreme weather events may limit the ability to provide services in direct contact with clients;
- the introduction of new climate legislation may introduce new obligations on the Group which may affect the cost of operations;
- increases in electricity costs may affect the Group's operating costs.

Instead, the Group's operations may affect climate change in the following areas:
- fuel consumption of company cars,
- the use of energy required to run the servers and maintain the infrastructure associated with the services provided,
- the use of electricity and heat and air conditioning in business premises;
- waste management.

The 2023 risk management process focused more on assessing the risks and opportunities associated with climate change.
The parent company took climate risks into account and analysed the impact of climate change on the consolidated financial statements, focusing on the following issues:

- asset life,
- expected credit losses including mainly allowances for receivables;
- impairment of financial assets,
- provisions, contingent assets and liabilities,
- impact on the income and expenses of the period in question.

The changes have no material impact on this Group report.

Correction of an error and change in accounting policy

No material error corrections have been made to the consolidated financial information that would affect the financial data presented for the comparable periods.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

1. Sales revenue and operating segments

When identifying operating segments, the Management Board is guided by the breakdown of the main services provided by the Group. Each segment is managed separately within a separate company, due to the nature of the services provided requiring different resources and approaches to delivery.

The Group divides its activities into the following operating segments:

- Segment A_CAM - brokerage activities - activities related to the management of portfolios, which may include one or more financial instruments, the offering of financial instruments, the acceptance and transmission of orders to buy or sell financial instruments, investment consultancy,
- Segment B_F-T - distribution and agency activities - activities related to the distribution of investment fund units and foreign fund titles and agency activities for the brokerage house,
- Segment C_TFI - investment funds - creation and management of investment funds.

The results of the operating segments are derived from internal reports reviewed periodically by the Parent Company's Management Board (the main decision-making body in the Group). The Parent Company's Management Board analyses the performance of the operating segments at the level of operating profit (loss).

The Group analyses sales revenue by category, which reflects how economic factors affect the nature, amount, timing and uncertainty of revenue and cash flows.
The breakdown of the Group's sales revenues by category and their allocation to reportable operating segments is shown in the following tables:

BREAKDOWN OF REVENUE BY FEE TYPE

	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**
Sales revenues, including:	**31 532**	**34 518**
- Fixed fee	30 377	32 939
- Variable fee	2	278
- Distribution fee	1 153	1 301

The table below presents the key figures reviewed by the Parent Company's Management Board, including information on revenue, result, significant non-cash items and operating segment assets.

OPERATING SEGMENTS

	Segment A	Segment B	Segment C	Total
for the period from 01.01 to 31.12.2023				
Revenue from external clients	9 030	5 961	16 542	31 532
Inter-segment sales revenue	10 814	4 955	-	15 768
Total revenue	19 843	10 916	16 542	47 300
Segment operating result	5 009	(981)	(725)	3 302
Profit (loss) before tax	5 227	(981)	(501)	3 745
Net profit (loss)	4 204	(1 076)	(527)	2 600
Other information:				
Amortisation and depreciation	926	824	311	2 061
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	20 704	4 493	7 367	32 563
Expenditure on the fixed assets of the operating segment	367	369	388	1 123

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

for the period from 01.01 to 31.12.2022				
Revenue from external clients	12 037	5 787	16 694	34 518
Inter-segment sales revenue	10 645	5 269	-	15 914
Total revenue	22 682	11 056	16 694	50 432
Segment operating result	6 519	(1 300)	92	5 311
Profit (loss) before tax	6 929	(1 307)	205	5 827
Net profit (loss)	5 574	(1 401)	149	4 322
Other information:				
Amortisation and depreciation	866	993	276	2 135
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	20 914	4 357	7 634	32 906
Expenditure on the fixed assets of the operating segment	501	482	1 048	2 030

The table below presents the key figures reviewed by the Parent Company's Management Board, including information on revenue, result, significant non-cash items and operating segment assets. This revenue represents 41.2% of C-segment revenue.

The Group does not distinguish geographical segments. The vast majority of sales are carried out in Poland. Foreign sales realised in 2023 do not exceed 4.84% of total revenue from the core business (2022: 4.62%).
The Group's property, plant and equipment and intangible assets are located in Poland.

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 31.12.2023	**from 01.01 to 31.12.2022**
Segment revenues		
Total revenues of operating segments	47 300	50 432
Revenues not allocated to segments	-	-
Exclusion of revenue from inter-segment transactions	(15 768)	(15 914)
Sales revenues	**31 532**	**34 518**
Segment result		
Segment operating result	3 302	5 311
Other revenue not allocated to segments	177	122
Other expense not allocated to segments (-)	(28)	(86)
Exclusion of result from inter-segment transactions	98	75
Operating profit (loss)	**3 549**	**5 422**
Financial revenues	578	655
Financial expenses (-)	(560)	(421)
Share in profit or loss of entities measured by the equity method (+/-)	37	61
Profit (loss) before tax	**3 603**	**5 718**
Segment assets		
Total assets of operating segments	32 563	32 906
Assets not allocated to segments	5 357	4 878
Exclusion of an inter-segment transaction	(7 927)	(5 960)
Total assets	**29 993**	**31 823**

Other operating income and expenses not allocated to operating segments mainly relate to the disposal of non-financial fixed assets.

Group assets not directly attributable to the activities of an operating segment are not allocated to the assets of the operating segments. These include the right to use office space and shares in an associated company whose activities are unrelated to the Group's business.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

2. Operating income and expenses

2.1. Costs by type

	Note	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Amortisation and depreciation	11.,12.	2 661	2 642
Employee benefits	2.2	14 607	14 213
Materials and energy consumption		1 410	1 540
Distribution expenses		3 916	4 425
IT services		1 202	1 005
Legal, advisory, accounting services		1 038	1 736
Marketing and promotion services		308	531
Other third-party services		1 119	1 160
Costs of maintenance and lease of buildings		918	898
Taxes and fees		399	553
Research and development expenses not included in intangible assets		-	-
Other expenses by type		554	429
Total expenses by type		**28 132**	**29 132**

2.2. Employee benefits expenses

	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Salary expenses	12 381	12 225
Social security expenses	1 732	1 661
Costs of Employee Capital Plans (ECPs)	115	104
Costs of share-based payment schemes	-	-
Costs of future benefits (provisions for one-time retirement benefit, for bonuses, for unused leave)	(10)	(196)
Employee benefits	389	419
Total employee benefits expenses	**14 607**	**14 213**

2.3. Other operating revenues

	Note	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Profit on disposal of non-financial fixed assets	11.,12.	137	46
Reversal of impairment losses on tangible and intangible assets	11.,12.	-	-
Reversal of impairment losses on non-financial receivables	7.	-	-
Release of unused provisions	17.,18.	-	-
Penalties and damages received		-	-
Grants received		-	-
Other revenues		41	76
Total other operating revenue		**177**	**122**

There were no revenues of extraordinary value or incidental nature.

2.4. Other operating expenses

	Note	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022

Loss on disposal of non-financial fixed assets	11.,12.	-	-
Impairment losses on tangible and intangible assets	11.,12.	-	-
Write-downs on non-financial receivables	7.	-	-
Creation of provisions	17.,18.	-	-
Paid client compensation		-	-
Other expenses		22	86
Total other operating expenses		**22**	**86**

There were no expenses of an extraordinary value or incidental nature.

3. Finance revenue and expenses, losses on expected credit losses, gains and losses on discontinued recognition of financial assets measured at amortised cost

3.1. Financial revenues

	Note	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Interest revenue calculated using the effective interest rate:			
Cash and cash equivalents (deposits)	9.	362	213
Loans and receivables	6.1		-
Debt securities	6.2	129	187
Interest revenue calculated using the effective interest rate		**491**	***400***
Gains on measurement and realisation of financial instruments at fair value through profit or loss		-	-
Profit (loss) (+/-) on foreign exchange differences		**2**	-
Dividends on equity instruments designated at fair value through other comprehensive income		-	-
Profit on sale / redemption of other financial assets		26	185
Other financial revenues		58	70
Total financial revenues		**578**	**655**

The Group has no financial assets or liabilities in the categories designated on initial recognition as measured at fair value through profit or loss.

3.2. Financial expenses

	Note	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Interest expense relating to financial instruments not at fair value through profit or loss:			
Finance lease liabilities	10.	536	395
Trade and other liabilities	6.1	-	-
Interest expense relating to financial instruments not at fair value through profit or loss	***10.***	**536**	***395***
Losses on measurement and realisation of financial instruments measured at fair value through the statement of profit or loss		-	-
Profit (loss) (-/+) on foreign exchange differences		9	9
Other financial expenses		15	17
Total financial expenses		**560**	**421**

3.3. Losses due to expected credit losses

The table below shows expected credit losses by financial asset class. The amounts in the table take into account the deduction of losses from the reversal of write-downs.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

Losses due to expected credit losses:	Note	**from 01.01 to 31.12.2023**	**from 01.01 to 31.12.2022**
Trade and other financial receivables	7.	6	-
Total losses due to expected credit losses		**6**	**-**

4. Income tax

	Note	**from 01.01 to 31.12.2023**	**from 01.01 to 31.12.2022**
Current tax:			
Tax settlement for the reporting period		1 054	1 493
Adjustments to the tax burden for previous periods		-	-
Current tax		1 054	1 493
Deferred tax:			
Origination and reversal of temporary differences	13.	62	(15)
Settlement of unused tax losses	13.	-	-
Deferred tax		62	(15)
Total income tax		1 116	1 478

A reconciliation of income tax calculated at a rate of 19% on the result before tax to the income tax reported in the consolidated statement of profit or loss is as follows:

	Note	**from 01.01 to 31.12.2023**	**from 01.01 to 31.12.2022**
Result before tax		3 604	5 717
Tax rate applied by the Parent Company		19%	19%
Income tax at Parent Company's domestic rate		685	1 086
Reconciliation of income tax on account of:			
Non-taxable income (-)		(6)	(5)
Permanent non-deductible expenses (+)		95	90
Use of previously unrecognised tax losses (-)	13.		
Unrecognised deferred tax asset on deductible temporary differences (+)		66	
Unrecognised deferred tax asset on tax losses (+)	13.	276	307
Adjustments to the tax burden for previous periods (+/-)			
Income tax		1 116	1 478
Average tax rate applied		31%	26%

All Group companies apply a tax rate of 19%.

Information on income tax recognised in other comprehensive income is presented in note 13.

Uncertainties in the determination of deferred tax assets and liabilities are described in the Management Board's subjective assessments and estimation uncertainties note and in note 13.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

5. Earnings per share and dividends paid

5.1. Earnings per share

Earnings per share is calculated using the formula net profit attributable to equity holders of the parent entity divided by the weighted average number of ordinary shares outstanding during the period.

In calculating both basic and diluted earnings (loss) per share, the Group uses the amount of net profit (loss) attributable to equity holders of the parent entity in the numerator, i.e. there is no dilutive effect affecting the amount of profit (loss).

The calculation of basic and diluted earnings (loss) per share, together with a reconciliation of the diluted weighted average number of shares, is set out below.

	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Number of shares used as the denominator of the formula		
Weighted average number of ordinary shares	9 861 865	9 861 865
Dilutive impact of convertible options	-	-
Diluted weighted average number of ordinary shares	9 861 865	9 861 865
Continuing operations		
Net profit (loss) from continuing operations	2 494	4 238
Basic earnings (loss) per share (PLN)	0.25	0.43
Diluted earnings (loss) per share (PLN)	0.25	0.43
Discontinued operations		
Net profit (loss) from discontinued operations	-	-
Basic earnings (loss) per share (PLN)	-	-
Diluted earnings (loss) per share (PLN)	-	-
Continuing and discontinued operations		
Net profit (loss)	2 494	4 238
Basic earnings (loss) per share (PLN)	0.25	0.43
Diluted earnings (loss) per share (PLN)	0.25	0.43

5.2. Dividends

Pursuant to the resolution of the Annual General Meeting of 15.06.2023, the Parent Company paid a dividend to shareholders for 2022 in the amount of PLN 5,523 thousand, which amounts to PLN 0.56 per share.

Pursuant to the resolution of the Annual General Meeting of 27.06.2022, the Parent Company paid a dividend to shareholders for 2021 in the amount of PLN 6,706 thousand, which amounts to PLN 0.68 per share.

Item	Current year	Previous year
Dividends recognised as distributions to owners per share	0.56	0.68

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

6. Financial assets and liabilities

6.1. Categories of financial assets and liabilities

The value of financial assets presented in the consolidated statement of financial position as at 31 December 2023 and 31 December 2022 relates to the following categories of financial instruments as defined in IFRS 9:

- financial assets measured at amortised cost (AZK),
- financial assets measured at fair value through other comprehensive income (AFWGP),
- equity instruments designated on initial recognition to be measured at fair value through other comprehensive income (IKWGP),
- assets outside the scope of IFRS 9 (Other than IFRS9).

The Group did not classify any assets in the period presented as:

- financial assets at fair value through profit or loss, designated as such on initial recognition or subsequently;
- financial assets measured at fair value through profit or loss - mandatorily measured in this way under IFRS 9;
- financial instruments designated as hedging instruments.

	Note	Categories of financial instruments according to IFRS 9				Total
		AZK	AFWGP	IKWGP	Other than IFRS 9	
As at 31.12.2023						
Trade and other receivables	7.	3 273	-	-	708	3 981
Loans		-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Financial assets - debt securities	6.2	-	3 268	-	-	3 268
Financial assets - investment fund units	6.2	-	-	5 601	-	5 601
Investments in subsidiaries		-	-	-	196	196
Cash and cash equivalents	9.	-	-	-	6 957	6 957
Category of total financial assets		3 273	3 268	5 601	7 861	20 003
As at 31.12.2022						
Trade and other receivables	7.	3 417	-	-	610	4 028
Loans		-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Financial assets - debt securities	6.2	-	4 148	-	-	4 148
Financial assets - investment fund units	6.2	-	-	5 857	-	5 857
Investments in subsidiaries		-	-	-	189	189
Cash and cash equivalents	9.	-	-	-	8 159	8 159
Category of total financial assets		3 417	4 148	5 857	8 958	22 381

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The value of financial liabilities presented in the consolidated statement of financial position as at 31 December 2023 and 31 December 2022 relates to the following categories of financial instruments as defined in IFRS 9:

- financial liabilities measured at amortised cost (ZZK),
- liabilities outside the scope of IFRS 9 (Other than IFRS9).

	Note	Categories of financial instruments according to IFRS 9		Total
		ZZK	Other than IFRS 9	
As at 31.12.2023				
Long-term liabilities:				
Lease	10.	-	4 623	4 623
Other liabilities	15.	-	-	-
Short-term liabilities:				
Trade and other liabilities	15.	802	1 933	2 735
Lease	10.	-	1 960	1 960
Category of total financial liabilities		802	8 516	9 319
As at 31.12.2022				
Long-term liabilities:				
Lease	10.	-	4 394	4 394
Other liabilities	15.	-	-	-
Short-term liabilities:				
Trade and other liabilities	15.	822	1 799	2 621
Lease	10.	-	1 265	1 265
Category of total financial liabilities		*822*	*7 458*	*8 280*

6.2. Other financial assets

Within other financial assets, the Group presents the following investments as at 31 December 2023:

	Short-term assets		Long-term assets	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
financial assets measured at fair value through other comprehensive income:				
Shares of listed companies	-	-	-	-
Shares, stocks of unlisted companies	-	-	-	-
Debt securities	-	-	3 268	4 148
Other	-	-	-	-
Financial assets at fair value through other comprehensive income	**-**	**-**	**3 268**	**4 148**
Equity instruments designated on initial recognition to be measured at fair value through other comprehensive income:				
Shares of listed companies	-	-		
Debt securities	-	-		
Investment fund units	-	-	5 601	5 857
Other	-	-		
Equity instruments designated on initial recognition to be measured at fair value through other comprehensive income:	**-**	**-**	**5 601**	**5 857**
Total other financial assets	**-**	**-**	**8 869**	**10 005**

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Financial assets at fair value through other comprehensive income
These investments include treasury bonds WZ0126 of 840 units and DS0725 of 2,500 units with a carrying value of PLN 3268 thousand (2022: PLN 4148 thousand). For the WZ0126 bonds, interest payments are made twice a year. The interest rate is determined separately for each interest period as the arithmetic average for a period of three consecutive business days of the WIBOR 6M index plus a margin (with the last day of the three-day period falling on the day of determination of rights for the preceding interest period). For the DS0725 bonds, interest payments are made once a year and the interest rate is fixed (3.25%).

The bonds will mature between 2025 and 2026 (2022: between 2024 and 2026).

The bonds are valued at market value according to the quotations published on Catalyst by the Warsaw Stock Exchange. For debt instruments, the interest payable calculated on the basis of the adjusted purchase price is also determined at the balance sheet date. The valuation difference is reported separately in the financial statements: the difference between the purchase price and the value at adjusted cost is recognised in profit or loss and the difference between the value at adjusted cost and fair value is recognised in comprehensive income.

	31.12.2023	31.12.2022
Purchase price of the bonds	3 338	4 439
Revenues from interest recognised in the income statement by the effective interest rate	59	79
Bonds value at the adjusted purchase price	3 397	4 518
Revaluation to fair value	(129)	(369)
Bonds value at fair value	3 268	4 148

Equity instruments designated on initial recognition to be measured at fair value through other comprehensive income
All investments within this category have been designated as measured at fair value through other comprehensive income on initial recognition.

The Group has designated as at fair value through other comprehensive income the investment in units in the Open Investment Fund (OIF). The carrying amount of these assets is PLN 5,601 thousand (2022: PLN 5857 thousand).

FIO units are valued at fair value according to the valuation published by the Investment Fund Company.

Units in the Open-Ended Investment Fund are subject to the risk of changes in unit valuation and low liquidity risk. Investment fund participation units as equity instruments are not subject to credit risk as defined by IFRS.

The changes that took place during the period covered by the consolidated financial statements of other financial assets, presented as “Financial assets”, are shown in the table below:

	31.12.2023	31.12.2022
Gross value of financial assets at the beginning of the period	**10 005**	**13 931**
Increases (due to)	**421**	**2 250**
- purchase	-	2 250
- balance sheet valuation by the market value	421	-
Decreases (due to)	**1 557**	**6 176**
- sale	1 557	5 486
- balance sheet valuation by the market value	-	690
Gross value of financial assets at the end of the period	**8 869**	**10 005**
Impairment losses at the beginning of period	-	-
- increases	-	-
- decreases	-	-
Impairment losses at the end of period	-	-
Net value of financial assets at the end of the period	**8 869**	**10 005**

6.3. Security for repayment of liabilities

In addition to the deposits paid, the Group's lease commitments are covered by the following repayment security (as at the balance sheet date):

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

- assignment of rights under the property insurance policies for capital expenditures and fixed items of equipment up to PLN 2,100 thousand (2022: PLN 2,100 thousand),
- 1 blank promissory note with a promissory note declaration for the amount of the total outstanding debt under the lease agreement, current at the date of filling, i.e. the amount of PLN 57.5 thousand (2022: 2 blank promissory notes up to the amount of PLN 162.5 thousand),
- a declaration of voluntary submission to enforcement.

6.4. Other information on financial instruments

Information on the 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	**31.12.2023**		**31.12.2022**	
	Fair value	Carrying amount	Fair value	Carrying amount
Assets:				
Trade and other receivables	3 273	3 273	3 417	3 417
Financial assets - debt securities	3 268	3 268	4 148	4 148
Financial assets - investment fund units	5 601	5 601	5 857	5 857
Investments in subsidiaries	196	196	189	189
Cash and cash equivalents	6 957	6 957	8 159	8 159
Liabilities:				
Trade and other liabilities	802	802	822	822

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in a transaction conducted under normal terms between market participants at the measurement date.

The Group determines the fair value of financial assets and financial liabilities in such a way as to take market factors into account as far as possible. Fair value valuations are divided into three groups depending on the origin of the valuation inputs:

- level 1– level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities available to the entity at the measurement date,
- level 2 – level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly,
- level 3 – level 3 inputs are unobservable inputs for an asset or liability.

For financial assets and liabilities that, in accordance with the Group's accounting policies, are recognised at fair value in the consolidated statement of financial position, additional information on valuation methods and fair value levels is presented below.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

Additional information on valuation methods for financial instruments measured at fair value in the consolidated statement of financial position

Class of financial instrument	Level 1	Level 2	Level 3	Total fair value
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
As at 31.12.2022				
Assets:				
Investment fund units	-	5 857	-	5 857
Debt securities measured at fair value	4 148	-	-	4 148
Other classes of other financial assets	-	-	-	-
Total assets	4 148	5 857	-	10 005

During the reporting period, there were no transfers between level 1, 2 and 3 of the fair value of financial assets and liabilities.

a) Debt securities measured at fair value

The Group invests in Treasury bonds. The bonds are valued at market value according to the quotations published on Catalyst by the Warsaw Stock Exchange. For debt instruments, the interest payable calculated on the basis of the adjusted purchase price is also determined at the balance sheet date. The valuation difference is reported separately in the financial statements: the difference between the purchase price and the value at adjusted cost is recognised in profit or loss and the difference between the value at adjusted cost and fair value is recognised in comprehensive income.

b) Investment fund participation units

The Group acquired units in an Open End Investment Fund. FIO units are valued at fair value according to the valuation published by the Investment Fund Company. The difference between the purchase price and fair value is recognised in comprehensive income.

6.5. Additional information on valuation methods for financial instruments measured at amortised cost in the consolidated statement of financial position

The Group has not measured the fair value of trade receivables and trade payables - their carrying value is considered by the Group to be a reasonable approximation of fair value.

6.6. Reclassification

Neither in 2023 nor in previous reporting periods has the Group changed its business model for managing financial assets in such a way that a change would result in the need to reclassify these assets between the categories of assets measured at fair value through profit or loss or measured at amortised cost.

6.7. Discontinued recognition of financial assets in the statement of financial position

As at 31.12.2023, the Group had no financial assets whose transfers do not qualify for cessation of recognition in the statement of financial position.

6.8. Financial assets and financial liabilities subject to offsetting

The Group does not report financial assets and financial liabilities on a net basis.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

7. Trade and other receivables

Trade and other receivables are as follows:

Long-term receivables:

	31.12.2023	31.12.2022
Deposits paid for other purposes	440	445
Other receivables	-	-
Write-downs on receivables (-)	-	-
Accruals and prepayments	3	3
Long-term receivables	**443**	**448**

Short-term receivables:

	31.12.2023	31.12.2022
Financial assets (IFRS 9):		
Trade receivables from clients	3 258	3 271
Trade receivables from related parties	4	8
Write-downs on trade receivables (-)	(6)	-
Net trade receivables	**3 256**	**3 280**
Receivables from the sale of fixed assets	-	-
Other receivables	7	4
Write-downs on other financial receivables (-)	-	-
Other net financial receivables	**7**	**4**
Financial receivables	**3 263**	**3 284**
Non-financial assets (other than IFRS 9):		
Prepayments and advances	10	-
Other non-financial receivables	-	-
Write-downs on non-financial receivables (-)	-	-
Non-financial receivables	-	-
Assets - prepayments and accruals:		
Rents	-	-
Other costs paid in advance	265	296
Assets - total prepayments and accruals	**275**	**296**
Total short-term receivables	**3 538**	**3 580**

The carrying amount of trade receivables is considered by the Group to be a reasonable approximation of fair value (see note 6.4).

The Group assessed the receivables for impairment in accordance with the accounting policy applied (see subsection c) under “Basis of preparation and accounting policies”). Write-downs on trade receivables charged in 2023 to the item “Losses from expected credit losses” in the consolidated statement of profit or loss amounted to PLN 6 thousand (2022: PLN 0 thousand). With regard to other items of long-term and short-term financial receivables, these amounts amounted to PLN 0 thousand in 2023 (2022: PLN 0 thousand).

Write-downs on other financial receivables items (i.e. other than trade receivables), long-term and short-term combined:

	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Opening balance	-	-
Write-downs recognised as an expense during the period	6	-
Reversals recognised as income in the period (-)	-	-
Write-downs used (-)	-	-
Other changes (net exchange differences on translation)	-	-
Closing balance	**6**	**-**

As at 31.12.2023 and in the comparative periods, receivables did not serve as security for the Group's liabilities.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

8. Investments in associates

Investments in associates
All of the Group's investments in associates are measured using the equity method (see section c "Basis of preparation and accounting policies").

Information on associates is presented below:

	Registered office of associate	Share in the share capital	31.12.2023	31.12.2022
			Carrying amount	Carrying amount
ECOMMERCE TEAM Spółka z o.o.	Poznań	30.0%	146	139
BABECKA KIJANOWSKA KANCELARIA RADCÓW PRAWNYCH Spółka komandytowa	Poznań	-	50	50
Balance sheet value of investments			**196**	**189**

Shareholding in companies
In 2021, the Parent Company became a shareholder in a new company - the limited partner of Babecka Kijanowska Kancelaria Radców Prawnych Spółka komandytowa. The Parent Company's contribution is PLN 50 thousand, the limited partnership sum PLN 50 thousand. The associated company was registered with the National Court Register on 29 March 2021.

In 2019, CASPAR Asset Management S.A. subscribed for 60 shares with a nominal value of PLN 3,000 thousand in ECOMMERCE TEAM Spółka z ograniczoną odpowiedzialnością, accounting for a 30% share in the share capital and 30% of the total number of votes at the Shareholders' Meeting. The associated company was registered with the National Court Register on 25 June 2019.

The basic financial data of the associates are as follows:

	Assets	Liabilities	Equity capital	Net financial result	Sales revenues
as at 31.12.2023					
ECOMMERCE TEAM Sp. z o.o.	584	99	485	123	1 292
BABECKA KIJANOWSKA KANCELARIA RADCÓW PRAWNYCH Sp. komandytowa	37	1	35	(6)	-
Total	**621**	**100**	**520**	**116**	**1 292**
as at 31.12.2022					
ECOMMERCE TEAM Sp. z o.o.	541	78	463	205	1 271
BABECKA KIJANOWSKA KANCELARIA RADCÓW PRAWNYCH Sp. komandytowa	42	0	41	(4)	-
Total	**583**	**79**	**504**	**201**	**1 271**

In 2023, the Group received a dividend from Ecommerce Team Spółka z ograniczoną odpowiedzialnością of PLN 30 thousand.

There are no contingent liabilities of the Group for all or part of the liabilities of associates.

9. Cash and cash equivalents

	31.12.2023	31.12.2022
Cash at bank accounts held in PLN	2 064	160
Cash in foreign currency bank accounts	15	29
Cash in hand	-	-
Short-term deposits	4 654	7 582
Other - funds in brokerage accounts	224	388
Total cash and cash equivalents	**6 957**	**8 159**

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

As at 31.12.2023, cash with a carrying amount of PLN 0 thousand (2022: PLN 0 thousand) was subject to restrictions on disposal in the VAT account related to split payment.

For the purpose of preparing the consolidated statement of cash flows, the Group classifies cash in the manner adopted for presentation in the statement of financial position. The cash values reported in the statement of financial position and the statement of cash flows are the same.

Differences in changes in balances of balance sheet items reported in the consolidated statement of cash flows:

	31.12.2023	**31.12.2022**
Balance sheet change in provisions and prepayments and accruals	(165)	(227)
Interest accrued as part of provision revaluation	-	(17)
Change in provisions and prepayments and accruals	**(165)**	**(244)**

10. Lease

The value of property, plant and equipment includes right-of-use assets with the following carrying amount, which relate to the following classes of underlying assets and which were subject to the following depreciation charges:

	Buildings and structures	Computer sets	Means of transport	Advance payments	Total
As at 31.12.2023					
Gross carrying amount	8 592	190	2 893	-	11 675
Accumulated depreciation and write-downs	(3 244)	(139)	(1 598)	-	(4 982)
Net carrying amount	5 348	51	1 295	-	6 694
As at 31.12.2022					
Gross carrying amount	7 088	190	2 411	-	9 689
Accumulated depreciation and write-downs	(2 251)	(32)	(1 440)	-	(3 723)
Net carrying amount	4 837	158	971	-	5 966

Amortisation of rights of use is presented in full in the consolidated statement of comprehensive income under the heading of core business expenses in the amounts below:

	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**
Buildings and structures	(992)	(851)
Computer sets	(75)	(63)
Means of transport	(471)	(531)
Total	**(1 538)**	**(1 445)**

<u>Property leases</u>
The most significant lease agreements under development in the periods presented include the lease of office space in two locations with a carrying value of the right to use of PLN 3,738 thousand in Poznań and PLN 1,610 thousand in Warsaw as at 31.12.2023.

The agreement for the office space lease in Poznań was concluded in September 2017 for a period of seven years, initially with an option to extend for a further three years. On 19 December 2023, the Company concluded an addendum to the agreement, which extended the lease term by six years, until 25 September 2030. The office space leased under the aforementioned agreement is further subleased to subsidiaries. The lease instalments are secured by a guarantee deposit paid to the Lessor. The company is obliged to insure the underlying assets and maintain them in the condition specified in the agreement. The company is not obliged to meet any additional covenants during the term of the agreement.

The agreement to lease office space in Warsaw was concluded in November 2021 for a period of six years from the date of handover of the premises, which took place in April 2022. Office space is further subleased to subsidiaries. The lease instalments are secured by a guarantee deposit paid to the Lessor. The Group is obliged to insure the underlying assets and maintain them in the condition specified in the agreement. The Group is not obliged to meet any additional covenants during the term of the agreement.

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The lease instalments of both agreements are revalued on an annual basis and, as a result of these changes, the value of lease liabilities and right-of-use assets increased by PLN 1504 thousand at the end of 2023 (2022: PLN 296 thousand).

Lease of computer sets
In 2022 the Group entered into 1 lease agreement for a disk array. The carrying amount of this asset is PLN 51,000 as at 31.12.2023. The agreement was concluded for a period of 2.5 years.

Car lease
In addition, the Group uses passenger cars under 14 lease agreements with a total carrying amount of leased assets as at 31.12.2023 of PLN 1,295 thousand. The cars are leased for a period of 2 to 4 years with the option to buy them back at the end of the agreement. Lease instalments bear a variable interest rate calculated on the basis of WIBOR. Some lease agreements include additional variable lease payments due when the agreed annual mileage limit is exceeded. To date, the Group has not incurred fees on this account. Lease instalments of some agreements are secured by blank promissory notes.

The outstanding future minimum lease payments as at the balance sheet date amount to:

	Payments under finance leases payable over the period of:				
	up to 1 year	from 1 year to 3 years	from 3 years to 5 years	over 5 years	total
As at 31.12.2023					
Future minimum lease payments	2 036	2 625	2 020	1 174	7 855
Financial expenses (-)	(76)	(329)	(469)	(398)	(1 272)
Present value of future minimum lease payments	1 960	2 296	1 550	777	6 583
As at 31.12.2022					
Future minimum lease payments	1 700	2 755	2 213	123	6 791
Financial expenses (-)	(436)	(534)	(162)	(1)	(1 132)
Present value of future minimum lease payments	1 265	2 222	2 051	122	5 659

The Group does not recognise liabilities for short-term leases and leases for which the underlying asset is of low value. In addition, contingent lease payments that depend on factors other than the index or rate are not recognised in the value of lease liabilities. The costs in this respect amounted to:

	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**
Short-term lease	26	35
Lease of low-value assets	3	3
Variable lease payments not included in the lease liability	-	5
Total costs	**29**	**43**

Interest expenses related to leases are presented in note 3.2.

Total lease expenses amounted to:

	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**
Repayment of lease liabilities	1 361	1 230
Interest repayment	536	395
Short-term lease	26	35
Lease of low-value assets	3	3
Variable lease payments not included in the lease liability	-	5
Other expenditure	-	-
Total expenditure	**1 926**	**1 668**

In 2023 and 2022, there was no income from subleases of right-of-use assets.

As at the balance sheet date, the Group is obliged under short-term leases to which it applies the simplification provided for in IFRS 16 to pay PLN 9 thousand in the future (at the end of 2022: PLN 38 thousand).

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

11. Intangible assets

Intangible assets used by the Group include computer software, internally developed software, development work and other intangible assets. Intangible assets that have not been placed in service by the balance sheet date are presented under "Intangible assets under development".

	Computer software	Development costs	Other intangible assets	Intangible assets under development	Total
As at 31.12.2023					
Gross carrying amount	5 632	74	6	-	5 712
Accumulated depreciation and write-downs	(3 369)	(74)	(6)		(3 450)
Net carrying amount	2 262	-	-	-	2 262
As at 31.12.2022					
Gross carrying amount	4 704	74	6	13	4 797
Accumulated depreciation and write-downs	(2 645)	(74)	(6)		(2 725)
Net carrying amount	2 059	-	0	13	2 072

The most significant components of intangible assets are investments in online platforms. Their total carrying amount as at 31.12.2023 was PLN 1,746 thousand (2022: PLN 1534 thousand). At the time of this consolidated report, the Group is in the process of further developing and improving the platform.

The Group does not use intangible assets with indefinite useful lives in its operations.

Amortisation of intangible assets was presented in full in the consolidated statement of comprehensive income under expenses for core operations in the amount of PLN 725 thousand : (2022: PLN 762 thousand).

No impairment of the Group's intangible asset items was identified in 2023 and 2022. An impairment test was carried out in this respect for one of the Group's business segments, of which intangible assets are a significant asset. The tests resulted in positive cash flows, which confirmed the lack of impairment on this segment's intangible asset position.

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CHANGE IN CARRYING AMOUNT OF INTANGIBLE ASSETS

	Computer software	Development costs	Other intangible assets	Intangible assets under development	Total
for the period from 01.01 to 31.12.2023					
Net carrying amount as at 01.01.2023	2 059	0	(0)	13	2 072
Increases (acquisition, production, lease)	928	-	-	-	928
Decreases (disposal, liquidation) (-)	-	-	-	(13)	(13)
Amortisation and depreciation (-)	(725)	-	-	-	(725)
Impairment losses (-)	-	-	-	-	-
Net carrying amount as at 31.12.2023	2 262	0	(0)	-	2 262
for the period from 01.01 to 31.12.2022					
Net carrying amount as at 01.01.2022	1 184	4	(0)	106	1 295
Increases (acquisition, production, lease)	1 633	-	-	13	1 646
Decreases (disposal, liquidation) (-)	-	-	-	(106)	(106)
Amortisation and depreciation (-)	(758)	(4)	-	-	(762)
Impairment losses (-)	-	-	-	-	-
Net carrying amount as at 31.12.2022	2 059	0	(0)	13	2 072

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

12. Property, plant and equipment

	Land	Buildings and structures	Computer sets	Means of transport	Other tangible assets	Property, plant and equipment under construction	Total
As at 31.12.2023							
Gross carrying amount	-	104	1 025	608	955	-	2 692
Accumulated depreciation and write-downs	-	(66)	(804)	(456)	(577)	-	(1 903)
Net carrying amount	-	38	221	152	378	-	790
As at 31.12.2022							
Gross carrying amount	-	104	1 025	458	917	-	2 503
Accumulated depreciation and write-downs	-	(55)	(597)	(432)	(454)	-	(1 539)
Net carrying amount	-	49	427	26	462	-	964

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

CHANGE IN CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings and structures	Computer sets	Means of transport	Other tangible assets	Property, plant and equipment under construction	Total
for the period from 01.01 to 31.12.2023							
Net carrying amount as at 01.01.2023	-	49	427	26	462	-	964
Increases (acquisition, production, lease)	-		19	150	38		208
Decreases (disposal, liquidation) (-)	-		(2)				(2)
Amortisation and depreciation (-)	-	(10)	(224)	(24)	(123)		(381)
Impairment losses (-)	-						-
Net carrying amount as at 31.12.2023	-	38	221	152	378	-	790
for the period from 01.01 to 31.12.2022							
Net carrying amount as at 01.01.2022	-	47	439	114	308	-	908
Increases (acquisition, production, lease)	-	12	212	-	267	-	491
Decreases (disposal, liquidation) (-)	-	-	-	-	-	-	-
Amortisation and depreciation (-)	-	(10)	(224)	(89)	(113)	-	(435)
Impairment losses (-)	-	-	-	-	-	-	-
Net carrying amount as at 31.12.2022	-	49	427	26	462	-	964

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

Depreciation and amortisation of property, plant and equipment was recognised in full in the consolidated statement of comprehensive income under costs of core operations in the amount of PLN 381 thousand (2022: PLN 435 thousand).

No impairment of the Group's property, plant and equipment items was identified in 2023 and 2022.

13. Deferred tax assets and liabilities and income tax recognised in other comprehensive income

Deferred tax assets and liabilities affect the consolidated financial statements as follows:

	31.12.2023	31.12.2022
Opening balance:		
Deferred income tax assets	406	351
Deferred tax liability	79	180
Deferred tax per opening balance	327	171
Change for the period affecting:		
Profit or loss (+/-)	(62)	15
Other comprehensive income (+/-)	(84)	141
Accounting for business combinations		-
Other (including net exchange differences on translation)		-
Deferred tax per closing balance, including:	181	327
Deferred income tax assets	236	406
Deferred tax liability	55	79

DEFERRED INCOME TAX ASSETS

Titles of temporary differences	Opening balance	Change in:		Closing balance
		result	other comprehensive income	
As at 31.12.2023				
Assets:				
Financial assets	68	-	(68)	-
Liabilities:				
Employee benefits liabilities	96	(41)	-	55
Provisions for employee benefits	33	(26)	-	7
Other provisions	23	(23)	-	-
Accruals and prepayments	185	(13)	-	172
Trade liabilities	1	1	-	2
Other:	-	-	-	-
Unrelieved tax losses	-	-	-	-
Total	405	(102)	(68)	236
As at 31.12.2022				
Assets:				
Financial assets	-	-	68	68
Liabilities:				
Employee benefits liabilities	54	42	-	96
Provisions for employee benefits	16	17	-	33
Other provisions	23	-	-	23
Accruals and prepayments	258	(73)	-	185
Trade liabilities	-	-	-	1
Other:	-	-	-	-
Unrelieved tax losses	-	-	-	-
Total	351	(13)	68	405

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

DEFERRED INCOME TAX LIABILITIES

Titles of temporary differences	Opening balance	Change in:		Closing balance
		result	other comprehensive income	
As at 31.12.2023				
Assets:				
Property, plant and equipment	58	(37)	-	22
Financial assets	17	(4)	16	29
Trade receivables	-	-	-	-
Other assets	4	1	-	5
Liabilities:				
Trade liabilities	-	-	-	-
Other liabilities	-	-	-	-
Total	79	(40)	16	55
As at 31.12.2022				
Assets:				
Property, plant and equipment	99	(41)	-	58
Financial assets	80	10	(73)	17
Trade receivables	-	-	-	-
Other assets	-	4	-	4
Liabilities:				
Trade liabilities	-	-	-	-
Other liabilities	-	-	-	-
Total	180	(27)	(73)	79

As at 31 December 2023, 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.
As at 31 December 2022, the Group did not recognise deferred tax assets of PLN 340 thousand for unused tax losses of the subsidiary in the consolidated financial statements. The final time limit for accounting for the tax loss is 2027.

The Group did not recognise a deferred income tax liability for temporary differences of PLN 27 thousand (2022: PLN 26 thousand) which arise from investments in associates due to the fact that the Group is able to control the timing of the reversal of temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

Income tax relating to each item of other comprehensive income is as follows:

	from 01.01 to 31.12.2023			from 01.01 to 31.12.2022		
	Gross	Tax	Net	Gross	Tax	Net
Other comprehensive income:						
Available-for-sale financial assets:						
- income (loss) recognised in the period in other comprehensive income	440	84	356	(742)	(141)	(601)
- amounts transferred to profit or loss				-	-	-
Total	**440**	**84**	**356**	**(742)**	**(141)**	**(601)**

Uncertainties in the determination of deferred tax assets and liabilities are described in the Management Board's subjective assessments and estimation uncertainties note.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

14. Fixed assets held for sale and discontinued operations

The Group did not classify any assets for sale. There are also no discontinued operations planned.

15. Trade and other liabilities

Trade and other liabilities (see also note 6.1) are as follows:

There are no long-term liabilities in the Group.

Short-term liabilities:

	31.12.2023	31.12.2022
Financial liabilities (IFRS 9):		
To clients	-	-
To related entities	-	-
To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	-	-
To entities operating regulated markets and commodity exchanges	-	-
To National Depository and clearing houses and settlement houses	-	-
To CCP	-	-
To the Chamber of Commerce	-	-
To issuers of securities and offering parties	-	-
Promissory notes	-	-
With respect to investment and pension fund societies and investment and pension funds	-	-
Resulting from the concluded securities lending contracts	-	-
On account of deliveries and services	802	823
On account of the purchase of fixed assets		-
Other financial liabilities		-
Financial liabilities	**802**	**823**
Non-financial liabilities (other than IFRS 9):		
On account of taxes and other employee benefits	1 777	1 585
On account of other taxes	95	121
Prepayments and advances received for deliveries	-	-
Other non-financial liabilities	20	20
Non-financial liabilities	**1 892**	**1 726**
Short-term liabilities, including:	**2 694**	**2 549**
Up to 1 year	2 564	2 486
For which the due date has expired	130	63

The carrying amount of trade liabilities is considered by the Group to be a reasonable approximation of fair value (see note 6.4).
The Group does not have any liabilities to the state or local government budget in respect of the acquisition of ownership rights to buildings and structures.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

16. Accruals and prepayments

	Short-term settlements		Long-term settlements	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Liabilities - prepayments and accruals:				
Provision for the audit of the financial statements	98	68	-	-
Provision for bonuses	383	369	-	-
Provision for unused leaves	341	382	-	-
Accrued expenses for the preceding year	323	329	-	-
Other settlements		-	-	-
Liabilities - total prepayments and accruals	**1 144**	**1 149**	**-**	**-**

17. Employee benefits liabilities and provisions

Employee benefit liabilities and provisions recognised in the consolidated statement of financial position include:

	Short-term liabilities and provisions		Long-term liabilities and provisions	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Short-term employee benefits:				
Payroll liabilities	731	713	-	-
Social security liabilities	736	595	-	-
Personal income tax liabilities	262	232	-	-
ECP liabilities	47	46	-	-
Provision for bonuses*	383	369	-	-
Provisions for unused leaves*	341	382	-	-
Short-term employee benefits	**2 501**	**2 336**	**-**	**-**
Other long-term employee benefits:				
Provisions for one-time retirement benefits	-	-	56	39
Other provisions	-	-	-	-
Other long-term employee benefits	**-**	**-**	**56**	**39**
Total liabilities and provisions for employee benefits	**2 501**	**2 336**	**56**	**39**

* *items presented in accruals and prepayments*

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

Provisions for employee benefits are presented in the consolidated statement of financial position under two headings: Provisions for employee benefits and under Prepayments and accruals. The change in both values was influenced by the following items:

	Provisions for employee benefits and prepayments and accruals				
	Provision for one-time retirement benefits	Provision for bonuses	Provision for unused leaves	Other (not related to employee benefits)	total
for the period from 01.01 to 31.12.2023					
Opening balance	39	369	382	397	1 187
Expense recognised during the year	17	383	341	420	1 161
Utilisation		(369)	(382)	(397)	(1 148)
Release					-
Present value of provisions as at 31.12.2023	56	383	341	420	1 200
for the period from 01.01 to 31.12.2022					
Opening balance	43	657	286	447	1 432
Expense recognised during the year	-	369	382	398	1 149
Utilisation	-	(657)	(286)	(447)	(1 389)
Release	(4)	-	-	-	(4)
Present value of provisions as at 31.12.2022	39	369	382	398	1 188

The present value of provisions is recognised based on the Group's own estimates made to the best of its knowledge at the time of preparing the financial statements. The estimates are subject to uncertainty as to the timing of implementation and the accuracy of the reserve amount. The following assumptions were made in determining the estimates:

	31.12.2023	**31.12.2022**
Discount rate	6.9%	6.9%
Anticipated salary increase rate	1%	1%

18. Other provisions

The value of provisions recognised in the consolidated financial statements and their changes from period to period were as follows:

	Short-term provisions		Long-term provisions	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Provisions for court cases	-	179	-	-
Other provisions	-	-	-	-
Total other provisions	-	179	-	-

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. On 15 March 2021, the Regional Court in Poznań, the 8th Labour and Social Insurance Division, issued a judgement (ref. no.: VIII U 666/20), against which F-Trust S.A. filed an appeal. A provision for liabilities due to pending litigation has been created in 2019 in the amount of 50% of the value of the object of the litigation. In 2020, a provision was added to the full liability, and in 2021 and 2022 an update was made for interest due.
On 24 March 2023, the Court of Appeal dismissed the appeal. On 20 July 2023, the Social Insurance Institution agreed to the payment of the dues in instalments, and on 3 August 2023, an agreement was signed between the parties for the payment of the dues in instalments, thus a partial settlement of the liability and the final use of the previously established provision will take place. The agreement spreads the obligation over 12 monthly instalments and, as at the date of approval of the consolidated statements for publication, the instalments are being repaid as scheduled.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

	Provisions for:		
	court cases	other	total
for the period from 01.01 to 31.12.2023			
Opening balance	179	-	179
Increase in provisions recognised as an expense in the period	-	-	-
Release of provisions recognised as income in the period (-)	-	-	-
Utilisation of provisions (-)	(179)	-	(179)
Provisions as at 31.12.2023	-	-	-
for the period from 01.01 to 31.12.2022			
Opening balance	162	-	162
Increase in provisions recognised as an expense in the period	17	-	17
Release of provisions recognised as income in the period (-)	-	-	-
Utilisation of provisions (-)	-	-	-
Provisions as at 31.12.2022	179	-	179

19. Equity capital

19.1. Basic capital

As at 31.12.2023, the Parent Company's share capital amounted to PLN 1972 thousand (2022: PLN 1972 thousand) and was divided into 9861865 shares (2022: 9861865 shares) with a nominal value of PLN 0.2 each (2022: PLN 0.2). All shares were fully paid up.

All shares equally participate in the distribution of dividends and each share entitles the holder to one vote at the General Meeting of Shareholders.

At the balance sheet date, the Parent Company's shares were not held by the Parent Company or its subsidiaries and associates.

19.2. Share premium

The share premium at the end of each period presented amounted to PLN 7803 thousand.

19.3. Other reserve capitals

The Group's other reserve capitals arose from the recognition of:

- measurement of financial assets at fair value through other comprehensive income and equity instruments designated on initial recognition at fair value through other comprehensive income. At the end of the period, the value of the valuation recognised in capital amounted to PLN 76 000.
- capital from the recognition of valuation of share-based payment schemes 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. No Incentive Scheme costs were recognised in 2023 as the conditions of the Incentive Scheme were not met.

Other reserve capital as at 31.12.2023 amounted to PLN 76 thousand (31.12.2022: PLN (-)281 thousand).

19.4. Non-controlling shares

The non-controlling shares presented in the Group's equity relate to the following subsidiaries:

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

	31.12.2023	31.12.2022
Caspar Towarzystwo Funduszy Inwestycyjnych S.A.	61	67
F-Trust S.A.	-	-
Total non-controlling shares	**61**	**67**

During the period covered by the consolidated financial statements, the value of non-controlling shares changed due to transactions affecting the Group's structure and the recognition of comprehensive income in the portion attributable to non-controlling entities, as presented in the table below:

	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Opening balance	67	65
Change in Group structure (transactions with non-controlling parties):		
Business combinations - initial determination of non-controlling shares (+)	-	-
Sale of subsidiaries outside the Group - settlement of non-controlling shares (-)	-	-
Acquisitions by the Group of non-controlling shares (-)	-	-
Sale by the Group of equity in subsidiaries to non-controlling parties, without loss of control (+)	-	-
Total revenue:		
Net profit (loss) for the period (+/-)	(6)	2
Other comprehensive income for the period (after tax) (+/-)	-	-
Other changes	-	-
Balance of non-controlling shares at the end of the period	**61**	**67**

Equity transactions between the Group and non-controlling parties that did not result in a loss of control were accounted for directly in capital (see subsection (c) under “Basis of preparation and accounting policies”).

20. Contingent assets and liabilities

There are no contingent assets or liabilities in the Group.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

21. Transactions with related parties

Group related parties include associates and other related parties, which the Group includes key management personnel and shareholders and their relatives and related parties.

Outstanding balances of receivables and liabilities are usually settled in cash.

All transactions entered into by Group companies are concluded on an arm's length basis.

21.1. Remuneration of key management personnel

The Group's key management personnel include the members of the management and supervisory boards of the parent company and its subsidiaries, as well as directors with authority and responsibility for planning, directing and controlling the Group's activities. The remuneration of key personnel during the period covered by the consolidated financial statements amounted to:

	from 01.01 to 31.12.2023	from 01.01 to 31.12.2022
Benefits for management personnel		
Short-term employee benefits	3 930	4 405
Other benefits	69	-
Total benefits	**3 999**	**4 405**

Details of the Parent Company's Management Board's remuneration are presented in Note 26.3.

The Group has an incentive scheme for key personnel to be implemented in financial years 2022 - 2024, established by Resolution No. 5 of the Company's Extraordinary General Meeting of 10 March 2022 (“Incentive Scheme”). Participants in the Incentive Scheme may be members of the Management Board of the Company and the management boards of other Group companies, persons performing managerial functions in the Group, of critical importance for the achievement of the Group's strategic objectives, as well as persons who are key employees and co-workers of the Company or Group entities, perform functions, perform work, perform orders, provide services or perform specific work in the Company or Group entities - on the basis of legal relations defined in Art. 12 or 13 of the Personal Income Tax Act of 2 December 2022 (Polish Journal of Laws of 2024 item 226 as amended), or, as part of their non-agricultural business activities, cooperating with the Group. Participation in the Incentive Scheme is contingent upon the Parent Company designating a person to participate in the Incentive Scheme and entering into an agreement with the Parent Company to participate in the Incentive Scheme (“Participants”).

The agreements entered into for participation in the Incentive Scheme provide for the Participant's obligation not to dispose of the Series I Shares awarded under the Incentive Scheme for a period of 12 months from the date they are recorded in the Participant's securities account (lock-up agreement).

The total number of Incentive Scheme Participants will not exceed 149 people. The Incentive Scheme will be implemented through the issuance of dematerialized registered series A subscription warrants entitling to subscribe for new series I shares with exclusion of subscription rights of other Parent Company shareholders (the “Warrants”), issued pursuant to Resolution No. 6 of the Parent Company's Extraordinary General Meeting of 10 March 2022. Under the Incentive Scheme, the Parent Company will offer the Participants to acquire no more than 147,927 (one hundred and forty-seven thousand nine hundred and twenty-seven) Warrants free of charge, with the Warrants being offered in three equal tranches, and the number of Warrants that may be offered for a given financial year will not exceed 49,309 (forty-nine thousand three hundred and nine) Warrants. Each Warrant will entitle the holder to acquire one dematerialized series I bearer share of the Parent Company with a nominal value of PLN 0.20 (twenty groszy), which will be issued under the Parent Company's conditional share capital increase, at an issue price of PLN 7 (seven zloty) per share (“Series I Shares”). The subscription of Series I Shares in exercise of rights under the Warrants may take place within 1 year from the date the Warrants are recorded in the Participants' securities accounts, but no later than 31 December 2025.

Series I Shares will be subject to application for admission and listing on a regulated market operated by the WSE if, on the date of their award, Parent Company Shares are admitted to trading on a regulated market operated by the WSE. If, on the date of award of the Series I Shares, the Parent Company's Shares are not admitted to trading on a regulated market operated by the WSE, the Series I Shares will be the subject of a request for listing on the Alternative Trading System on the NewConnect market.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

The vesting of the Warrants by the Participants is contingent upon meeting: (i) the Company's financial performance target set by the Supervisory Board, which will be set annually with respect to each financial year (the "Financial Target"), or (ii) the non-financial target set by the Supervisory Board for a given financial year (the "Non-Financial Target") and the simultaneous fulfilment of the loyalty criterion, understood as holding a position or remaining with the Parent Company or a Group company in the aforementioned legal relationships governing the employment or cooperation of Participants with the Group during the period from the date of the participation agreement, at least until the date of the Supervisory Board's resolution stating the achievement or failure to achieve the set Financial Target or Non-Financial Target ("Loyalty Criterion"). Resolutions of the Supervisory Board setting Financial Targets and Non-Financial Targets for a given financial year shall be adopted by the end of February of a given financial year.

In the case of financial year 2023, the Financial Target set by the Supervisory Board for all Participants was to achieve PLN 4 million in gross profit as reported in the Company's consolidated financial statements for financial year 2023. In addition, the Supervisory Board also set individual Financial Targets and Non-Financial Targets for each Participant. Verification of the Participants' achievement of the Financial Target and Non-Financial Target set for the Incentive Scheme, as well as verification of the Participant's fulfilment of the Loyalty Criterion, will be carried out by the Supervisory Board in the form of a resolution, within 15 business days after the date of the Company's Annual General Meeting approving the Company's consolidated financial statements for the financial year of the Incentive Scheme.

In the case of financial year 2022, the Financial Target set by the Supervisory Board for all Participants was to achieve PLN 8 million in gross profit as reported in the consolidated financial statements of Caspar Asset Management S.A. for financial year 2022. In addition, the Supervisory Board also set individual Financial Targets and Non-Financial Targets for each Participant. Verification of the Participants' achievement of the Financial Target and Non-Financial Target set for the Incentive Scheme, as well as verification of the Participant's fulfilment of the Loyalty Criterion, will be carried out by the Supervisory Board in the form of a resolution, within 15 business days after the date of the Company's Annual General Meeting approving the consolidated financial statements of Caspar Asset Management S.A. for the financial year of the Incentive Scheme.

For the financial year 2023 and for the financial year 2022, the Financial Target set jointly for all Incentive Scheme Participants was not met.

21.2. Transactions with associates and other related parties

The following amounts of sales revenue and receivables from associates and other related parties were recognised in the period covered by the consolidated financial statements:

	Operating revenue	
	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**
Sales to:		
Affiliated entity	3	3
Other related entities	59	61
Total	**62**	**64**

	Receivables	
	31.12.2023	**31.12.2022**
Sales to:		
Affiliated entity	1	-
Other related entities	4	8
Total	**5**	**9**

There were no write-downs of receivables from related parties and therefore no expense was recognised in the result.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

The following amounts of purchases from and liabilities to associates and other related parties were recognised in the period covered by the consolidated financial statements:

	Purchase (costs, assets)	
	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**
Purchase from:		
Affiliated entity	198	178
Other related entities	370	-
Total	**568**	**178**

	Liabilities	
	31.12.2023	**31.12.2022**
Purchase from:		
Affiliated entity	23	23
Other related entities	23	-
Total	**46**	**23**

The value of dividends received from associates is shown in note 8.

The Group did not grant or receive any loans from associates or other related parties during the period covered by the consolidated financial statements.

21.3. Other related party information

On 25 October 2023, subsidiary F-Trust S.A. signed a letter of intent to merge F-Trust SA and iWealth Management Sp. z o.o. The letter does not create any obligation for any of the parties to finalize the transaction. No merger transactions had taken place by the date the 2023 financial statements were authorised for publication.

22. Adopted objectives and principles of risk management

Caspar Asset Management S.A. (hereinafter: Caspar AM), in accordance with applicable regulations, is obliged to comply with capital adequacy standards at the individual level and at the consolidated level comprising Caspar AM, Caspar Towarzystwo Funduszy Inwestycyjnych S.A and F-Trust S.A. (hereinafter: Group or Capital Group). In order for Caspar AM to manage risks at a consolidated level, it has entered into appropriate agreements with its subsidiaries in this regard.

Caspar AM has implemented a risk management system related to its operations and processes at the level of the Group, which comprises Caspar AM Company, Caspar Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter: Caspar TFI Company) and F-Trust S.A (hereinafter: F-Trust). The Group's risk management system sets out the principles for managing the various categories of risk that have been identified as significant in the Group's operations and related procedures.

Risk monitoring constitutes a part of the current risk monitoring process and reporting on the risk present in the operations of Caspar AM/Group.

The management board of Caspar AM approves all the risk-related procedures, as well as strategies and principles of risk identification, measurement, monitoring and control. Caspar AM investigates and assesses, as part of the internal audit, the adequacy and effectiveness of the implemented system, as well as the level of its use. Risk-related procedures are verified regularly in order to adapt them to changes in risk profile of the operations conducted by Caspar AM/Group and the economic environment in which Caspar AM/Group operates. Procedures are verified by the governing bodies of Caspar AM not less frequently than once a year. All material assumptions regarding Caspar AM's and the Group's risk management system are communicated to the Supervisory Board.

As part of the risk management policy, a risk chart, internal limits, stress scenarios, measures of individual risks and an algorithm for calculating risk, internal capital and liquid assets are defined in addition to procedures for individual risk categories. The Group considers the loss it may incur if a given risk with certain scenarios materialises and the probability of the risk materialising; as a result of this tool, the Group can determine the estimated value of funds to cover the risk. If this amount exceeds a certain amount or has a significant impact on the capital and liquidity position, the Group considers the risk to be material.

As part of the financial risk, the following risk categories may be distinguished:

• Market risk
Caspar Asset Management S.A. Group is exposed to market risk, which includes the risk of changes in interest rates, the risk of changes in the price of debt instruments. The Group has exposure to unit price risk and related currency risk.
The Group invests exclusively in shares in subsidiaries, shares in commercial companies, deposits, bank deposits and debt financial instruments issued, guaranteed or underwritten by the State Treasury, as well as units in open-ended investment funds and units in foreign investment funds operating as UCITS. The Capital Group does not apply collateral for financial transactions due to the low level of the risk of investment in the aforementioned instruments.
The Group manages market risk through a system of internal limits and monitors risk with a designated set of indicators. The quality of the non-trading portfolio is reviewed periodically.

• Interest rate risk
The capital group invests funds exclusively in shares in subsidiaries, shares in commercial companies, deposits, bank deposits and debt financial instruments issued, guaranteed or underwritten by the State Treasury and units in investment funds that meet certain criteria. The debt securities held by the group are WZ0126 and DS 0725 - medium-maturity government debt securities. WZ bonds are instruments with a variable interest coupon (based on semi-annual WIBOR) payable twice a year. In case of debt securities with medium maturities and interest based on a variable and short interest rate (such as those mentioned above), the interest rate risk may be considered as negligible, as the rate of such bonds depends on changes in interest rates only to a little extent. In the case of the latter DS 0725 bond, interest payments are based on a fixed interest rate of 3.25 per cent per annum, so the instrument indicated is exposed to rate risk in the event of interest rate fluctuations in the market. Caspar Capital Group does not hedge its investment portfolio with the use of derivative financial instruments.

• Foreign exchange risk
In the period from 01 January 2023 to 31 December 2023 and in previous financial years, the Group was not exposed to any significant foreign exchange risk from its transactions. The Group indirectly recognises currency risk in respect of its investment fund units whose assets are denominated in foreign currencies and calculates its exposure to this risk.

• Credit risk
Credit risk is primarily the risk associated with receivables from clients/investment funds, fund management companies of which F-Trust S.A. is the distributor, term deposits and the purchase of treasury bonds (in this case it can be assumed to be non-existent). The maximum loss on investment is limited to the amounts of receivables, term deposits and purchase costs of securities. Receivables from Caspar AM's individual clients are collected directly from the clients' accounts. The Group invests available funds in one-day bank deposits in bank with high credit ratings. Debt treasure bills are one of the safest financial instruments, burdened with very low risk of the issuer's insolvency.
The Group has implemented numerous measures to mitigate credit risk. These include:

- Group companies do not grant loans as a rule, exceptionally a loan may be granted on the basis of a resolution of the Management Board of the company with simultaneous definition of the entity's credit risk management rules, including limits and rules for monitoring exposures,
- investing the companies' spare funds in bank accounts and placing funds in deposits and deposits with a maturity of less than one year,
- investing funds in addition to those mentioned above in Polish treasury bonds, where the liquidity risk is low and the credit risk is very low,
- fees related to the portfolio management service provided are charged directly to the client's account.

• Liquidity risk
The Group invests spare funds in debt instruments and units on a long-term basis. However, there are no restrictions on the transferability of these securities, such securities may be sold at any time, then the need arises. Group companies have no debt with credit institutions. In addition, the Group has a substantial liquidity buffer against stressful situations in terms of liquidity risk. The Group has implemented measures to mitigate and monitor liquidity risk, for instance:

- development and updating of the business plan, liquidity risk management procedures,
- introduction of appropriate sub-accounts that reduce liquidity risk to the relevant entities,
- ongoing monitoring of company accounts,
- introduced obligation of notification in case of incurring liabilities exceeding PLN 5,000,
- established rules for introducing new products and carrying out projects.

In accordance with the procedures in place at Caspar Asset Management S.A., the following categories of risk have been identified as significant in the Group's operations:

- Operating risk,
- Concentration risk,
- Interest rate risk in the non-trading portfolio,
- Market risk,
- Business risk,
- Group risk.

The Group manages operational risk by monitoring operational events and implementing process improvements to reduce or eliminate risks categorised as operational risk. Particular attention is paid to the activities and tasks entrusted to external bodies, for which specific rules have been introduced for the handling, evaluation and control of outsourced activities. The Parent Company and the Group always consider operational risks to be material.
Concentration risk is understood as the risk of default by a single entity, entities related by capital or organisation, and groups of entities where the probability of default is dependent on common factors. As the Parent Company qualifies as a “small and unaffiliated investment firm” under the IFR Regulation, it is not required to calculate concentration risk exposure in accordance with the aforementioned Regulation.
Interest rate risk in the non-trading portfolio is described above under market risk.
Business risk is understood to be the risk associated with the lack of or difficulty in implementing the business strategy, or the occurrence of unexpected consequences. Within business risk, we can distinguish between macroeconomic risk, strategic risk, financial result risk, reputation risk and the risk identified under the IFR Regulation: risk for the client. The latter risk is managed by conducting cyclical procedural reviews and monitoring investment activity on behalf of Parent Company clients.
Group risk is the risk associated with the tangible and intangible consequences of actions or omissions of Group entities.
When managing individual risks, the Group takes into account sustainability risks and ESG factors in general.
The Group also has a significant capital buffer to cover other risks that occur or may occur in the operations of the Parent Company and Group, which, as a result of the analysis, were considered to be negligible risks or unidentified risks. The table below identifies examples of the measures that the Parent Company and the Group have implemented to manage each type of risk.

Examples of risk mitigation activities and management principles	Risks
application of procedures to reduce the risk of fraud, in particular: security systems, control, surveillance, access to IT systems and authorisation of operations, - physical security protection, - firewall and antivirus protection system, - cryptographic data protection measures, - configuration of active IT network devices, - password and login system, - detailed verification of documents, - appropriate internal regulations, - strict control and internal supervision of compliance with internal procedures, - business continuity plans, - concluded property and equipment insurance agreements.	Operating risk
- Group companies only hold funds necessary for the current payment of receivables, - the possibility of diversification with regard to entities holding Group companies' own funds (bonds).	Counterparty risk
- when providing asset management services to a client with a share of more than 15% of the total assets managed by the Parent Company, Caspar Asset Management S.A. safeguards itself by applying the relevant contractual clauses and procedures provided for in the agreement with the entity providing custody services to the client.	Concentration risk
The Parent Company collects and analyses macroeconomic information on a global and sectoral basis, - risk transfer in the form of appropriate product selection for the client, - appropriate capital levels and capital contingency and emergency liquidity plans, - avoiding misselling - ensuring that clients buy the right products, - the ability to apply appropriate marketing and sales tools during an economic downturn, - making efforts to ensure that the products of the Group companies are attractive to clients,	Business risk

- expanding the product offering of Group companies (investment advice, acceptance and transmission of orders, offering of financial instruments, new investment strategies), - conducting media monitoring of information appearing about the Parent Company, - responding promptly to any information about the Parent Company that may put it in a bad light, - conducting promotional and public relations activities, - maintaining ongoing contact with journalists to provide information and material related to the Parent Company's activities, - publication of reliable information on the Parent Company's structure and performance, - participation of key employees of the Company as financial and investment experts in professional press publications and television programmes, - continuous monitoring of the effectiveness of risk mitigation, in particular of the risks considered significant, - including reputation risk within individual operational risks, - PR insurance, - developing strategic plans, - ongoing monitoring of the status of implementation of strategic plans, - ongoing monitoring of the human and financial resources required to implement strategic plans, - collecting and analysing macroeconomic data on a global and sectoral basis, - cyclical procedural and investment reviews.	
- the imposition of reporting obligations on the entities in the Group with regard to the risks occurring in their activities as well as their financial situation, - ongoing supervision, on the basis of the aforementioned reporting, with regard to risks, capital levels and financial and capital plans, - the authority to issue recommendations, opinions and requests with regard to the management of the various categories of risk identified in the activities of the individual entities in the Group, - the right to control the compliance of the activities of the Group entities with regard to the compliance of the actions taken with the risk management regulations.	Group risk

23. Risk related to financial instruments

The Group is exposed to a number of risks associated with financial instruments. The Group's financial assets and liabilities by category are presented in note 6. The risks to which the Group is exposed include:

- market risk comprising currency risk and interest rate risk,
- credit risk and
- liquidity risk.

The Group's financial risk management is coordinated by the Parent Company, in close cooperation with the Management Boards of the subsidiaries. The following objectives are of paramount importance in the risk management process:

- hedging short-term and medium-term cash flows,
- stabilising fluctuations in the Group's financial result,
- delivering the projected financial forecasts by meeting the budget assumptions,
- achieving a rate of return on long-term investments with the acquisition of optimal sources of financing for investment activities.

The Group does not enter into transactions on the financial markets for speculative purposes. On the economic side, the transactions carried out are hedging against a specific risk.
The most significant risks that the Group faces are set out below.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

23.1. Market risk

Analysis of sensitivity to currency risk
The majority of the Group's transactions are carried out in PLN. The Group's exposure to currency risk arises from overseas sales and purchase transactions, which are primarily concluded in EUR and USD.

The Group's financial assets and liabilities, other than derivatives denominated in foreign currencies, translated into PLN at the closing rate prevailing at the balance sheet date are as follows:

	Note	Value denominated in foreign currency (in '000):		Value after translation
		EUR	USD	
As at 31.12.2023				
Financial assets (+):				
Trade and other financial receivables	7.	51	-	222
Cash and cash equivalents	9.	3	-	15
Financial liabilities (-):				
Finance lease	10.	(1 237)	-	(5 380)
Trade and other financial liabilities	15.	(3)	(36)	(151)
Total currency risk exposure		(1 185)	(35)	(5 293)
As at 31.12.2022				
Financial assets (+):				
Trade and other financial receivables	7.	56	-	263
Cash and cash equivalents	9.	6	1	29
Financial liabilities (-):				
Finance lease	10.	(990)	-	(4 641)
Trade and other financial liabilities	12.	(3)	(35)	(165)
Total currency risk exposure		(931)	(34)	(4 514)

A sensitivity analysis of the financial result and equity in relation to the Group's financial assets and liabilities and fluctuations in the EUR/PLN and USD/PLN exchange rates is presented below.
The sensitivity analysis assumes a 5% increase or decrease in the EUR/PLN and USD/PLN exchange rates relative to the closing rate prevailing at the respective balance sheet dates. Such a fluctuation was assumed to be reasonable based on an analysis of historical exchange rate fluctuations.

	Exchange rate fluctuations	Impact on the financial result:			Impact on other comprehensive income:		
		EUR	USD	total	EUR	USD	total
As at 31.12.2023							
Exchange rate increase	5	(258)	(7)	(265)	-	-	-
Exchange rate decrease	-5%	258	7	265	-	-	-
As at 31.12.2022							
Exchange rate increase	5	(218)	(7)	(226)	-	-	-
Exchange rate decrease	-5%	218	7	226	-	-	-

Exposure to currency risk fluctuates during the year depending on the volume of transactions carried out in a foreign currency. Nevertheless, the above sensitivity analysis can be considered representative of the Group's exposure to currency risk at the balance sheet date.

Interest rate risk sensitivity analysis
Interest rate risk management focuses on minimising fluctuations in interest flows on financial assets and liabilities bearing a variable interest rate. The Group is exposed to interest rate risk in connection with the following categories of financial assets and liabilities:

- debt securities (other financial assets),
- lease.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

The capital group invests funds exclusively in shares in subsidiaries, shares in commercial companies, deposits, bank deposits and debt financial instruments issued, guaranteed or underwritten by the State Treasury and units in investment funds that meet certain criteria. The debt securities held by the group are WZ0126 and DS0725 - medium- and long-maturity government debt securities. WZ bonds are instruments with a variable interest coupon (based on semi-annual WIBOR) payable twice a year. In case of debt securities with medium and long maturities and interest based on a variable and short interest rate (such as those mentioned above), the interest rate risk may be considered as negligible, as the rate of such bonds depends on changes in interest rates only to a little extent. In the case of DS 0725 bond, interest payments are based on a fixed interest rate of 3.25 per cent per annum, so the instrument indicated is exposed to rate risk in the event of interest rate fluctuations in the market. The Capital Group does not hedge its investment portfolio with the use of derivative financial instruments.

A sensitivity analysis of the financial result and equity in relation to a potential 2 percentage point upward and downward variation in the interest rate is presented below. The calculation was made on the basis of a change in the average interest rate in force during the period of (+/-) 2 percentage points and for interest-sensitive assets, i.e. those bearing a variable interest rate.

	Rate fluctuations	Impact on the financial result:		Impact on other comprehensive income:	
		31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Interest rate increase	2.0%	67	89	72	150
Interest rate decrease	-2.0%	(67)	(89)	(72)	(150)

Sensitivity analysis for other market risks

23.2. Credit risk

Credit risk is primarily the risk associated with receivables from clients/investment funds, fund management companies of which F-Trust S.A. is the distributor, term deposits and the purchase of treasury bonds (in this case it can be assumed to be close to zero). The maximum loss on investment is limited to the amounts of receivables, term deposits and purchase costs of securities.

	Note	**31.12.2023**	**31.12.2022**
Trade and other financial receivables	7.	3 263	3 149
Debt securities	6.2	3 268	4 148
Other classes of other financial assets		-	-
Cash and cash equivalents	9.	6 957	8 159
Total credit risk exposure		13 489	15 457

Receivables from the Parent Company's individual clients for client asset management are taken directly from client accounts. The Group invests spare funds in overnight bank deposits or medium- and short-term term deposits with banks of high financial credibility.
The Group holds debt securities issued exclusively by the Treasury, which are among the safest financial instruments, with a risk of issuer default close to zero.

In the case of individual clients of the portfolio management service provided by Caspar Asset Management S.A., the Parent Company holds powers of attorney over the bank accounts of the clients for whom it provides services, so that the remuneration due is collected directly from the client's account by the Parent Company on the first days of the following month. In the case of remuneration payable for the management of the funds, the remuneration is collected by Caspar Towarzystwo Funduszy Inwestycyjnych S.A. within the framework of the powers arising from the statutes of the funds set up by the fund company. In the case of the Group's other services, receivables are generally paid on time and, at the time of preparing the financial reports, the Group has full information on the status of receivables at the balance sheet date. The Group uses payment terms of up to 30 days. As at 31.12.2023, the Group had overdue receivables and, following an analysis of overdue receivables and repayments after the balance sheet date, write-downs of PLN 6,000 were recognised. As at 31.12.2022, the Group had overdue receivables, but due to the low amounts and repayments after the balance sheet date, it was not decided to create write-downs.

Within trade receivables, the most significant asset class exposed to credit risk, the Group is also not exposed to credit risk due to the absence of a single significant counterparty in terms of default risk. The Group identifies single counterparty revenue concentration risk, as outlined in the note on operating segments.

In assessing credit risk, the Parent Company's Management Board considered the potential impact of Russia's invasion in Ukraine on the consolidated financial statements and concluded that no additional adjustments to the valuations of balance sheet items were required and that any impact of this event was reflected in the results realised during the financial year.

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

23.3. Liquidity risk

The Group is exposed to liquidity risk, i.e. the ability to settle financial obligations in a timely manner. The Group manages liquidity risk by monitoring payment terms and cash requirements in terms of servicing short-term payments (current transactions monitored on a weekly basis) and long-term cash requirements based on cash flow forecasts updated on a monthly basis. Cash requirements are compared with available sources of funds (including, in particular, by assessing the ability to obtain loan financing) and confronted with the investment of free funds.
The Capital Group invests spare funds in debt instruments and units on a long-term basis. However, there are no restrictions on the transferability of these securities, such securities may be sold at any time, then the need arises.

In assessing liquidity risk, the Parent Company's Management Board took into account Russia's invasion in Ukraine and, as a result of this assessment, did not identify any resulting threats to the Group's liquidity.

The following is an analysis of the maturities of financial liabilities at the end of each of the reporting periods presented, within the timeframes adopted by the Group as appropriate and sufficient for a proper analysis of the Group's liquidity risk.

	Short-term:		Long-term:			Total flows before discounting
	up to 1 month	2 to 12 months	1 to 3 years	3 to 5 years	over 5 years	
As at 31.12.2023						
Finance lease	90	1 870	2 296	1 550	777	6 583
Trade and other financial liabilities	2 736	-	-	-	-	2 736
Total liquidity risk exposure	2 826	1 870	2 296	1 550	777	9 319
As at 31.12.2022						
Finance lease	52	1 213	2 222	2 051	122	5 659
Trade and other financial liabilities	2 621	-	-	-	-	2 621
Total liquidity risk exposure	2 673	1 213	2 222	2 051	122	8 280

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24. Capital management

The objective of the Policy for capital management and capital planning is to define the conditions for meeting the standards of capital adequacy, consisting in providing the capital necessary to cover the capital requirements due to individual types of risk, to identify the current and future capital requirements in relation to the identified risks and the risk profile, as well as to take necessary measures in case of non-compliance with capital requirements or high risk of non-compliance with 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 new 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 amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 and Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU), replacing the CRD IV / CRR package, apply.

Pursuant to Art. 12 of the IFR Regulation, Caspar Asset Management S.A. is recognised as a small and unaffiliated investment firm, meeting all the conditions listed in the aforementioned article. It is therefore subject to reporting requirements at the individual and consolidated level. The tables below show data at a consolidated level.

	31.12.2023	31.12.2022
OWN FUNDS	12 935	13 432
CAPITAL TIER 1	12 935	13 432
BASIC CAPITAL TIER 1	12 935	13 432
ADDITIONAL CAPITAL TIER I	-	-
CAPITAL TIER II	-	-

Requirement for own funds	6 081	4 327
Permanent minimum capital requirement	326	352
Requirement for fixed indirect costs	6 081	4 327
Basic capital ratio Tier I	213%	310%
Surplus (+) / shortfall (-) of basic capital Tier I	9 529	11 009
Capital ratio Tier I	213%	310%
Surplus (+) / shortfall (-) of capital Tier I	8 374	10 187
Own funds ratio	213%	310%
Surplus (+) / shortfall (-) of total capital	6 854	9 105
Liquidity requirement	2 027	1 442
Guarantees granted to clients	-	-
Total liquid assets	13 422	15 424

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ACTIVITY LEVEL - THRESHOLDS OVERVIEW	**31.12.2023**	**31.12.2022**
(Total) assets under management	592 986	747 246
(Total) client orders handled - spot market transactions	9 988	7 828
(Total) client orders handled - derivatives market transactions	-	-
Secured and administered assets	-	-
Client funds held	-	-
Daily transaction flows for spot and derivatives market transactions	-	-
Net risk position	-	-
Settlement deposit paid	-	-
Default of a transactional counterparty	-	-
(Total) on- and off-balance sheet sum	25 801	25 881
Total gross annual income	23 136	34 067
Total gross annual income	23 136	34 067
(-) Intra-group share of gross annual income	-	-
Including: income from acceptance and transmission of orders	-	-
Including: income from assignments	-	-
Including: income from proprietary trading	-	-
Including: income from portfolio management	21 402	31 842
Including: income from investment consultation	24	23
Including: income from underwriting of financial instruments without a firm commitment basis	1 711	2 202

In all periods, there were no breaches of capital adequacy ratios or the large exposure limit during the financial year.

The amount of expenses for the financial year, detailing fixed indirect expenses:

Total expenditure in previous year after distribution of profit	50 507
(-) Total deductions	(26 183)
Annual fixed indirect costs in the previous year after profit sharing	24 324

25. Events after the balance sheet date

Between the balance sheet date and the date of approval of the financial statements, there were no other significant events requiring disclosure.

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26. Other information

26.1. Selected financial data translated into EUR

In the periods covered by the consolidated financial statements, the following average PLN/EUR exchange rates, as determined by the National Bank of Poland, were used to translate selected financial data:

- exchange rate in force on the last day of the reporting period: 31.12.2023 r.: 4.3480 PLN/EUR, 31.12.2022: 4.6899 PLN/EUR,
- average rate for the period, calculated as the arithmetic average of the rates in force on the last day of each month in the period: 01.01 - 31.12.2023 r.: 4.5284 PLN/EUR, 01.01 - 31.12.2022: 4.6883 PLN/EUR.

The highest and lowest rates applicable in each period were as follows : 01.01 - 31.12.2023: 4.3053 - 4.7895 PLN/EUR, 01.01 - 31.12.2022: 4.4879 - 4.9647 PLN/EUR.

The main items in the consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of cash flows, translated into euro, are presented in the table:

	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**	**from 01.01 to 31.12.2023**	**from 01.01 to 31.12.2022**
	PLN '000		**EUR '000**	
Sales revenues	31 532	34 518	6 963	7 363
Operating profit (loss)	3 555	5 422	785	1 157
Profit (loss) before tax	3 604	5 717	796	1 220
Net profit (loss)	2 488	4 239	549	904
Net profit (loss) attributable to shareholders of the parent company	2 494	4 238	551	904
Earnings per share (PLN)	0.25	0.43	0.06	0.09
Diluted earnings per share (PLN)	0.25	0.43	0.06	0.09
Average PLN/EUR exchange rate in the period	X	X	4.5284	4.6883
Net cash from operating activities	5 441	7 270	1 202	1 551
Net cash from investment activities	777	1 600	172	341
Net cash from financial activities	(7 420)	(8 331)	(1 639)	(1 777)
Net change in cash and cash equivalents	(1 202)	539	(265)	115
Average PLN/EUR exchange rate in the period	X	X	4.5284	4.6883

	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
	PLN '000		**EUR '000**	
Assets	29 993	31 823	6 898	6 785
Long-term liabilities	5 117	4 513	1 177	962
Short-term liabilities	5 457	5 213	1 255	1 112
Equity capital	19 419	22 097	4 466	4 712
Equity attributable to shareholders of the parent company	19 358	22 030	4 452	4 698
PLN/EUR exchange rate at the end of the period	X	X	4,3480	4.6899

all amounts are stated in thousands of Polish zloty (unless specified otherwise)

26.2. Ownership structure of share capital

	Number of shares	Number of votes	Nominal value of shares	Share in capital
As at 31.12.2023				
Piotr Przedwojski	2 818 389	2 818 389	564	28.58%
Leszek Kasperski	2 799 571	2 799 571	560	28.39%
Błażej Bogdziewicz	2 710 633	2 710 633	542	27.49%
Other shareholders	1 533 272	1 533 272	306	15.54%
Total	9 861 865	9 861 865	1 972	100.00%
As at 31.12.2022				
Piotr Przedwojski	2 816 389	2 816 389	563	28.56%
Leszek Kasperski	2 801 328	2 801 328	560	28.41%
Błażej Bogdziewicz	2 710 633	2 710 633	542	27.49%
Other shareholders	1 533 515	1 533 515	307	15.54%
Total	9 861 865	9 861 865	1 972	100.00%

In the period 2022 - 2023, there were no changes in the ownership of shareholdings representing more than 5% of the share capital.

26.3. Remuneration of members of the Parent Company's Management Board

The total value of remuneration and other benefits for members of the Parent Company's Management Board amounted to:

	In the Parent Company:		In subsidiaries and associated companies:		Total
	Remuneration	Other benefits	Remuneration	Other benefits	
Period from 01.01 to 31.12.2023					
Hanna Kijanowska	460	8	7	-	475
Błażej Bogdziewicz	462	9	11	-	482
Krzysztof Jeske	267	3	117	3	390
Leszek Kasperski	212	4	1	-	217
Total	1 401	24	136	3	1 564
Period from 01.01 to 31.12.2022					
Leszek Kasperski	462	8	18	-	488
Błażej Bogdziewicz	462	8	18	-	488
Hanna Kijanowska	462	8	7	-	477
Total	1 386	24	43	-	1 453

Other information on key management personnel, including loans, is presented in note 21.1.

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26.4. Remuneration of members of the Parent Company's Supervisory Board

The total value of remuneration and other benefits for members of the Parent Company's Supervisory Board amounted to:

	In the Parent Company:		In subsidiaries and associated companies:		Total
	Remuneration	Other benefits	Remuneration	Other benefits	
Period from 01.01 to 31.12.2023					
Rafał Litwic	24	-	15	-	39
Maciej Czapiewski	36	1	15	-	52
Piotr Kaźmierczak	24	-	-	-	24
Rafał Płókarz	24	-	33	-	57
Katarzyna Fabiś	36	-	-	-	36
Andrzej Tabor	36	1	-	-	37
Leszek Kasperski	13	-	1	-	14
Total	193	2	64	-	259
Period from 01.01 to 31.12.2022					
Rafał Litwic	24	-	14	-	38
Maciej Czapiewski	34	-	14	-	48
Piotr Kaźmierczak	24	-	-	-	24
Maciej Mizuro	24	-	12	-	36
Rafał Płókarz	24	-	32	-	56
Katarzyna Fabiś	29	-	-	-	29
Andrzej Tabor	29	-	-	-	29
Total	187	-	73	-	261

26.5. Remuneration of the audit firm

The auditor auditing the financial statements of Group companies is 4AUDYT spółka z ograniczoną odpowiedzialnością. The auditor's remuneration by title amounted to:

	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**
Audit of annual financial statements	85	65
Other attestation services, including review of the financial statements	30	29
Tax advisory services	-	-
Other services	14	151
Total	**129**	**244**

* figures for 2022 relate to the Company's previous auditor

26.6. Employment

The Group's average headcount by occupational group and employee turnover were as follows:

	from 01.01 to 31.12.2023	**from 01.01 to 31.12.2022**
White-collar workers (FTE)	68.48	72.13
Total	**68.48**	**72.13**

27. Approval for publication

The consolidated financial statements prepared for the year ended 31 December 2023 (including comparative figures for the year ended 31 December 2022) were approved for publication by the Management Board of the Parent Company on 27.03.2024.

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 consolidated financial statements	
Magdalena Jeske	