

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE 9-MONTH
PERIOD ENDED 30 SEPTEMBER 2024**



Poznań, 08 November 2024

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Statement of the Management Board

Pursuant to the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state, the Management Board of Caspar Asset Management S.A. represents that, to the best of its knowledge, the interim condensed consolidated financial statements and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the asset and financial situation of the Caspar Asset Management S.A. Group and its financial result.

Signatures of all Members of the Management Board:	
Hanna Kijanowska	President of the Management Board
Błażej Bogdziewicz	Vice-President of the Management Board
Krzysztof Jeske	Vice-President of the Management Board

Selected consolidated financial data

	from 01 January to 30 September 2024	from 01 January to 30 September 2023	from 01 January to 31 December 2023	from 01 January to 30 September 2024	from 01 January to 30 September 2023	from 01 January to 31 December 2023
	thousands of PLN			thousands of EUR		
Statement of the result and other comprehensive income						
Sales revenues	28,208	23,702	31,532	6,557	5,178	6,963
Operating profit (loss)	2,241	2,941	3,555	521	643	785
Profit (loss) before tax	2,357	3,092	3,604	548	676	796
Net profit (loss)	1,678	2,166	2,488	390	473	549
Net profit (loss) attributable to shareholders of the parent company	1,944	2,172	2,494	452	475	551
Earnings per share (PLN)	0.17	0.22	0.25	0.04	0.05	0.06
Diluted earnings per share (PLN)	0.17	0.22	0.25	0.04	0.05	0.06
Average PLN / EUR exchange rate in the period	X	X	X	4.3022	4.5773	4.5284
Cash flow statement						
Net cash from operating activities	2,874	4,119	5,441	668	900	1,202
Net cash from investment activities	(304)	1,006	777	(71)	220	172
Net cash from financial activities	(3,962)	(6,972)	(7,420)	(921)	(1,523)	(1,639)
Net change in cash and cash equivalents	(1,392)	(1,847)	(1,202)	(324)	(403)	(265)
Average PLN / EUR exchange rate in the period	X	X	X	4.3022	4.5773	4.5284
Statement of financial position						
Assets	43,321	27,670	29,993	10,124	5,969	6,898
Long-term liabilities	5,262	3,953	5,117	1,230	853	1,177
Short-term liabilities	5,551	4,325	5,457	1,297	933	1,255
Equity	32,508	19,392	19,419	7,597	4,183	4,466
Equity attributable to shareholders of the parent company	26,971	19,331	19,358	6,303	4,170	4,452
PLN / EUR exchange rate at the end of the period	X	X	X	4.2791	4.6356	4.3480

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

	IFRS	IFRS	IFRS	IFRS
	from 01 January to 30 September 2024	from 01 January to 30 September 2023	Q3 2024	Q3 2023
Continuing operations				
Revenue on core operations	28,208	23,702	10,801	7,835
Core operations expenses	25,947	20,870	9,864	7,026
Gross profit (loss) from core operations	2,261	2,832	937	809
Other operating revenues	9	123	1	5
Other operating expenses	29	14	26	5
Operating profit (loss)	2,241	2,941	912	809
Financial revenues	350	475	166	174
Financial expenses	301	381	97	138
Losses due to expected credit losses	-	-	-	-
Share in profit (loss) of entities measured by the equity method (+/-)	67	57	23	31
Profit (loss) before tax	2,357	3,092	1,004	876
Income tax	679	926	274	283
Net profit (loss) from continuing operations	1,678	2,166	730	593
Discontinued operations				
Net profit (loss) from discontinued operations		-	-	
Net profit (loss)	1,678	2,166	730	593
Net profit (loss) attributable to:				
- shareholders of the parent entity	1,944	2,172	995	596
- non-controlling entities	(266)	(6)	(265)	(3)
Other comprehensive income				
Available-for-sale financial assets: income (loss) recognised in the period in other comprehensive income	-	-		
Other comprehensive income to be reclassified to profit or loss, before taxation	103	589	(63)	309
Other comprehensive income, before tax	103	589	(63)	309
Income tax relating to components of other comprehensive income	20	112	(12)	59
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	20	112	(12)	59
Other comprehensive income after tax	83	477	(51)	250
Comprehensive income	1,761	2,643	679	843
Comprehensive income attributable to:				
- shareholders of the parent entity	2,027	2,649	944	846
- non-controlling entities	(266)	(6)	(265)	(3)

NET PROFIT (LOSS) PER COMMON SHARE (PLN)

Item	IFRS	IFRS	IFRS	IFRS
	from 01 January to 30 September 2024	from 01 January to 30 September 2023	Q3 2024	Q3 2023
	PLN / share	PLN / share	PLN / share	PLN / share
<i>from continuing operations</i>				
- basic	0.17	0.22	0.07	0.06
- diluted	0.17	0.22	0.07	0.06
<i>from continuing and discontinued operations</i>				
- basic	0.17	0.22	0.07	0.06
- diluted	0.17	0.22	0.07	0.06

Interim condensed consolidated statement of financial position

Assets	IFRS	IFRS	IFRS
	30 September 2024	30 September 2023	31 December 2023
Cash and cash equivalents	5,565	6 312	6,957
Trade and other receivables	5,694	3,941	3,981
Current income tax receivables	8	8	8
Financial assets	8,511	9,084	8,869
Right-of-use assets	5,970	5,126	6,694
Goodwill	13,096		
Intangible assets	2,719	2,025	2,262
Property, plant and equipment	927	725	790
Investments in subsidiaries	615	216	196
Deferred income tax assets	216	233	236
Assets classified as held for sale	-	-	-
Total assets	43,321	27,670	29,993

Equity and liabilities	IFRS	IFRS	IFRS
	30 September 2024	30 September 2023	31 December 2023
Liabilities			
Trade and other liabilities	3,282	2,375	2,694
Current income tax liabilities	58	35	42
Lease	6,168	4,903	6,583
Deferred tax liability	20	78	55
Provisions for employee benefits	85	46	56
Other provisions	-	69	-
Prepayments and accruals	1,200	772	1,144
Liabilities related to held-for-sale assets	-	-	-
Liabilities	10,813	8,278	10,574
Equity			
<i>Equity attributable to shareholders of the parent company:</i>			
Share capital	1,972	1,972	1,972
Share premium	7,803	7,803	7,803
Other reserves	219	371	76
Retained earnings	16,977	9,185	9,507
Equity attributable to shareholders of the parent company	26,971	19,331	19,358
Non-controlling shares	5,537	61	61
Equity	32,508	19,392	19,419
Total equity and liabilities	43,321	27,670	29,993

Interim condensed consolidated statement of changes in equity

	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance as at 1 January 2024	1,972	7,803	76	9,507	19,358	61	19,419
Changes in accounting principles (policy)	-	-	-	-	-	-	-
Balance as amended	1,972	7,803	76	9,507	19,358	61	19,419
Changes in equity in the period from 1 January to 30 September 2024							
Transactions with non-controlling entities				7,597	7,597	5,744	13,341
Share-based payments (incentive schemes)	-	-	60	-	60	-	60
Dividends	-	-	-	(2,071)	(2,071)	-	(2,071)
Net profit for the period from 1 January to 30 September 2024	-	-	-	1,944	1,944	(266)	1,678
Other comprehensive income after tax for the period 1 January to 30 September 2024	-	-	83	-	83	-	83
Total revenue	-	-	83	1,944	2,027	(266)	1,761
Increase (decrease) in equity	-	-	143	7,470	7,613	5,476	13,089
Balance as at 30 September 2024	1,972	7,803	219	16,977	26,971	5,537	32,508

	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance as at 1 January 2023	1,972	7,803	(281)	12,536	22,030	67	22,097
Changes in accounting principles (policy)	-	-	-	-	-	-	-
Balance as amended	1,972	7,803	(281)	12,536	22,030	67	22,097
Changes in equity in the period from 1 January to 30 September 2023							
Share-based payments (incentive schemes)	-	-	175	-	175	-	175
Dividends	-	-	-	(5,523)	(5,523)	-	(5,523)
Net profit for the period from 1 January to 30 September 2023	-	-	-	2,172	2,172	(6)	2,166
Other comprehensive income after tax for the period 1 January to 30 September 2023	-	-	477	-	477	-	477
Total revenue	-	-	477	2,172	2,649	(6)	2,643
Increase (decrease) in equity	-	-	652	(3,351)	(2,699)	(6)	(2,705)
Balance as at 30 September 2023	1,972	7,803	371	9,185	19,331	61	19,392

	Capital attributable to shareholders of the parent company					Non-controlling shares	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance as at 1 January 2023	1,972	7,803	(281)	12,536	22,030	67	22,097
Changes in accounting principles (policy)	-	-	-	-	-	-	-
Balance as amended	1,972	7,803	(281)	12,536	22,030	67	22,097
Changes in equity in the period from 1 January to 31 December 2023							
Dividends	-	-	-	(5,523)	(5,523)	-	(5,523)
Net profit for the period from 1 January to 31 December 2023	-	-	-	2,494	2,494	(6)	2,488
Other comprehensive income after tax for the period 1 January to 31 December 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 December 2023	1,972	7,803	76	9,507	19,358	61	19,419

Interim condensed consolidated cash flow statement

	IFRS	IFRS
	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Cash flows from operations		
Profit (loss) before tax	2,357	3,092
Adjustments:		
Depreciation and amortisation	2,442	2,203
Profit (loss) on sale of fixed assets	(74)	(124)
Profit (loss) on foreign exchange differences	-	-
Interest expense	301	233
Interest revenue	(106)	42
Expense of share-based payments (incentive schemes)	60	175
Share of profits (losses) of associated entities	(67)	(57)
Other adjustments	-	-
Change in receivables	(415)	77
Change in liabilities	(970)	(174)
Change in provisions and prepayments and accruals	11	(482)
Total adjustments	1,182	1,893
	3,539	4,985
<i>Cash flows from operations</i>		
Income tax paid	(665)	(866)
Net cash from operating activities	2,874	4,119
Cash flows from investment operations		
Expenditure on the acquisition of intangible assets	(876)	(731)
Proceeds from the sale of intangible assets	-	-
Expenditure on the acquisition of property, plant and equipment	(86)	(23)
Proceeds from sale of property, plant and equipment	-	100
Net expenditure on the acquisition of subsidiaries	9	-
Expenditure on the acquisition of other financial assets	-	-
Proceeds from the sale of other financial assets	500	1,482
Interest received	134	148
Dividends received	15	30
Net cash from investment activities	(304)	1,006
Cash flows from financial activities		
Transactions with non-controlling entities without loss of control	-	-
Repayment of finance lease liabilities	(1,609)	(1,078)
Interest paid	(293)	(371)
Dividends paid	(2,071)	(5,523)
Net cash from financial activities	(3,962)	(6,972)
	(1,392)	(1,847)
Net change in cash and cash equivalents		
Effects of changes in exchange rates that affect cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	(1,392)	(1,847)
Opening balance of cash and cash equivalents	6,957	8,159
Closing balance of cash and cash equivalents	5,565	6,312

Basic details on the Issuer.

Business name of the Issuer:	Caspar Asset Management Spółka Akcyjna
Registered Office of the Issuer:	Poznań
Address of the Issuer:	ul. Półwiejska 32, 61- 888 Poznań
Phone number:	+48 (61) 855 16 14
Fax number:	+48 (61) 855 16 14 w.11
E-mail:	am@caspar.com.pl
Website:	www.caspar.com.pl
REGON [National Business Registry Number]:	301186397
NIP [Tax Identification Number]:	779-236-25-43
KRS [National Court Register Number]:	0000335440
Court name:	District Court in Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 1,972,373 paid in full

Issuer's Management Board:

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

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

Issuer's Supervisory Board:

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

Information on the shareholding structure, indicating the shareholders holding at least 5% of the votes at the general meeting as at 30 September 2024.

Shareholders	% of Shareholder's votes in the total number of votes at the General Meeting
Leszek Kasperski	28.39%
Błażej Bogdziewicz	27.49%
Piotr Przedwojski	18.79%
Fundacja rodzinna Vultzi	9.91%
Other	15.42%

As at 30 September 2024, all shares of the Company, i.e. 9,861,865 shares, were traded on the Main Market of the WSE.

Information on the Issuer's Capital Group - description of the organisation of the capital group, indicating the entities subject to consolidation and those not subject to consolidation, with indication, in relation to each of them, of at least the name (business name), legal form, registered office, subject of activity and the Issuer's share in the share capital and the total number of votes.

As at 30 September 2024, the Group comprised the following consolidated subsidiaries:

- F-Trust Spółka Akcyjna (the Issuer holds 64% of the shares representing 64% of the entity's share capital, entitling it to exercise 64% of the total number of votes at the General Meeting),
- Caspar Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna (the Issuer holds 98.75% of shares representing 98.75% in the entity's share capital, entitling it to exercise 98.75% of the total number of votes at the General Meeting).

Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

Registered Office:	Poznań
Address:	ul. Półwiejska 32, 61- 888 Poznań
Phone number:	+48 (61) 855 44 44
Fax number:	+48 (61) 855 44 43
E-mail:	tffi@caspar.com.pl
Website:	www.caspar.com.pl
REGON [National Business Registry Number]:	142949487
NIP [Tax Identification Number]:	108-001-10-57
KRS [National Court Register Number]:	0000387202
Court name:	District Court in Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	PLN 2,000,000 paid in full

Management Board:

Tomasz Salus	President of the Management Board
Agata Babecka	Vice-President of the Management Board
Kamil Herudziński	Vice-President of the Management Board
Andrzej Miszczuk	Vice-President of the Management Board

Supervisory Board:

Witold Pochmara	Chairman of the Supervisory Board
Maciej Czapiewski	Member of the Supervisory Board
Rafał Litwic	Member of the Supervisory Board
Rafał Piókarz	Member of the Supervisory Board

Caspar Towarzystwo Funduszy Inwestycyjnych S.A. is authorised by the Polish Financial Supervision Authority to carry out the activities of setting up and managing investment funds, including acting as intermediary in the sale and redemption of units, representing them towards third parties and managing collective securities portfolios.

F- Trust S.A.

Registered Office:	Poznań
Address:	ul. Półwiejska 32, 61- 888 Poznań
Phone number:	+48 (61) 855 44 11
E-mail:	f-trust@f-trust.pl
Website:	www.f-trust.pl
REGON [National Business Registry Number]:	145817467
NIP [Tax Identification Number]:	108-001-15-02
KRS [National Court Register Number]:	0000397407
Court name:	District Court in POZNAŃ - Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register
Share capital:	as at 30 September 2024 – PLN 3,463,411.00 (paid in full)

By resolution of the Extraordinary General Meeting of Shareholders of F-Trust S.A. of 14 June 2024, Mr Marek Rybiec and Mr Michał Kurpiel were appointed to the Management Board of F-Trust S.A. The resolution came into effect on 1 July 2024, due to the entry in the Register of Entrepreneurs of the National Court Register on that date of the merger by acquisition of the subsidiary F-Trust S.A. (Acquiring Company) and iWealth Management Sp. z o.o., KRS: 0000381507 (Target Company). The merger is described in more detail in section 23 of these statements.

Management Board (as at 30 September 2024):

Jakub Stryk	President of the Management Board
Anna Švarcová	Vice-President of the Management Board
Marek Rybiec	Vice-President of the Management Board.
Michał Kurpiel	Vice-President of the Management Board,

The above-described Extraordinary General Meeting of Shareholders of F-Trust S.A. of 14 June 2024 appointed Mr Tomasz Markowski to the Supervisory Board of F-Trust S.A. The resolution came into effect on the merger date described above, i.e. 1 July 2024.

Supervisory Board (as at 30 September 2024):

Krzysztof Jeske	Chairman of the Supervisory Board
Błażej Bogdziewicz	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board
Piotr Przedwojski	Member of the Supervisory Board
Tomasz Markowski	Member of the Supervisory Board,

F-Trust S.A. is authorised by the Polish Financial Supervision Authority to distribute units in mutual investment institutions and has been entered in the register of investment company agents. F-Trust S.A. is an agent of the investment company Caspar Asset Management S.A.

In addition, as at 30 September 2024, the Group included a non-consolidated subsidiary, i.e. iWealth Family Sp. z o.o., whose sole shareholder holding 100% of the shares representing 100% of the entity's share capital and entitling it to exercise 100% of the total number of votes at the Shareholders' Meeting is a subsidiary of the Issuer, i.e. F-Trust S.A. The report of iWealth Family Sp. z o.o. was considered immaterial from the point of view of the consolidated financial statements of the Group.

iWealth Family Sp. z o.o.

Registered Office:	Warsaw
Address:	ul. Prosta 32, 00- 838 Warsaw
Phone number:	+48607991 536
E-mail:	kontakt@iwealthnieruchomosci.pl
Website:	www.iwealth.pl
REGON [National Business Registry Number]:	388986227
NIP [Tax Identification Number]:	7011034319
KRS [National Court Register Number]:	0000900667
Court name:	District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register
Share capital:	PLN 20,000.00 - paid in full

Management Board:

Małgorzata Anczewska	President of the Management Board
Krzysztof Zygmanski	Vice-President of the Management Board

The predominant object of iWealth Family Sp. z o.o.'s economic activities is real estate brokerage. In addition, the company provides services in the field of:

- business development (financing, credits, loans, leasing, loans and grants from the EU, legal and tax assistance),
- securing assets for generations (family foundation, succession),

- alternative investments (bullion, gold, silver, diamonds, collectible products, coins, numismatics),
- supporting individual goals of clients (philanthropy, children's education, financial education).

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

- **Basis for the preparation of the interim condensed consolidated financial statements**

The interim condensed consolidated financial statements for the nine months ended 30 September 2024 were not reviewed by an audit firm.

The interim condensed consolidated financial statements have been prepared as at 30 September 2024 and cover the period from 1 January 2024 to 30 September 2024. The comparative figures cover the periods from 1 January 2023 to 30 September 2023 and from 1 January 2023 to 31 December 2023, respectively. The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not include all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IFRS.

- **Functional and reporting currency**

These interim condensed consolidated financial statements for the period from 1 January 2024 to 30 September 2024 have been prepared in Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Group. The data in the financial statements is shown in thousands of zlotys (PLN 1000), unless more precise figures are given for specific items.

- **Going concern**

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

- **Accounting policy**

These interim condensed consolidated financial statements have been prepared in accordance with the accounting principles presented in the annual financial statements. There were no changes in accounting policy in the period presented.

- **New standards and interpretations and amendments thereto**

New standards, interpretations and amendments to published standards that have been endorsed and published by the European Union and become effective on or after 1 January 2024.

- IAS 7 (amendment) "Statement of cash flows" and IFRS 7 (amendment) "Financial instruments: disclosures" on supplier financing arrangements - applicable for annual periods beginning on or after 1 January 2024.
- IAS 21 (amendment) the effects of changes in foreign exchange rates on non-exchangeability – applicable for annual periods beginning on or after 1 January 2024;
- IFRS 18 "Presentation and Disclosure in Financial Statements" replacing IAS 1 – applicable for annual periods beginning on or after 1 January 2027;
- IFRS 19 "Subsidiaries without public accountability: disclosures" – applicable for annual periods beginning on or after 1 January 2027.

Based on the analyses carried out up to the date of these statements, the Capital Group anticipates that the new standards and interpretations and amendments to existing standards that are pending EU approval will not have a material impact on the Group's financial statements.

Notes to the interim condensed consolidated financial statements

1. Earnings per ordinary share.

Item	IFRS	IFRS	IFRS	IFRS
	from 01 January to 30 September 2024	from 01 January to 30 September 2023	Q3 2024	Q3 2023
	PLN / share	PLN / share		
<i>number of shares</i>	9,861,865	9,861,865	9,861,865	9,861,865
<i>diluted number of shares</i>	9,911,167	9,911,167	9,911,167	9,911,167
<i>from continuing</i>				
- basic	0.17	0.22	0.07	0.06
- diluted	0.17	0.22	0.07	0.06
<i>from continuing and discontinued operations</i>				
- basic	0.17	0.22	0.07	0.06
- diluted	0.17	0.22	0.07	0.06

2. Recognition of impairment losses on financial assets, property, plant and equipment, intangible assets, assets arising from agreements with clients or other assets and reversal of such impairment losses.

There were no impairment losses on assets.

3. Release of any provisions for restructuring costs.

There were no restructuring costs.

4. Acquisition and sale of fixed assets.

During the three quarters of 2024, the Group acquired intangible assets of PLN 876 thousand and fixed assets of PLN 86 thousand (in the same period of the previous year, the Group acquired intangible assets of PLN 731 thousand and fixed assets of PLN 23 thousand). In addition, the Company bought out 2 leased cars with a buy-out value of PLN 458 thousand, which resulted in the transfer of assets from the item Right-of-use assets to the item Property, plant and equipment. The Group recognised new passenger car leases with an initial value set at PLN 975 thousand in the three quarters of 2024, presented in the statement of financial position under Right-of-use assets. In addition, as part of the settlement of the business combination, the Group acquired intangible assets with a value of PLN 232 thousand, fixed assets with a value of PLN 8 thousand and assets under rights of use valued at PLN 143 thousand.

5. Commitments made for the purchase of property, plant and equipment.

There were no significant commitments to purchase property, plant and equipment.

6. Settlement of court cases.

The subsidiary F-Trust S.A. initiated a dispute before the Regional Court in Poznań, filing an appeal against the decision of the Social Insurance Institution of 6 February 2020 regarding the determination of the contribution assessment basis. The value of the object of the dispute was PLN 170 thousand.

On 15 March 2021, the Regional Court in Poznań, 8th Labour and Social Insurance Division, issued a judgement (file ref. no.: VIII U 666/20), against which F-Trust S.A. filed an appeal. In a judgement of 24 March 2023, the Court of Appeal in Poznań (file ref. no.: III AUa 632/21) dismissed the above-mentioned appeal. A provision was made for the amount of contributions due in connection with these proceedings. On 20 July 2023, the Social Insurance Institution (Zakład Ubezpieczeń Społecznych) agreed to the payment of the receivables for contributions in the amount of PLN 183,282.07 in instalments, including the receivables for contributions in the amount of PLN 118,676.07 and interest for late payment in the amount of PLN 64,606.00, and on 10 August 2023, an agreement was concluded between the parties on the payment of the receivables in instalments, thus the previously created reserve was used. As at the date of publication of these statements, the subsidiary has paid the receivables under the aforementioned agreement in full, with the last instalment under this obligation being paid on 22 July 2024.

7. Corrections of prior period errors.

No material errors of previous periods were identified.

8. Changes in business conditions and economic circumstances that affect the fair value of the Group's financial assets and liabilities.

There have been no changes in operating conditions that would materially affect the fair value of financial assets and financial liabilities.

9. Loan defaults or breaches of loan agreements for which no remedial action has been taken by the end of the reporting period.

Did not occur.

10. Transactions with related parties.

Related parties of the Group include associates and other related parties, which include the Group's key management personnel, shareholders and their relatives and related parties. The Group's key management personnel includes the members of the management and supervisory boards of the parent company and its subsidiaries, as well as directors with authority and responsibility for planning, directing and controlling the Group's activities.

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

	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Benefits for management personnel		
Short-term employee benefits	3,069	3,517
Share-based payments (incentive schemes)	41	111
Other benefits	54	65
Total benefits	3,164	3,693

	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Sales to:		
Affiliated entity	2	2
Other related entities	34	48
Total	36	50

	Purchase (costs, assets)	
	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Purchase from:		
Affiliated entity	179	139
Other related entities	398	276
Total	577	415

	Financial activities	
	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Financial revenues – interest, dividends from:		
Affiliated entity	15	30
Other related entities	-	-
Total	15	30

	Financial activities	
	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Financial liabilities – loan, promissory note from:		
Subsidiary	222	-
Other related entities	345	-
Total	567	-

	Financial activities	
	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Financial expenses – interest to:		
Subsidiary	2	-
Other related entities	-	-
Total	2	-

11. Fair value of financial instruments

The comparison of the carrying value of financial assets and liabilities with their fair value is as follows:

Class of financial instrument	30 September 2024		30 September 2023		31 December 2023	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Assets:						
Trade and other receivables	5,694	5,694	3,941	3,941	3,273	3,273
Financial assets - debt securities	3,336	3,336	3,368	3,368	3,268	3,268
Financial assets - investment fund units	5,175	5,175	5,716	5,716	5,601	5,601
Investments in subsidiaries	615	615	216	216	196	196
Cash and cash equivalents	5,565	5,565	6,312	6,312	6,957	6,957
Liabilities:						
Trade and other liabilities	1,157	1,157	572	572	802	802

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

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

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

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

Class of financial instrument	Level 1	Level 2	Level 3	Total fair value
As at 30 September 2024				
Assets:				
Investment fund units	-	5,175	-	5,175
Debt securities measured at fair value	3,336	-	-	3,336
Other classes of other financial assets	-	-	-	-
Total assets	3,336	5,175	-	8,511
As at 30 September 2023				
Assets:				
Investment fund units	-	5,716	-	5,716
Debt securities measured at fair value	3,368	-	-	3,368
Other classes of other financial assets	-	-	-	-
Total assets	3,368	5,716	-	9,084
As at 31 December 2023				
Assets:				
Investment fund units	-	5,601	-	5,601
Debt securities measured at fair value	3,268	-	-	3,268
Other classes of other financial assets	-	-	-	-
Total assets	3,268	5,601	-	8,869

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

12. Changes in the classification of financial instruments as a result of a change in the purpose or use of those assets or a shift between levels of the fair value hierarchy that is used for the purpose of measuring the fair value of financial instruments.

There were no changes in the classification of financial instruments or transfers between levels of the fair value hierarchy.

13. Changes in contingent liabilities and contingent assets.

There were no changes in contingent liabilities or assets.

14. Seasonality or cyclicity of activities.

The Issuer Group's activities are not characterised by significant seasonality or cyclicity.

15. Amounts of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence

During the three quarters of 2024, costs of PLN 224 thousand were incurred in connection with the merger process described in section 23 of these interim financial statements. These costs include legal services and expert valuations.

16. Changes in estimates of amounts that were presented in previous interim periods of the current financial year or changes in estimates of amounts that were presented in previous financial years.

The estimates presented under Accruals increased by PLN 56 thousand, mainly due to the revaluation of current cost provisions and the recognition of provisions as a result of the settlement of the business combination described in section 23 of this report.

Changes in estimates relating to financial instruments, deferred tax, the incentive scheme and valuation allowances are set out in sections 11, 17, 18 and 2 respectively.

Material estimates also include economic useful lives and lease estimates, which are described in the annual consolidated financial statements under "Subjective judgements of the Management Board and estimation uncertainty". There were no changes in material assumptions in the current period.

17. Deferred income tax assets and liabilities

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

	30 September 2024	30 September 2023	31 December 2023
Opening balance:			
Deferred income tax assets	236	406	406
Deferred tax liability	55	79	79
Deferred tax per opening balance	181	327	327
Change for the period affecting:			
Result (+/-)	16	(60)	(62)
Other comprehensive income (+/-)	(20)	(112)	(84)
Accounting for business combinations	19	-	-
Other (including net exchange differences on translation)	-	-	-
Deferred tax per closing balance, including:	196	155	181
Deferred income tax assets	216	233	236
Deferred tax liability	20	78	55

As at 30 September 2024, the Group did not recognise deferred tax assets of PLN 134 thousand for unused tax losses of subsidiaries in the consolidated financial statements. The final time limit for accounting for the tax loss is 2029.

18. Issuance, redemption and repayment of debt and equity securities

In connection with the establishment of the Incentive Scheme in the Caspar Asset Management S.A. Group, scheduled for implementation in the period 2022-2024, the Extraordinary General Meeting of Shareholders of Caspar Asset Management S.A. on 10 March 2022 adopted Resolution No. 6 on the issue of registered A series subscription warrants with complete exclusion of the pre-emptive right of the existing shareholders, conditional increase of the Company's share capital, issue of I series ordinary bearer shares with complete exclusion of the pre-emptive right of the existing shareholders, amendments to the Company's Articles of Association and on applying for admission of I series shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A. As at 30 September 2024, the cost of the Incentive Scheme was recognised at PLN 60 thousand.

On the basis of the Resolution 21 and 22 of 27 June 2024 of the Ordinary General Meeting of Shareholders, a further incentive scheme will be implemented in the Parent Company between 2025 and 2028 through the issue of dematerialised registered series B subscription warrants entitling to subscribe for series J shares to the exclusion of the pre-emptive rights of the other shareholders of the Parent Company. Under this incentive scheme, the Parent Company will offer to the participants no more than 410,912 (four hundred and ten thousand nine

hundred and twelve) warrants, whereby the warrants will be offered in 4 (four) equal instalments and the number of warrants that may be offered for a given financial year will not exceed 102,728 (one hundred and two thousand seven hundred and twenty-eight) warrants. Each warrant shall entitle the participants to subscribe for one dematerialised series J bearer share of the Company with a nominal value of PLN 0.20 (twenty groszy) to be issued under the Parent Company conditional share capital increase.

No debt or equity securities were redeemed or repaid in Q3 2024.

19. Dividends paid

On 27 June 2024, the Ordinary General Meeting of Shareholders of Caspar Asset Management S.A. passed Resolution 7 to pay a dividend in the Company out of the 2023 result of PLN 2,071 thousand. The dividend was paid on 22 July 2024.

20. Segments

The Group divides its activities into the following operating segments:

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

There were no differences in the basis of segmentation or the basis of measurement of segment profit or loss compared to the last annual consolidated financial statements.

The table below presents information on the revenue, result, significant non-cash items and assets of the operating segments:

	Segment A	Segment B	Segment C	Total
for the period from 01.01 to 30.09.2024				
Revenue from external clients	7,007	8,782	12,418	28,208
Inter-segment sales revenue	8,272	3,810	-	12,083
Total revenue	15,280	12,593	12,418	40,291
Segment operating result	3,278	(643)	(253)	2,381
Profit (loss) before tax	3,483	(737)	(157)	2,589
Net profit (loss)	2,739	(737)	(146)	1,856
<i>Other information:</i>				
Depreciation and amortisation	788	675	280	1,742
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	21,918	21,189	6,505	49,612
Expenditure on the fixed assets of the operating segment	276	541	145	962

for the period from 01.01 to 30.09.2023				
Revenue from external clients	6,912	4,269	12,522	23,702
Inter-segment sales revenue	8,182	3,754	-	11,936
Total revenue	15,095	8,022	12,522	35,638
Segment operating result	4,242	(851)	(635)	2,756
Profit (loss) before tax	4,441	(814)	(445)	3,182
Net profit (loss)	3,556	(860)	(459)	2,237
<i>Other information:</i>				
Depreciation and amortisation	691	769	300	1,761
Impairment of non-financial fixed assets	-	-	-	-
Operating segment assets	19,089	3,757	7,332	30,178
Expenditure on the fixed assets of the operating segment	168	275	324	767

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 January to 30 September 2024	from 01 January to 30 September 2023
Segment revenues		
Total revenues of operating segments	40,291	35,638
Revenues not allocated to segments		-
Exclusion of revenue from inter-segment transactions	(12,083)	(11,936)
Sales revenues	28,208	23,702
Segment result		
Segment operating result	2,381	2,756
Other revenue not allocated to segments	9	123
Other expense not allocated to segments (-)	(29)	(14)
Exclusion of result from inter-segment transactions	(121)	76
Operating profit (loss)	2,240	2,941
Financial revenues	350	475
Financial expenses (-)	(301)	(381)
Share in profit or loss of entities measured by the equity method (+/-)	67	57
Profit (loss) before tax	2,356	3,092
Segment assets		
Total assets of operating segments	49,612	30,178
Assets not allocated to segments	4,367	4,117
Exclusion of an inter-segment transaction	(10,658)	(6,625)
Total assets	43,321	27,670

21. Capital management

The purpose of the Capital Management and Capital Planning Policy is to set out the conditions for meeting capital adequacy standards by providing the necessary capital to cover capital requirements for individual risks, to identify current and future capital requirements in relation to the identified risks and risk profile, and to take the necessary actions in the event of non-fulfilment of capital requirements or a high risk of non-fulfilment of capital requirements in the near future. In order to achieve these objectives, the Group maintains adequate capital resources, while taking into account the risk profile, the law and the objectives and tasks defined in the financial and capital plans of the Group.

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

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

Pursuant to Article 12 of the IFR Regulation, Caspar Asset Management S.A. (Parent Company) is recognised as a small and unaffiliated investment firm, meeting all the conditions listed in the aforementioned article. The Group presents relevant data on compliance with capital and liquidity requirements.

	30 September 2024	30 September 2023	31 December 2023
OWN FUNDS	13,868	13,201	12,935
TIER 1 CAPITAL	13,868	13,201	12,935
TIER 1 SHARE CAPITAL	13,868	13,201	12,935
TIER I ADDITIONAL CAPITAL	-	-	-
TIER II CAPITAL	-	-	-

Requirement for own funds	6,280	6,081	6,081
Permanent minimum capital requirement	326	352	326
Requirement for fixed indirect costs	6,280	6,081	6,081
Tier I basic capital ratio	221%	217%	213%
Surplus (+) / shortfall (-) of Tier I share capital	10,351	9,795	9,529
Tier I capital ratio	221%	217%	213%
Surplus (+) / shortfall (-) of Tier I capital	9,158	8,640	8,374
Own funds ratio	221%	217%	213%
Surplus (+) / shortfall (-) of total capital	7,588	7,120	6,854
Liquidity requirement	2,093	2,027	2,027
Guarantees granted to clients	-	-	-
Total liquid assets	11,927	12,928	13,422

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

22. Events occurring after the end of the interim period that are not reflected in the financial statements for the interim period.

On 24 September 2024, the Extraordinary General Meeting of Shareholders of the Issuer's subsidiary, i.e. F-Trust S.A., adopted Resolution 4 on increasing the share capital of PLN 3,463,411.00 by PLN 280,000.00, i.e. to PLN 3,743,411.00. In connection with the above resolution, the Management Board of F-Trust S.A. offered the company's existing shareholders (closed subscription), including the Issuer, to subscribe for 280,000 series G ordinary registered shares with a nominal value of PLN 1 each.

The company exercised its pre-emptive right and on 1 October 2024 and 22 October 2024 subscribed for ordinary, registered series G shares in the increased share capital of F-Trust S.A. In response to the subscriptions made, on 31 October 2024, the Company was allotted a total number of ordinary, registered series G shares with a nominal value of PLN 1 each amounting to 197,365 shares. Following the registration of this increase in the share capital of F-Trust S.A. by the competent registration court, no special rights will be attached to the shares.

23. Mergers, divisions, acquisitions of control of companies

On 19 April 2024, the Management Board of the subsidiary F-Trust S.A. adopted resolutions on the adoption of a plan for the merger of F-Trust Spółka Akcyjna and iWealth Management Spółka z ograniczoną odpowiedzialnością. On the same date, the aforementioned companies agreed on and signed a plan of merger within the meaning of Article 498 in conjunction with Article 499 of the CCC. The merger of the companies took place on the basis of the respective resolutions of the Extraordinary General Meeting of Shareholders of F-Trust S.A. z and the Extraordinary Meeting of Shareholders of iWealth Management sp. z o.o. in accordance with Article 492 § 1(1) of the CCC – through the acquisition by F-Trust S.A. (Acquiring Company) of iWealth Management Sp. z o.o. (the Target Company), which was registered in the Register of Entrepreneurs of the National Court Register by the District Court Poznań-Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register by a decision of 1 July 2024 issued in case ref. no. PO.VIII NS-REJ.KRS/019105/24/766. The formal merger of the companies therefore took place on 1 July 2024. After the merger, the company operates under the business name F-Trust S.A.

The merger of the companies involved the transfer of all the assets of the Target Company to the Acquiring Company. As a result of the merger, the share capital of the Acquiring Company was increased from the previous amount of PLN 2,216,582.00 to PLN 3,463,411.00, i.e., by PLN 1,246,829.00, through the issue of 1,246,829 new ordinary registered shares with a nominal value of PLN 1.00 per share and a total issue price of PLN 13,329,645.70, i.e., PLN 10.69 rounded to the nearest grosz per share. The new shares represent the entire value of the purchase price (total payment transferred) for the Target Company.

Following the merger, the non-controlling interests hold a 36% interest in the capital and voting rights of the Acquiring Company. From the Parent Company's point of view, the above means that the value of the shares in F-Trust S.A. did not change, but the Parent Company's share in the subsidiary's share capital decreased to 64.0%.

The fair value of the interest in capital was determined on the basis of a discounted cash flow valuation.

The consolidation of the business ventures of F-Trust S.A. and iWealth Management Sp. z o.o. Was intended to make more effective use of the potential of both companies. It was preceded by a thorough analysis including a risk assessment. The basis for the decision to merge was the conviction that each of the merging companies has unique resources, experience, skills and market positions which, following the merger, can significantly enhance their competitiveness in the capital market through synergies resulting from, among other things, optimisation and increased scale of operations and cost reduction.

The Group is in the process of initially accounting for the company merger and adapting the financial data of the Target Company to the Group's accounting policies. The settlement of the acquisition of shares in iWealth Management Spółka z o.o. as at the date of taking control was carried out on the basis of the data prepared as at 1 July 2024. The fair value of the identifiable main items of the acquired assets and liabilities of the Target Company at the date of acquisition is as follows:

Acquired assets		Acquired liabilities	
Intangible assets	232	Trade and other liabilities	1,696
Property, plant and equipment	8	Lease	81

Right-of-use assets	135	Prepayments and accruals	58
Investments in subsidiaries	368		
Deferred income tax assets	19		
Trade and other receivables	1,298		
Cash and cash equivalents	9		
TOTAL acquired assets	2,068	TOTAL acquired liabilities	1,835
Net asset value:			233
Fair value of the acquisition consideration transferred			13,330
Goodwill			13,097

The value of non-controlling interests measured in proportion to their share of net assets at the time of acquisition amounted to PLN 5,537 thousand.

No contingent assets or liabilities were identified as part of the business combination settlement. The plan of merger does not provide for contingent payments after the business combination. The carrying amount of receivables reported by the Target Company was considered by the Acquiring Company to be a reasonable approximation of fair value and, as at the date of publication of the interim consolidated statements, all receivables are expected to be collected in the foreseeable future.

Also, no transactions have been identified that should be recognised separately from the acquisition of assets and assumption of liabilities in the business combination.

It is not possible to disclose revenues or profits or losses of the Target Company since the acquisition recognised in the consolidated statement of comprehensive income, as the combined businesses are so similar that the Group is not able to separate revenues generated solely by one of the combining entities.

If the acquisition date of iWealth Management Sp. z o.o. had been 1 January 2024, the consolidated revenue from core operations would have amounted to PLN 32,155 thousand and the consolidated net profit for the nine-month period would have amounted to PLN 842 thousand.

24. Providing information on the actual and potential impact of the political and economic situation in Ukraine and the Middle East on the Group's activities

On 24 February 2022, the Russian Federation launched its invasion of Ukraine and conflicts in the Middle East escalated in 2023, which continue to this day. These events impacted investor sentiment in 2023 and during the three quarters of 2024. At present, the ongoing hostilities in Ukraine and the situation in the Middle East do not pose a threat to the Group companies' continued operations. Nevertheless, it affects investor sentiment and the financial and capital market situation, which may consequently result in investors withdrawing some of their funds as well as lowering the valuations of the assets managed and administered by the Group.

Approval for publication

The consolidated statements for Q3 2024 as at 30 September 2024 were approved for publication by the Management Board of the parent company on 8 November 2024.

Signatures of all Members of the Management Board:	
Hanna Kijanowska	President of the Management Board
Błażej Bogdziewicz	Vice-President of the Management Board
Krzysztof Jeske	Vice-President of the Management Board
Signature of the person responsible for the preparation of the financial statements:	
Magdalena Jeske	