

**INTERIM CONDENSED SEPARATE FINANCIAL
STATEMENTS
FOR THE PERIOD OF 9 MONTHS
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 separate financial statements and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the asset and financial situation of the Caspar Asset Management S.A. Company and its financial result.

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

Selected separate 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	15,280	15,095	19,843	3,552	3,298	4,382
Operating profit (loss)	3,316	4,249	5,032	771	928	1,111
	3,484	4,441	5,226	810	970	1,154
Profit (loss) before tax						
Net profit (loss)	2,739	3,556	4,203	637	777	928
Earnings per share (PLN)	0.28	0.36	0.43	0.06	0.08	0.09
Diluted earnings per share (PLN)	0.28	0.36	0.43	0.06	0.08	0.09
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	3,240	4,369	5,971	753	954	1,319
Net cash from investment activities	(595)	1,045	44	(138)	228	9
Net cash from financial activities	(3,548)	(6,541)	(6,853)	(825)	(1,429)	(1,513)
Net change in cash and cash equivalents	(903)	(1,127)	(838)	(210)	(246)	(185)
Average PLN / EUR exchange rate in the period	X	X	X	4.3022	4.5773	4.5284
Statement of financial position						
Assets	26,682	23,300	26,211	6,235	5,026	6,028
Long-term liabilities	4,468	3,365	4,611	1,044	726	1,060
Short-term liabilities	3,586	2,456	3,774	838	530	868
Equity	18,628	17,479	17,826	4,353	3,771	4,100
PLN / EUR exchange rate at the end of the period	X	X	X	4.2791	4.6356	4.3480

Condensed separate 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	15,280	15,095	5,390	4,839
Core operations expenses	12,002	10,853	4,240	3,622
Gross profit (loss) from core operations	3,278	4,242	1,150	1,217
Other operating revenues	46	11	18	1
Other operating expenses	8	4	8	-
Operating profit (loss)	3,316	4,249	1,160	1,218
Financial revenues	408	533	184	222
Financial expenses	240	341	70	128
Losses due to expected credit losses	-	-	-	-
Profit (loss) before tax	3,484	4,441	1,274	1,312
Income tax	745	885	291	258
Net profit (loss) from continuing operations	2,739	3,556	983	1,054
Discontinued operations				
Net profit (loss) from discontinued operations	-	-	-	-
Net profit (loss)	2,739	3,556	983	1,054
Available-for-sale financial assets:		-		-
- income (loss) recognised in the period in other comprehensive income	91	568	(67)	305
Income tax relating to components of other comprehensive income	17	108	(13)	58
Other comprehensive income after tax	74	460	(54)	247
Comprehensive income	2,813	4,016	929	1,301

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	0.28	0.36	0.10	0.11
- diluted	0.28	0.36	0.10	0.11
<i>from continuing and discontinued operations</i>				
- basic	0.28	0.36	0.10	0.11
- diluted	0.28	0.36	0.10	0.11

Condensed separate statement of financial position

Assets	IFRS	IFRS	IFRS
	30 September 2024	30 September 2023	31 December 2023
Cash and cash equivalents	1,112	1,727	2,016
Trade and other receivables	4,004	3,884	2,829
Current income tax receivables	-	-	-
Financial assets	8,212	8,803	8,583
Lease receivables	2,577	2,345	2,979
Right-of-use assets	2,901	1,876	2,962
Intangible assets	560	534	516
Property, plant and equipment	519	256	382
Investments in subsidiaries	6,697	3,801	5,801
Deferred income tax assets	100	74	143
Assets classified as held for sale	-	-	-
Total assets	26,682	23,300	26,211

Equity and liabilities	IFRS	IFRS	IFRS
	30 September 2024	30 September 2023	31 December 2023
Liabilities			
Trade and other liabilities	2,503	1,350	1,840
Current income tax liabilities	58	35	42
Lease	5,258	4,109	5,864
Deferred tax liability	60	44	23
Provisions for employee benefits	19	17	17
Other provisions	-	-	-
Prepayments and accruals	156	266	599
Liabilities related to held-for-sale assets	-	-	-
Liabilities	8,054	5,821	8,385
Equity			
Share capital	1,972	1,972	1,972
Share premium	7,803	7,803	7,803
Other reserves	180	347	46
Retained earnings	8,673	7,357	8,005
Equity	18,628	17,479	17,826
Total equity and liabilities	26,682	23,300	26,211

Condensed separate statement of changes in equity

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2024	1,972	7,803	46	8,005	17,826
Changes in accounting principles (policy)	-	-	-	-	-
Basic error correction	-	-	-	-	-
Balance as amended	1,972	7,803	46	8,005	17,826
Share-based payments (incentive schemes)			60	-	60
Dividends				(2,071)	(2,071)
Net profit for the period from 1 January to 30 September 2024				2,739	2,739
Other comprehensive income after tax for the period 1 January to 30 September 2024			74	-	74
Total revenue	-	-	74	2,739	2,813
Increase (decrease) in equity	-	-	134	668	802
Balance as at 30 September 2024	1,972	7,803	180	8,673	18,628

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2023	1,972	7,803	(288)	9,323	18,810
Changes in accounting principles (policy)	-	-	-	-	-
Basic error correction	-	-	-	-	-
Balance as amended	1,972	7,803	(288)	9,323	18,810
Share-based payments (incentive schemes)	-	-	175	-	175
Dividends	-	-	-	(5,523)	(5,523)
Net profit for the period from 1 January to 30 September 2023	-	-	-	3,556	3,556
Other comprehensive income after tax for the period 1 January to 30 September 2023	-	-	460	-	460
Total revenue	-	-	460	3,556	4,016
Increase (decrease) in equity	-	-	635	(1,966)	(1,331)
Balance as at 30 September 2023	1,972	7,803	347	7,357	17 479

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2023	1,972	7,803	(288)	9,323	18,810
Changes in accounting principles (policy)	-	-	-	-	-
Basic error correction	-	-	-	-	-
Balance as amended	1,972	7,803	(288)	9,323	18,810
Dividends	-	-	-	(5,523)	(5,523)
Net profit for the period from 1 January to 31 December 2023	-	-	-	4,203	4,203
Other comprehensive income after tax for the period 01.01 to 31.12.2023	-	-	335	-	335
Total revenue	-	-	335	-	335
Increase (decrease) in equity	-	-	335	(1,320)	(985)
Balance as at 31 December 2023	1,972	7,803	46	8,005	17,826

Consolidated separate 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	3,484	4,441
Adjustments:		
Depreciation and amortisation	788	691
Profit (loss) on sale of non-financial fixed assets	-	(1)
Profit (loss) from the sale of financial assets (other than derivatives)	(74)	(24)
Profit (loss) on foreign exchange differences	-	-
Interest expense	240	340
Interest and dividend revenue	(145)	(178)
Expense of share-based payments (incentive schemes)	60	175
Share of profits (losses) of associated entities	-	-
Other adjustments	-	-
Change in receivables	226	278
Change in liabilities	(234)	(227)
Change in provisions and prepayments and accruals	(441)	(234)
Total adjustments	420	820
Cash flows from operations	3,904	5,261
Income tax paid	(665)	(892)
Net cash from operating activities	3,239	4,369
Cash flows from investment operations		
Expenditure on the acquisition of intangible assets	(211)	(168)
Proceeds from the sale of intangible assets	-	-
Expenditure on the acquisition of property, plant and equipment	(65)	-
Proceeds from sale of property, plant and equipment	-	1
Borrowings granted	(1,000)	(500)
Received repayments of borrowings granted	-	-
Expenditure on the acquisition of other financial assets	-	-
Proceeds from the sale of other financial assets	500	1,482
Interest received	166	200
Dividends received	15	30
Net cash from investment activities	(595)	(1,045)
Cash flows from financial activities		
Transactions with non-controlling entities without loss of control	-	-
Repayment of finance lease liabilities	(1,237)	(678)
Interest paid	(240)	(340)
Dividends paid	(2,071)	(5,523)
Net cash from financial activities	(3,548)	(6,541)
Net change in cash and cash equivalents	(904)	(1,127)
Effects of changes in exchange rates that affect cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	(904)	(1,127)
Opening balance of cash and cash equivalents	2,016	2,854
Closing balance of cash and cash equivalents	1,112	1,727

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

a. Basis for the preparation of the interim condensed separate financial statements

The interim condensed separate financial statements of Caspar Asset Management S.A. for the nine months ended 30 September 2024 were not reviewed by an audit firm.

The interim condensed financial statements cover the period from 1 January 2024 to 30 September 2024 and comparative data for the period from 1 January 2023 to 30 September 2023. The interim condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed financial statements do not include all the information that is disclosed in the annual financial statements prepared in accordance with IFRS.

B. Functional and reporting currency

These interim condensed financial statements have been prepared in Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Company. The data in the financial statements is shown in thousands of zlotys (PLN 1,000), unless more precise figures are given for specific items.

c. Going concern

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

d. Accounting policy

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

e. New standards and interpretations and amendments thereto

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 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 Company's financial statements.

Notes to the interim condensed 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	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	0.28	0.36	0.10	0.11
- diluted	0.28	0.36	0.10	0.11
<i>from continuing and discontinued operations</i>				
- basic	0.28	0.36	0.10	0.11
- diluted	0.28	0.36	0.10	0.11

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

There were no impairment losses on assets.

3. Release of any provisions for restructuring costs

There were no restructuring costs.

4. Acquisition and sale of property, plant and equipment

During the three quarters of 2024, the Company acquired tangible and intangible assets with a value of PLN 276 thousand (PLN 168 thousand in the same period last year). In addition, the Company bought back 2 (two) leased cars with a buy-back value of PLN 458 thousand, which resulted in the transfer of assets from the item Right-of-use assets to the item Property, plant and equipment. In addition, the Company recognised 3 (three) new passenger car leases in the three quarters of 2024 with an initial value set at a total of PLN 610 thousand.

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

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

6. Settlement of court cases

There were no settlements of court cases.

7. Corrections of prior period errors

No material errors of previous periods were identified.

8. Changes in business conditions and economic circumstances that affect the fair value of the Company'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 Company include subsidiaries, associates and other related parties, which include the Company's key management personnel, shareholders and their relatives and related parties. The Company's key management personnel include the members of the management and supervisory boards, as well as directors with authority and responsibility for planning, directing and controlling the Company's activities.

All transactions entered into by the Company 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	1,503	1,698
Share-based payments (incentive schemes)	41	111
Other benefits	28	32
Total benefits	1,572	1,841

	Operating revenue	
	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Sales to:		
Subsidiaries	9,034	8,793
Affiliated entity	2	2
Other related entities	32	45
Total	9,068	8,840

	Purchase (costs, assets)	
	from 01 January to 30 September 2024	from 01 January to 30 September 2023
Purchase from:		
Subsidiaries	2,737	2,434
Affiliated entity	61	48
Other related entities	164	154
Total	2,962	2,636

	Financial activities		
	30	30	31
	September 2024	September 2023	December 2023
Borrowing granted for:			
Subsidiaries	1,000	1,000	-
Affiliated entity	-	-	-
Other related entities	-	-	-
Total	1,000	1,000	-

	Financial activities	
	from 01 January to 30 September 2024	from 01 January to 30 September 2023
	Interest, dividends on:	
Subsidiaries	32	52
Affiliated entity	15	30
Other related entities	-	-
Total	47	82

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	4,004	4,004	3,884	3,884	2,343	2,343
The borrowing	1,000	1,000	1,000	1,000	-	-
Financial assets - debt securities	3,336	3,336	3,368	3,368	3,268	3,268
Financial assets - investment fund units	4,876	4,876	5,435	5,435	5,314	5,314
Investments in subsidiaries	6,697	6,697	3,801	3,801	5,801	5,801
Cash and cash equivalents	1,112	1,112	1,727	1,727	2,016	2,016
Liabilities:						
Trade and other liabilities	1,662	1,662	585	585	1,049	1,049

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 Company 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 Company'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	-	4,876	-	4,876
Debt securities measured at fair value	3,336	-	-	3,336
Other classes of other financial assets	-	-	-	-
Total assets	3,336	4,876	-	8,212
As at 30 September 2023				
Assets:				
Investment fund units	-	5,435	-	5,435
Debt securities measured at fair value	3,368	-	-	3,368
Other classes of other financial assets	-	-	-	-
Total assets	3,368	5,435	-	8,803
As at 31 December 2023				
Assets:				
Investment fund units	-	5,314	-	5,314
Debt securities measured at fair value	3,268	-	-	3,268
Other classes of other financial assets	-	-	-	-
Total assets	3,268	5,314	-	8,583

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

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

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

13. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or assets.

14. Seasonality or cyclicity of activities

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

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

The indicated items did not occur.

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

Estimates presented under Prepayments and accrued income decreased by PLN 443 thousand, mainly due to the use of provisions for employee bonuses created in 2023 and the updating of current cost provisions.

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

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

The shares in the subsidiary F-Trust S.A. were also subject to an impairment test described in note 8 in the last annual separate financial statements. As at 30 September 2024, the test was not performed as no additional indications came to light that impairment or changes in the Management Board's estimates may have occurred. The significant merger event that occurred in this subsidiary after the balance sheet date is described in these interim financial statements in section 23.

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	143	205	205
Deferred tax liability	23	38	38
Deferred tax per opening balance	120	167	167
Change for the period affecting:			
Result (+/-)	(63)	(29)	31
Other comprehensive income (+/-)	(17)	(108)	(78)
Accounting for business combinations			
Other (including net exchange differences on translation)			
Deferred tax per closing balance, including:	40	30	120
Deferred income tax assets	100	74	143
Deferred tax liability	60	44	23

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

In connection with the establishment of the Incentive Scheme in the Caspar Asset Management S.A. Group, which will be implemented in the period 2022-2024, the Extraordinary General Meeting of Shareholders of Caspar Asset Management S.A. on 10 March 2022 adopted Resolution No. 6 on the issue of registered A series subscription warrants with complete exclusion of the pre-emptive right of the existing shareholders, conditional increase of the Company's share capital, issue of I series ordinary bearer shares with complete exclusion of the pre-emptive right of the existing shareholders, amendments to the Company's Articles of Association and on applying for admission of I series shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A. As at 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 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 Company. Under this incentive scheme, the 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 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 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 Company identifies operating segments in the consolidated financial statements. Therefore, in accordance with IFRS 8, there is no requirement to present segment information in the Parent Company's separate financial statements.

The Company generates revenue from its brokerage business. A detailed breakdown by type of service provided is presented below.

BREAKDOWN OF REVENUE BY TYPE OF SERVICE

	from 01 January to 30 September 2024	from 01 January to 30 September 2023	Q3 2024	Q3 2023	from 01 January to 31 December 2023
Sales revenues, including:	15,280	15,095	5,390	4,839	19,843
- portfolio management	13,844	13,823	5,039	4,447	18,205
- investment consultancy	18	18	6	6	24
- offering of financial instruments	1,418	1,254	345	386	1,614

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 Company 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 Company.

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

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

Pursuant to Art. 12 of the IFR Regulation, the Company is recognised as a small and unaffiliated investment firm, meeting all the conditions listed in the aforementioned article. The Company presents relevant data on compliance with capital and liquidity requirements.

	30 September 2024	30 September 2023	31 December 2023
OWN FUNDS	12,807	12,673	10,801
TIER I CAPITAL	12,807	12,673	10,801
TIER I SHARE CAPITAL	12,807	12,673	10,801
TIER I ADDITIONAL CAPITAL	-	-	-
TIER II CAPITAL	-	-	-

Requirement for own funds	3,353	3,320	3,320
Permanent minimum capital requirement	326	352	326
Requirement for fixed indirect costs	3,353	3,320	3,320
Tier I basic capital ratio	382%	382%	325%
Surplus (+) / shortfall (-) of Tier I share capital	10,929	10,813	8,941
Tier I capital ratio	382%	382%	325%
Surplus (+) / shortfall (-) of Tier I capital	10,292	10,182	8,311
Own funds ratio	382%	382%	325%
Surplus (+) / shortfall (-) of total capital	9,454	9,353	7,481
Liquidity requirement	1,118	1,107	1,107
Guarantees granted to clients	-	-	-
Total liquid assets	7,015	7,910	8,044

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

As a result of the closed subscription offer received by the Company from its subsidiary F-Trust S.A., the Company subscribed on 1 October 2024 and on 22 October 2024 for series G registered shares in the increased share capital of F-Trust S.A. In response to the subscriptions, the Company was allotted a total of 197,365 series G registered shares with a nominal value of PLN 1 each on 31 October 2024. 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.

There were no other significant events after the end of the interim period.

23. Mergers, divisions, acquisitions of control of companies

During the three quarters of 2024, there were no indicated transactions in the Company.

On 19 April 2024, the Management Board of the subsidiary F-Trust S.A. adopted a resolution on the adoption of a plan for the merger of F-Trust S. A. and iWealth Management Sp. z o.o. 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 Commercial Companies Code. The merger of the companies took place through the acquisition of iWealth Management Sp. z o.o. by F-Trust S.A., which was registered by the District Court Poznań-Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register (KRS) by a decision of 1 July 2024, ref. no. PO.VIII NS-REJ.KRS/019105/24/766. As a result of the merger, the value of Caspar AM shares in F-Trust S.A. did not change, but the Company's share in the subsidiary's share capital decreased to 64.0%.

On 24 September 2024, the Extraordinary General Meeting of Shareholders of 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 aforementioned resolution, the Management Board of F-Trust S.A. offered the company's existing shareholders (i.e. in a closed subscription) to subscribe for 280,000 series G ordinary registered shares with a nominal value of PLN 1 each, to which no special rights would be attached.

The Company exercised its subscription rights and on 1 October 2024 and 22 October 2024 subscribed for the aforementioned shares in the increased share capital of F-Trust S.A. In response to the submitted subscriptions, the Company was allotted on 31 October 2024 a total number of ordinary, registered series G shares with a nominal value of PLN 1 each amounting to 197,365 shares.

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

On 24 February 2022, the Russian Federation launched its invasion of Ukraine and conflicts in the Middle East escalated in 2023, 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 Company's continued operations. Nevertheless, it affects investor sentiment and the financial and capital market situation, which may consequently result in investors withdrawing some of their funds as well as lowering the valuations of the assets managed and administered by the Company.

Approval for publication

The statements for Q3 2024 as at 30 September 2024 were approved for publication by the Management Board of the 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	