



PERIODIC REPORT

for the 1st quarter of 2026
Warsaw, 15 of May 2026

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Ladies and Gentlemen, Dear Shareholders,

We are pleased to present the report for the first quarter of 2026 – the next stage of the ongoing restructuring process of the AFORTI Group.

The decision to commence restructuring activities, made in the second quarter of 2024, was a response to the situation requiring the implementation of solutions that ensure the protection of the company's value, the continuation of operations, and the creation of conditions for the fulfillment of obligations to investors and creditors.

The past two years have been a period of intensive legal, organizational, and operational activities carried out as part of the Group's restructuring process. Despite the challenging environment and numerous non-business factors, the Group is consistently implementing its adopted restructuring strategy. The Management Board remains convinced that these activities are a more beneficial solution for stakeholders than the liquidation scenario..

In the first quarter of 2026, we observed further stabilization in the operating activities of Group companies. In particular:

- Most Group companies ended the quarter with positive operating results.*
- Aforti Factor Group implemented the court-approved arrangement and conducted debt collection activities.*
- The Group continues to develop strategic business areas, i.e., the debt collection segment and the business services platform.*

Consolidated net profit for the first quarter of 2026 amounted to PLN 2.46 million, representing a 1004% improvement compared to the same period in 2025. Consolidated EBITDA for the first quarter of 2026 amounted to PLN 2.17 million, representing a 328% increase compared to the same period in 2025.

During the reporting period and thereafter, the Issuer's Management Board took further steps to protect the interests of the Group and its stakeholders. As reported in current reports:

- A motion to open restructuring proceedings against Aforti Holding S.A. has been filed.*
- A precautionary bankruptcy petition has also been filed, pursuant to applicable legal regulations.*

- *The Company has taken steps to suspend the consideration of the bankruptcy petition until the restructuring petition is considered.*

In the Management Board's opinion, restructuring proceedings are a solution that will enable continued operations, protect the company's value, and increase the ability to meet obligations to creditors and investors.

The restructuring process remains a multi-stage, long-term process. The Management Board's actions will consistently remain focused on:

- *further improvement of operating results,*
- *stabilizing financial liquidity,*
- *protecting the Group's key assets,*
- *maximizing the ability to meet obligations to investors and creditors,*
- *rebuilding the Group's value in the long term.*

Finally, we would like to cite an excerpt from the Court's reasoning regarding the Aforti Collections case, which, in the Management Board's opinion, accurately captures the essence of restructuring:

"The purpose of restructuring proceedings is to preserve the debtor's enterprise, introduce effective instruments to enable the restructuring of the debtor's enterprise, and prevent its liquidation. [...] Preserving the debtor's enterprise is, in many cases, significantly more beneficial to creditors than its liquidation. [...] Restructuring proceedings are intended to protect the economic value of the enterprise and respect the rights of creditors."

We thank you for your trust and support during this challenging period for the AFORTI Group. The Management Board remains consistently focused on implementing actions aimed at stabilizing the Group's operations and rebuilding its value in the long term.

With respect,



Klaudiusz Sytek,

President of the Management Board

AFORTI GROUP IN THE FIRST QUARTER OF 2026

- **January: New Product - Leasing**
At the end of January 2026, we introduced a new product to the AFORTI.BIZ offering – Leasing, expanding our services to include vehicle and equipment financing. This was an important step towards building a multi-product financial platform for businesses.
- **January: Availability of the Termin product to all AFORTI.BIZ customers**
Following the completion of six months of testing, at the end of January, we launched the Termin product to all AFORTI.BIZ platform customers. This expanded our offering to include forward transactions, in addition to the existing spot currency exchange.
- **January - February: Development and Implementation of a New Website Design**
For the first two months of 2026, we continued work on the new version of the AFORTI.BIZ website, including technical and visual changes. In February, we launched a modernized version of the homepage and key subpages, including those related to exchange rates, products, login, and registration.
- **February - March: AFORTI.BIZ Platform Refresh**
In February and March 2026, we refreshed the platform. The goal was to align the user panel with the new website and improve the consistency of the entire experience.
- **March: New Seasonal Rewards**
At the beginning of March, in line with the seasonal schedule, we introduced spring rewards to the AFORTI.BIZ Loyalty Program catalog. The update aimed to better align the offering with the expectations of program participants and increase its attractiveness.
- **March: Automated Term Inquiries**
In March 2026, we launched the ability to submit term inquiries directly through the system on the AFORTI.BIZ platform. This automation streamlined the process and shortened the processing time.

1.

Actions taken by Aforti Holding S.A. to protect the assets and interests of the Company, creditors and stakeholders

THE COMPANY HAS INITIATED RESTRUCTURING PROCEEDINGS WHICH ARE ONGOING AND ARE REASONABLE TO COMPLETE

The Aforti Group's restructuring plan is based on two key strategic pillars: the Debt Collection Project and the FX/Payment Platform Project. The company has already begun implementing the actions arising from the restructuring plan. The restructuring process is feasible, based on detailed business assumptions and a well-thought-out action plan tailored to current market conditions and the company's financial capabilities. Implementing the restructuring guarantees a higher level of creditor satisfaction compared to alternative scenarios, such as liquidation.

SUDDEN, UNJUSTIFIED APPOINTMENT OF A COMPULSORY ADMINISTRATOR IN THE PERSON OF QUALIFIED RESTRUCTURING ADVISOR MARCIN KUBICZEK

The court appointed a Compulsory Administrator, stating: "The role of the security is not to allow the compulsory administrator to take over the debtor's enterprise and continue to operate it, but to maintain it in its current state at the time of filing the bankruptcy petition."

The appointment of the Administrator was made at the request of Marcin Kubiczek himself, who requested the appointment urgently – on the very day that the documentation for Aforti Holding S.A.'s restructuring proceedings was completed and it was known that all formal aspects of the application for arrangement approval had been met.

The appointment of the Compulsory Administrator means that the Administrator (only after being changed from Temporary Court Supervisor to Administrator) can conduct the debtor's legal proceedings, which – obviously – generate costs. According to Gazeta Wyborcza of July 14, 2025, "Closed arrangement of the receiver of Getin Bank. Law firms earn millions," the amount was PLN 197.341 million. "instead of going to clients, the assets of Getin Bank and Idea Bank are being used to fund the accounts of law firms associated with the bankruptcy trustee of both banks, Marcin Kubiczek." In the case of Aforti Holding S.A., the Compulsory Administrator has commissioned the handling of court cases, among others, to the law firm of attorney Mateusz Sitnik, which has its registered office at the same address as the Compulsory Administrator and which is mentioned in media reports as one of the beneficiaries of the legal cases handled by Marcin Kubiczek, which will generate additional costs for the Company, and these funds could be used to more quickly satisfy the creditors.

THE COMPANY REFERRED TO THE UNRELIABLE REPORT OF THE COMPULSORY ADMINISTRATOR MARCIN KUBICZEK

Aforti Holding S.A. has responded to the unreliable report by the Compulsory Administrator, Marcin Kubiczek, which he reported on in press articles and online. The company has submitted its comprehensive position to the KRZ court system in the company's ongoing restructuring proceedings. The company's position is available in the published ESPI Current Report No. 5/2025:

https://newconnect.pl/komunikat?geru_id=228291&title=Stanowisko+Aforti+Holding+S.A.+do+sprawozdania+Zarz%C4%85dcy+Przymusowego+Marcina+Kubiczka#hyxq68qa41

RESTRUCTURING AFORTI COLLECTIONS S.A.

With approximately PLN 40 million in funds received by Aforti Collections S.A. from Aforti Holding S.A., a debt collection department was established, along with a specialized team and an extensive, multi-functional IT system. Receivables portfolios were purchased and tenders for debt management were participated in, leading to a 4% share of the debt collection market in Poland. The financing provided by Aforti Holding S.A. fulfilled its purpose and allowed Aforti Collections S.A. to rapidly grow and become an "independent" company with a developed organizational structure.

In 2023, Aforti Holding S.A. discontinued the recapitalization of Aforti Collections S.A. and tasked the Aforti Collections S.A. Management Board with resolving the debt problem and securing financing. The Management Board of Aforti Collections S.A. He conducted investment talks with potential institutional investors, but despite receiving substantive support from the parent company, he never brought the negotiations to a conclusion, which would have been beneficial for Aforti Collections S.A. and provided it with an opportunity for greater development and growth.

However, at the beginning of 2024, the Aforti Collections S.A. Management Board began seeking alternative solutions for the company. There would be nothing extraordinary about this, were it not for the fact that the management board of Aforti Collections S.A. developed a solution consisting in initiating restructuring proceedings, which, under the guise of restructuring, would be liquidation proceedings, under which an organized part of Aforti Collections S.A. was to be transferred to a competitive entity without paying the market equivalent of the value of the sold asset to Aforti Holding S.A.

The supervisor of the Aforti Collections S.A. Arrangement is Alerion sp. z o.o., with whom Karol Tataara and Marcin Kubiczek are associated. (more on this in the following points).

Marcin Kubiczek supported the Aforti Collections S.A. arrangement, claiming it was beneficial to Aforti Holding S.A. and its creditors. In reality, it would result in approximately PLN 44 million in damages to Aforti Holding S.A.'s assets.

Carrying out the "restructuring" of Aforti Collections S.A., in the proposed form, would mean liquidation, the end of its existence, because all its assets and organizational facilities would be taken over by another, competitive entity for a symbolic price.

The Management Board of Aforti Holding S.A. opposed this solution, which, on the one hand, reduces the parent company's assets, which should be used to satisfy Aforti Holding S.A.'s creditors, and, on the other hand, hinders the two-pillar restructuring strategy. Consequently, the Management Board of Aforti Holding initiated a series of legal actions aimed at preventing the transfer of valuable assets outside the Group and the satisfaction of obligations to creditors.

RELATIONS BETWEEN MARCIN KUBICZEK AND ALERION SP. Z O.O., THE SUPERVISOR OF AFORTI COLLECTIONS S.A.

Alerion sp. z o.o. was founded by Marcin Kubiczek and initially operated under the name KUBICZEK RESTRUKTURYZACJE PRZEDSIĘBIORSTW Sp. z o.o. Marcin Kubiczek served as President of the Management Board of this company. Karol Tatara then joined the company as a partner, and the company changed its name to KUBICZEK TATARA Sp. z o.o. Karol Tatara also replaced Marcin Kubiczek as President of the Management Board. After Marcin Kubiczek left the company, the company changed its name to its current name, ALERION Sp. z o.o. Therefore, while Marcin Kubiczek is not currently a partner of ALERION sp. z o.o., this does not change the fact that he remains informally associated with the company through its current President of the Management Board, Karol Tatara. Marcin Kubiczek maintains a close business relationship with him; as the receiver, he has commissioned the TATARA i WSPÓLNICY law firm to provide legal services for the receiver's activities, totaling PLN 10.58 million between 2022 and 2025 (source: press article "Closed arrangement of the Getin Bank receiver. Law firms earn millions" of July 14, 2025). This means that the Receiver is operating in a blatant conflict of interest.

DISMISSAL OF THE SUPERVISORY BOARD OF AFORTI COLLECTIONS S.A. BY THE MANAGEMENT

The Supervisory Board of Aforti Collections S.A., composed of representatives of the main shareholder, attempted in 2024 to review the activities and motives of the Aforti Collections S.A. Management Board, for which it was dismissed in its entirety by the Administrator, M. Kubiczek, on November 12, 2024. Among other things, the Supervisory Board wanted to learn about the financial models and financing sources considered by the Aforti Collections S.A. Management Board, which had never presented such models. Importantly, the Administrator did not change the composition of the Supervisory Board in any other company within the Capital Group, only in Aforti Collections S.A.

COMPLAINTS AND REQUESTS FOR DISCIPLINARY ACTIONS AGAINST THE ADMINISTRATOR, SUBMITTED BY AFORTI HOLDING S.A., AMONG OTHERS, TO THE DISTRICT COURT AND THE MINISTRY OF JUSTICE, REGARDING THE ACTIONS OF THE ADMINISTRATOR WHICH HARM THE OPERATING ACTIVITIES OF AFORTI HOLDING S.A. AND THE CAPITAL GROUP, AND HARMING THE IMPLEMENTATION OF THE RESTRUCTURING PROCESS.

Due to the numerous actions of the Regulatory Administrator, which exceeded its authority and failed to fulfill its obligations, impacting the operational activities of Aforti Holding S.A. and the Capital Group, hindering the implementation of the restructuring, and thus to the detriment of the Company, creditors, and stakeholders, the Company has filed numerous complaints and motions with the District Court and the Ministry of Justice, among others, requesting disciplinary action and supervisory measures against the Regulatory Administrator.

Despite repeated letters from the Company to the Regulatory Administrator, the Administrator has not provided the Company with the complete financial documentation in its possession, and the Company has no knowledge of the Administrator's business operations.

The Administrator has opened a new bank account for the Company, and the Company has no knowledge of the bank transactions conducted by the Administrator.

The Administrator has redirected the Company's correspondence to its office in Chorzów and is not forwarding it to the entity, thus preventing necessary and timely actions. The administrator disabled the Aforti Holding S.A. website, despite the mandatory requirement to maintain one under applicable law.

The administrator took over access to the company email accounts of all AFORTI Group companies, which practically paralyzed the Group's operations until the IT department implemented alternative solutions.

The administrator revoked the company's operators' ESPI system privileges—without the company's knowledge—requiring an application to the Polish Financial Supervision Authority. The company filed an appeal with the Polish Financial Supervision Authority, which, after reviewing the appeal, confirmed the company's position as correct and revoked the administrator's representatives' privileges.

SUBMITTING TO THE PROSECUTOR'S OFFICE A NOTIFICATION OF SUSPECTED COMMITMENT OF A CRIME BY THE MANAGEMENT OF M. KUBICZEK

On May 5, 2025, a notification was submitted to the Prosecutor's Office about the suspicion of committing a crime by the Manager M. Kubiczek, abusing the powers granted to him and failing to fulfill his obligations to secure the assets of Aforti Holding, taking into account the interests of its creditors, which exposed the Company to significant financial damage.

The District Prosecutor's Office in Warsaw initiated an investigation by Order of September 22, 2025, into the case of abuse of powers or failure to fulfill obligations

by a person obliged under a Court decision to deal with the property matters of Aforti Holding S.A. with its registered office in Warsaw, which occurred in the period from October 11, 2024 to April 30, 2025 in Warsaw and other places in the territory of Poland, acting in short intervals in the execution of a predetermined intention, which resulted in significant property damage to the above-mentioned entity – in the amount of PLN 44,000,000.00.

THE MINISTRY OF JUSTICE'S PROCEEDINGS TOWARDS MARCIN KUBICZEK AND MEDIA REPORTS

By decision of the Minister of Justice of May 20, 2025, administrative proceedings were initiated to revoke the restructuring advisor's license. The main accusation leveled by the Ministry of Justice against restructuring advisor Marcin Kubiczek is a violation of the principle of minimizing procedural costs. However, media reports also include allegations of a conflict of interest and acting to the detriment of debtors and creditors, reports filed with the prosecutor's office indicated potential fraud, false statements, and acts detrimental to property of significant value. There were also reports of avoiding appearances when summoned by the prosecutor's office, resulting in the need for detention and compulsory police appearance, which is in clear violation of the obligation to cooperate with state authorities and the transparency standards required of persons performing a function of public trust.

On May 4, 2026, the Minister of Justice issued a decision suspending the rights arising from Marcin Kubiczek's restructuring advisor license. The decision was made pursuant to Article 20, Section 2, Item 2 of the Act of June 15, 2007, on the Restructuring Advisor License.

A press release from the Ministry of Justice published on May 5, 2026:

<https://www.gov.pl/web/sprawiedliwosc/minister-sprawiedliwosci-zawiesil-licencje-doradcy-restrukturyzacyjnego-marcina-kubiczka>

Selected press articles about Marcin Kubiczek:

"Getin Bank's receiver closed. Law firms earn millions," Gazeta Wyborcza, July 14, 2025. (original title: „Zamknięty układ syndyka Getin Banku. Kancelarie zarabiają miliony”)

"The Ministry of Justice is investigating Kubiczek's receiver. He faces the loss of his license," Gazeta Wyborcza, July 14, 2025. (original title: „Ministerstwo Sprawiedliwości sprawdza syndyka Kubiczka. Grozi mu utrata licencji”)

"From the BFG straight to the receiver's salary. Conflict of interest in the supervision of Getin Bank," Gazeta Wyborcza, July 16, 2025. (original title: „Z BFG prosto na pensję u syndyka. Konflikt interesów przy nadzorze nad Getin Bankiem”)

"The bankruptcy trustee's closed arrangement. The court has banned expenses from the bankruptcy estate for catering and accommodation," Gazeta Wyborcza, July 25, 2025. (original title: „Zamknięty układ syndyka. Sąd zakazał wydatków z masy upadłościowej na gastronomię i noclegi”)

"The court ordered the prosecutor's office to investigate the actions of the HREIT administrator. The company is fighting for the right to restructuring," dorzeczy.pl, March 13, 2026. (original title: „Sąd nakazał prokuraturze zbadać działania zarządcy HREIT. Spółka walczy o prawo do sanacji”)

"Renowned trustee brought to the prosecutor's office," tvn24.pl, April 16, 2026. (original title: „Znany syndyk doprowadzony do prokuratury”)

ACTIONS TAKEN BY AFORTI HOLDING S.A. TO PROTECT ITS ASSETS

On April 17, 2025 the Company filed a notice with the Prosecutor's Office regarding suspected criminal activity by former associates who, by entering into contracts on behalf of the Company, exposed the Company's assets to the risk of being misappropriated. These actions include, among other things, entering into contracts without legal force and charging commissions to the Company's detriment. Additionally, the Company filed a notice regarding suspected acts of unfair competition, as reported in ESPI Current Report No. 6/2025:

https://newconnect.pl/komunikat?geru_id=228360&title=Ujawnienie+op%C3%B3w+C5%BA+innej+informacji+poufnej+-+Podejrzenie+czyn%C3%B3w+nieuczciwej+konkurencji+wobec+sp%C3%B3w+C5%82ki+zale%C5%BCnej+Aforti+Exchange+S.A.

APPEAL AGAINST THE AFORTI COLLECTIONS S.A. ARRANGEMENT IN ORDER TO AVOID GROSS DESTRUCTION TO THE CREDITORS OF AFORTI COLLECTIONS S.A. AND AFORTI HOLDING S.A.

The liquidation arrangement of Aforti Collections S.A., under the guise of restructuring, is grossly unfair to the entire Aforti Group and, consequently, carries the risk of significant losses for its creditors.

The divestiture of the organized part of Aforti Collections S.A.'s enterprise would result in the loss of the debtor's assets, which are attractive to investors, and will expose Aforti Holding S.A.'s assets to approximately PLN 44 million. Therefore, the Company has appealed the arrangement of Aforti Collections S.A.

By submitting arrangement proposals involving the liquidation of the debtor's assets through the acquisition of Aforti Collections S.A. by a buyer of its choice, the

Management Board of Aforti Collections S.A. has additionally exposed the creditors and shareholders of Aforti Collections S.A. to harm. through:

- damage in the form of non-repayment of the Company's bonds, in the amount of at least PLN 99,990, which represents the value of Aforti Collections S.A. bonds, which were not covered by the arrangement and would not have a source of financing for repayment after the debtor's entire enterprise is transferred to the buyer.

- damage in the form of loss of assets worth PLN 1,592,561, representing 17% of all assets reported by the Management Board in the Balance Sheet attached to the Application for Approval of the arrangement dated September 13, 2024, as a result of the liquidation arrangement prepared by the Management Board, as a result of which the right to deduct tax losses in future periods in the amount of at least PLN 1,592,561 would be lost. Pursuant to Art. 7, sec. 3 point 4 of the Corporate Income Tax Act, when determining the income constituting the tax base, losses of entrepreneurs being transformed, merged, acquired or divided are not taken into account - in the event of a transformation of the legal form, merger or division of entrepreneurs, with the exception of the transformation of a company into another company.

PURCHASER AFORTI COLLECTIONS S.A. - CREDIT COLLECTION SP. Z O.O. FINANCIAL STATEMENTS FOR THE YEAR 2024

The balance sheet prepared as of December 31, 2024 by the Management Board of Inkaso Kredytowe Sp. z o.o., the Purchaser in the Aforti Collections S.A. arrangement, published in the National Court Register shows:

Assets	Stan na 31.12.2024 [PLN]	Liabilities	Stan na 31.12.2024 [PLN]
Fixed assets	0,00	Equity	-1 750 433,15
		Long-term liabilities	0,00
Current assets, including:	2 588 377,39	Short-term liabilities	4 338 810,54
-cash	281 926,97		
Total assets	2 588 377,39	Total liabilities	2 588 377,39

It shows a cash position of PLN 281,926.97 (page 18 of the 2024 financial statements) and liabilities of PLN 4,338,810.54, which constitute current liabilities (pages 21 and 22 of the 2024 financial statements), i.e., liabilities due within 12 months of the balance sheet date.

In the Investor's declaration included in the Aforti Collections S.A. arrangement proceedings, Inkaso Kredytowe Sp. z o.o. states that "The Purchaser undertakes to pay the Debtor the amount of PLN 280,000 for the acquisition of the Enterprise within 14 days from the date on which the announcement of the finality of the arrangement approval decision was made."

After depositing PLN 280,000 into the account of Aforti Collections S.A., Inkaso Kredytowe Sp. z o.o. It would have PLN 1,926.97 to repay its liabilities, which are substantial and amount to PLN 4,338,810.54.

According to the reports prepared by the Management Board of Inkaso Kredytowe Sp. z o.o. as of December 31, 2024, the company has no employees.

The balance sheet prepared by the Management Board of Inkaso Kredytowe Sp. z o.o. shows a loss exceeding the sum of supplementary and reserve capital and half of the share capital. Therefore, the conditions under Article 233 of the Commercial Companies Code have been met and there is significant uncertainty regarding the company's continued existence.

The balance sheet of Inkaso Kredytowe Sp. z o.o. prepared by the Management Board shows current liabilities of PLN 4,338,810.54 and current assets of PLN 2,588,377.39. Assets are approximately 40% lower than liabilities, i.e., PLN 1,740,433, which poses a real threat of financial liquidity shortages and difficulties in meeting current liabilities.

Aforti Collections S.A.'s appeal against the arrangement was necessary to prevent a situation where, to the detriment of Aforti Collections' creditors, the high short-term liabilities of Inkaso Kredytowe sp. z o.o. would be repaid with funds generated by the transferred assets of Aforti Collections S.A., to the detriment of Aforti Collections' creditors.

Following the consideration of the appeals filed by Aforti Holding S.A. and Aforti Ac sp. z o.o., on October 21, 2025, the District Court in Warsaw decided to amend the decision of the Court of First Instance and refused to approve the restructuring of Aforti Collections S.A., which prevents the transfer of a valuable asset outside the Group and is consistent with the Issuer's expectations, given the adopted strategy and the implemented restructuring plan of the Company, of which Aforti Collections S.A. is a part.

The Issuer informed about this fact in the published ESPI Current Report No. 15/2025:

https://newconnect.pl/komunikat?geru_id=234184&title=Obwieszczenie+o+odmowie+zatwierdzenia+uk%C5%82adu+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Collections+S.A.

APPROVAL OF THE AFORTI FACTOR GROUP S.A. ARRANGEMENT

On March 3, 2026, the District Court in Warsaw issued a decision regarding the appeal against the first-instance court's decision refusing to approve restructuring proceedings the arrangement of the subsidiary Aforti Factor Group S.A. The court approved the arrangement of the subsidiary Aforti Factor Group S.A. in accordance with the original arrangement proposals. The company has commenced implementation of the approved arrangement.

The Issuer announced this in the published ESPI Current Report No. 5/2026:

https://newconnect.pl/komunikat?geru_id=238023&title=Zatwierdzenia+uk%C5%82adu+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Factor+Group+S.A.

Aforti Holding S.A.'s efforts to implement restructuring are hindered and often undermined by actions hostile and contrary to the interests of the entire Aforti Group. In particular, the media activity undertaken by the Compulsory Administrator, Marcin Kubiczek, is harmful. He acts in a conflict of interest and does not have the best interests of the Aforti Group or the creditors in mind.

2.

General information about the Capital Group and the Parent Company

INFORMATION ABOUT THE PARENT COMPANY

Name (company)	AFORTI Holding Inc.
Country of residence	Poland
Registered office address	00-613 Warszawa, Chałubińskiego 8 Street
Telephone	+48 22 647 50 00
E-mail address	inwestorzy@afortiholding.pl
Website	www.aforti.pl
KRS:	0000330108, District Court in Warsaw XII Commercial Division of the National Court Register
NIP:	525-245-37-55
REGON:	141800547

source: Issuer

AFORTI Holding S.A. (hereinafter referred to as: "Issuer", "Company") is the parent company of the AFORTI Capital Group. As a holding company, its activities are focused on providing support to subsidiaries, including in the field of marketing and promotion, investor relations, legal advice, IT services, providing administrative "back office". In addition, the Issuer oversees and implements the adopted development strategy. An important aspect of the Company's operations is also the active search for entities that could be subject of acquisition, supplementing the portfolio of services for entrepreneurs provided by the Aforti Group. Supporting the development of these companies, and then obtaining by AFORTI Holding S.A. revenues from the sale of minority shares.

In accordance with the Polish Classification of Activities (PKD), the Company operates in the following areas (indicated in the National Court Register):

- 1) 64, 20, Z, Activities of financial holding companies
- 2) 70, 22, Z, Other business and management consultancy
- 3) 82, 11, Z, activities related to administrative office support
- 4) 64, 91, Z, Financial leasing
- 5) 64, 92, Z, Other forms of granting loans
- 6) 64, 99, Z, Other financial service activities not elsewhere classified, excluding insurance and pension funding
- 7) 66, 19, Z, Other activities supporting financial services, excluding insurance and pension funds
- 8) 69, 20, Z, Accounting and book-keeping activities; tax consultancy
- 9) 70, 10, Z, Activities of head offices and holding companies, excluding financial holdings
- 10) 64, 30, Z, The activities of trusts, funds and similar financial institutions.

AUTHORITIES OF THE PARENT ENTITY AS AT THE PUBLICATION REPORT'S DATE

MANAGEMENT BOARD

First name and last name	Function	Term of office	
		From	To
Klaudiusz Sytek	President of the Management Board	27.06.2023	27.06.2026

source: Issuer

SUPERVISORY BOARD

First name and last name	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	Chairperson of the Supervisory Board	25.06.2020	25.06.2023*
Dawid Pawłowski	Member of the Supervisory Board	25.06.2020	25.06.2023*
Olga Chojecka-Szymańska	Member of the Supervisory Board	25.06.2020	23.02.2024**
Ludwik Sobolewski	Member of the Supervisory Board	25.06.2020	29.02.2024**
Krzysztof Rabiański	Member of the Supervisory Board	25.06.2020	25.04.2024**
Paweł Zgliński***	Member of the Supervisory Board	13.06.2024	23.04.2025**

source: Issuer

* The term of office of the Members of the Supervisory Board lasts until the date of approval of the Company's financial statements for 2023.

** Date of termination of the function as a result of submitting a declaration of resignation from performing the function in the Supervisory Board.

*** Member of the Supervisory Board co-opted to the Supervisory Board pursuant to the resolution of the Supervisory Board of June 13, 2024.

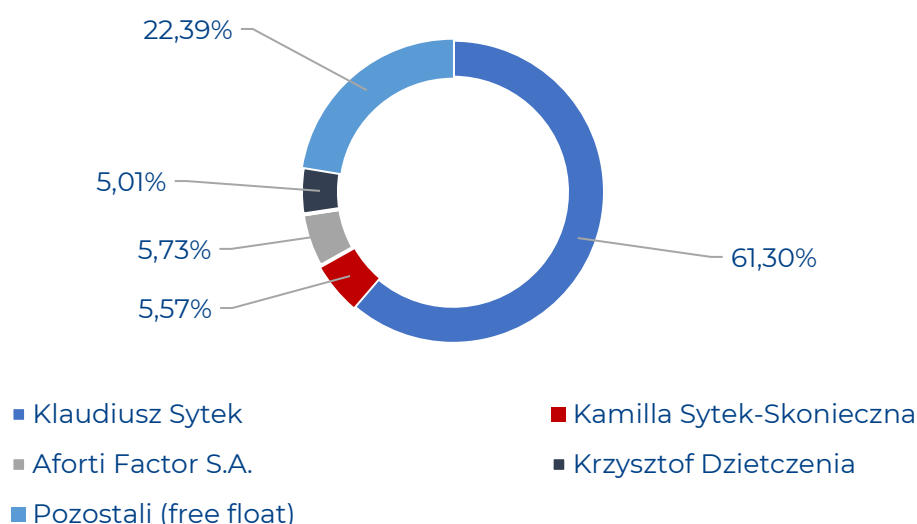
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 31 MARCH 2026, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

Shareholder	Number of shares	Number of votes	Share in the share capital	Share in the total number of votes at the GM
Klaudiusz Sytek	5 542 760	5 542 760	61,3%	61,3%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
AFORTI Factor Polska S.A.	517 814	517 814	5,73%	5,73%
Krzysztof Dzieczenia	453 268	453 268	5,01%	5,01%
Other (free float)	2 024 765	2 024 765	22,39%	22,39%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 31.03.2026

Source: Issuer

Share in the share capital and in the total number of votes at the General Meeting



Source: Issuer

- At the date of this report the share capital of Aforti Holding S.A. amounts to PLN 9,042,514.00 (in words: nine million forty-two thousand five hundred and fourteen zloty) and is divided into 9,042,514 (in words: nine million forty-two thousand five hundred and fourteen) shares with a nominal value of PLN 1.00 (in words: one zloty) each, including:

- 100.000 (in words: one hundred thousand) A series bearer shares,,
- 170.000 (in words: one hundred and seventy thousand) B series bearer shares,
- 30.000 (in words: thirty thousand) series C bearer shares,
- 49.450 (in words: forty nine thousand four hundred and fifty) D series bearer shares,
- 2.394.630 (in words: two million three hundred and ninety four thousand six hundred and thirty) E series bearer shares,
- 271.000 (in words: two hundred and seventy-one thousand) F series bearer shares,
- 3.026.835 (in words: three million twenty-six thousand eight hundred and thirty-five) series G bearer shares,
- 1.760.000 (in words: one million seven hundred and sixty thousand) H series bearer shares,
- 1.240.599 (in words: one million two hundred and forty thousand five hundred and ninety nine) series I bearer shares.
- The total number of votes resulting from all issued shares disclosed in the National Court Register is 9,042,514 (in words: nine million forty-two thousand five hundred and fourteen) votes at the Company's General Meeting of Shareholders.

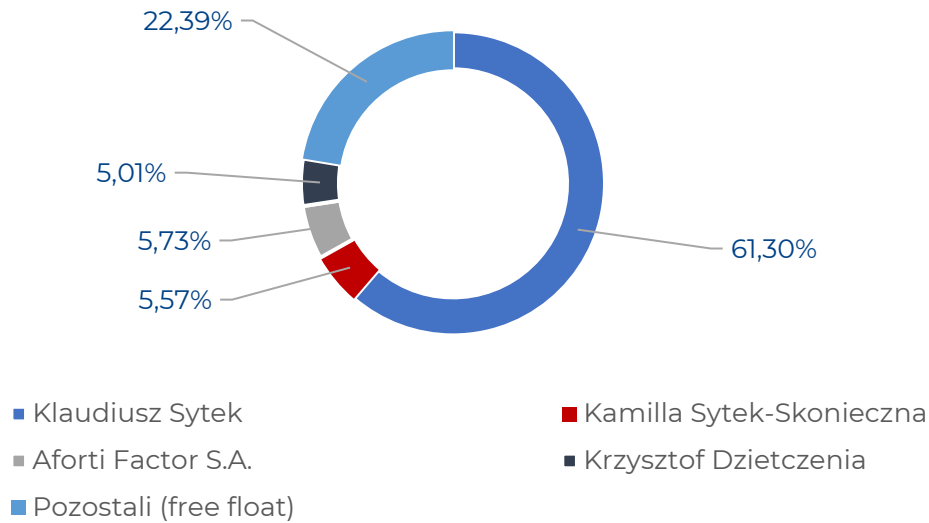
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

Shareholder	Number of shares	Number of votes at the GM	Share in the share capital	Share in the total number of votes at the GM
Klaudiusz Sytek	5 542 760	5 542 760	61,30%	61,30%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
AFORTI Factor Polska S.A.	517 814	517 814	5,73%	5,73%
Krzysztof Dzierzenia	453 268	453 268	5,01%	5,01%
Other (free float)	2 024 765	2 024 765	22,39%	22,39%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 15.05.2026

Source: Issuer

Share in the share capital
and in the total number of votes at the General Meeting



source: Issuer

DESCRIPTION OF THE ORGANIZATION OF THE CAPITAL GROUP, WITH INDICATION OF ENTITIES SUBJECT TO CONSOLIDATION

As at the date of publication of this Report, the structure of the AFORTI Capital Group includes the entities indicated below.

- AFORTI Ac sp. z o.o. – the company provides accounting and bookkeeping services.
- AFORTI Collections S.A. – a nationwide company specializing in receivables management with the use of a wide range of debt collection tools. The company also deals with the purchase and servicing of debt portfolios.
- For-Net S.A. – the company deals with receivables management using innovative ICT services. Its offer is addressed to both consumers and entrepreneurs.
- AFORTI PLC – A company registered in Great Britain, which will perform holding functions for the companies from the AFORTI.BIZ project.
- AFORTI Exchange S.A. – a functional currency exchange platform for companies that offers wholesale exchange rates, allowing for convenient, cashless exchange.
- AFORTI Factor Group S.A. – the company specialized in granting non-bank loans to entrepreneurs, currently the company focuses only on the collection of its receivables.
- AFORTI Factor Polska S.A. – the company offered factoring products. It purchased non-overdue receivables from Clients for the delivery of goods and services, supporting effective management of the receivables portfolio. currently, the company focuses only on the collection of its receivables.

- AFORTI Factor Romania IFN S.A. – a company registered in Romania, provides factoring services for the SME sector.
- AFORTI, UAB – company registered in Lithuania. The company does not conduct operational activities.
- AFORTI Limited LCC – a company registered in Cyprus that does not conduct operational activities.

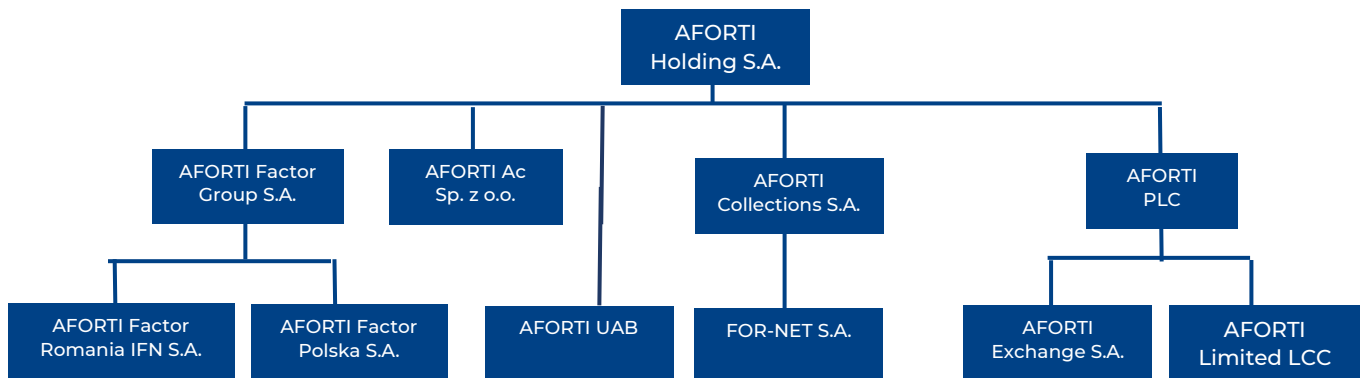
Entities subject to consolidation

- AFORTI Holding S.A. – parent entity
- AFORTI Factor Group S.A.
- AFORTI Factor Romania IFN S.A.
- AFORTI Collections S.A.
- AFORTI Factor Polska S.A.
- AFORTI Ac sp. z o.o.
- AFORTI Exchange S.A.
- FOR-NET S.A.
- AFORTI PLC

Entities not included in the consolidation

- AFORTI, UAB
- AFORTI Limited LCC

SCHEME of AFORTI Capital Group as of 31.03.2026 r.



Source: Issuer

Figures as Of 31/03/2026

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company in the share capital
AFORTI Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0,08 % shares
AFORTI Ac Sp. z o.o.	ul. Młynarska 42/115 01 – 171 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	6.180.000 PLN	100 % shares
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.361.875 PLN	93.39 % shares
AFORTI Exchange S.A.	ul. Młynarska 42/115 01 – 171 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.583.696 PLN	100 % shares indirectly through Aforti PLC
AFORTI Factor Polska S.A.	ul. Młynarska 42/115 01 – 171 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.128.350 PLN	99,93% shares indirectly through Aforti Factor Group S.A. and Aforti PLC
AFORTI Factor Group S.A.	ul. Młynarska 42/115 01 – 171 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	30.299.790 PLN	95,73 % shares and indirectly 2,18 % through its subsidiaries: Aforti Collections S.A., Aforti Factor Polska S.A., Aforti AC sp. z o.o.,
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	4.156.500 PLN	99,99% shares indirectly through Aforti Collections S.A.
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of	7.959.089 RON	99,998 % shares indirectly through Aforti Factor Group S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

		Romania under no. RG-PJR-41- 110339/26.10.2018		
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100 % shares indirectly through Aforti PLC
AFORTI PLC	AFORTI PLC Ealing Cross 85 Uxbridge Road 1st Floor W5 5TH London ENGLAND	Company number 12821204	426.088,77 GBP	80,39 % shares

source: Issuer

INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER, CALCULATED ON A FULL-TIME BASIS

At the end of the first quarter of 2026, in AFORTI Holding S.A. 2 people were employed on a full-time basis and 1 person based on civil law contracts, management contracts and appointments as a member of the management board.

In the entire AFORTI Capital Group in Poland and in foreign countries (Romania, United Kingdom), 56 people were employed on a full-time basis and 55 people based on civil law contracts, management contracts (including appointments as a management board member).

3.

**Quarterly condensed
consolidated financial
statements - selected financial
data of AFORTI Capital Group**

Company Disclaimer.

The financial data presented below have been prepared with due diligence based on data available to the Company. The Issuer indicates that the individual results of the parent company have been prepared only on the basis of documents and knowledge of economic events available to the Issuer. Despite numerous letters addressed to the Compulsory Administrator, he has not provided the Company with complete financial documentation of the Company in his possession, the Company has no knowledge of the economic operations performed by the compulsory administrator or bank transactions. For this reason, the presented financial data may be subject to the risk of error. The individual results of the parent company have been consolidated with the results of the other Companies from the Capital Group. In these circumstances, the Company cannot guarantee the completeness of the individual and consequently consolidated financial results below.

BALANCE

Table 1. Consolidated Balance Sheet as of 31/03/2026 with comparative data [data in PLN]

No.	Title	As of 31.03.2026	As of 31.03.2025
A	FIXED ASSETS	7 836 028,44	12 373 466,19
I	Intangible asset	564 682,02	673 475,46
1	Costs of finished development works	72 798,88	178 377,67
2	Value of the Company	0,00	0,00
3	Other intangible assets	786,86	4 001,51
4	Advances for intangible assets	491 096,28	491 096,28
II	Tangible fixed assets	0,00	0,00
1	Goodwill on consolidation - subsidiaries	0,00	0,00
III	Tangible fixed assets	845 122,65	937 238,05
1	Fixed assets	845 122,65	937 238,05
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	811 811,66	850 108,32
c	technical equipment and machinery	5 774,18	42 042,28
d	means of transport	2 702,51	5 910,61
e	other tangible assets	24 834,30	39 176,84
2	Fixed assets under construction	0,00	0,00
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	97 478,96	59 084,25

1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	97 478,96	59 084,25
V	Long-term investments	4 918 896,95	4 977 961,23
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	4 918 896,95	4 977 961,23
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	4 918 896,95	4 977 961,23
	- stocks or shares	0,00	0,00
	- other securities	4 232,42	4 232,42
	- granted loans	0,06	0,06
	- other long-term financial assets	4 914 664,47	4 973 728,75
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	1 409 847,86	5 725 707,20
1	Deferred tax assets	1 360 482,92	5 617 547,80
2	Other accruals and prepayments	49 364,94	108 159,40
B	CURRENT ASSETS	29 712 166,02	27 193 894,13
I	Inventory	12 158,03	32 451,55
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	12 158,03	32 451,55
II	Short-term receivables	19 467 829,56	16 101 492,30
1	Receivables from related entities	370 012,49	200 747,18
a	for supplies and services, with a repayment period:	28 805,85	99 518,61
	- up to 12 months	28 805,85	99 518,61
	- above 12 months	0,00	0,00
b	other	341 206,64	101 228,57
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00

b	other	0,00	0,00
2	Receivables from other entities	19 097 817,07	15 900 745,12
a	for supplies and services, with a repayment period:	1 751 764,57	1 986 420,89
	- up to 12 months	1 751 764,57	1 986 420,89
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 731 630,33	1 818 200,59
c	other	15 614 422,17	12 096 123,64
d	claimed in court	0,00	0,00
III	Short-term investments	6 151 237,65	6 006 102,31
1	Short-term financial assets	6 151 237,65	6 006 102,31
a	in related entities	7,18	0,00
	- stocks or shares	7,18	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	4 774 964,06	5 020 557,25
	- stocks or shares	0,00	0,00
	- other securities	203 396,40	368 880,38
	- granted loans	4 571 567,66	4 651 676,87
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	1 376 266,41	985 545,06
	- cash in hand and on accounts	1 239 638,47	985 545,06
	- other types of cash	136 627,94	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	4 080 940,78	5 053 847,97
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
TOTAL ASSETS		103 968 086,46	105 987 252,32

Source: Issuer

No.	Title	As of 31.03.2026	As of 31.03.2025
A	OWN CAPITAL (FUND)	(216 033 892,91)	(211 958 971,79)
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund)	80 750 237,03	80 750 237,03
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- for revaluation of the fair value	0,00	0,00
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00

	- created in accordance with the articles of association of the company	0,00	0,00
	- na udziały (akcje) własne	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(316 114 253,53)	(315 351 561,79)
VI	Net profit (loss)	2 460 413,34	(272 044,43)
X	Write-offs of net profit during the fiscal year (negative amount)	(1 172 803,75)	4 871 883,40
B	Minority capitals	1 492 379,81	4 144 293,22
C	Negative goodwill of the subordinated entities	0,00	0,00
I	Negative goodwill - subsidiaries	0,00	0,00
II	Negative goodwill - interdependent entities	0,00	0,00
D	LIABILITIES AND PROVISIONS FOR LIABILITIES	318 509 599,56	313 801 930,89
I	Reserves for liabilities	1 120 336,51	1 219 453,23
1	Reserves for deferred income tax	4 868,92	5 810,06
2	Reserves for pensions and similar benefits	233 410,29	148 906,26
	- long-term	17 452,44	0,00
	- short-term	215 957,85	148 906,26
3	Other provisions	882 057,30	1 064 736,91
	- long-term	0,00	0,00
	- short-term	882 057,30	1 064 736,91
II	Zobowiązania długoterminowe	136 852 813,72	137 390 608,71
1	Wobec jednostek powiązanych	0,00	0,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	136 852 813,72	137 390 608,71
a	credits and loans	114 486 863,23	115 934 100,75
b	from the issue of debt securities	1 681 000,00	1 681 000,00
c	other financial liabilities	0,00	106 512,39
d	bills of exchange	19 424 790,93	19 424 790,93
e	other	1 260 159,56	244 204,64
III	Short-term liabilities	173 025 071,53	167 512 904,26
1	To related entities	1 626 215,82	1 811 322,08
a	for supplies and services, with a maturity period	41 832,50	0,00
	- up to 12 months	41 832,50	0,00
	- above 12 months	0,00	0,00
b	other	1 584 383,32	1 811 322,08

2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00
2	To other entities	171 398 855,71	165 701 582,18
a	credits and loans	130 421 782,31	128 435 050,27
b	from the issue of debt securities	177 755,77	176 419,47
c	other financial liabilities	180 333,04	8 030 768,79
d	for supplies and services, with a maturity period	18 797 906,02	6 712 489,12
	- up to 12 months	18 797 906,02	6 712 489,12
	- above 12 months	0,00	0,00
e	advances received for deliveries	9 658,53	8 393,78
f	bills of exchange	2 218 593,66	2 345 394,73
g	for taxes, customs, insurance and others	16 184 767,78	16 697 026,41
h	for remuneration	576 762,73	546 948,04
i	other	2 831 295,87	2 749 091,57
3	Special funds	0,00	0,00
IV	Accruals and prepayments	7 511 377,80	7 678 964,69
1	Negative goodwill	127 549,63	223 211,86
2	Other accruals and prepayments	7 383 828,17	7 455 752,83
	- long-term	0,00	272,84
	- short-term	7 383 828,17	7 455 479,99
	TOTAL LIABILITIES	103 968 086,46	105 987 252,32

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)
Table 2. Consolidated Profit and Loss Account for Q1 2026 with comparative data [data in PLN]

no.	Title	01.01-31.03.2026	01.01-31.03.2025
A	Net revenues from sales and equalised with them, including:	18 025 110,54	48 280 493,09
-	from related entities	0,00	0,00
I	Net revenues from sales of products	2 274 823,35	3 167 694,24
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00
IV	Net sale revenue from sales of goods and materials	15 750 287,19	45 112 798,85
B	Operating expenses	18 986 133,99	50 866 817,04
I	Amortisation and depreciation	45 538,59	85 610,17
II	Material and energy consumption	13 228,61	16 720,43
III	Outsourced services	1 081 163,13	1 310 595,84
IV	Taxes and charges, including:	261 504,75	246 446,62
	- excise duty	0,00	0,00
V	Remuneration	1 465 955,54	1 581 053,48
VI	Social security and other benefits, including:	266 788,13	287 575,28
	- <i>pensions</i>	72 485,25	79 351,18
VII	Other costs by type	105 444,29	1 718 966,09
VIII	Value of sold goods and materials	15 746 510,95	45 619 849,13
C	Profit (loss) on sales (A-B)	(961 023,45)	(2 586 323,95)
D	Other operating revenue	3 187 286,25	1 544 473,07
I	Profit on the disposal of non-financial fixed assets	0,00	0,00
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	553,50	1 452 916,33
IV	Other operating revenue	3 186 732,75	91 556,74
E	Other operating costs	79 935,99	6 446,45
I	Loss on the disposal of non-financial fixed assets	0,00	0,00
II	Revaluation of non-financial assets	338,03	2 100,61
III	Other operating costs	79 597,96	4 345,84
F	Operating profit (loss) (C+D-E)	2 146 326,81	(1 048 297,33)
G	Financial revenue	84 656,96	98 986,34
I	Dividends and shares in profits, including:	0,00	0,00
a)	from related entities, including:	0,00	0,00
	- <i>in which the entity has a share in the capital</i>	0,00	0,00

b)	from other entities, including:	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00
II	Interest, including:	46,77	2 494,84
-	from related entities	0,00	0,00
III	Profit on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
IV	Revaluation of financial assets	0,00	0,00
V	Other	84 610,19	96 491,50
H	Financial costs	318 865,47	115 306,73
I	Interest, including:	237 360,70	87 270,60
-	for related entities	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
III	Revaluation of financial assets	0,00	0,00
IV	Other	81 504,77	28 036,13
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	1 912 118,30	(1 064 617,72)
K	Write-down of goodwill	0,00	0,00
I	Write-down of goodwill - subsidiaries	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00
L	Write-down of negative goodwill	23 915,56	23 915,56
I	Write-down of negative goodwill - subsidiaries	23 915,56	23 915,56
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	1 936 033,86	(1 040 702,16)
O	Income tax	26 345,00	47 427,00
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00
Q	Minority profits (losses)	(550 724,48)	(816 084,73)
R	Net profit (loss) (N-O-P+/-Q)	2 460 413,34	(272 044,43)

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated Cash Flow Statement for the first quarter of 2026 with comparative data [data in PLN]

no.	Tytuł	01.01-31.03.2026	01.01-31.03.2025
A	Cash flows from operating activities		
I	Net profit (loss)	2 460 413,34	(272 044,43)
II	Total adjustments	(1 954 470,55)	896 147,17
1	Profits (minority losses)	(550 724,48)	(816 084,73)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00
3	Amortization	45 538,59	85 610,17
4	Goodwill write-offs	0,00	0,00
5	Write-offs of negative goodwill	0,00	0,00
6	Profit (loss) due to exchange rate differences	(183 160,53)	173 516,17
7	Interest and share in profits (dividends)	154 529,62	84 765,26
8	Profit (loss) on investment activities	0,00	0,00
9	Change in reserves	(114 157,78)	(79 253,08)
10	Change in inventories	0,00	(704,00)
11	Change in receivables	(233 150,24)	1 798 657,87
12	Change in short-term liabilities, except for loans and credits	(1 134 592,32)	1 229 319,43
13	Change in the status of accruals	58 108,05	(1 038 881,17)
14	Other adjustments	3 138,54	(540 798,75)
III	Net cash flow from operating activities (I ± II)	505 942,79	624 102,74
B	Cash flow from investing activities		
I	Income	87 482,32	91 483,57
1	Sale of intangible assets and tangible fixed assets	0,00	0,00
2	Sale of real estate investments and intangible assets	0,00	0,00
3	From financial assets, including:	87 482,32	91 483,57
a)	in related entities	0,00	0,00
b)	in other entities	87 482,32	91 483,57
-	sale of financial assets	0,00	0,00
-	dividends and profit shares	0,00	0,00
-	repayment of long-term loans granted	0,00	0,00
-	interest	0,00	0,00
-	other proceeds from financial assets	87 482,32	91 483,57
4	Other investment incomes	0,00	0,00
II	Expenses	13 804,88	0,00

1	Purchase of intangible assets and tangible fixed assets	13 804,88	0,00
2	Investments in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	0,00	0,00
a)	in related entities	0,00	0,00
b)	in other entities	0,00	0,00
-	acquisition of financial assets	0,00	0,00
-	long-term loans granted	0,00	0,00
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00
5	Other investment expenses	0,00	0,00
III	Net cash flow from investing activities (I-II)	73 677,44	91 483,57
C	Cash flows from financing activities		
I	Income	32 014,59	(4 169,25)
1	Net proceeds from the issue of shares (share issues) and other equity instruments, and capital contributions	0,00	0,00
2	Credits and loans	31 967,82	(6 664,09)
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	46,77	2 494,84
II	Expenses	322 151,50	240 114,65
1	Purchase of own shares	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00
4	Repayment of credits and loans	167 575,11	0,00
5	Repurchase of debt securities	0,00	0,00
6	Due to other financial liabilities	0,00	0,00
7	Payment of liabilities under financial lease agreements	0,00	0,00
8	Interest	154 576,39	87 260,10
9	Other financial expenses	0,00	152 854,55
III	Net cash flows from financing activities (I-II)	(290 136,91)	(244 283,90)
D	Total net cash flows (A.III ± B.III ± C.III)	289 483,32	471 302,41
E	Balance sheet change in cash, including:	289 483,32	471 302,41
-	change in cash due to exchange rate differences	0,00	0,00
F	Cash at the beginning of the period	1 086 783,09	514 242,65
G	Cash at the end of the period (F ± E), including:	1 376 266,41	985 545,06
-	with restricted disposal	0,00	0,00

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated Statement of Changes in Equity for Q1 2026 with comparative data [data in PLN]

No.	Title	01.01-31.03.2026	01.01-31.03.2025
I.	Equity (fund) at the beginning of the period (BO)	(218 429 514,18)	(211 084 117,49)
-	changes in accounting principles (policy)	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00
I.a.	Equity (fund) at beginning of period (BO), after adjustments	(218 429 514,18)	(211 084 117,49)
1	<i>Share capital (fund) at the beginning of the period</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
1.1.	Changes in basic capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00
-	in-kind contribution	0,00	0,00
b	decrease (due to)	0,00	0,00
-	redemption of shares	0,00	0,00
	0,00	0,00
1.2.	<i>Basic capital (fund) at the end of the period</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
2	<i>Supplementary capital (fund) at the beginning of the period</i>	<i>80 750 237,03</i>	<i>80 750 237,03</i>
2.1.	Changes in supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issuance of shares above par value	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00
b	decrease (due to)	0,00	0,00
-	coverage of loss	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00
2.2.	<i>Supplementary capital (fund) at the end of the period</i>	<i>80 750 237,03</i>	<i>80 750 237,03</i>
3	<i>Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)</i>	<i>0,00</i>	<i>0,00</i>
3.1.	Changes in revaluation reserve (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
b	decrease (relative to)	0,00	0,00
3.2.	<i>Revaluation reserve (fund) at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
4	<i>Other reserve capitals (funds) at the beginning of the period</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00

b	decrease (due to)	0,00	0,00
-	payment of dividends	0,00	0,00
4.2.	<i>Other reserve capitals (funds) at the end of the period</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>
5	<i>Profit (loss) from previous years at the beginning of the period</i>	<i>(313 983 046,89)</i>	<i>(301 764 115,47)</i>
5.1.	<i>Profit from previous years at the beginning of the period</i>	<i>0,00</i>	<i>0,00</i>
-	changes in accounting principles (policies)	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00
5.2.	<i>Profit from previous years at the beginning of the period, after adjustments</i>	<i>0,00</i>	<i>0,00</i>
a	increase (due to)	0,00	0,00
-	distribution of profit from previous years	0,00	0,00
b	decrease	0,00	0,00
-	coverage of losses	0,00	0,00
-	dividend payment	0,00	0,00
5.3.	<i>Profit from previous years at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	<i>(313 983 046,89)</i>	<i>(301 764 115,47)</i>
-	changes in accounting principles (policy)	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00
5.5.	<i>Loss from previous years at the beginning of the period, after adjustments</i>	<i>(313 983 046,89)</i>	<i>(301 764 115,47)</i>
a	increase (due to)	(2 131 206,64)	(13 587 446,32)
-	transfer of profit of parent company to supplementary capital	(2 131 206,64)	(13 587 446,32)
b	decrease (due to)	0,00	0,00
-	0,00	0,00
5.6.	<i>Loss from previous years at the end of the period</i>	<i>(316 114 253,53)</i>	<i>(315 351 561,79)</i>
5.7	<i>Profit (loss) from previous years at the end of the period</i>	<i>(316 114 253,53)</i>	<i>(315 351 561,79)</i>
6.	<i>Net result</i>	<i>1 287 609,59</i>	<i>4 599 838,97</i>
a	net profit	2 460 413,34	(272 044,43)
b	net loss (negative value)	0,00	0,00
c	Deductions from profit (negative value)	(1 172 803,75)	4 871 883,40
II	Capital (fund) at the end of the period (BZ)	(216 033 892,91)	(211 958 971,79)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(216 033 892,91)	(211 958 971,79)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 31/03/2026 [data in thou. EUR]

Aforti UAB	31.03.2026
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	19,1 tyś. EUR

Source: Issuer

The company AFORTI UAB is not consolidated as it does not conduct any operating activities, i.e. the exemption from Art. 58 sec. 1 of the Accounting Act.

Aforti Limited LCC	31.03.2026
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	0,4 tyś. EUR

Source: Issuer

The company AFORTI Limited LCC is not consolidated as it does not conduct any operating activities, i.e. the exemption from Art. 58 sec. 1 of the Accounting Act.



4.

**Quarterly condensed separate
financial statements - selected
SINGLE financial data of
AFORTI Holding S.A.**

Company Disclaimer.

The financial data presented below has been prepared with due diligence based on data available to the Company. The Issuer indicates that the individual results of the parent company have been prepared only on the basis of documents and knowledge of economic events available to the Issuer. Despite numerous letters addressed to the Compulsory Administrator, he has not provided the Company with complete financial documentation of the Company in his possession, the Company has no knowledge of economic operations performed by the compulsory administrator or bank transactions. For this reason, the presented financial data may be subject to the risk of error. In these circumstances, the Company cannot guarantee the completeness of the individual financial results below.

BALANCE

Table 6. Separate Balance Sheet as of March 31, 2026 with comparative data [data in PLN]

no.	Title	As of 31.03.2026	As of 31.03.2025
A	FIXED ASSETS	4 006 412,27	16 172,72
I	Intangible asset	786,86	4 001,51
1	Costs of finished development works	0,00	0,00
2	Change in products (increase - positive value, decrease - negative value)	0,00	0,00
3	Other intangible assets	786,86	4 001,51
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	1 929,81	5 699,61
1	Fixed assets	1 929,81	5 699,61
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	0,00	0,00
c	technical equipment and machinery	1 929,81	5 699,61
d	means of transport	0,00	0,00
e	other tangible assets	0,00	0,00
2	Capital work in progress	0,00	0,00
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	6 471,60	6 471,60
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	6 471,60	6 471,60
IV	Long-term investments	3 997 224,00	0,00
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00

3	Long-term financial assets	3 997 224,00	0,00
a	in related entities	3 997 224,00	0,00
	- stocks or shares	3 997 224,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long-term accruals and prepayments	0,00	0,00
1	Deferred tax assets	0,00	0,00
2	Other accruals and prepayments	0,00	0,00
B	CURRENT ASSETS	3 550 228,33	3 576 554,76
I	Inventory	0,00	0,00
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	0,00	0,00
II	Short-term receivables	2 010 901,65	2 034 519,15
1	Receivables from related entities	189 518,72	127 303,07
a	for supplies and services, with a repayment period:	189 518,72	127 303,07
	- up to 12 months	189 518,72	127 303,07
	- above 12 months	0,00	0,00
b	other	0,00	0,00
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	Receivables from other entities	1 821 382,93	1 907 216,08
a	for supplies and services, with a repayment period:	912 757,95	825 605,66
	- up to 12 months	912 757,95	825 605,66

	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	830 331,36	1 004 157,77
c	other	78 293,62	77 452,65
d	claimed in court	0,00	0,00
III	Short-term investments	30 084,74	30 084,98
1	Short-term financial assets	30 084,74	30 084,98
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	30 084,74	30 084,98
	- cash in hand and on accounts	30 084,74	30 084,98
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	1 509 241,94	1 511 950,63
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		7 619 272,35	3 655 359,23

Source: Issuer

No.	Title	As of 31.03.2026	As of 31.03.2025
A	OWN CAPITAL (FUND)	(266 175 714,73)	(270 064 887,25)
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund), including:	120 153 722,79	120 153 722,79
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	77 448 069,53	77 448 069,53
	- for revaluation of the fair value	77 448 069,53	77 448 069,53
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association	0,00	0,00
	- for own shares (stocks)	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(485 890 579,39)	(485 570 181,36)
VI	Net profit (loss)	4 070 558,34	(139 012,21)
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00

B	LIABILITIES AND PROVISIONS FOR LIABILITIES	273 794 987,08	273 720 246,48
I	Provisions for liabilities	318 000,00	318 000,00
1	Deferred tax provision	0,00	0,00
2	Provision for pensions and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	318 000,00	318 000,00
	- long-term	0,00	0,00
	- short-term	318 000,00	318 000,00
II	Long-term liabilities	132 191 587,26	132 204 062,26
1	To related entities	1 793 606,27	1 806 081,27
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	130 397 980,99	130 397 980,99
a	credits and loans	109 292 190,06	109 292 190,06
b	from the issue of debt securities	1 681 000,00	1 681 000,00
c	other financial liabilities	0,00	0,00
d	bills of exchange	19 424 790,93	19 424 790,93
e	other	0,00	0,00
III	Short-term liabilities	141 168 940,21	141 081 724,61
1	To related entities	5 101 812,82	5 302 133,27
a	for supplies and services, with a maturity period	709 214,48	750 610,88
	- up to 12 months	709 214,48	750 610,88
	- above 12 months	0,00	0,00
b	other	4 392 598,34	4 551 522,39
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	To other entities	136 067 127,39	135 779 591,34
a	credits and loans	116 986 295,70	116 985 581,23
b	from the issue of debt securities	0,00	0,00
c	other financial liabilities	0,00	0,00
d	for supplies and services, with a maturity period	4 310 486,21	3 881 372,91
	- up to 12 months	4 310 486,21	3 881 372,91
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	869 056,00	869 056,00
g	for taxes, customs, insurance and others	12 342 042,55	12 485 334,59
h	for remuneration	14 182,18	12 874,36
i	other	1 545 064,75	1 545 372,25
3	Special funds	0,00	0,00
IV	Accruals and prepayments	116 459,61	116 459,61
1	Negative goodwill	0,00	0,00

2	Other accruals and prepayments	116 459,61	116 459,61
	- long-term	0,00	0,00
	- short-term	116 459,61	116 459,61
TOTAL LIABILITIES		7 619 272,35	3 655 359,23

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT

Table 7. Standalone Profit and Loss Account for Q1 2026 with comparative data [data in PLN]

no.	Title	01.01-31.03.2026	01.01-31.03.2025
A	Net revenues from sales and equalised with them, including:	106 537,86	118 034,52
-	<i>from related entities</i>	106 537,86	118 034,52
I	Net revenues from sales of products	106 537,86	118 034,52
II	Change in the condition of products (increase - positive value, decrease - negative value)		
III	Costs of manufacturing products for the entity's own needs		
IV	Net sale revenue from sales of goods and materials		
B	Operating expenses	31 813,26	224 969,62
I	Amortisation and depreciation	1 746,00	1 746,00
II	Material and energy consumption	0,00	0,00
III	Outsourced services	27 384,59	163 541,38
IV	Taxes and charges, including:	91,77	78,09
	- <i>excise duty</i>	0,00	0,00
V	Remuneration	0,00	47 882,04
VI	Social security and other benefits, including:	2 590,90	11 722,11
	- <i>pensions</i>	0,00	4 211,75
VII	Other costs by type	0,00	0,00
VIII	Value of sold goods and materials		
C	Profit (loss) on sales (A-B)	74 724,60	(106 935,10)
D	Other operating revenue	3 995 836,15	877,03
I	Profit on the disposal of non-financial fixed assets	0,00	0,00
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00
IV	Other operating revenue	3 995 836,15	877,03
E	Other operating costs	2,41	0,00

I	Loss on the disposal of non-financial fixed assets	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00
III	Other operating costs	2,41	0,00
F	Operating profit (loss) (C+D-E)	4 070 558,34	(106 058,07)
G	Financial revenue	0,00	33 868,65
I	Dividends and shares in profits, including:	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00
b)	<i>from other entities, including:</i>	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00
II	Interest, including:	0,00	0,00
-	<i>from related entities</i>	0,00	0,00
III	Profit on the disposal of financial assets, including:	0,00	0,00
	<i>- in related entities</i>	0,00	0,00
IV	Revaluation of financial assets	0,00	0,00
V	Other	0,00	33 868,65
H	Financial costs	0,00	66 822,79
I	Interest, including:	0,00	69 399,03
-	<i>for related entities</i>	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00
	<i>- in related entities</i>	0,00	0,00
III	Revaluation of financial assets	0,00	0,00
IV	Other	0,00	(2 576,24)
I	Gross profit (loss) (F+G-H)	4 070 558,34	(139 012,21)
J	Income tax	0,00	0,00
K	Other mandatory profit reductions (increase of loss)		
L	Net profit (loss) (I-J-K)	4 070 558,34	(139 012,21)

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD

Table 8. Single Cash Flow Account for the first quarter of 2026 with comparative data [data in PLN]

no.	Title	01.01-31.03.2026	01.01-31.03.2025
A	Operating cash flow		
I	Net profit (loss)	4 070 558,34	(139 012,21)
II	Total corrections	(4 070 558,58)	210 923,46
3	Amortisation	1 746,00	1 746,00
6	Foreign exchange profit (loss)	0,00	0,00
7	Interest and shares in profits (dividends)	0,00	69 388,53
8	Profit (loss) on investment activities	0,00	0,00
9	Change in reserves	0,00	0,00
10	Change in inventory	0,00	0,00
11	Change in receivables	277 445,10	95 966,41
12	Change in current liabilities, excluding loans and credits	(351 420,46)	41 432,69
13	Change in accruals and prepayments	(2 308,93)	2 389,83
14	Other corrections	(3 996 020,29)	0,00
III	Net operating cash flow (I ± II)	(0,24)	71 911,25
B	Investing cash flow		
I	Inflows	0,00	0,00
1	Disposal of intangible assets and tangible fixed assets	0,00	0,00
2	Disposal of investment in real estate and intangible assets	0,00	0,00
3	From financial assets, including:	0,00	0,00
a)	in related entities	0,00	0,00
b)	in other entities	0,00	0,00
-	disposal of financial assets	0,00	0,00
-	dividends and shares in profits	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00
-	interest	0,00	0,00
-	other inflows from financial assets	0,00	0,00
4	Other investment flows	0,00	0,00
II	Expenses	0,00	0,00
1	Acquisition of intangible assets and tangible fixed assets	0,00	0,00
2	Investment in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	0,00	0,00

a)	in related entities	0,00	0,00
b)	in other entities	0,00	0,00
-	acquisition of financial assets	0,00	0,00
-	long-term loans granted	0,00	0,00
4	Other capital expenses	0,00	0,00
III	Net investment cash flow (I-II)	0,00	0,00
C	Financial activities cash flow		
I	Inflows	0,00	0,00
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00
2	Credits and loans	0,00	0,00
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	0,00	0,00
II	Expenses	0,00	69 388,53
1	Purchase of own shares (stocks)	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00
4	Repayment of credits and loans	0,00	0,00
5	Redemption of debt securities	0,00	0,00
6	From other financial liabilities	0,00	0,00
7	Payments of liabilities from financial leasing agreements	0,00	0,00
8	Interest	0,00	69 388,53
9	Other financial expenses	0,00	0,00
III	Net cash flows from financing activities (I-II)	0,00	(69 388,53)
D	Total net cash flows (A.III ± B.III ± C.III)	(0,24)	2 522,72
E	Balance sheet change in cash, including:	(0,24)	2 522,72
-	change in cash due to exchange rate differences	0,00	0,00
F	Cash at the beginning of the period	30 084,98	27 562,26
G	Cash at the end of the period (F±E), including:	30 084,74	30 084,98
-	restricted cash		

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual Statement of Changes in Equity for Q1 2026 including comparative data [data in PLN]

no.	Title	01.01-31.03.2026	01.01-31.03.2025
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	(270 247 479,19)	(269 925 875,04)
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00
		0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	(270 247 479,19)	(269 925 875,04)
7	<i>Change in products (increase - positive value, decrease -</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
1.1.	Changes in share capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares (issue of stocks)		
-	contribution		
b	decrease (due to)		
-	redemption of shares (stocks)		
		
1.2.	<i>Capital (fund) at the end of the period</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
2	<i>Supplementary capital (fund) at the beginning of the period</i>	<i>120 153 722,79</i>	<i>120 153 722,79</i>
2.1.	Changes in the supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares above face value,		
-	from profit distribution (statutory)		
-	issue of shares (issue of stocks) - pending registration		
b	decrease (due to)	0,00	0,00
-	coverage of losses		
-		
2.2.	<i>Balance of supplementary capital (fund) at the end of the period</i>	<i>120 153 722,79</i>	<i>120 153 722,79</i>
3	<i>Revaluation capital (fund) at the beginning of the period - changes in adopted accounting principles (policy)</i>	<i>77 448 069,53</i>	<i>77 448 069,53</i>
3.1.	Changes in the revaluation capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
b	decrease (due to)	0,00	0,00
3.2.	<i>Revaluation capital (fund) at the end of the period</i>	<i>77 448 069,53</i>	<i>77 448 069,53</i>
4	<i>Other supplementary capitals (funds) at the beginning of the period</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to)		

-		
b	decrease (due to)	0,00	0,00
-		
4.2.	<i>Other supplementary capitals (funds) at the end of the period</i>	9 000 000,00	9 000 000,00
5	<i>Profit (loss) from previous years at the beginning of the period</i>	(485 570 181,36)	(474 730 982,11)
5.1.	<i>Profit from previous years at the beginning of the period</i>	0,00	0,00
-	changes in the accounting principles (policy)		
-	corrections of fundamental errors	0,00	0,00
5.2.	<i>Profit from previous years at the beginning of the period, after the corrections</i>	0,00	0,00
a	increase (due to)	0,00	0,00
-	distribution of profit from previous years		
b	decrease (due to)	0,00	0,00
-	coverage of losses		
-	transfer to reserve capital		
5.3.	<i>Profit from previous years at the end of the period</i>	0,00	0,00
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	(485 570 181,36)	(474 730 982,11)
-	changes in the accounting principles (policy)		
-	corrections of fundamental errors		
5.5.	<i>Loss from previous years at the beginning of the period, after the corrections</i>	(485 570 181,36)	(474 730 982,11)
a	increase (due to)	(320 398,03)	(10 839 199,25)
-	transfer of the loss from previous years to be covered	(320 398,03)	(10 839 199,25)
b	decrease (due to)	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00
5.6.	<i>Loss from previous years at the end of the period</i>	(485 890 579,39)	(485 570 181,36)
5.7	<i>Profit (loss) from previous years at the end of the period</i>	(485 890 579,39)	(485 570 181,36)
6.	<i>Net result</i>	4 070 558,34	(139 012,21)
a	net profit	4 070 558,34	(139 012,21)
b	net loss (negative value)		
c	profit write-offs (negative value)		
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	(266 175 714,73)	(270 064 887,25)
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	(266 175 714,73)	(270 064 887,25)

Source: Issuer

5.

Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy)

This report, which includes data for the first quarter of 2026, has not been audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents separate and consolidated financial statements comprising the balance sheet as of 31 March 2026, income statement, cash flow statement and statement of changes in equity covering cumulative data for the period from the beginning of the year to 31 March 2026, together with comparative data covering the corresponding period for 2025. The accounting principles adopted in the preparation of this condensed financial statement for the first quarter of 2026 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

4.1 Revenue and costs

Revenue and costs are recognised on an accrual basis. i.e. in the financial year to which they relate, regardless of the date of receipt or payment.

The Company keeps records of costs by type and prepares the profit and loss account in the comparative variant.

Revenue from the sale of products, goods and materials is recognised in the profit and loss account, when the benefits arising from the ownership rights to products, goods and materials are transferred to the buyer.

4.2. Interest

Interest revenue is recognised when it accrues (using the real interest rate).

4.3. Cash flow statement

The cash flow statement has been prepared using an indirect method.

4.4. Intangible assets

Intangible assets are recognized in the books at their purchase prices or costs incurred for their production and amortized using the straight-line method with the application of appropriate depreciation rates.

4.5. Fixed assets

The initial value of fixed assets is entered into books according to purchase prices or production costs, less depreciation write-offs, as well write-offs due to the asset impairment.

The purchase price and production cost of a fixed asset and a fixed asset under construction includes all the costs incurred by the entity for the period of construction, assembly, adaptation and improvement until the date of their acceptance for use, including the costs of servicing of the liabilities incurred to finance them and related exchange rate differences, less the revenue therefrom.

The initial value constituting a purchase price or production cost of a fixed asset is increased by the costs of its improvement, consisting of its reconstruction, extension or modernisation which results, after the improvement is finished, in the increase of the use value of such asset compared to its value at the time of acceptance for use.

Fixed assets are depreciated on a straight-line basis. Depreciation starts in the month following the acceptance for use.

Assets with an initial value below PLN 100 are recognised directly in the costs of materials consumption. Assets with an initial value of PLN 100 or above are recognised as fixed assets or intangible assets and entered into the balance sheet. The company makes depreciation write-offs on such assets.

4.6. Long-term financial assets

Shares and stocks in subsidiaries, control blocks of shares in subsidiaries and associates classified as non-current assets are valued at purchase price less impairment losses,

Shares (stocks) in other entities and other investments classified as fixed assets are valued at: acquisition prices less impairment write-offs.

4.7. Short-term financial assets

Interests and shares - including in subordinates, minority stakes of shares in subsidiaries and associates, held for sale, not classified as non-current assets, are measured at fair value, in particular:

a) in the event when the Company sold part of shares similar to shares which will continue to be recognized, or other Group Companies entered into transactions for such shares, then the prices prevailing in the actual transactions constitute the best estimate of the fair value of the part of financial assets which will continue to be recognized.

b) if the Company does not have a price from item it selects the best method of fair value measurement of shares of subsidiaries and associates, which will take into account the specific nature of the entity, its lifespan, the subject of its activity, the competitive conditions in the market of its operation, so that the valuation of the shares is reliable and market-based.

As at the balance sheet date, shares denominated in foreign currencies are valued at the average exchange rate for a given currency announced by the National Bank of Poland for that day.

Other securities classified as short-term investments are securities that are due, payable or intended for sale within 12 months of the balance sheet date or the date they were established, issued or acquired, are as follows: short-term investments in the form of securities other than shares, such as bonds, NBP treasury bills, investment certificates, rights to shares, subscription warrants, mortgage bonds, debentures, investment fund units and others not classified as long-term financial assets.

Short-term investments are valued at market value. Short-term investments for which no active market exists are valued at fair value.

4.8. Receivables, claims and liabilities, other than those classified as financial assets and liabilities

Receivables are recognized at the amount due, subject to the prudent valuation principle. Receivables are revalued taking into account the degree of probability of their payment, by means of revaluation write-offs charged to other operating costs or financial costs respectively - depending on the type of receivables to which the revaluation write-off applies.

Liabilities are recorded in the books at the amount that needs to be paid.

Receivables and liabilities expressed in foreign currencies are reported as at the day they arise at the average exchange rate of the National Bank of Poland announced for a given currency for the day preceding this day.

As at the balance sheet date, receivables and liabilities denominated in foreign currencies are valued at the average exchange rate for that currency announced by the National Bank of Poland for that day.

4.9. Write-downs

Revaluation allowances are made for receivables and short-term financial assets (excluding shares and holdings) whose collectability is doubtful, taking into account the degree of probability of their payment, in accordance with the following principles:

- a) on receivables reported to a liquidator or a commissioner in bankruptcy proceedings, from debtors put into liquidation or bankruptcy,
- b) receivables from debtors in case the bankruptcy petition is dismissed if the debtor's assets are insufficient to satisfy the costs of the bankruptcy proceedings,
- c) up to the amount of the claim determined by the provisions of the arrangement as the amount to be written off, or in full in the event that the counterparty is in arrears with the payment of the agreed instalments of the arrangement.

4.10. Income tax provisions and assets

Provision for income tax is created in the amount of income tax payable in the future due to positive temporary differences. Temporary positive differences result in an increase in the basis of future income tax computation.

The amount of the deferred income tax provision is determined taking into account the income tax rates applicable in the year when the tax obligation arose, i.e. the year when the temporary differences were realized.

In determining the provision, the balance of the negative difference (if any) recorded in the account "Deferred tax assets" as at the last day of the previous financial year should be taken into account.

Deferred income tax assets are determined in the amount to be deducted from income tax in the future due to negative temporary differences which will reduce the tax base in the future and tax loss to be deducted in the future years, applying the prudence principle - the Company creates deferred income tax assets for half of the tax loss which, in accordance with the law, may be deducted in the following 5 years.

4.11. Accruals and deferred income

The Company recognizes prepaid expenses if they relate to future reporting periods. Accrued expenses are recognized in the amount of probable liabilities arising in the current reporting period.

4.12. Provisions for liabilities

Provisions for losses and liabilities are measured at a reasonable, reliably estimated amount. Provisions are created for: certain or highly probable future losses or liabilities whose amount can be reliably estimated. Provisions are created against other operating expenses or financial expenses, depending on the circumstances from which the loss arises.

4.13. Classification of financial instruments

Financial instruments are recognized and measured in accordance with the Regulation of the Minister of Finance dated 12 December 2001 on detailed rules governing the recognition, methods of valuation, scope of disclosure and manner of presentation of financial instruments. The rules of valuation and disclosure of financial assets described in the note below do not apply to financial instruments excluded from the Regulation, including in particular shares in subsidiaries, rights and obligations under lease and insurance contracts, receivables and liabilities under lease and insurance contracts, and other financial instruments and insurance contracts, trade receivables and payables, and financial instruments issued by the Company that constitute its equity instruments.

Division of financial instruments

Financial assets are divided into:

- financial assets held for trading,
- loans granted and own receivables,
- financial assets held to maturity,
- available-for-sale financial assets.

Financial liabilities are divided into:

- financial liabilities held for trading,
- other financial liabilities.

Financial assets are entered into the books as at the date of concluding the contract at the purchase price, i.e. at the fair value of expenses incurred or other assets provided in exchange, and financial liabilities - at the fair value of the amount received or the value of other assets received. When establishing the fair value as at that date, the transaction costs incurred by the entity are taken into account.

Financial assets, including classified derivatives, are measured no later than at the end of the reporting period at a reliably determined fair value without reducing it by transaction costs that the entity would incur to dispose of the assets or otherwise derecognize them, unless the amount of such costs would be significant, except:

- a) loans granted and own receivables which the entity does not intend to sell;
- b) financial assets held to maturity;
- c) financial assets for which there is no market price determined in an active regulated market or whose fair value cannot be determined in any other reliable way;
- d) financial assets subject to hedging (hedged items).

Financial liabilities, except for hedged items, are measured no later than at the end of the reporting period at adjusted cost. If the value of the financial liability cannot be determined at the adjusted purchase price or the value shows insignificant differences from the fair value, the financial liabilities are measured at the end of the reporting period at the fair value of the amount received or the value of other assets received.

4.14. Loans granted and own receivables

Loans and receivables include, regardless of their due date (payment), financial assets arising from the direct delivery of cash to the other party to the contract. Loans and receivables also include other debt financial instruments acquired in

exchange for cash directly delivered to the other party to the contract, provided that the contract clearly indicates that the seller has not lost control over the financial instruments issued.

Loans and receivables that the Company intends to sell in the short term are classified as financial assets held for trading.

Loans and receivables do not include acquired loans or receivables, as well as payments made by the Company to acquire new equity instruments, including when the acquisition occurs in an initial public offering or in primary trading, and in the case of rights to shares, also in secondary trading.

Loans and receivables are valued at the amount due, in accordance with the principle of prudence. Loans and receivables granted and intended for sale within 3 months are valued at market value or otherwise determined fair value.

4.15. Goodwill on consolidation

Consolidation goodwill is determined as a surplus of the value of shares valued at acquisition price over the fair value of the acquired net assets. Goodwill is subject to write-downs for 5 years in equal monthly amounts starting from the month when the parent company took control over the subsidiary.

4.16. Minority capitals

Minority capital represents the part of the share capital of subsidiaries corresponding to the share held by shareholders other than the group entities covered by the consolidated financial statements in the share capital of those entities.

They are demonstrated as follows:

- in the consolidated balance sheet – as a minority capitals;
- in the consolidated profit and loss account - minority profits (losses);
- in the consolidated cash flow statement prepared using the indirect method - minority profits (losses).

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the first quarter of 2026, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at 31 March 2026 together with comparative data as at 31 March of the previous year (balance sheet).

The financial statements have been prepared on the basis of the accounting principles applicable Company and complies with the Accounting Act. During the period for which the statements are prepared, no changes were made to the accounting policy.

Financial data are given in PLN.

6.

The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the I quarter of 2026

6.1. Analysis of the possibilities of executing the arrangement and implementing the restructuring plan of Aforti Holding S.A.

The Aforti Group restructuring plan is based on two key strategic pillars: the Debt Collection Project and the FX/Payment Platform Project. The Company has already started implementing the actions resulting from the restructuring plan, which is confirmed by the achievements to date, such as cost optimization, improvement of operational efficiency and implementation of key strategic initiatives. The restructuring process is feasible because it is based on detailed business assumptions and a well-thought-out action plan adapted to the current market conditions and financial capabilities of the Company.

The purpose of the restructuring arrangement is primarily to financially stabilize the Group, effectively manage assets and ensure stable cash flows, which will enable maximization of the value of assets in the long term. At the same time, the implementation of the restructuring guarantees a higher level of satisfaction of creditors compared to alternative scenarios, such as liquidation.

The final restructuring assumes the Group will continue to operate in a healed structure, with priority given to satisfying creditor claims. The plan provides for the sale or public offering of shares/share packages related to both Projects, which will enable the generation of funds to meet obligations to creditors, while allowing the Group to maintain strategic control over their development. This approach provides access to additional capital, strengthens the Group's market position and enables the implementation of its long-term strategic goals.

Details regarding both projects are presented in the points below.

This material shows that the implementation of the restructuring arrangement is well thought out and possible to implement. It is also the best solution for creditors, because any alternative solution, including liquidation, brings significantly worse results and does not provide satisfactory satisfaction of claims.

For the purpose of analysing the feasibility of the arrangement, this document uses Scenario Analysis, which differs from the financial projections presented in the Restructuring Plan. The Restructuring Plan contains detailed financial assumptions regarding the implementation of both projects under specific macroeconomic conditions, while the Scenario Analysis presents the potential results of the implementation of the arrangement in three hypothetical variants:

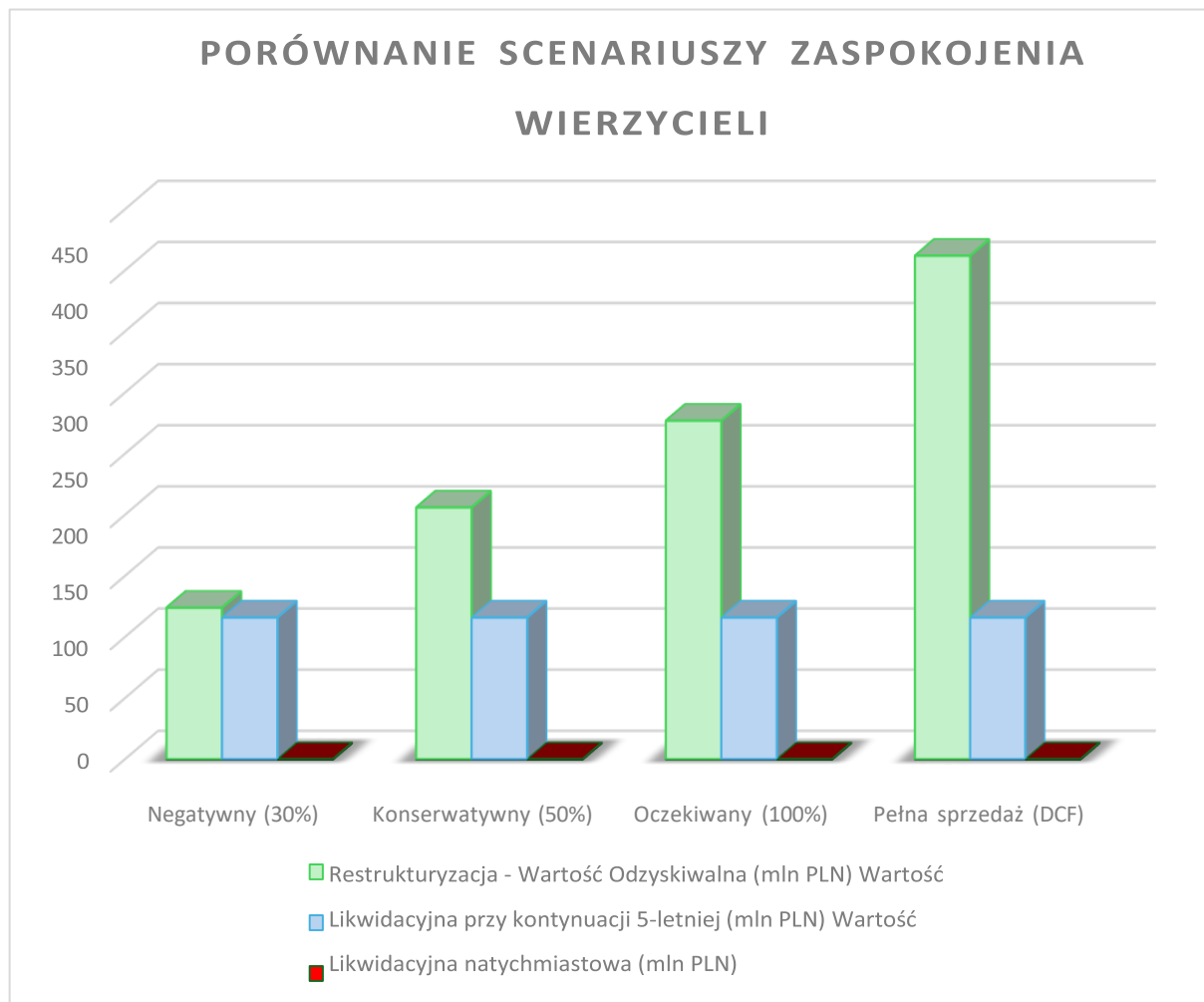
- Scenario I – negative: 30% implementation of the restructuring plan assumptions,
- Scenario II – conservative: 50% implementation of the restructuring plan assumptions,
- Scenario III – expected: 100% implementation of the restructuring plan assumptions.

It is important that the Scenario Analysis does not contradict the data from the Restructuring Plan. On the contrary, it complements them, allowing for the assessment of variant paths of the arrangement implementation, from the most pessimistic to the expected one.

The table below shows the advantages of the arrangement over liquidation in terms of the recoverable value and the rate of satisfaction of creditors. Details regarding the implementation of both projects are presented in the following points.

Comparison Scenarios Satisfaction Creditors

Scenario (% implementation on purpose)	Total estimated value Recoverable	Advantage over liquidation	Foot satisfaction creditors
Negative (30%)	124 PLN million	+8 PLN million	~51.6%
Conservative (50%)	206 PLN million	+90 million PLN	~85.8%
Expected (100%)	277 PLN million	+161 PLN million	~115%
Full sale (DCF)	412 PLN million	+296 PLN million	~171.7%
Liquidation {and}	116 million PLN or 0 PLN by liquidation immediately	-	~48.25% ~0% by liquidation immediately



Comment:

1. **The assumed expected scenario (100%)** reflects a realistic projection resulting from the 5-year financial plan (2025-2029), in which revenues from the implementation of projects they amount to 277 million PLN. Is this scenario the most likely In under the current restructuring plan.
2. **The full sale of projects (DCF)** is shown for illustrative purposes only and assumes the maximum valuation based on DCF models, assuming the full sale of both projects (Vendor and FX). This scenario is not a planned solution, as it is expected to sell only a portion of the companies' shares.
3. **Liquidation value** is based on the assumption of a 5-year going concern and meeting business assumptions. Immediate liquidation, in which creditors would probably not recover any funds, is not included in the table because it is assumed that there will be no positive effects from liquidation.

Interpretation chart:

- The chart presents a complete picture of possible scenarios, where the assumed **expected scenario (100%)** is the basis for the restructuring plan.
- Scenario full Sales (DCF) he was left shown, To to underline potential projects in generating value that significantly exceeds current liabilities to creditors.
- **The main assumption of** the restructuring plan is based on a realistic expected scenario (PLN 277 million), which allows for effective satisfaction of creditors and further development of projects.

{a} It should also be noted that the assumption of obtaining PLN 116 million from liquidation is based on the assumption of continuing operations for the next 5 years and achieving the assumed business goals. In the immediate liquidation scenario, creditors would probably not recover any funds. This results from the fact that the companies and related projects would lose contractors, and the available financial resources would be significantly burdened with the costs of severance pay and employee dismissals. At the same time, the company does not have cashable property permanent, which he could generate important revenues from liquidation. In addition, the need to cover the costs of the trustee and liquidation proceedings would further limit the potential for satisfying creditors.

Conclusions

1. Higher level of satisfaction of creditors:

Even when 30–50% of the projects value is realized, restructuring gives a higher recoverable value (PLN 124–206 million) than the liquidation scenario (PLN 116 million or PLN 0 in the case of immediate liquidation).

2. Efficient use of assets:

Retaining assets within the company structure allows for maximizing the benefits of Collections and FX/Payments projects.

3. Social and economic benefits:

Restructuring supports job protection and the local economy, reducing negative social impacts.

Go to the next point

The next subchapter presents detailed progress in the implementation of the restructuring agreement, which further underlines its effectiveness and feasibility.

I. Progress in the Implementation of the Agreement to date

Context: Progress in implementing the restructuring agreement is a key element in reinforcing the belief that its implementation is achievable and will bring tangible benefits. Below are the achievements to date resulting from the restructuring activities to date.

Completed activities:

- Renegotiation of financial liabilities: The renegotiation process with creditors was completed, which led to a significant reduction in financial costs.
- Increase in operating income: Thanks to the implementation of operational changes and improvement of business processes, operating income in the 3rd quarter of 2024 in the Debt Collection Project reached PLN 10,928 thousand.
- Reduction of operating costs: The Capital Group is constantly working on improving profitability. The implementation of the restructuring plan, reviews and optimization of operating processes resulted in a significant reduction of operating costs, which is visible in the improvement of operating results for Q3 2024. The consolidated sales result for Q3 2024 is better by PLN 1.1 million, i.e. by 40%, compared to the same period of 2023. Consolidated EBITDA for Q3 2024 increased by PLN 687 thousand, i.e. by 35%, compared to the same period of 2023.
- Reduction of the CIR ratio under the Debt Collection Project to 64% in Q3 2024 and improvement of EBITDA to PLN 5,063 thousand, which indicates increasing operational efficiency.
- Focus on key projects: The focus was on the development of the two most promising projects: the FX/Payments Platform and the Debt Collection Project, which have the greatest potential for value growth.
- Discontinuation of the corporate finance division: Due to the introduction of a two-pillar strategy in the group, which involves focusing on two key operational lines, as well as a significant increase in credit risk, the corporate finance division, including factoring, has been discontinued. This activity has been limited solely to debt collection.

- Maximizing recovery from non-performing assets: Assets related to lending and factoring have been accumulated to maximize their recovery, which increases the financial potential of the company.

Examples of specific activities and results:

Action	Status	Effect
Renegotiation obligations	Finished	Reduction costs financing
Improvement efficiency operational	IN in progress	Increase EBITDA and revenues
Optimization costs (Design Debt collection)	Completed	Reduction CIR down 64%
Concentration on key projects	IN in progress	Growth potential strategic
Maximization recovery from assets	IN in progress	Improvement liquidity financial

II. Summary and conclusion

Summary:

The presented restructuring arrangement is feasible, which is confirmed by the actions already implemented, such as cost optimization, improvement of operational efficiency and implementation of key strategic initiatives. The company has started implementing the restructuring plan, which proves the feasibility of the assumed goals. At the same time, the restructuring arrangement ensures higher satisfaction of creditors compared to alternative scenarios, such as liquidation . The strategy based on systematic improvement of financial results, development of key projects (FX Platform/Payments and Debt Collection Project) and market expansion will allow for financial stabilization of the company and increase of its long-term value.

Application:

The approval of the restructuring arrangement will create the possibility of implementing the recovery plan, bringing tangible benefits to creditors,

employees and the financial market. The arrangement will ensure the stability of the business, enable continued operational growth and contribute to protecting the interests of all parties involved in the restructuring process.

The entire extensive analysis of the system's feasibility is available at the link:

https://newconnect.pl/komunikat?geru_id=228291&title=Stanowisko+Aforti+Holding+S.A.+do+sprawozdania+Zarz%C4%85dcy+Przymusowego+Marcina+Kubiczka

The Company notes that the District Court for the capital city of Warsaw in Warsaw, by its decisions of July 22, 2025, July 23, 2025 and July 31, 2025, refused to approve the arrangement of the Company and its subsidiaries Aforti Factor Polska S.A. and Aforti Factor Group S.A. The Group does not agree with the Court's decisions; after analyzing the cases, the Companies appealed against the issued decisions, which are currently being considered by the Court of Second Instance.

Following the consideration of the appeals filed by Aforti Holding S.A. and Aforti Ac sp. z o.o., on October 21, 2025, the District Court in Warsaw decided to amend the decision of the Court of First Instance and refused to approve the restructuring of Aforti Collections S.A., which prevents the transfer of a valuable asset outside the Group and is consistent with the Issuer's expectations, given the adopted strategy and the implemented restructuring plan of the Company, of which Aforti Collections S.A. is a part.

The Issuer informed about this fact in the published ESPI Current Report No. 15/2025:

https://newconnect.pl/komunikat?geru_id=234184&title=Obwieszczenie+o+odmowie+zatwierdzenia+uk%C5%82adu+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Collections+S.A.

On March 3, 2026, the District Court in Warsaw issued a decision regarding the appeal against the decision refusing to approve the arrangement of the subsidiary Aforti Factor Group S.A. The court approved the arrangement of the subsidiary Aforti Factor Group S.A. in accordance with the original arrangement proposals.

The Issuer announced this in the published ESPI Current Report No. 5/2026:

https://newconnect.pl/komunikat?geru_id=238023&title=Zatwierdzenia+uk%C5%82adu+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Factor+Group+S.A.

On April 16, 2026, the Court dismissed the Company's bankruptcy petition in case file reference WA1M/GU/538/2023. The Company's Management Board, in reference to ESPI Report No. 4/2026 dated March 19, 2026, entitled "Consideration of the Company's Complaint," filed a bankruptcy petition with the court on April 17, 2026. On April 22, 2026, the Company filed a motion to stay the consideration of the bankruptcy petition. The filing of the petition was for precautionary and

preventive reasons; in the Management Board's opinion, it serves to comply with the obligations arising from the Bankruptcy Law.

The Issuer announced this fact in the published ESPI Current Reports No. 7/2026 and 9/2026:

https://newconnect.pl/komunikat?geru_id=238776&title=Z%C5%82o%C5%BCenie+wniosku+o+og%C5%82oszenie+upad%C5%82o%C5%9Bci+o+charakterze+ostro%C5%BCno%C5%9Bciowym

https://newconnect.pl/komunikat?geru_id=238862&title=Z%C5%82o%C5%BCenie+wniosku+o+wstrzymanie+rozpoznania+wniosku+o+og%C5%82oszenie+upad%C5%82o%C5%9Bci+Sp%C3%B3lki

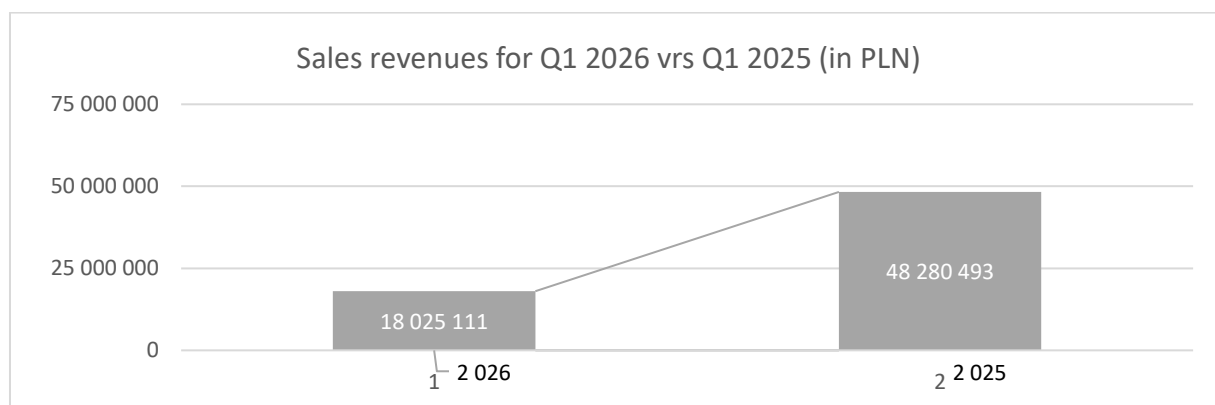
On April 21, 2026, the Company filed a motion with the court to open restructuring proceedings for the Issuer. The Company's priority remains the repayment and satisfaction of all creditors.

The Issuer announced this in the published ESPI Current Report No. 8/2026:

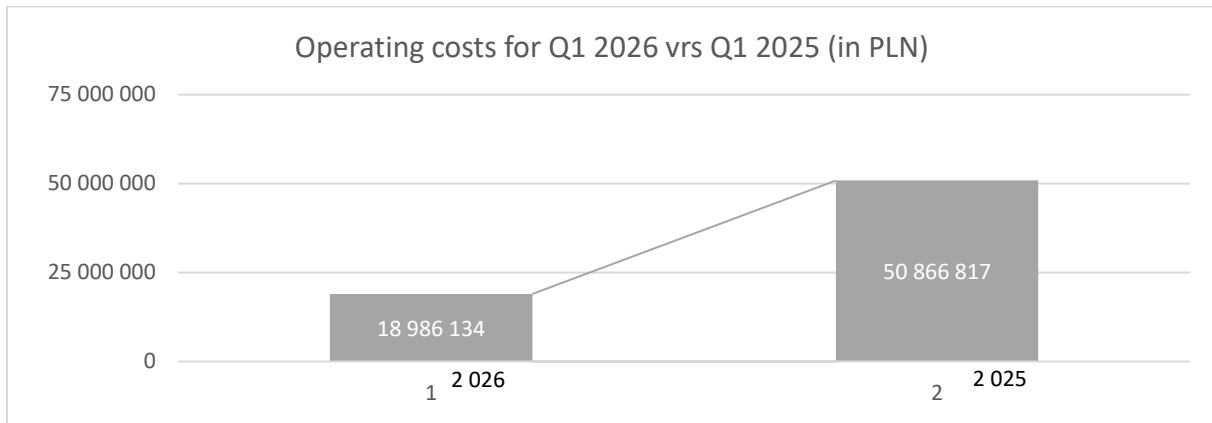
https://newconnect.pl/komunikat?geru_id=238855&title=Z%C5%82o%C5%BCenie+wniosku+o+otwarcie+post%C4%99powania+sanacyjnego+Sp%C3%B3lki

6.2. Commentary on the consolidated financial results of the AFORTI Capital Group

In the first quarter of 2026, the AFORTI Capital Group generated PLN 18 million in sales revenue, compared to PLN 48 million in the first quarter of 2025. The decline in revenue is the result of acts of unfair competition that began in 2023 and are still ongoing. The Issuer and its subsidiaries are pursuing their rights in court.

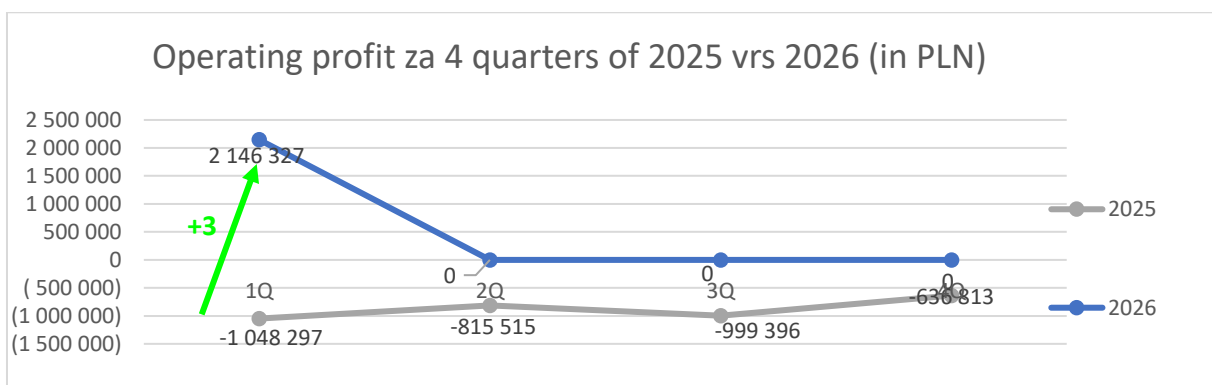


Operating expenses amounted to PLN -18,9 million in the first quarter of 2026 and PLN -50,8 million in the first quarter of 2025. Due to ongoing attacks on the Capital Group and acts of unfair competition, the Issuer and its subsidiaries are faced with the need to take decisive legal steps to protect their assets and prevent their depletion. Taking intensive legal action involves incurring additional costs, therefore, the Issuer and the Capital Group companies established provisions for additional legal expenses in the fourth quarter of 2024.



The Capital Group continues to work on improving profitability. Implementation of the restructuring plan and work on cost optimization are reflected in improved operating results.

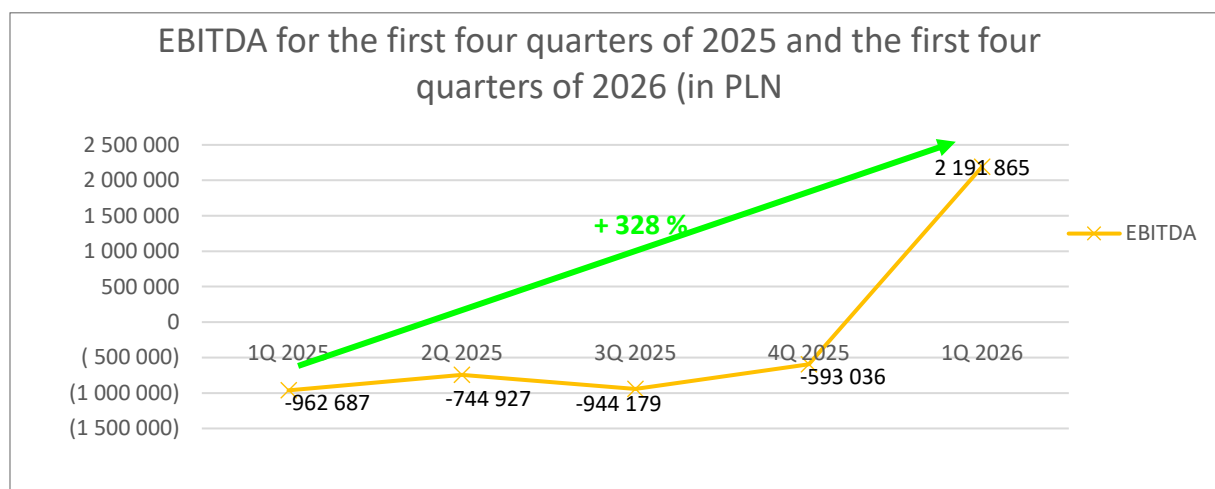
The operating result for the first quarter of 2026 accumulated is better by PLN 3,19 mln, i.e. 304%, compared to the same period in 2025.



On October 21, 2025, the District Court in Warsaw decided to reverse the decision of the Court of First Instance and refused to approve the arrangement with Aforti Collections S.A., which prevents the transfer of a valuable asset outside the Group. Consequently, Aforti Collections S.A. has established an additional provision for financial costs and interest, amounting to approximately PLN 730 thousand.

The consolidated net result for Q1 2026 is better by PLN 2,73 million, i.e. 1004% than the same period in 2025.

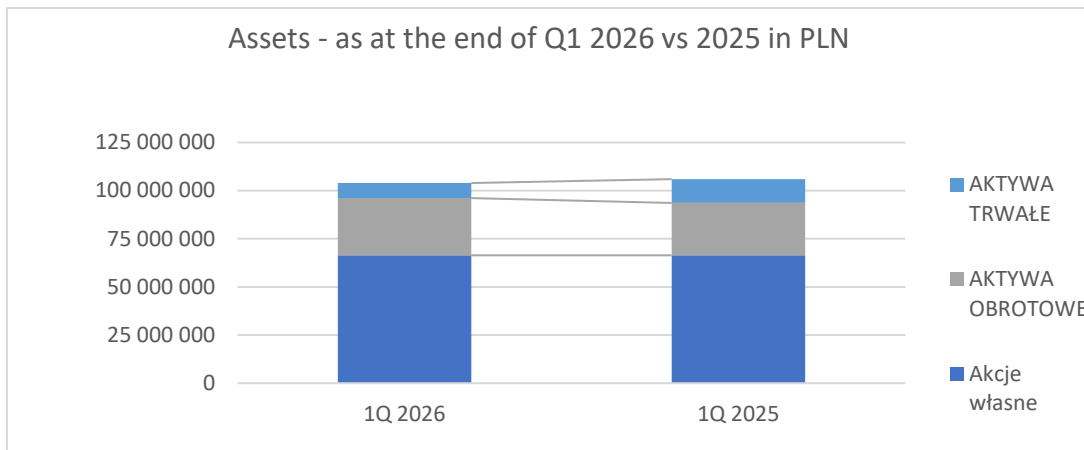
Consolidated EBITDA for the Q1 of 2026 is cumulatively better by PLN 3.15 million, i.e. 328%, compared to 2025.



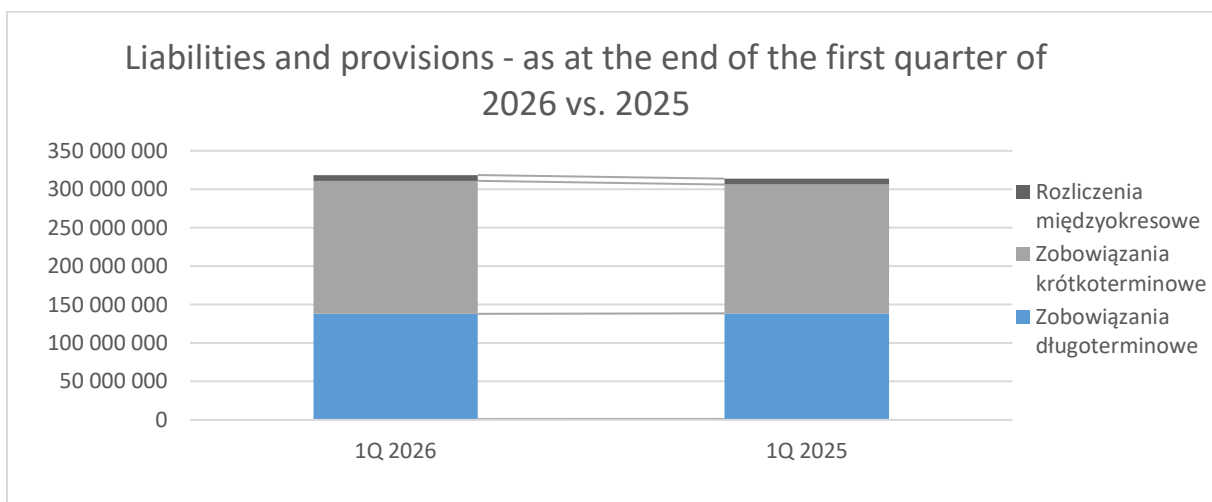
Balance

The value of the AFORTI Capital Group's fixed assets at the end of March 2026 amounted to PLN 7,8 million, down 37% compared to the same period last year. The change in the value of fixed assets was related to depreciation charges on fixed assets and intangible assets, an increase in long-term receivables, and a decrease in accruals.

Current assets at the end of the first quarter of 2026 amounted to PLN 29.7 million.



At the end of March 2026, the equity of the AFORTI Capital Group amounted to PLN -216 million compared to PLN -211,9 million in the same period in 2025. Liabilities and provisions at the end of March 2026 amounted to PLN 318,5 million compared to PLN 314 million in the same period in 2025.



Liabilities increased by 2% year-on-year, which consisted of a year-on-year decrease in long-term liabilities and an increase in short-term liabilities.

The decrease in long-term liabilities was influenced by the decrease in loans and advances and the decrease in other liabilities.

Short-term liabilities increased year-on-year, which was related to an increase in the value of loan liabilities and a simultaneous decrease in liabilities arising from bills of exchange liabilities.

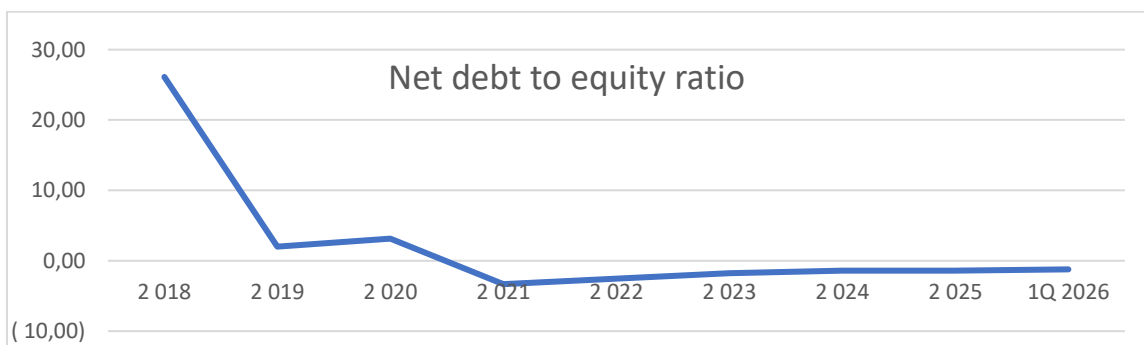
The net debt of the Capital Group over the last years was as follows:

in thousands PLN	2020	2,021	2,022	2,023	2,024	2 025	1Q 2026
Equity capital	58 419	- 63,512	- 99 116	- 152 367	- 211 084	-218 430	-216 034
Financial liabilities	185 152	213 516	253 614	268 636	274 595	272 610	268 591
Cash	1,971	2,691	1,682	1,019	514	1 087	1 376
Net debt	183 182	210 825	251 932	267 617	274 081	271 524	267 215

The Group defines net debt as: long-term and short-term financial liabilities arising from loans, borrowings, leases, bonds and bills of exchange less cash and cash equivalents.

The Issuer's Management Board continuously monitors the Group's financial risk level. It uses the following indicators to assess the Group's debt level: net financial leverage (net debt/equity (calculated as at the end of the period) x 100%) and the total debt ratio.

Debt ratios	2020	2,021	2,022	2,023	2,024	2 025	1Q 2026
Total debt ratio	1.81	1.17	1.51	1.90	2.51	2,51	2,98
Net debt to equity ratio	3.14	(3.32)	(2.54)	(1.76)	(1.40)	(1,40)	(1,24)



Risk management policies are regularly reviewed to reflect changing market conditions and changes in the Group's operations. The primary goals achieved through financial risk management include: enhancing the achievement of budgetary and strategic goals, ensuring long-term growth, and ensuring long-term financial liquidity.

THE IMPACT OF THE SARS-CoV-2 CORONAVIRUS EPIDEMIC AND THE COVID-19 INFECTION AND OUTBREAK OF WAR IN UKRAINE AND IN THE MIDDLE EAST ON THE OPERATIONS AND FINANCIAL RESULTS OF THE COMPANY AND ITS GROUP

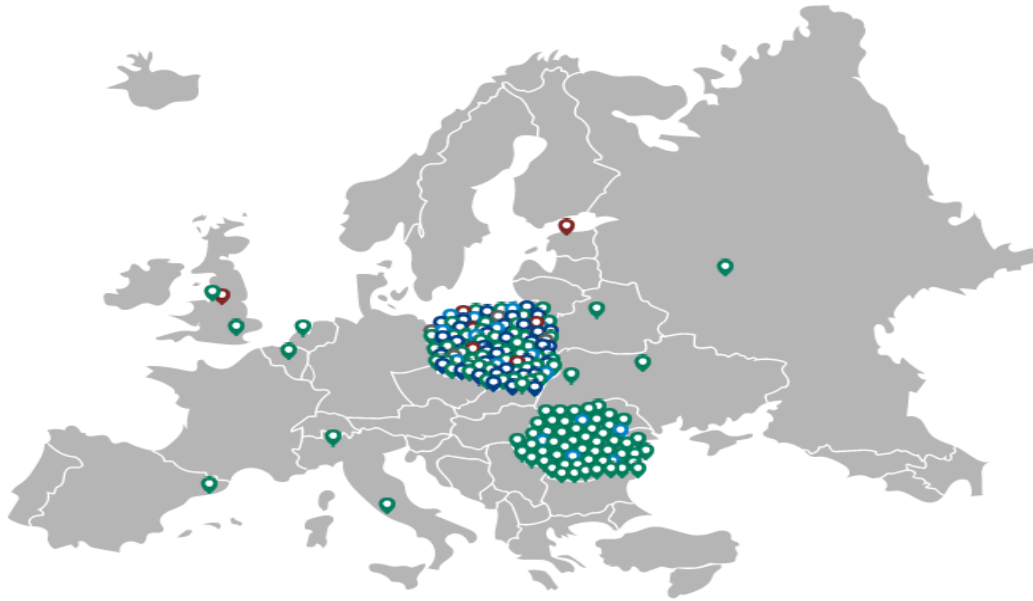
The Company and its Capital Group maintain operational continuity. Commonly recommended health and safety rules and solutions have been implemented to reduce the risk of virus infection.

On February 24, 2022, a war broke out in Ukraine, which has a significant impact on global financial markets, exchange rates, fuel prices, inflation and entrepreneurs' behavior. In the first days of the war, the situation on both world and local markets was very unstable, and turbulence in banking transactions was also visible. Since the fourth quarter of 2023, the situation in the Middle East has been destabilized, the consequences of which are observed on financial markets. The situation may deteriorate at any time. The development of hostilities is unpredictable, which has a direct impact on economic changes. The increase in inflation and interest rates gives the opportunity to increase the profitability of the AFORTI Capital Group, on the other hand, market instability carries the risk of losses in the event of unfavorable conditions in the economy or investor concerns. At present, it is impossible to reliably determine the impact of the war on the results of the Company and the entire AFORTI Capital Group.

Summary of the activities of the AFORTI Capital Group in the first quarter of 2026.

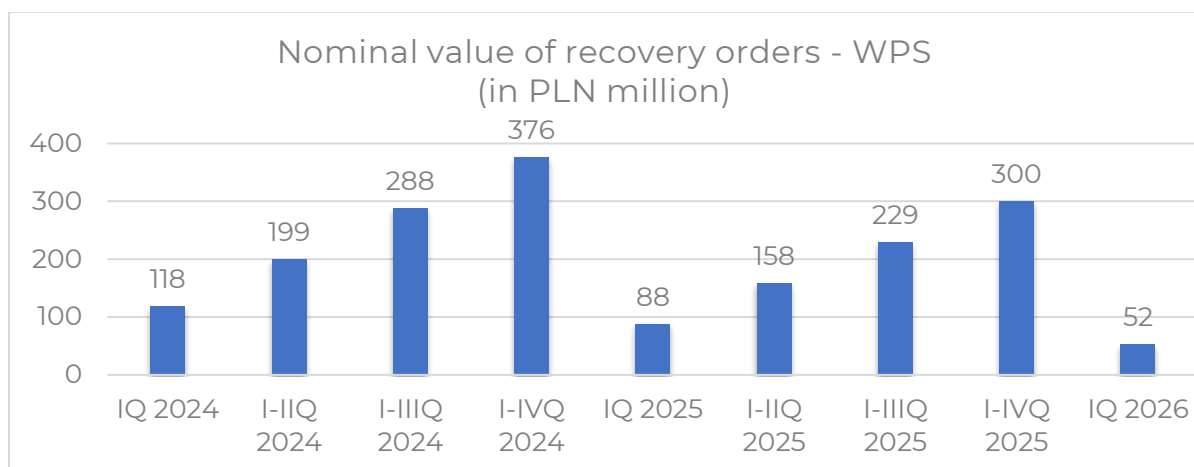
The AFORTI Capital Group has been operating on the Polish market for 16 years. During this period, more than 7,000 were acquired and serviced. Customers throughout Poland and Europe. The AFORTI brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector. In the first quarter of 2026, the companies of the Capital Group achieved further good results.

Picture 1 The map shows the geographical dispersion of the Aforti Group companies' clients:



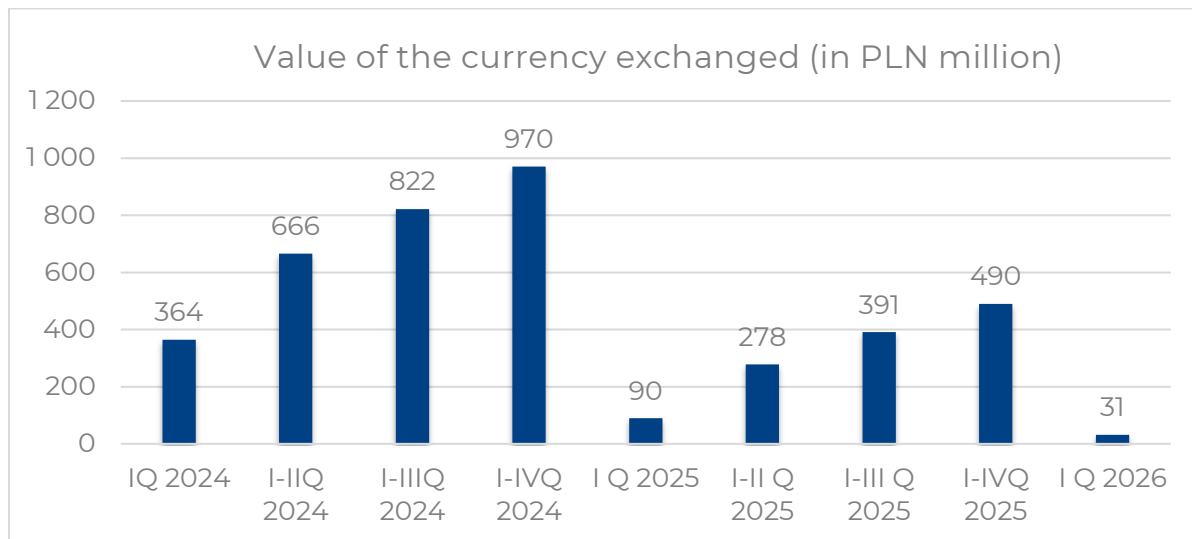
source: Issuer

The AFORTI Capital Group methodically aims to develop the entire Group, which undeniably brings positive results for each of the companies. The geopolitical situation, social changes, and economic environment made the Issuer and its subsidiaries look for non-standard solutions. As a consequence, the Group constantly achieves its challenges and goals. That translates into the results achieved, which are as follows (data are presented cumulatively at the end of individual quarters):


AFORTI Collections


Cumulative data for the last day of a given quarter, e.g. Q1 2024 from January 1 to March 31, 2024.

source: Issuer


AFORTI Exchange


Cumulative data for the last day of a given quarter, e.g. Q1 2024 from January 1 to March 31, 2024. source: Issuer

In the first quarter of 2026, the AFORTI Capital Group implemented a restructuring plan in which an important element is the implementation of a new two-pillar strategy.

AFORTI Holding S.A., which heads the Group, oversees the implementation of the strategy. The new development strategy is primarily intended to direct the Capital Group towards further long-term development in the changing market environment, defining key activities and functions for individual projects. Individual elements of the development strategy will correspond to previously identified market changes, influencing the types of services provided and the development prospects of the markets in which the Group operates. The new development strategy is primarily intended to focus on two most important business areas:

- currency exchange and payments – project AFORTI.BIZ- - FX/Payments/Multi-Product Platform – operated by AFORTI PLC, a company incorporated under British law and owner of AFORTI Exchange S.A.
- debt collection - AFORTI Collections S.A. and FOR-NET S.A. - mature companies of the Group operating in Poland.

The Issuer is focusing its activities on completing the work and presenting to its clients a multi-product, global financial services platform for SME Clients – AFORT.BIZ. Aforti PLC, through an agreement with the Lithuanian IT entity - Fintech Lab, is working on implementing and providing clients with a mobile

application for currency exchange at attractive rates in the simplest possible way, without the need to use a computer. At the same time, together with the application, we will introduce additional services, such as payment bank accounts, payments (local and international, including SEPA Instant). All these activities are the implementation of the project of offering small and medium-sized clients from 11 countries of Central and Eastern Europe, among others, FX SPOT, FX FORWARD services, domestic and international transfers, physical and virtual cards and maintaining multi-currency accounts. On April 2, 2024, Aforti Exchange S.A., as part of the AFORTI.BIZ project, concluded a Banking as a Service Agreement with a Lithuanian entity holding an EMI electronic money license passported to European Union countries. Thanks to the signing of the agreement, Aforti Exchange S.A. will be able to offer its clients virtual IBANs and cross-border payments, without the need for an additional license, which means that it will minimize costs, as it will not have to bear additional high costs of maintaining a licensed company and high capital requirements, which will significantly affect the profitability of the project. Thanks to the concluded agreement, the AFORTI.BIZ project will be able to offer its clients an application, on which intensive work has been carried out within this project in recent years.

In Q2 2024, the Group entered into cooperation with Flagright, which is in line with our vision of providing safe and innovative financial services. In light of legal requirements, we are leaders in compliance. We are aware of the risks that modern mobile banking carries and how important it is to verify sanctions lists and monitor transactions in terms of AML. This is AFORTI.BIZ's priority.

Thanks to the efforts of the Issuer and its subsidiaries, the interest of potential customers in the debt collection offer and currency exchange offer is constantly growing. In the fourth quarter of 2023, we had to face an unjustified, hostile media attack on the reputation of our Group. A strong attack that had a negative impact on consolidated revenues and, as a result, caused their decline quarter on quarter. We have translated negative incentives into action. The Company, together with the entire Capital Group, are consistently implementing the assumptions of the restructuring plan. Its implementation is bringing the intended effects, and a significant improvement in results can be seen.

The consolidated sales result for the fourth quarter of 2024 is better by PLN 2.4 million, i.e. 85%, compared to the same period of 2023, while consolidated EBITDA for the fourth quarter of 2024 is better by PLN 1.96 million, i.e. 87%, compared to the same period of 2023. The operating result for the four quarters of 2025 accumulated is better by PLN 2,76 mln, i.e. 44%, compared to the same period in 2024.

Consolidated EBITDA for the four quarters of 2025 is cumulatively better by PLN 3.2 million, i.e. 58%, compared to 2024.

The consolidated net result for Q1 2026 is better by PLN 2,73 million, i.e. 1004% than the same period in 2025.

Consolidated EBITDA for the Q1 of 2026 is cumulatively better by PLN 3.15 million, i.e. 328%, compared to 2025.

Due to the continuous attacks on the Capital Group and acts of unfair competition, the Issuer and Subsidiaries are faced with the need to take decisive legal steps to protect their assets and prevent their depletion. Taking intensive legal actions involves incurring additional costs, therefore the Issuer and the Capital Group Companies created provisions for additional legal protection costs in the amount of PLN 760 thousand in the fourth quarter 2024.

The Issuer decided that it was necessary to sort out the matter of repayment of due liabilities. For this purpose, the procedure for approval of the arrangement was initiated, on 14.06.2024 the Issuer's announcement was published setting the arrangement date at 14 June 2024. The restructuring advisor Mr. Paweł Lewandowski became the arrangement supervisor in the restructuring proceedings (proceedings for approval of the arrangement). 710 creditors took part in the vote on the arrangement. Valid votes were cast by 629 creditors with a voting power of PLN 175,176,410.18. 523 creditors with a voting power of PLN 117,171,180.26 voted in favor of the arrangement. Which in quantitative terms constitutes 83% of the votes of creditors voting in favor of the arrangement. On 14 September 2024, the Issuer filed an application to the District Court for the Capital City of Warsaw for approval of the arrangement.

On October 14, 2024, the District Court for the Capital City of Warsaw in Warsaw decided to change the method of securing the Company's assets, in such a way that instead of appointing a temporary court supervisor, it established a compulsory administrator over the entire assets. The compulsory administrator was appointed by qualified restructuring advisor Marcin Kubiczek. In the decision, the Court indicated that the role of the security is not to take over the Company's enterprise by the compulsory administrator and continue its operation, but to maintain it in the state at the time of filing the bankruptcy petition. On October 18, 2024, the Company appealed the Court's decision regarding the appointment of a compulsory administrator. The Company was advised by the Court issuing the decision about the possibility of appealing the decision. The Company declared full cooperation with the compulsory administrator by providing the compulsory administrator with the Company's documentation collected in electronic form, consisting of several dozen thousand files, three times. On November 12, 2024, the compulsory administrator dismissed the entire Supervisory Board of Aforti Collections S.A. without consulting the Company. and introduced to the Supervisory Board of Aforti Collections S.A. persons unrelated to Aforti Collections S.A. and unaware of its situation. In December 2024, the compulsory administrator supported the restructuring arrangement of Aforti Collections S.A., which was harmful to the Company. The arrangement proposals of Aforti Collections S.A. assume the takeover of an organized part of the enterprise together with the most valuable assets for a strikingly low price without transferring the sale price

to shareholders. Additionally, they assume the cancellation of the Company's receivables in the amount of 80%. The total potential loss for the Company from this is estimated at approximately PLN 44 million. The decision to approve the arrangement of Aforti Collections S.A. has been appealed.

Following the consideration of the appeals filed by Aforti Holding S.A. and Aforti Ac sp. z o.o., on October 21, 2025, the District Court in Warsaw decided to amend the decision of the Court of First Instance and refused to approve the restructuring of Aforti Collections S.A., which prevents the transfer of a valuable asset outside the Group and is consistent with the Issuer's expectations, given the adopted strategy and the implemented restructuring plan of the Company, of which Aforti Collections S.A. is a part.

On January 10, 2025, the compulsory administrator took another action not agreed with the Company, consisting in taking away - in the afternoon, evening and night hours - the access of the Company and subsidiaries to the Aforti Group email addresses. The event carried the risk of cessation of operations by all Aforti Group companies and was particularly dangerous. The titanic work of IT specialists allowed the email boxes to be restored, despite attempts to block it by the compulsory administrator. On January 21, 2025, the compulsory administrator entered the Aforti Group office through his proxies, completely disorganizing the conduct of operations. The compulsory administrator seized documents and data of Aforti Group companies that are not covered by security, thereby abusing his powers. The compulsory administrator does not issue the necessary documentation to the Company and subsidiaries. Despite repeated letters addressed to the Compulsory Administrator, he did not provide the Company with the complete financial documentation of the Company in his possession, the Company has no knowledge of the economic operations performed by the Compulsory Administrator or banking transactions. For this reason, the financial data presented in this report may be subject to the risk of error. On February 4, 2025, the Compulsory Administrator deactivated the Company's website www.aforti.pl, thereby violating the Issuer's information obligations resulting from the provisions of the law, including the Commercial Companies Code, the Public Offering Act and the Best Practices of Companies Listed on NewConnect2024. In February 2025 – the Polish Financial Supervision Authority stated in a written position that the Compulsory Administrator exceeded his authority by depriving the Company of access to the ESPI system. As a result of this analysis, the PFSA recognized the Compulsory Administrator as a person authorized to represent the Company within the scope included in the decision on the appointment of the compulsory administrator and at the same time indicates that the scope of the powers of the compulsory administrator described in the aforementioned decision does not include applying for the deprivation or granting of access to Operators acting on behalf of the Company, as these activities are not part of the management of assets in order to secure them. On March 13, 2025, the Company received information that the Compulsory Administrator concluded an agreement in 2024 to maintain the Company's bank account in Mikołów Bank Spółdzielczy. In the report, the Administrator claims that "he did not conclude any

agreements, and therefore did not perform any banking transactions". The Company received a document confirming the balance on bank accounts as at December 31, 2024, which shows that Mikołowski Bank Spółdzielczy maintained bank accounts for the Company in 2024 and transactions were made on them.

On May 4, 2026, the Minister of Justice issued a decision suspending the rights arising from Marcin Kubiczek's restructuring advisor license. The decision was made pursuant to Article 20, Section 2, Item 2 of the Act of June 15, 2007, on the Restructuring Advisor License.

A press release from the Ministry of Justice published on May 5, 2026:

<https://www.gov.pl/web/sprawiedliwosc/minister-sprawiedliwosci-zawiesil-licencje-doradcy-restrukturyzacyjnego-marcina-kubiczka>

On April 16, 2026, the Court dismissed the Company's bankruptcy petition in case file reference WA1M/GU/538/2023. The Company's Management Board, in reference to ESPI Report No. 4/2026 dated March 19, 2026, entitled "Consideration of the Company's Complaint," filed a bankruptcy petition with the court on April 17, 2026. On April 22, 2026, the Company filed a motion to stay the consideration of the bankruptcy petition. Filing the motion was for precautionary and preventive reasons; in the Management Board's opinion, it serves to comply with the obligations arising from the Bankruptcy Law.

On April 21, 2026, the Company filed a motion with the court to open restructuring proceedings for the Issuer. The Company's priority remains the repayment and satisfaction of all creditors.

The Issuer informed about this fact in the published ESPI current report No. 8/2026:

https://newconnect.pl/komunikat?geru_id=238855&title=Z%C5%82o%C5%BCenie+wniosku+o+otwarcie+post%C4%99powania+sanacyjnego+Sp%C3%B3%C5%82ki

In the seventh edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2023, we occupy the honorable 555th place out of 1000 distinguished companies from across the continent and 38th place out of 67 in the fintech, financial services, insurance category. In March 2024, another Financial Times ranking was published, also in the eighth edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2024 Aforti was distinguished.

In the awards granted by the editorial team of the Entrepreneurs' Portal EuropejskiFirma.pl. We were placed in two rankings: 441st place in the ranking of Diamonds of the Polish Economy 2022 of the Masovian Voivodeship and 221st place in the ranking of Effective Companies 2022 of the Masovian Voivodeship.

In July, AFORTI.BIZ was recognized as one of the Customer Service Quality Leaders 2025 in the Gazeta Finansowa's ranking. The AFORTI.BIZ currency exchange platform was also recognized this year as one of the best SME products in 2025 in the "Turbines of the Polish Economy" report prepared by Gazeta Finansowa. This confirms the recognition our offerings have in the financial market.

In December 2025, the AFORTI.BIZ platform was recognized by Gazeta Finansowa as the "Best Product for Business 2025." This confirms the value of the solutions offered and their usefulness for businesses.

Transparency and stability of the structure were also achieved by the Issuer's subsidiary For-Net S.A. The completed review of the company's operational processes and implementation of the necessary changes resulted in a significant reduction of costs and an increase in the efficiency of debt collection activities. The effects of the actions taken are already visible in the current period, and significantly affected the company's financial result in 2024, 2025 and 2026.

The Group decided that all companies related to the area of financing entrepreneurs, i.e. Aforti Factor Group, the former loan company Aforti Finance, Aforti Factor Polska or Aforti Factor Romania, will not focus on providing financing, but only and exclusively on achieving the recovery of receivables from previously granted financing. As a result, these companies filed applications for restructuring, they do not conduct new operational activities, they focus only on recovering receivables. Thanks to these changes, they have reduced operating costs and human resources to a minimum, they have given up on sales teams, and their only goal is the fastest and most effective recovery of receivables from borrowers and factoring clients.

On March 3, 2026, the District Court in Warsaw approved the arrangement of the subsidiary Aforti Factor Group S.A. in accordance with the original arrangement proposals.

The Issuer informed about this fact in the published ESPI current report No. 5/2026:

https://newconnect.pl/komunikat?geru_id=238023&title=Zatwierdzenia+uk%C5%82adu+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Factor+Group+S.A.

Development of the Capital Group and consistent implementation of the strategy:

New Product - Leasing

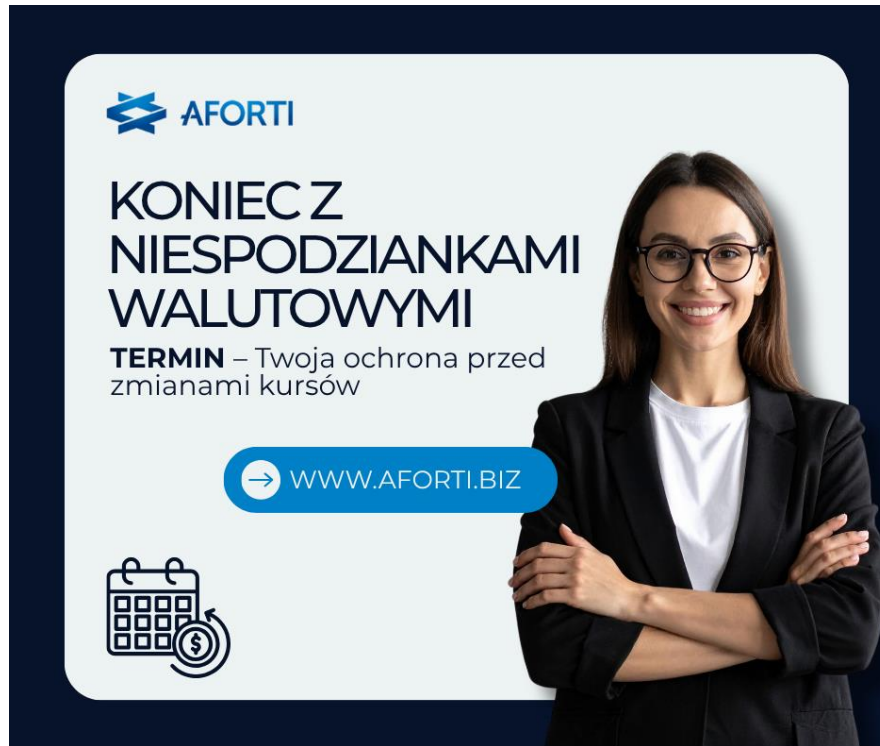
At the end of January 2026, we introduced a new product to AFORTI.BIZ's offering – Leasing – expanding our range of services to include vehicle and equipment financing. This makes our offering even more comprehensive and better meets the needs of businesses seeking practical solutions to support ongoing operations and investment development. The inclusion of leasing in our offerings is a significant step towards building a multi-product financial platform for businesses. Expanding our service portfolio allows us to increase the value we deliver to our clients and strengthen AFORTI.BIZ's position as a partner supporting entrepreneurs in various areas of financial management.



The Termin product has been made available to all AFORTI.BIZ customers.

Following the completion of six months of testing, at the end of January 2026, we launched the Termin product to all AFORTI.BIZ platform customers. This solution expands our offering to include forward transactions, which, alongside spot currency exchange, are an important tool supporting the planning of currency operations. The general availability of the product was the next step in developing our offering for businesses and a response to the needs of customers seeking greater predictability in managing their currency exposure. Making Termin

available to all users allows us to better tailor our range of services to the expectations of businesses operating in a dynamic market environment.



Website Design and Implementation

In the first two months of 2026, we continued work on the new version of the AFORTI.BIZ website, encompassing both technical and visual changes. In February, we implemented a modernized version of the entire website, completing the process that began in the previous quarter with the implementation of a new homepage. As part of this work, we refreshed all subpages and forms related to account access, such as login and registration, improving their consistency, clarity, and user readability. The goal of these actions was to streamline the website's structure and provide more intuitive access to key information and features..

O nas

[AFORTI.BIZ](#)

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[Pytania i odpowiedzi](#)

[Kontakt](#)

[Zbieraj punkty i wymieniaj na nagrody](#)

Pytania i odpowiedzi

Na tej stronie znajdziesz odpowiedzi na najczęściej zadawane pytania dotyczące korzystania z platformy AFORTI.BIZ.

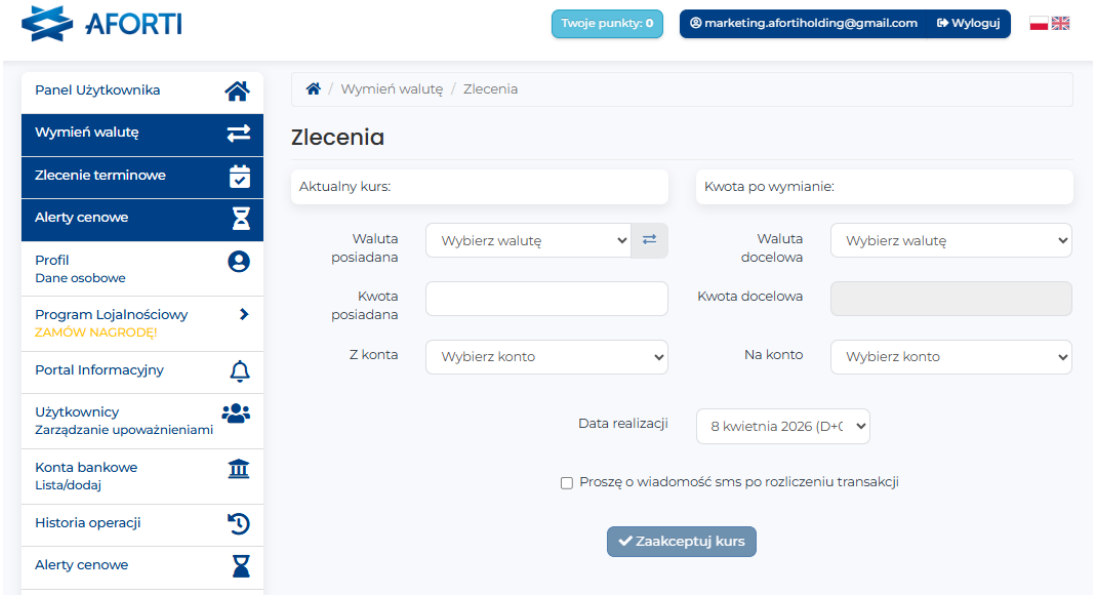
Wyjaśniamy, jak działa wymiana walut online dla firm, jak założyć konto oraz jakie możliwości oferuje platforma dla przedsiębiorców. Dowiesz się także, jak realizować transakcje walutowe oraz jakie waluty można wymieniać w naszym kantorze internetowym. Odpowiadamy również na pytania dotyczące bezpieczeństwa transakcji, kosztów korzystania z platformy oraz dostępnych usług finansowych dla firm, takich jak faktoring czy leasing.

Jeśli nie znajdziesz potrzebnych informacji, skontaktuj się z nami pod numerem +48 22 647 50 30.

[Jak zarejestrować się na platformie AFORTI.BIZ?](#) +

AFORTI.BIZ Platform Redesign

In February and March 2026, we refreshed the visual layer of the AFORTI.BIZ platform, including changes to the user interface. The goal was to adapt the platform to the new visual identity of the website and ensure a consistent user experience. The work included updates to the colors and shapes of interface elements. These changes were both aesthetic and functional, improving the ease of use of the platform's core features.



The screenshot shows the AFORTI.BIZ user interface. At the top, there is a navigation bar with the AFORTI logo, user information (Twoje punkty: 0, marketing.afortholding@gmail.com, Wyloguj), and a flag icon. The main content area is titled 'Zlecenia' (Orders) and includes a sidebar with navigation options like 'Wymień walutę', 'Zlecenie terminowe', 'Alerty cenowe', 'Profil', 'Program Lojalnościowy', 'Portal Informacyjny', 'Użytkownicy', 'Konta bankowe', 'Historia operacji', and 'Alerty cenowe'. The 'Zlecenia' section contains a form for creating an order with fields for 'Aktualny kurs', 'Kwota po wymianie', 'Waluta posiadana', 'Waluta docelowa', 'Kwota posiadana', 'Kwota docelowa', 'Z konta', 'Na konto', and 'Data realizacji'. A 'Zaakceptuj kurs' button is visible at the bottom.

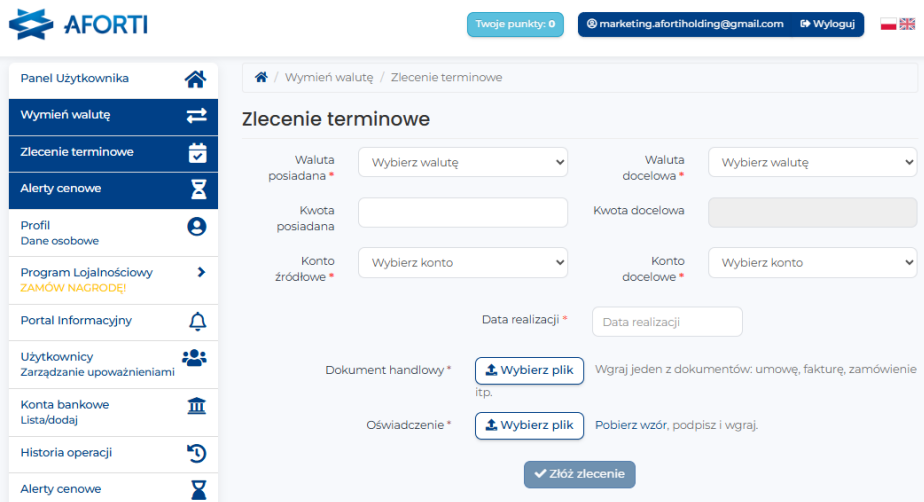
New Seasonal Rewards

At the beginning of March, in line with the seasonal schedule, we introduced spring rewards to the AFORTI.BIZ Loyalty Program catalog. This update aimed to better align the offerings with the expectations of program participants and maintain its appeal in the new season. Regularly refreshing the rewards catalog is an important element of building customer engagement and supporting activity within the Loyalty Program. Seasonal additions help maintain interest in the program and adapt it to changing user preferences.



Automation of Forward Transaction Inquiries

In March 2026, we launched the AFORTI.BIZ platform, allowing customers to submit forward transaction inquiries directly through the system. This solution streamlined the contact process and reduced the processing time for inquiries. Automating this area represents another step towards increasing operational efficiency and improving the customer experience for currency products. This solution allows for a faster start to the forward transaction process and better meets the needs of businesses seeking efficient communication and simple action steps.



Selected business activities of individual companies from the AFORTI Capital Group (until May 15, 2026)

AFORTI Capital Group:

- From January to March 2026, we recorded a turnover of over EUR 19.89 million, approximately 53.19% less than during the same period in 2025.
- The number of clients in the AFORTI Group increased compared to March 2025 – at the end of March 2026, this number reached a significant number: 7,820 clients.

AFORTI.BIZ:

Currency Exchange:

- From January to March 2026, the total value of trading on the currency exchange platform reached approximately PLN 31.09 million, which means a decrease of 65.44% compared to the year-on-year.
- In December 2025, the AFORTI.BIZ platform was awarded the title of "Best Product for Business 2025" by Gazeta Finansowa.
- Implementation of the new home page of the AFORTI.BIZ website in the first quarter of 2026 and implementation of further changes, refreshed subpages and improvements as well as new functionalities on the platform.

AFORTI Factor Polska

- The Issuer, in current report ESPI No. 16/2024, announced the limitation of the business line and focusing on the collection of own receivables.

 AFORTI Collections:

- From January to March 2026, it received orders worth approximately PLN 52,34 million, down 40,72 % year-on-year.
- In October, the debt collection division of Aforti Collections S.A. and For-Net S.A. accepted orders for debt collection 42% higher (in value) than during the same period of the previous year.
-
- The company maintains share in the Inkasa market in Poland,

NUMBER AND VALUE OF CLAIMS	INKASO 2021r			
	PLN	%	SZT	%
RYNEK	19 755 794 635	96%	6 464 497	96%
AFORTI COLLECTIONS	749 954 365	4%	279 717	4%
TOTAL DEBT COLLECTION MARKET	20 505 749 000	100%	6 744 214	100%

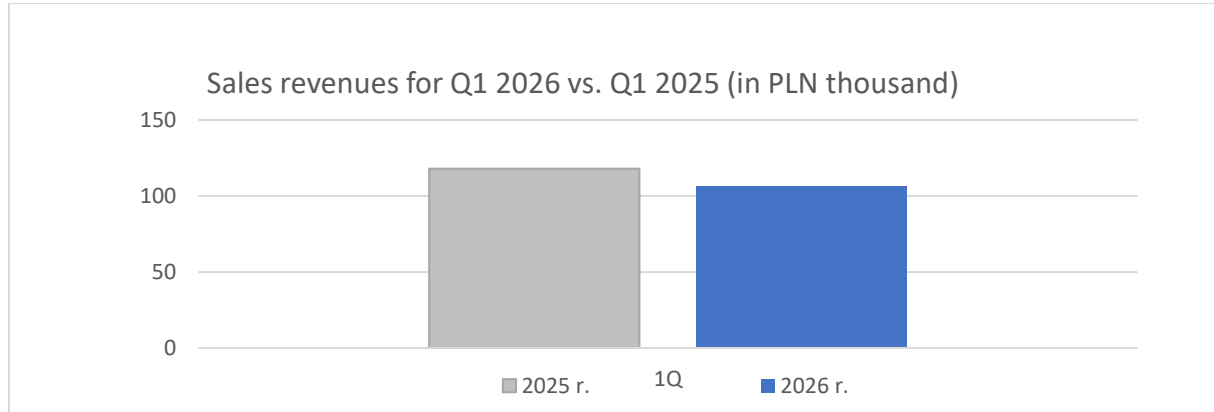
NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	SZT	%
RYNEK	28 260 959 513,45	96,5%	7 619 401	93,7%
AFORTI COLLECTIONS	981 622 486,55	3,5%	513 132	6,3%
TOTAL DEBT COLLECTION MARKET	29 242 582 000,00	100%	8 132 533	100%

NUMBER AND VALUE OF CLAIMS	INKASO 2023r			
	PLN	%	SZT	%
RYNEK	26 998 365 650	96,5%	7 718 053	94,1%
AFORTI COLLECTIONS	981 692 350	3,5%	487 495	5,9%
TOTAL DEBT COLLECTION MARKET	27 980 058 000	100%	8 205 548	100%

Source: based on Activity of debt collection companies in Poland in 2021. Tables (10.08.2022, Central Statistical Office); Activity of debt collection companies in Poland in 2022. Tables (08/08/2023, Central Statistical Office), Activity of debt collection companies in Poland in 2023. Tables (08/08/2024, Central Statistical Office).

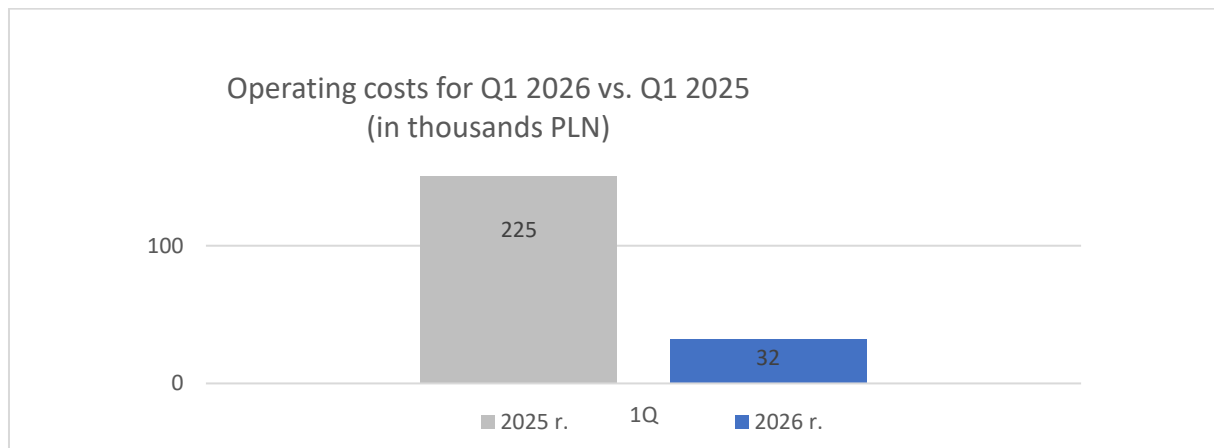
6.3. Commentary on the individual financial results of AFORTI Holding S.A.

In the first quarter of 2026, AFORTI Holding SA generated PLN 106,500 in sales revenue, which is 10% lower than in the same period of the previous year, which is the result of a reduction in the scope of services provided.



The company is continuously implementing its restructuring plan and working on cost optimization, the effects of which will be visible in the first quarter of 2026, where operating costs have been significantly reduced.

Operating costs amounted to PLN 32 thousand in the first quarter vs. PLN 225 thousand in the same period of 2025, which is a decrease of 86%.



For the first quarter of 2026, the Company recorded an 170% better sales result of PLN +74 thousand compared to PLN -106 thousand for the same period of 2025. EBITDA for the first quarter of 2026 amounted to PLN 4,07 million compared to PLN -104 thousand EBITDA for the same period of 2025, which represents an EBITDA increase of 4004%.

On May 5, 2025, the Management Board of AFORTI Holding SA adopted a resolution on establishing a prudential impairment loss on assets, i.e. shares and interests in subsidiaries and receivables, in the total amount of PLN 466,109,467.82.

When valuing assets, the Company must take into account ongoing restructuring and bankruptcy proceedings. Restructuring proceedings take precedence over bankruptcy proceedings. The Company is unable to estimate the duration of legal proceedings. Business partners expect stability and predictability in their cooperation with Group companies. Their volatility in cooperation adversely affects the Company and the Group companies whose shares constitute the Company's assets.

In this unpredictable situation, the Issuer's Management Board must exercise caution. The prepared plans are based on the assumption of continuing operations for the next five years and achieving the assumed business objectives. In an immediate liquidation scenario, creditors will likely not recover any funds. This is due to the fact that the company and related projects would lose business partners, rendering them infeasible and, consequently, worthless. Available financial resources would be significantly burdened by severance and employee layoff costs. At the same time, the company has no liquidated assets that could generate significant proceeds from liquidation. The need to cover the costs of the trustee and the liquidation proceedings would further limit the potential for satisfying creditors.

Taking into account the issues described above, and also, guided by the prudence principle, bearing in mind that the Court's decision may lead to bankruptcy and liquidation of all entities from the Issuer's Capital Group, the Management Board of the Company decided to create a prudential impairment write-down in respect of shares and stocks of subsidiaries in the amount of PLN 432,162,198.69 and receivables in the amount of PLN 33,947,269.13.

Due to the ongoing audit of the financial statements for 2022, the prudential write-off will have an impact on the results of the Company's separate financial statements as at December 31, 2022, which is associated with corrections to quarterly periodic reports, and also has an impact on the balance sheet structure in subsequent periods.

Balance

On the balance sheet, fixed assets decreased by 24673% compared to the first quarter of 2025, driven by a increase in long-term receivables. Current assets increased by 0,7%, driven by a decline in short-term receivables, and short-term financial assets and an decrease short-term prepayments.

The value of the Issuer's equity is higher by 1,4% compared to the same period in 2025, which is the result of the results generated by the Company.

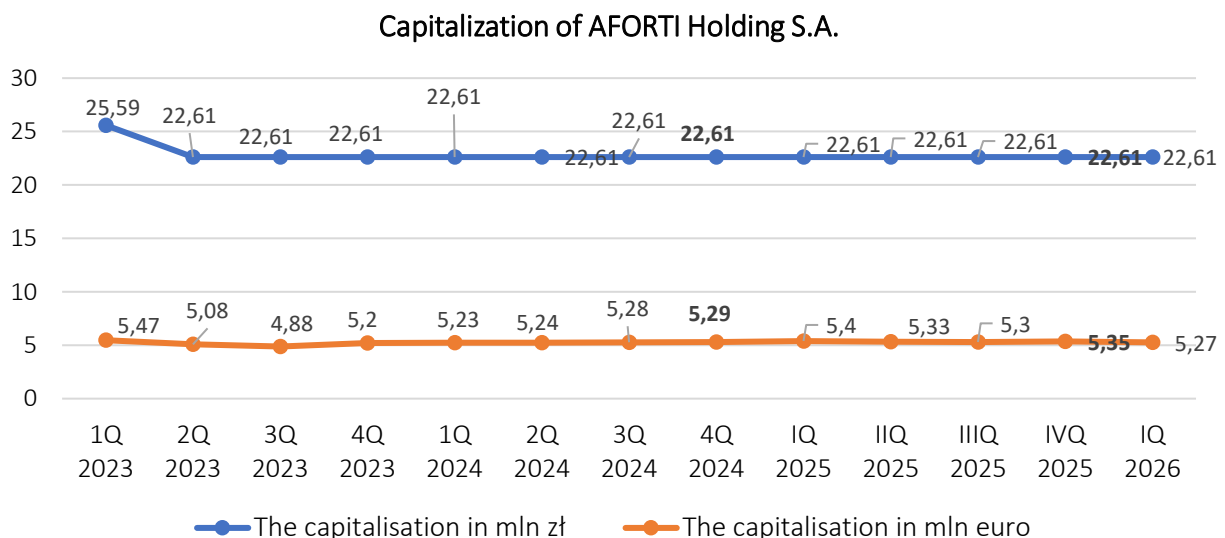
Liabilities and provisions for liabilities increased by 0.03% in total, which was due to a decrease in long-term liabilities compared to the same period in 2025, and an increase in short-term liabilities.

It should be emphasized that the Issuer, as a holding company, primarily provides services to its subsidiaries and focuses on building a group of companies providing financial services to entrepreneurs. The Issuer's goal is to focus on just two lines of business, with the aim of rapidly developing the operating profitability of its subsidiaries.

Aforti Holding S.A. share price statistics on the NewConnect market

In the first quarter of 2026, due to the suspension of share quotations, the value of turnover in the Issuer's shares reached PLN 0.00 (EUR 0.00). The average volume per session was 0, which gave the Company 355th position.

Due to the suspension of quotations in the indicated period, there was no minimum and maximum quotation price. The Company's capitalization at the end of the first quarter of 2026 reached PLN 22.61 million (EUR 5.27 million), which placed the Issuer in 129th position. The book value amounted to PLN -218.43 million. The P/WK (P/BV) ratio was not provided.



data: GPW newconnect.pl

The C / WK (P / BV) ratio informs about the current market valuation of the book value, i.e. the difference between balance sheet assets and total liabilities. It shows the efficiency of the use of assets, without taking into account the source of the capital. Companies with higher ROE usually have a higher P / BV ratio. This ratio informs how many times the company's value on the market is greater (less) than its book value. Companies representing capital-intensive sectors of the economy may have a C / WK ratio lower than that of consulting or IT companies.

7.

**Position on the feasibility
published forecasts of results
for a given year in the light of
results presented in this
quarterly report**

In the opinion of the Board of Directors of the Company, the dynamically changing scale of the Issuer's operations and external factors related to its market environment limit the ability to precisely determine the financial perspective of the Issuer's financial result. Considering the above, the publication of financial forecasts would be too risky and could mislead the Investors.

8.

Description of the state of implementation of the issuer's activities and investments indicated in the Information Document and the schedule for their implementation

Not apply.

9.

Information on the activity undertaken by the issuer in the period covered by the report in the area of business development through initiatives aimed at introducing innovative solutions in the enterprise

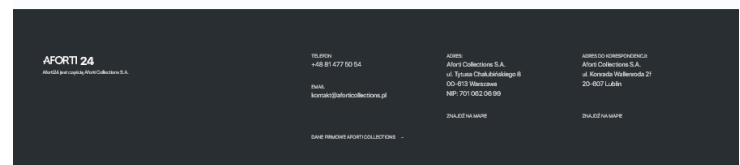
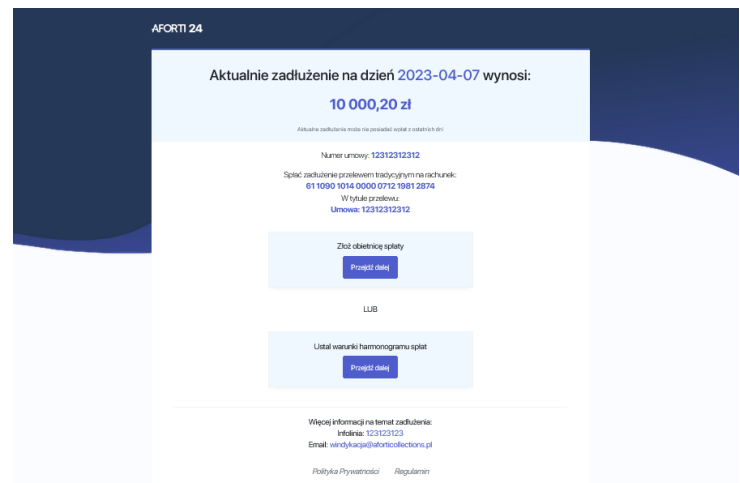
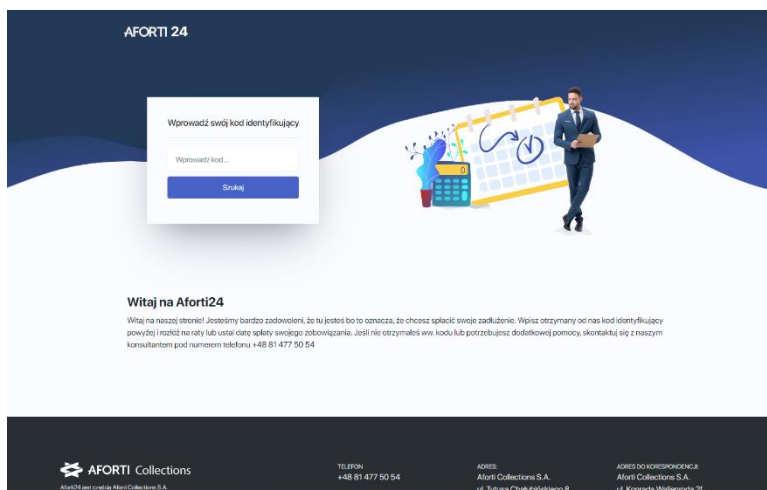
Amicable debt collection service AFORTI24.PL

This year, AFORTI Collections worked intensively on the aforti24.pl website. The website allows customers to independently declare the repayment date or divide the debt into installments. The project is in the final testing phase and will be made available for public use within a few days.

The process of using the website is simple and intuitive. The customer receives information about his case ID by e-mail or text message, and after clicking on the link or entering the ID number, he has direct access to his debt.

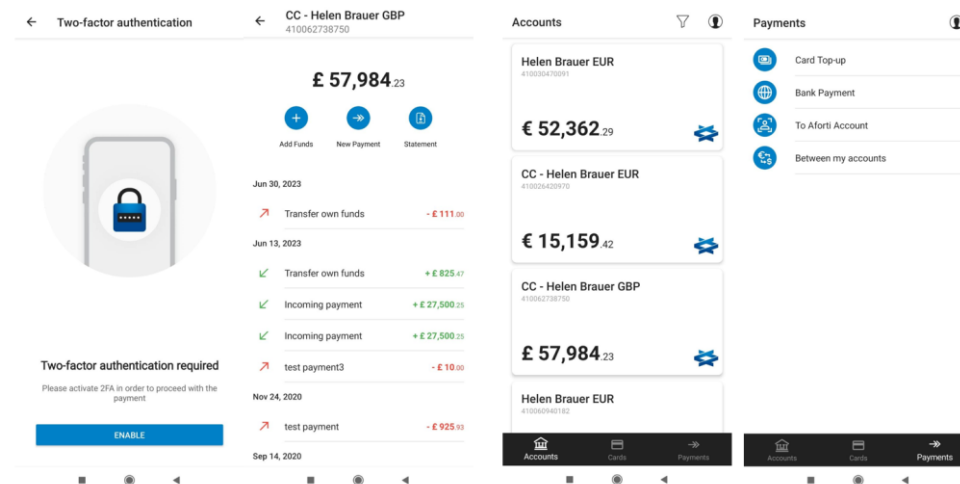
In the next step, you can enter the declaration or repayment schedule yourself in the system without contacting an AFORTI Collections advisor by phone or e-mail. Thanks to this solution, the customer can decide on the repayment date at a convenient time.

Below you can see what the website looks like.



CURRENCY EXCHANGE MOBILE APP

The most important event is the upcoming finalization of work on the new mobile application, which will significantly enhance the experience of our business customers. We are at the stage of final implementations and tests, and soon customers will be able to use the key functions of the AFORTI.BIZ platform directly from their mobile devices. In the first phase, the application will enable the most important transactions related to currency exchange and access to basic functions that were previously only available in the browser version. In subsequent updates, we plan to add support for the status of loyalty program points and integration with banking via a secure API connection, which will provide even greater convenience and efficiency in financial management. This is a big step forward that will allow our customers to act quickly and efficiently, regardless of place and time. Stay tuned, because we will soon inform you about the premiere date!



AFORTI.BIZ MULTI-PRODUCT PLATFORM

In the first quarter of 2026, the Issuer's technology and innovation activities focused on a strategic transformation aimed at transforming the existing business model into a comprehensive multi-product platform, AFORTI.BIZ.

Key activities completed during this period included:

1. **Rebranding of the homepage and implementation of the BIZ 2.0 Portal:** Key modules of the new version of the website (Page 2.0) were successfully launched, including modernized subpages for exchange rates, products, and login and registration processes. The new information architecture significantly improves direct customer access to the services offered.

2. **User Interface (UX/UI) Refresh:** The User Panel has been updated, which, combined with a new homepage, ensures a modern user experience and intuitive navigation, crucial for building customer loyalty in a digital environment.
3. **Integration of advanced new financial products:** The Termin solution has been added to the offering, and the foundation has been laid for the full integration of factoring and leasing services. This transitions the platform from an online currency exchange office to a multi-product ecosystem for our clients.
4. **Communication Innovations:** A solution featuring automated call analysis has been implemented. This allows for a higher level of offer personalization and optimization of sales processes.

These initiatives form the foundation of the 2026 strategy, which aims to fully transition from a single-product model to a multi-product, innovative financial platform, providing entrepreneurs with all the necessary tools to support liquidity and growth in one place.

10.

Statement by the Management Board

The Management Board of AFORTI Holding S.A. declares that, to the best of its knowledge, the selected financial information for Q1 2026 and comparable data have been prepared in accordance with the regulations applicable to the Company. The Issuer has exercised due diligence to ensure that, based on the data available to the Company, the quarterly report contains a true picture of the development, achievements and situation of the Company and its Capital Group. However, due to the fact that the Compulsory Administrator has not provided the Company with the complete financial documentation of the Company in his possession, the Company has no knowledge of the economic operations performed by the compulsory administrator or banking transactions. For this reason, the Company cannot guarantee the completeness of the data presented.

Warsaw, May 15, 2026



Klaudiusz Sytek,

CEO

11.

**The list of current reports
of the issuer published in
the I quarter of 2026**

Current reports published by the Issuer in the I quarter of 2026.

1) System ESPI

2026-03-19 11:09:35	Bieżący 5/2026 Zatwierdzenia układu spółki zależnej Aforti Factor Group S.A.
2026-03-19 11:06:26	Bieżący 4/2026 Rozpatrzenie zażalenia Spółki
2026-03-02 16:00:43	Bieżący 3/2026 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - luty 2026 r.
2026-02-03 09:56:07	Bieżący 2/2026 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - styczeń 2026 r.
2026-01-02 15:02:09	Bieżący 1/2026 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - grudzień 2025 r.

2) System EBI

2026-02-16 17:13:11	Kwartałny 2/2026 Skonsolidowany raport kwartałny za IV kwartał
2026-01-30 12:59:04	Bieżący 1/2026 Harmonogram publikacji raportów okresowych