

# PERIODIC REPORT

for the 4th quarter of 2023  
Warsaw, 14 of February 2024

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# 1.

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## General information about the Capital Group and the Parent Company



*Ladies and Gentlemen,*

*We present to you a report for the fourth quarter of 2023, another quarter that was a challenge for us.*

*We focused on two main aspects. The first issue is a radical reduction in operating costs in all Group companies. Review of all contracts and orders to assess their profitability and, consequently, lead to the entities' operational profitability as quickly as possible. The second issue is the completion of talks with individual investors to stabilize the liquidity situation of the parent company Aforti Holding.*

*After the end of this quarter, we can say that, on the one hand, the tasks set for him, i.e. reducing costs, improving the profitability of contracts and talks with individual investors, were achieved. On the other hand, the changes we are striving for in the Group involve work spanning many months, requiring time and consistency in action. We are aware that the expectations of our investors, shareholders and stakeholders could assume changes in a very short time. However, this is not an easy and quick process. We consistently implement it all the time. However, the fourth quarter is also a quarter in which we put a lot of effort into minimizing the losses caused by the media attack on our Group.*

*The year 2023 is a very disciplined and consistent implementation of the strategy. A strategy based on three pillars: liquidity, profitability and strategic investor. To improve liquidity, we signed annexes with 86% of our investors, which, thanks to the arrangements made, changed the dates of interest payments on loans or bills of exchange and postponed repayment dates. We would like to thank our investors very much for their help and support. We are still in talks with other investors, although not as intensive as in the second half of 2023. As part of improving profitability, we have led to a significant, even radical, reduction in costs, allowing us to maintain the necessary structure to implement the assumptions related to the growth of the organic business. As part of talks with strategic investors, we are pleased that we conduct two processes in parallel. One is the process for Aforti Collections, which is working on obtaining debt financing needed to purchase NPL*

*portfolios, thanks to which the Company will increase its business activities. The second is work on establishing cooperation with a strategic investor for the entire Group. In both processes, we are supported by professional advisors who conduct these processes in accordance with the principles of investment banking. We realize that most of our investors expect very quick results. However, in accordance with the principle that business and money like peace and quiet, and it is important to do everything right, it seems to us that the real chances of completing most of these processes are the second quarter of 2024 at the earliest.*

*Thanks to the work we did in the fourth quarter, we entered the first weeks of the new year with an orderly cost and organizational structure. We look at 2024 with optimism. All the processes we have started are starting to pay off in sales activities with significantly reduced costs. The companies have maintained cooperation with the most key and important contractors of our Group and are achieving the assumed turnover. We want the lessons learned from the second, third and fourth quarters of last year to result in lasting changes in the Group in the coming years. We want to sort out legal issues, which resulted in an appeal against the decision and fine of the Office of Competition and Consumer Protection (UOKiK) filed in the fourth quarter, as well as work on sorting out the legal situation with individual investors and finalizing talks with institutional investors.*

*Ladies and Gentlemen, we present to you a material in which we summarized the fourth quarter, so different from the previous periods of 2023. It was certainly a year like we have never had in the 14-year history of Aforti. Thank you very much for your support and for your words of encouragement to our employees and to us. We promise that, just like for the last dozen or so years, we fought for the good name of the Aforti Group, we fought for our investors' money - we will not rest! Thank you for the trust and support you give us.*

*Sincerely,*



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Klaudiusz Sytek,

President of the Management  
Board

## AFORTI GROUP IN THE FOURTH QUARTER OF 2023

- **October 2023 - AFORTI Collections with good results**

In October, Aforti Collections accepted nearly 35,000 new cases worth over PLN 40 million for debt collection

- **November 2023 - AFORTI Exchange announces a competition**

On the occasion of Christmas, we have prepared a Christmas Competition for you, thanks to which you could become the lucky owner of prizes from the AFORTI Exchange Loyalty Program catalog.

To gain 12,000 points you had to do so by Friday, December 15 at 12:00 send us an SMS with the EUR/PLN exchange rate on December 22.

- **November 2023 - New awards of the AFORTI Group**

In November, we informed about the awards granted by the editors of the Entrepreneurs' Portal EuropajskaFirma.pl. We were placed in two rankings: 44<sup>th</sup> place in the Brilliant Polish Economy 2022 ranking of the Masovian Voivodeship and 22<sup>nd</sup> place in the Effective Companies 2022 ranking of the Masovian Voivodeship.

- **November 2023 - Once again we participate in the largest event on the financial market in the world - Finance Magnates London Summit**

Finance Magnates London Summit is an annual industry event that attracts professionals from the financial sector, including industry leaders, entrepreneurs, investors, representatives of financial institutions and experts in the field of financial technology.

- **December 2023 - AFORTI celebrates the 11th anniversary of AFORTI Exchange**

We feel honored to support importers and exporters. Thank you very much for your trust. We will continue to develop our offer of financial services for you.

- **December 2023 - AFORTI is excited to announce its partnership with Flagright!**

Flagright is a global leader in anti-money laundering (AML) and fraud solutions.

## INFORMATION ABOUT THE PARENT COMPANY

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<b>Name (company)</b>	AFORTI Holding Inc.
<b>Country of residence</b>	Poland
<b>Registered office address</b>	00-613 Warszawa, Chałubińskiego 8 Street
<b>Telephone</b>	+48 22 647 50 00
<b>E-mail address</b>	<a href="mailto:inwestorzy@afortiholding.pl">inwestorzy@afortiholding.pl</a>
<b>Website</b>	<a href="http://www.aforti.pl">www.aforti.pl</a>
<b>KRS:</b>	0000330108, District Court in Warsaw XII Commercial Division of the National Court Register
<b>NIP:</b>	525-245-37-55
<b>REGON:</b>	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" (including leasing of office equipment, car fleet management, loan support, etc.). 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	25.06.2023*
Ludwik Sobolewski	Member of the Supervisory Board	25.06.2020	29.02.2024
Krzysztof Rabiański	Member of the Supervisory Board	25.06.2020	25.06.2023*

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.

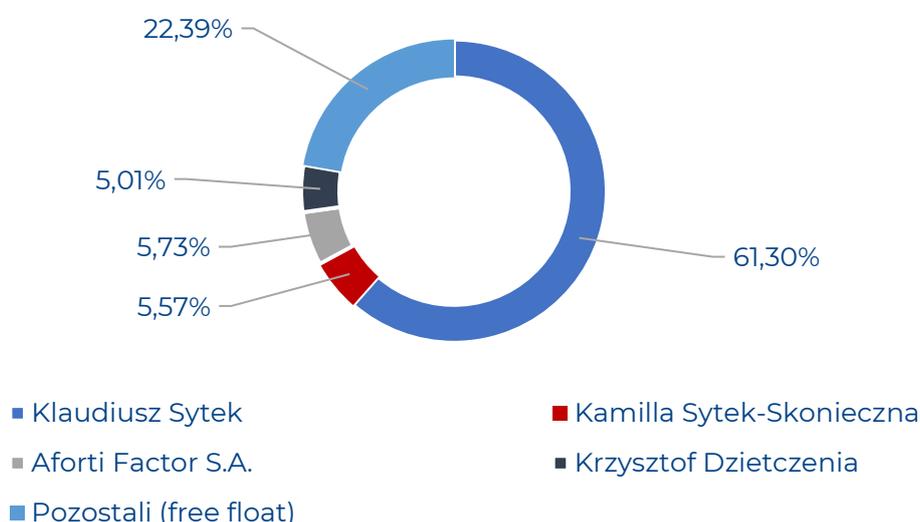
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 31 DECEMBER 2023, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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	61,30%	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 Dziejczka	453 268	453 268	5,01%	5,01%
Other (free float)	2 024 765	2 024 765	22,39%	22,39%
<b>TOTAL</b>	<b>9 042 514</b>	<b>9 042 514</b>	<b>100,00%</b>	<b>100,00%</b>

Figures as at 31.12.2023

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.

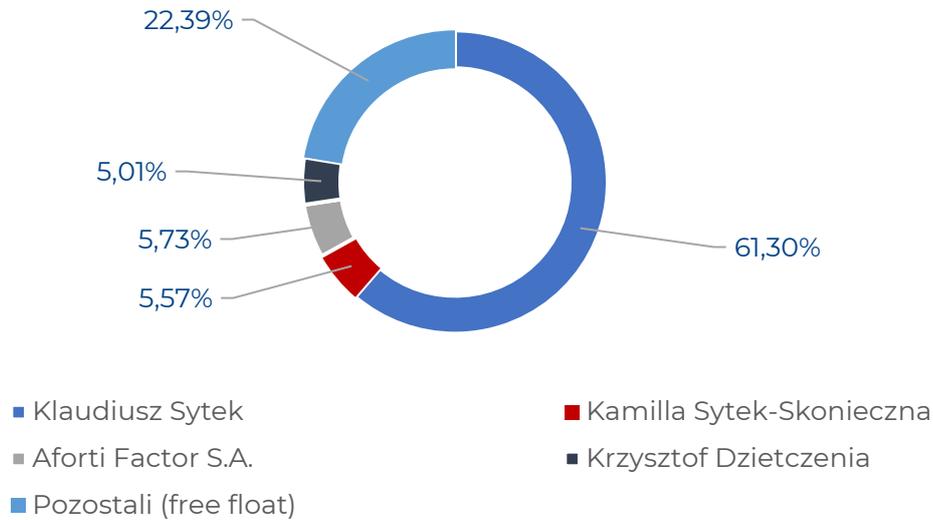
**INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT**

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%
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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%
<b>TOTAL</b>	<b>9 042 514</b>	<b>9 042 514</b>	<b>100,00%</b>	<b>100,00%</b>

Figures as at 14.02.2024

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 Finance S.A.** – the company specializes in granting non-bank loans for entrepreneurs conducting sole proprietorship, for civil partnerships and limited liability companies.
- **AFORTI Factor Polska S.A.** – the company offers factoring products. It purchases from customers non-overdue receivables for the delivery of goods and services, supporting the effective management of the receivables portfolio.
- **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 has not started operating yet.
- **AFORTI Limited LCC** – a company incorporated in Cyprus that has not commenced operations.

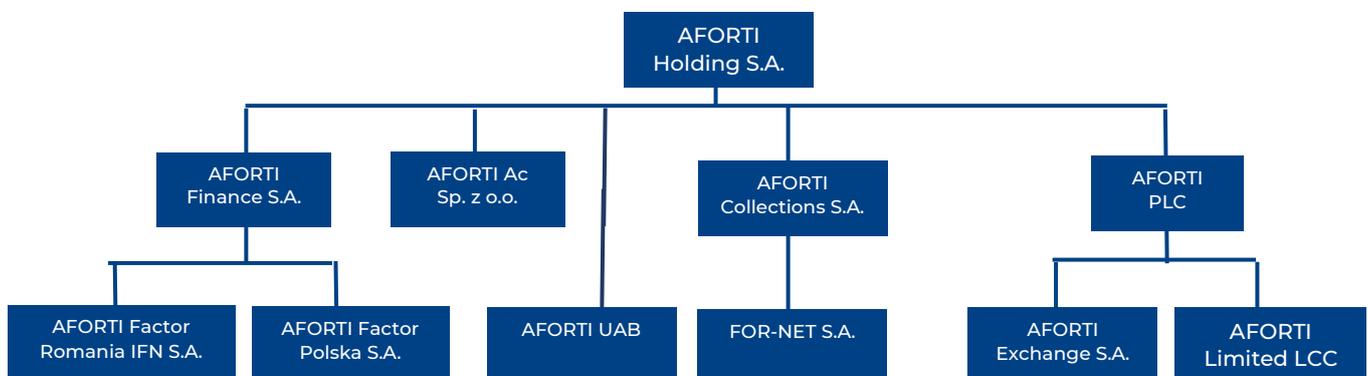
#### Entities subject to consolidation

- AFORTI Holding S.A. – parent entity
- AFORTI Finance 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 31.12.2023



Source: Issuer

Figures as of 31/12/2023

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company in the share capital
<b>AFORTI Holding S.A.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0,06 % shares
AFORTI Ac Sp. z o.o.	ul. Ogrodowa 58, 00 – 876 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. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.016.596 PLN	100 % shares indirectly through Aforti PLC
AFORTI Factor Polska S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.023.655 PLN	100% shares indirectly through Aforti Finance S.A.
AFORTI Finance S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	29.501.690 PLN	96,63 % shares and indirectly 3,17 % through its subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o., Ketys Investments sp. z o.o. Ketys Capital 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 Finance 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	10 Orange Street, Haymarket, London, England, WC2H 7DQ	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 fourth quarter of 2023, in AFORTI Holding S.A. 5 people were employed on a full-time basis and 10 people 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), 92 people were employed on a full-time basis and 66 people based on civil law contracts, management contracts (including appointments as a management board member).



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

**BALANCE**
**Table 1. Consolidated Balance Sheet as of 31/12/2023 with comparative data [data in PLN]**

No.	Title	stan na dzień 31.12.2023	stan na dzień 31.12.2022
<b>A</b>	<b>FIXED ASSETS</b>	<b>22 369 510,94</b>	<b>34 812 863,39</b>
<b>I</b>	<b>Intangible asset</b>	<b>1 332 777,25</b>	<b>1 905 376,56</b>
1	Costs of finished development works	735 281,35	1 006 465,89
2	Value of the Company	0,01	109 053,94
3	Other intangible assets	18 399,61	31 360,45
4	Advances for intangible assets	579 096,28	758 496,28
<b>II</b>	<b>Tangible fixed assets</b>	<b>0,00</b>	<b>0,00</b>
1	Goodwill on consolidation - subsidiaries	0,00	0,00
<b>III</b>	<b>Tangible fixed assets</b>	<b>1 455 082,14</b>	<b>1 699 028,82</b>
<b>1</b>	<b>Fixed assets</b>	<b>1 393 170,25</b>	<b>1 685 229,44</b>
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	1 107 065,71	1 180 062,24
c	technical equipment and machinery	193 537,94	357 595,25
d	means of transport	8 905,69	83 877,35
e	other tangible assets	83 660,91	63 694,60
<b>2</b>	<b>Fixed assets under construction</b>	<b>61 911,89</b>	<b>13 799,38</b>
<b>3</b>	<b>prepayments for construction in progress.</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Long-term receivables</b>	<b>359 997,31</b>	<b>11 101 171,41</b>
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	359 997,31	11 101 171,41
<b>V</b>	<b>Long-term investments</b>	<b>4 975 749,62</b>	<b>5 341 566,28</b>
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
<b>3</b>	<b>Long-term financial assets</b>	<b>4 975 749,62</b>	<b>5 341 566,28</b>
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	<b>4 975 749,62</b>	<b>5 341 566,28</b>
	- stocks or shares	4 971 441,75	5 336 897,21
	- other securities	4 307,88	4 669,09
	- granted loans	(0,01)	(0,02)
	- other long-term financial assets	0,00	0,00
4	<b>Other long-term investments</b>	0,00	0,00
VI	<b>Long-term accruals and prepayments</b>	<b>14 245 904,62</b>	<b>14 765 720,32</b>
1	<b>Deferred tax assets</b>	13 105 742,24	14 095 859,69
2	<b>Other accruals and prepayments</b>	<b>1 140 162,38</b>	<b>669 860,63</b>
<b>B</b>	<b>CURRENT ASSETS</b>	<b>66 094 378,52</b>	<b>80 031 026,53</b>
I	<b>Inventory</b>	<b>14 897,03</b>	<b>29 544,32</b>
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	14 897,03	29 544,32
II	<b>Short-term receivables</b>	<b>41 214 229,88</b>	<b>48 684 000,33</b>
1	<b>Receivables from related entities</b>	<b>378 376,83</b>	<b>234 178,72</b>
a	for supplies and services, with a repayment period:	72 934,03	35 789,65
	- up to 12 months	72 934,03	35 789,65
	- above 12 months	0,00	0,00
b	other	305 442,80	198 389,07
2	<b>Receivables from other entities in which the entity has a share in the capital</b>	<b>0,00</b>	<b>0,00</b>
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

<b>2</b>	<b>Receivables from other entities</b>	<b>40 835 853,05</b>	<b>48 449 821,61</b>
a	for supplies and services, with a repayment period:	2 759 277,28	1 926 759,53
	- up to 12 months	2 759 277,28	1 926 759,53
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 336 168,41	3 904 015,35
c	other	36 632 658,02	42 531 915,98
d	claimed in court	107 749,34	87 130,75
<b>III</b>	<b>Short-term investments</b>	<b>17 692 355,33</b>	<b>24 333 339,49</b>
<b>1</b>	<b>Short-term financial assets</b>	<b>17 692 355,33</b>	<b>24 333 339,49</b>
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	16 673 310,94	22 651 567,27
	- stocks or shares	500 000,00	0,00
	- other securities	586 466,98	1 555 381,76
	- granted loans	15 551 371,96	20 947 980,98
	- other short-term financial assets	35 472,00	148 204,53
c	cash and cash equivalents	1 019 044,39	1 681 772,22
	- cash in hand and on accounts	1 019 044,39	1 681 768,46
	- other types of cash	0,00	3,76
	- other cash equivalents	0,00	0,00
<b>2</b>	<b>Other short-term investments</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Short-term accruals and prepayments</b>	<b>7 172 896,28</b>	<b>6 984 142,39</b>
<b>C</b>	<b>Called up share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>D</b>	<b>Own shares (stocks)</b>	<b>66 419 892,00</b>	<b>66 419 892,00</b>
<b>TOTAL ASSETS</b>		<b>154 883 781,46</b>	<b>181 263 781,92</b>

Source: Issuer

No.	Title	stan na dzień 31.12.2023	stan na dzień 31.12.2022
<b>A</b>	<b>OWN CAPITAL (FUND)</b>	<b>(152 366 777,38)</b>	<b>(99 116 320,48)</b>
<b>I</b>	<b>Share capital (fund)</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>II</b>	<b>Supplementary capital (fund)</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>

	- 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	(216 959 800,38)	(148 147 030,56)
VI	Net profit (loss)	(21 967 791,72)	(33 571 364,08)
X	Write-offs of net profit during the fiscal year (negative amount)	4 481 706,01	522 965,45
B	Minority capitals	7 207 734,43	4 729 422,31
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	300 042 824,41	275 650 680,09
I	Reserves for liabilities	365 976,76	1 014 118,59
1	Reserves for deferred income tax	2 131,11	53 352,61
2	Reserves for pensions and similar benefits	110 703,67	94 793,72
	- long-term	0,00	0,00
	- short-term	110 703,67	94 793,72
3	Other provisions	253 141,98	865 972,26
	- long-term	0,00	0,00
	- short-term	253 141,98	865 972,26
II	Zobowiązania długoterminowe	219 487 693,46	189 724 120,74
1	Wobec jednostek powiązanych	0,00	600,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	219 487 693,46	189 723 520,74
a	credits and loans	197 001 368,30	167 282 629,91
b	from the issue of debt securities	1 810 552,07	1 977 425,35
c	other financial liabilities	404 604,56	0,00
d	bills of exchange	19 508 962,30	20 463 465,48
e	other	762 206,23	0,00

<b>III</b>	<b>Short-term liabilities</b>	<b>74 755 225,78</b>	<b>84 227 591,33</b>
<b>1</b>	<b>To related entities</b>	<b>0,00</b>	<b>514 618,66</b>
a	for supplies and services, with a maturity period	0,00	17 499,11
	- up to 12 months	0,00	17 499,11
	- above 12 months	0,00	0,00
b	other	0,00	497 119,55
<b>2</b>	<b>Liabilities to other entities in which the entity has a share in the capital</b>	<b>0,00</b>	<b>0,00</b>
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
<b>2</b>	<b>To other entities</b>	<b>74 755 225,78</b>	<b>83 712 972,67</b>
a	credits and loans	40 861 958,22	52 439 428,63
b	from the issue of debt securities	589 799,50	399 022,24
c	other financial liabilities	5 030 183,98	5 404 627,81
d	for supplies and services, with a maturity period	5 684 588,72	3 812 585,70
	- up to 12 months	5 684 588,72	3 812 585,70
	- above 12 months	0,00	0,00
e	advances received for deliveries	113 877,21	128 595,02
f	bills of exchange	3 428 448,17	5 647 069,55
g	for taxes, customs, insurance and others	14 628 906,19	11 572 128,99
h	for remuneration	492 896,33	721 052,38
i	other	3 924 567,46	3 588 462,35
<b>3</b>	<b>Special funds</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Accruals and prepayments</b>	<b>5 433 928,41</b>	<b>684 849,43</b>
1	Negative goodwill	342 789,64	438 451,87
2	Other accruals and prepayments	5 091 138,77	246 397,56
	- long-term	0,00	0,00
	- short-term	5 091 138,77	246 397,56
	<b>TOTAL LIABILITIES</b>	<b>154 883 781,46</b>	<b>181 263 781,92</b>

Source: Issuer

**PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)**
**Table 2.** Consolidated Profit and Loss Account for Q4 2023 with comparative data [data in PLN]

no.	Title	01.10-31.12.2023	01.10-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
<b>A</b>	<b>Net revenues from sales and equalised with them, including:</b>	<b>194 159 186,61</b>	<b>826 358 695,66</b>	<b>1 759 185 489,18</b>	<b>2 794 485 614,45</b>
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	2 909 266,64	4 227 868,05	12 240 112,72	8 801 377,02
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net sale revenue from sales of goods and materials	191 249 919,97	822 130 827,61	1 746 945 376,46	2 785 684 237,43
<b>B</b>	<b>Operating expenses</b>	<b>196 948 839,26</b>	<b>830 767 231,73</b>	<b>1 769 562 809,46</b>	<b>2 810 517 596,92</b>
I	Amortisation and depreciation	240 498,75	394 012,35	1 029 700,89	1 089 392,45
II	Material and energy consumption	39 056,09	130 265,78	285 337,37	394 419,76
III	Outsourced services	2 957 673,30	3 715 871,37	10 813 552,12	13 828 027,96
IV	Taxes and charges, including:	301 596,11	539 827,51	1 322 520,72	1 928 891,78
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 810 484,08	3 413 914,82	7 694 898,57	6 903 467,48
VI	Social security and other benefits, including:	285 838,62	597 770,96	1 463 948,53	1 266 642,53
	- <i>pensions</i>	11 312,00	245 721,68	420 575,10	523 172,37
VII	Other costs by type	210 454,61	628 049,93	906 733,42	1 154 318,59
VIII	Value of sold goods and materials	191 103 237,70	821 347 519,01	1 746 046 117,84	2 783 952 436,37
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(2 789 652,65)</b>	<b>(4 408 536,07)</b>	<b>(10 377 320,28)</b>	<b>(16 031 982,47)</b>
<b>D</b>	<b>Other operating revenue</b>	<b>207 228,29</b>	<b>207 415,77</b>	<b>1 377 754,63</b>	<b>454 653,91</b>
I	Profit on the disposal of non-financial fixed assets	12 727,21	(10 871,86)	37 943,20	2 902,18
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	(3 761,59)	7 190,86	13 322,26	7 190,86

IV	Other operating revenue	198 262,67	211 096,77	1 326 489,17	444 560,87
<b>E</b>	<b>Other operating costs</b>	<b>(93 827,18)</b>	<b>2 739 726,52</b>	<b>1 118 219,89</b>	<b>4 129 134,99</b>
I	Loss on the disposal of non-financial fixed assets	9 302,79	3 267,40	9 302,79	3 267,40
II	Revaluation of non-financial assets	(11 807,02)	1 532 190,42	14 583,01	1 532 190,42
III	Other operating costs	(91 322,95)	1 204 268,70	1 094 334,09	2 593 677,17
<b>F</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>(2 488 597,18)</b>	<b>(6 940 846,82)</b>	<b>(10 117 785,54)</b>	<b>(19 706 463,55)</b>
<b>G</b>	<b>Financial revenue</b>	<b>352 490,58</b>	<b>3 681 466,79</b>	<b>12 315 464,87</b>	<b>8 597 532,76</b>
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
II	Interest, including:	7 757,84	284 678,47	88 683,83	317 226,56
-	from related entities	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	113 828,51	1 932 850,72	11 249 689,71	3 637 371,38
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	1 330 453,57	0,00	2 621 165,76
V	Other	230 904,23	133 484,03	977 091,33	2 021 769,06
<b>H</b>	<b>Financial costs</b>	<b>7 132 649,61</b>	<b>8 798 073,02</b>	<b>26 942 926,77</b>	<b>28 168 516,02</b>
I	Interest, including:	6 488 412,31	6 547 029,69	25 099 414,52	19 200 928,89
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	192 389,31	4 950,00	234 377,07	4 950,00
IV	Other	451 847,99	2 246 093,33	1 609 135,18	8 962 637,13
I	<b>Profit (loss) on sale of all or part of shares of subordinates</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>J</b>	<b>Profit (loss) from business activities (F+G-H+/-I)</b>	<b>(9 268 756,21)</b>	<b>(12 057 453,05)</b>	<b>(24 745 247,44)</b>	<b>(39 277 446,81)</b>
<b>K</b>	<b>Write-down of goodwill</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
I	Write-down of goodwill - subsidiaries	0,00	0,00	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00

<b>L</b>	<b>Write-down of negative goodwill</b>	<b>23 915,56</b>	<b>39 859,26</b>	<b>95 662,23</b>	<b>39 859,26</b>
I	Write-down of negative goodwill - subsidiaries	23 915,56	39 859,26	95 662,23	39 859,26
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
<b>M</b>	<b>Profit (loss) from shares in subordinates accounted for using the equity method</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>N</b>	<b>Gross profit (loss) (J-K+L+/-M)</b>	<b>(9 244 840,65)</b>	<b>(12 017 593,79)</b>	<b>(24 649 585,21)</b>	<b>(39 237 587,55)</b>
<b>O</b>	<b>Income tax</b>	<b>64 932,50</b>	<b>(591 739,49)</b>	<b>13 236,06</b>	<b>(2 810 264,58)</b>
<b>P</b>	<b>Other mandatory reductions in profit (increases in loss)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Q</b>	<b>Minority profits (losses)</b>	<b>(716 293,28)</b>	<b>(679 282,83)</b>	<b>(2 695 029,55)</b>	<b>(2 855 958,89)</b>
<b>R</b>	<b>Net profit (loss) (N-O-P+/-Q)</b>	<b>(8 593 479,87)</b>	<b>(10 746 571,47)</b>	<b>(21 967 791,72)</b>	<b>(33 571 364,08)</b>

Source: Issuer

## CASH FLOW STATEMENT

**Table 3.** Consolidated Cash Flow Statement for the fourth quarter of 2023 with comparative data [data in PLN]

no.	Tytuł	01.10-31.12.2023	01.10-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
A	<b>Cash flows from operating activities</b>				
I	<b>Net profit (loss)</b>	<b>(8 593 479,87)</b>	<b>(10 746 571,47)</b>	<b>(21 967 791,72)</b>	<b>(33 571 364,08)</b>
II	<b>Total adjustments</b>	<b>7 745 882,25</b>	<b>7 891 707,10</b>	<b>23 868 029,67</b>	<b>11 867 248,42</b>
1	Profits (minority losses)	(716 293,28)	(679 282,83)	(2 695 029,55)	(2 855 958,89)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	240 498,75	394 012,35	1 029 700,89	1 089 392,45
4	Goodwill write-offs	0,00	0,00	0,00	0,00
5	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange rate differences	335 958,52	405 930,74	511 090,77	854 711,97
7	Interest and share in profits (dividends)	626 157,23	6 262 351,22	16 401 150,88	18 883 702,33
8	Profit (loss) on investment activities	75 136,38	(3 244 215,03)	(11 043 953,05)	(6 253 221,92)
9	Change in reserves	(105 334,66)	981 868,61	(648 141,83)	971 118,59
10	Change in inventories	2 845,37	(14 766,47)	14 647,29	(24 940,35)
11	Change in receivables	(4 039 598,91)	8 162 628,94	(6 256 678,02)	6 848 659,08
12	Change in short-term liabilities, except for loans and credits	5 727 385,40	10 996 273,20	17 443 708,05	12 427 819,90
13	Change in the status of accruals	6 620 947,43	(11 960 915,16)	6 133 998,10	(15 179 648,09)
14	Other adjustments	(1 021 819,98)	(3 412 178,47)	2 977 536,14	(4 894 386,65)
III	<b>Net cash flow from operating activities (I ± II)</b>	<b>(847 597,62)</b>	<b>(2 854 864,37)</b>	<b>1 900 237,95</b>	<b>(21 704 115,66)</b>
B	<b>Cash flow from investing activities</b>				
I	<b>Income</b>	<b>15 785,82</b>	<b>611 869,66</b>	<b>2 249 871,85</b>	<b>3 014 977,63</b>
1	Sale of intangible assets and tangible fixed assets	5 795,65	(17 384,08)	109 305,28	55 899,39

2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	9 990,17	629 253,74	2 140 566,57	2 959 078,24
a)	in related entities	9 705,34	529 652,79	2 140 205,37	2 753 118,82
b)	in other entities	284,83	99 600,95	361,20	205 959,42
-	sale of financial assets	0,00	0,00	0,00	0,00
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	284,83	178,19	361,20	49 166,21
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	0,00	99 422,76	0,00	156 793,21
4	Other investment incomes	0,00	0,00	0,00	0,00
II	<b>Expenses</b>	<b>(219 268,75)</b>	<b>427 334,59</b>	<b>1 357 116,24</b>	<b>2 572 042,07</b>
1	Purchase of intangible assets and tangible fixed assets	29 487,54	89 876,09	290 284,72	323 881,93
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	(248 756,29)	337 458,50	1 066 831,52	2 248 160,14
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	(248 756,29)	337 458,50	1 066 831,52	2 248 160,14
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	(248 756,29)	337 458,50	1 066 831,52	2 248 160,14
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	<b>Net cash flow from investing activities (I-II)</b>	<b>235 054,57</b>	<b>184 535,07</b>	<b>892 755,61</b>	<b>442 935,56</b>
C	<b>Cash flows from financing activities</b>				
I	<b>Income</b>	<b>1 328 192,54</b>	<b>13 279 452,84</b>	<b>17 936 658,45</b>	<b>57 440 551,16</b>
1	Net proceeds from the issue of shares (share issues) and other equity instruments, and capital contributions	0,00	0,00	0,00	0,00
2	Credits and loans	1 320 434,70	12 994 774,37	17 847 974,62	57 123 324,60
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	7 757,84	284 678,47	88 683,83	317 226,56

II	<b>Expenses</b>	<b>346 428,45</b>	<b>11 490 884,57</b>	<b>21 392 379,84</b>	<b>37 188 693,87</b>
1	Purchase of own shares	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	67 600,00	1 882 000,00	2 104 265,50	9 378 734,44
5	Repurchase of debt securities	0,00	10,00	32 500,00	690 010,00
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	20 249,06	0,00	97 294,97	81 136,17
8	Interest	633 915,07	6 547 029,69	16 489 834,71	19 200 928,89
9	Other financial expenses	(375 335,68)	3 061 844,88	2 668 484,66	7 837 884,37
III	<b>Net cash flows from financing activities (I-II)</b>	<b>981 764,09</b>	<b>1 788 568,27</b>	<b>(3 455 721,39)</b>	<b>20 251 857,29</b>
D	<b>Total net cash flows (A.III ± B.III ± C.III)</b>	<b>369 221,04</b>	<b>(881 761,03)</b>	<b>(662 727,83)</b>	<b>(1 009 322,81)</b>
E	<b>Balance sheet change in cash, including:</b>	<b>369 221,04</b>	<b>(881 761,03)</b>	<b>(662 727,83)</b>	<b>(1 009 322,81)</b>
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	<b>Cash at the beginning of the period</b>	<b>649 823,35</b>	<b>2 563 533,25</b>	<b>1 681 772,22</b>	<b>2 691 095,03</b>
G	<b>Cash at the end of the period (F ± E), including:</b>	<b>1 019 044,39</b>	<b>1 681 772,22</b>	<b>1 019 044,39</b>	<b>1 681 772,22</b>
-	with restricted disposal	0,00	4 436,98	0,00	4 436,98

Source: Issuer

**STATEMENT OF CHANGES IN EQUITY**
**Table 4.** Consolidated Statement of Changes in Equity for Q4 2023 with comparative data [data in PLN]

No.	Title	01.10-31.12.2023	01.10-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
<b>I.</b>	<b>Equity (fund) at the beginning of the period (BO)</b>	<b>(142 524 212,91)</b>	<b>(87 665 192,01)</b>	<b>(111 924 201,35)</b>	<b>(63 512 403,53)</b>
-	changes in accounting principles (policy)			0,00	0,00
-	adjustments of fundamental errors			0,00	0,00
<b>I.a.</b>	<b>Equity (fund) at beginning of period (BO), after adjustments</b>	<b>(142 524 212,91)</b>	<b>(87 665 192,01)</b>	<b>(111 924 201,35)</b>	<b>(63 512 403,53)</b>
<b>1</b>	<b>Share capital (fund) at the beginning of the period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00	0,00	0,00
-	in-kind contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
<b>1.2.</b>	<b>Basic capital (fund) at the end of the period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>2</b>	<b>Supplementary capital (fund) at the beginning of the period</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>
2.1.	Changes in supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares above par value	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00	0,00	0,00

b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of loss	0,00	0,00	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00	0,00	0,00
<b>2.2.</b>	<b>Supplementary capital (fund) at the end of the period</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>
<b>3</b>	<b>Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
3.1.	Changes in revaluation reserve (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (relative to)	0,00	0,00	0,00	0,00
<b>3.2.</b>	<b>Revaluation reserve (fund) at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>4</b>	<b>Other reserve capitals (funds) at the beginning of the period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	payment of dividends	0,00	0,00	0,00	0,00
<b>4.2.</b>	<b>Other reserve capitals (funds) at the end of the period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
<b>5</b>	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>(222 752 203,72)</b>	<b>(148 147 030,56)</b>	<b>(166 682 674,41)</b>	<b>(83 924 627,93)</b>
<b>5.1.</b>	<b>Profit from previous years at the beginning of the period</b>	<b>(46 217 312,33)</b>	<b>(61 611 242,25)</b>	<b>3 362 631,59</b>	<b>2 611 160,38</b>
-	changes in accounting principles (policies)			0,00	0,00
-	adjustments of fundamental errors	0,01	0,00	(14 609 612,35)	0,00
<b>5.2.</b>	<b>Profit from previous years at the beginning of the period, after adjustments</b>	<b>(46 217 312,32)</b>	<b>(61 611 242,25)</b>	<b>(11 246 980,76)</b>	<b>2 611 160,38</b>

a	increase (due to)	(697 182,06)	0,00	(35 667 513,62)	(64 222 402,63)
-	distribution of profit from previous years	(697 182,06)	0,00	(35 667 513,62)	(64 222 402,63)
b	decrease	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	dividend payment	0,00	0,00	0,00	0,00
<b>5.3.</b>	<b>Profit from previous years at the end of the period</b>	<b>(46 914 494,38)</b>	<b>(61 611 242,25)</b>	<b>(46 914 494,38)</b>	<b>(61 611 242,25)</b>
<b>5.4</b>	<b>Loss from previous years at the beginning of the period (-)</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>
-	changes in accounting principles (policy)	0,00	0,00	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	0,00	0,00
<b>5.5.</b>	<b>Loss from previous years at the beginning of the period, after adjustments</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of profit of parent company to supplementary capital	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
<b>5.6.</b>	<b>Loss from previous years at the end of the period</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>
<b>5.7</b>	<b>Profit (loss) from previous years at the end of the period</b>	<b>(216 959 800,38)</b>	<b>(148 147 030,56)</b>	<b>(216 959 800,38)</b>	<b>(148 147 030,56)</b>
<b>6.</b>	<b>Net result</b>	<b>(9 145 382,42)</b>	<b>(11 451 128,47)</b>	<b>(17 486 085,71)</b>	<b>(33 048 398,63)</b>
a	net profit	(8 593 479,87)	(10 746 571,47)	(21 967 791,72)	(33 571 364,08)
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	(551 902,55)	(704 557,00)	4 481 706,01	522 965,45
<b>II</b>	<b>Capital (fund) at the end of the period (BZ)</b>	<b>(152 366 777,38)</b>	<b>(99 116 320,48)</b>	<b>(152 366 777,38)</b>	<b>(99 116 320,48)</b>
<b>III</b>	<b>Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)</b>	<b>(152 366 777,38)</b>	<b>(99 116 320,48)</b>	<b>(152 366 777,38)</b>	<b>(99 116 320,48)</b>

Source: Issuer

**Table 5.** Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 31/12/2023 [data in thou. EUR]

Aforti UAB	31.12.2023
Sales revenue	0 EUR
Net profit (loss)	- 4,6 tyś. 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	31.12.2023
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.



# 3.

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

BALANCE

**Table 6.** Separate Balance Sheet as of December 31, 2023 with comparative data [data in PLN]

no.	Title	stan na dzień 31.12.2023	stan na dzień 31.12.2022
<b>A</b>	<b>FIXED ASSETS</b>	<b>314 842 209,28</b>	<b>321 520 243,33</b>
<b>I</b>	<b>Intangible asset</b>	<b>13 760,83</b>	<b>14 931,67</b>
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	13 760,83	14 931,67
4	Advances for intangible assets	0,00	0,00
<b>II</b>	<b>Tangible fixed assets</b>	<b>251 163,07</b>	<b>404 539,33</b>
<b>1</b>	<b>Fixed assets</b>	<b>251 163,07</b>	<b>394 445,76</b>
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	209 086,56	250 468,84
c	technical equipment and machinery	24 705,22	37 699,64
d	means of transport	8 905,69	83 877,35
e	other tangible assets	8 465,60	22 399,93
<b>2</b>	<b>Capital work in progress</b>	<b>0,00</b>	<b>10 093,57</b>
<b>3</b>	<b>Advances for the capital work in progress</b>	<b>0,00</b>	<b>0,00</b>
<b>III</b>	<b>Long-term receivables</b>	<b>303 770,35</b>	<b>11 033 955,29</b>
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	303 770,35	11 033 955,29
<b>IV</b>	<b>Long-term investments</b>	<b>312 212 404,79</b>	<b>308 316 963,01</b>
<b>1</b>	<b>Immovable property</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>312 212 404,79</b>	<b>308 316 963,01</b>
a	in related entities	<b>312 212 404,79</b>	<b>308 316 963,01</b>
	- stocks or shares	309 831 961,08	305 939 036,64
	- other securities	0,00	0,00
	- granted loans	2 380 443,71	2 377 926,37
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	<b>0,00</b>	<b>0,00</b>
	- 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	<b>0,00</b>	<b>0,00</b>
	- 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
<b>V</b>	<b>Long-term accruals and prepayments</b>	<b>2 061 110,24</b>	<b>1 749 854,03</b>
1	Deferred tax assets	1 422 174,74	1 422 174,74
2	Other accruals and prepayments	638 935,50	327 679,29
<b>B</b>	<b>CURRENT ASSETS</b>	<b>143 106 448,20</b>	<b>148 965 562,33</b>
<b>I</b>	<b>Inventory</b>	<b>0,00</b>	<b>0,00</b>
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
<b>II</b>	<b>Short-term receivables</b>	<b>27 590 480,34</b>	<b>19 095 424,24</b>
<b>1</b>	<b>Receivables from related entities</b>	<b>14 617 415,80</b>	<b>18 552 878,98</b>
a	for supplies and services, with a repayment period:	6 884 461,31	3 512 560,24
	- up to 12 months	6 884 461,31	3 512 560,24
	- above 12 months	0,00	0,00
b	other	7 732 954,49	15 040 318,74
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
<b>3</b>	<b>Receivables from other entities</b>	<b>12 973 064,54</b>	<b>542 545,26</b>
a	for supplies and services, with a repayment period:	941 258,69	211 901,85
	- up to 12 months	941 258,69	211 901,85
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	441 953,86	273 006,84
c	other	11 589 851,99	57 636,57
d	claimed in court	0,00	0,00
<b>III</b>	<b>Short-term investments</b>	<b>113 801 878,65</b>	<b>127 026 699,53</b>
<b>1</b>	<b>Short-term financial assets</b>	<b>113 801 878,65</b>	<b>127 026 699,53</b>
a	in related entities	113 294 027,33	126 783 162,05
	- stocks or shares	113 294 027,33	126 223 162,05
	- other securities	0,00	0,00
	- granted loans	0,00	560 000,00
	- other short-term financial assets	0,00	0,00
b	in other entities	500 000,00	0,00
	- stocks or shares	500 000,00	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	7 851,32	243 537,48
	- cash in hand and on accounts	7 851,32	243 537,48
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
<b>2</b>	<b>Other short-term investments</b>	0,00	0,00
<b>IV</b>	<b>Short-term accruals and prepayments</b>	<b>1 714 089,21</b>	<b>2 843 438,56</b>
<b>C</b>	<b>Called up share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>D</b>	<b>Own shares (stocks)</b>	<b>62 631,75</b>	<b>62 631,75</b>
<b>TOTAL ASSETS</b>		<b>458 011 289,23</b>	<b>470 548 437,41</b>

Source: Issuer

No.	Title	stan na dzień 31.12.2023	stan na dzień 31.12.2022
<b>A</b>	<b>OWN CAPITAL (FUND)</b>	<b>194 872 225,66</b>	<b>223 793 380,01</b>
<b>I</b>	<b>Share capital (fund)</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>II</b>	<b>Supplementary capital (fund), including:</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
<b>III</b>	<b>Revaluation capital (fund)</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>
	- for revaluation of the fair value	77 448 069,53	77 448 069,53
<b>IV</b>	<b>Other supplementary capitals (funds)</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
	- created in accordance with the articles of association	0,00	0,00
	- for own shares (stocks)	9 000 000,00	9 000 000,00
<b>V</b>	<b>Profit (loss) from previous years</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>
<b>VI</b>	<b>Net profit (loss)</b>	<b>(28 990 422,26)</b>	<b>8 149 073,69</b>
<b>VII</b>	<b>Write-offs of net profit during the fiscal year (negative amount)</b>	<b>0,00</b>	<b>0,00</b>
<b>B</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>263 139 063,57</b>	<b>246 755 057,40</b>
<b>I</b>	<b>Provisions for liabilities</b>	<b>0,00</b>	<b>43 000,00</b>
<b>1</b>	<b>Deferred tax provision</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Provision for pensions and similar benefits</b>	<b>0,00</b>	<b>0,00</b>
	- long-term	0,00	0,00
	- short-term	0,00	0,00
<b>3</b>	<b>Other provisions</b>	<b>0,00</b>	<b>43 000,00</b>
	- long-term	0,00	0,00
	- short-term	0,00	43 000,00
<b>II</b>	<b>Long-term liabilities</b>	<b>207 940 013,65</b>	<b>183 496 890,08</b>
<b>1</b>	<b>To related entities</b>	<b>874 961,70</b>	<b>44 263,00</b>
<b>2</b>	<b>To other entities in which the entity has a share in the capital</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>To other entities</b>	<b>207 065 051,95</b>	<b>183 452 627,08</b>

a	credits and loans	185 745 537,58	161 122 589,25
b	from the issue of debt securities	1 810 552,07	1 977 425,35
c	other financial liabilities	0,00	0,00
d	bills of exchange	19 508 962,30	20 352 612,48
e	other	0,00	0,00
<b>III</b>	<b>Short-term liabilities</b>	<b>55 082 590,31</b>	<b>63 210 909,57</b>
<b>1</b>	<b>To related entities</b>	<b>3 769 329,24</b>	<b>180 030,79</b>
a	for supplies and services, with a maturity period	<b>531 551,33</b>	<b>174 491,79</b>
	- up to 12 months	531 551,33	174 491,79
	- above 12 months	0,00	0,00
b	other	3 237 777,91	5 539,00
<b>2</b>	<b>Liabilities to other entities in which the entity has a share in the capital</b>	<b>0,00</b>	<b>0,00</b>
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
<b>3</b>	<b>To other entities</b>	<b>51 313 261,07</b>	<b>63 030 878,78</b>
a	credits and loans	34 739 957,99	51 011 048,04
b	from the issue of debt securities	0,00	60 800,00
c	other financial liabilities	78 737,41	185 299,77
d	for supplies and services, with a maturity period	3 383 525,62	2 254 105,94
	- up to 12 months	3 383 525,62	2 254 105,94
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	869 056,00	1 403 392,64
g	for taxes, customs, insurance and others	10 580 608,74	6 310 763,92
h	for remuneration	26 726,94	110 910,50
i	other	1 634 648,37	1 694 557,97
<b>3</b>	<b>Special funds</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Accruals and prepayments</b>	<b>116 459,61</b>	<b>4 257,75</b>
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	116 459,61	4 257,75
	- long-term	0,00	0,00
	- short-term	116 459,61	4 257,75
<b>TOTAL LIABILITIES</b>		<b>458 011 289,23</b>	<b>470 548 437,41</b>

Source: Issuer

**PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT**
**Table 7.** Standalone Profit and Loss Account for Q4 2023 with comparative data [data in PLN]

no.	Title	01.10-31.12.2023	01.10-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
<b>A</b>	<b>Net revenues from sales and equalised with them, including:</b>	<b>966 914,15</b>	<b>1 210 950,00</b>	<b>4 350 656,36</b>	<b>4 782 706,92</b>
-	<i>from related entities</i>	966 914,15	1 210 950,00	4 341 604,36	4 759 922,64
I	Net revenues from sales of products	966 914,15	1 210 950,00	4 350 656,36	4 782 706,92
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00		0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00		0,00
IV	Net sale revenue from sales of goods and materials	0,00	0,00		0,00
<b>B</b>	<b>Operating expenses</b>	<b>1 627 250,22</b>	<b>2 720 606,77</b>	<b>6 904 537,84</b>	<b>11 526 670,99</b>
I	Amortisation and depreciation	20 308,83	58 778,00	138 737,12	252 987,26
II	Material and energy consumption	5 122,16	15 196,07	54 750,90	138 679,64
III	Outsourced services	1 420 066,79	1 861 261,14	5 241 181,25	7 998 311,65
IV	Taxes and charges, including:	58 432,08	79 509,55	178 648,45	685 237,43
	- <i>excise duty</i>	0,00	0,00	0,00	0,00
V	Remuneration	102 514,71	472 584,36	747 199,85	1 369 191,35
VI	Social security and other benefits, including:	18 808,32	92 993,59	149 972,68	260 751,34
	- <i>pensions</i>	7 718,48	32 185,66	51 623,10	92 116,30
VII	Other costs by type	1 997,33	140 284,06	394 047,59	821 512,32
VIII	Value of sold goods and materials	0,00	0,00		0,00
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(660 336,07)</b>	<b>(1 509 656,77)</b>	<b>(2 553 881,48)</b>	<b>(6 743 964,07)</b>
<b>D</b>	<b>Other operating revenue</b>	<b>2 103,10</b>	<b>39 581,98</b>	<b>702 798,98</b>	<b>82 760,10</b>
I	Profit on the disposal of non-financial fixed assets	0,00	0,00	30 420,19	0,00
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating revenue	2 103,10	39 581,98	672 378,79	82 760,10
<b>E</b>	<b>Other operating costs</b>	<b>1 242,84</b>	<b>7 909,77</b>	<b>6 632,70</b>	<b>65 904,95</b>
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00

III	Other operating costs	1 242,84	7 909,77	6 632,70	65 904,95
<b>F</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>(659 475,81)</b>	<b>(1 477 984,56)</b>	<b>(1 857 715,20)</b>	<b>(6 727 108,92)</b>
<b>G</b>	<b>Financial revenue</b>	<b>268 926,29</b>	<b>26 800 192,33</b>	<b>12 299 400,59</b>	<b>37 121 012,64</b>
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
b)	<i>from other entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
II	Interest, including:	0,00	53 096,01	153 347,21	287 313,96
-	<i>from related entities</i>	0,00	52 950,23	153 291,29	286 164,12
III	Profit on the disposal of financial assets, including:	113 828,51	1 979 875,60	11 249 689,71	3 684 396,26
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	24 639 613,70	0,00	31 394 725,64
V	Other	155 097,78	127 607,02	896 363,67	1 754 576,78
<b>H</b>	<b>Financial costs</b>	<b>13 456 184,35</b>	<b>7 514 917,42</b>	<b>39 432 107,65</b>	<b>23 667 004,77</b>
I	Interest, including:	5 921 435,62	5 945 893,95	23 129 745,77	17 628 942,60
-	<i>for related entities</i>	0,00	0,00	0,00	31 393,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	7 398 172,13	0,00	15 127 312,72	0,00
IV	Other	136 576,60	1 569 023,47	1 175 049,16	6 038 062,17
<b>I</b>	<b>Gross profit (loss) (F+G-H)</b>	<b>(13 846 733,87)</b>	<b>17 807 290,35</b>	<b>(28 990 422,26)</b>	<b>6 726 898,95</b>
<b>J</b>	<b>Income tax</b>	0,00	0,00	0,00	(1 422 174,74)
<b>K</b>	<b>Other mandatory profit reductions (increase of loss)</b>	0,00	0,00		0,00
<b>L</b>	<b>Net profit (loss) (I-J-K)</b>	<b>(13 846 733,87)</b>	<b>17 807 290,35</b>	<b>(28 990 422,26)</b>	<b>8 149 073,69</b>

Source: Issuer

## CASH FLOW STATEMENT BY INDIRECT METHOD

**Table 8.** Single Cash Flow Account for the fourth quarter of 2023 with comparative data [data in PLN]

no.	Title	01.10-31.12.2023	01.10-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
<b>A</b>	<b>Operating cash flow</b>				
I	Net profit (loss)	(13 846 733,87)	17 807 290,35	(28 990 422,26)	8 149 073,69
II	Total corrections	13 861 703,90	(20 933 380,17)	36 142 444,73	(26 517 579,83)
3	Amortisation	20 308,83	58 778,00	138 737,12	252 987,26
6	Foreign exchange profit (loss)	0,00	0,00	0,00	0,00
7	Interest and shares in profits (dividends)	66 938,38	5 892 797,94	14 366 818,75	17 341 628,64
8	Profit (loss) on investment activities	7 284 343,62	(26 619 489,30)	3 847 287,41	(35 079 121,90)
9	Change in reserves	(71 667,03)	10 750,02	(43 000,00)	0,00
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	93 249,86	(5 254 989,13)	2 379 486,07	(16 657 716,64)
12	Change in current liabilities, excluding loans and credits	6 031 954,09	1 533 935,80	15 105 709,04	3 749 789,79
13	Change in accruals and prepayments	436 576,15	531 937,45	930 295,00	899 749,26
14	Other corrections	0,00	2 912 899,05	(582 888,66)	2 975 103,76
III	Net operating cash flow (I ± II)	14 970,03	(3 126 089,82)	7 152 022,47	(18 368 506,14)
<b>B</b>	<b>Investing cash flow</b>				
I	Inflows	125 305,34	557 157,09	2 420 087,95	2 769 523,12
1	Disposal of intangible assets and tangible fixed assets	0,00	0,00	52 373,58	0,00
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	125 305,34	557 157,09	2 367 714,37	2 769 523,12
a)	in related entities	125 305,34	530 452,79	2 361 914,37	2 716 718,82

b)	in other entities	0,00	26 704,30	5 800,00	52 804,30
-	disposal of financial assets	0,00	0,00	0,00	0,00
-	dividends and shares in profits	0,00	0,00	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	0,00	26 704,30	5 800,00	52 804,30
4	Other investment flows	0,00	0,00	0,00	0,00
<b>II</b>	<b>Expenses</b>	<b>6 228,00</b>	<b>(56 861,66)</b>	<b>2 741 791,44</b>	<b>6 451 756,45</b>
1	Acquisition of intangible assets and tangible fixed assets	6 228,00	18 986,09	6 228,00	51 504,93
2	Investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	(75 847,75)	2 735 563,44	6 400 251,52
a)	in related entities	0,00	(75 847,75)	2 735 563,44	6 400 251,52
b)	in other entities	0,00	0,00	0,00	0,00
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other capital expenses	0,00	0,00	0,00	0,00
<b>III</b>	<b>Net investment cash flow (I-II)</b>	<b>119 077,34</b>	<b>614 018,75</b>	<b>(321 703,49)</b>	<b>(3 682 233,33)</b>
<b>C</b>	<b>Financial activities cash flow</b>				
<b>I</b>	<b>Inflows</b>	<b>0,00</b>	<b>11 304 801,21</b>	<b>9 568 383,71</b>	<b>53 886 224,43</b>
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00	0,00	0,00
2	Credits and loans	0,00	11 251 705,20	9 415 036,50	53 598 910,47
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	0,00	53 096,01	153 347,21	287 313,96
<b>II</b>	<b>Expenses</b>	<b>136 665,53</b>	<b>8 560 780,66</b>	<b>16 634 388,85</b>	<b>32 577 035,89</b>
1	Purchase of own shares (stocks)	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	47 600,00	1 742 000,00	1 202 456,98	8 357 734,44

5	Redemption of debt securities	0,00	0,00	0,00	690 000,00
6	From other financial liabilities	0,00	0,00	0,00	0,00
7	Payments of liabilities from financial leasing agreements	20 249,06	0,00	97 294,97	81 136,17
8	Interest	66 938,38	5 945 893,95	14 520 165,96	17 628 942,60
9	Other financial expenses	1 878,09	872 886,71	814 470,94	5 819 222,68
III	<b>Net cash flows from financing activities (I-II)</b>	<b>(136 665,53)</b>	<b>2 744 020,55</b>	<b>(7 066 005,14)</b>	<b>21 309 188,54</b>
<b>D</b>	<b>Total net cash flows (A.III ± B.III ± C.III)</b>	<b>(2 618,16)</b>	<b>231 949,48</b>	<b>(235 686,16)</b>	<b>(741 550,93)</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>(2 618,16)</b>	<b>231 949,48</b>	<b>(235 686,16)</b>	<b>(741 550,93)</b>
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
<b>F</b>	<b>Cash at the beginning of the period</b>	<b>10 469,48</b>	<b>11 588,00</b>	<b>243 537,48</b>	<b>985 088,41</b>
<b>G</b>	<b>Cash at the end of the period (F±E), including:</b>	<b>7 851,32</b>	<b>243 537,48</b>	<b>7 851,32</b>	<b>243 537,48</b>
-	restricted cash				

Source: Issuer

## STATEMENT OF CHANGES IN EQUITY

**Table 9.** Individual Statement of Changes in Equity for Q4 2023 including comparative data [data in PLN]

no.	Title	01.10-31.12.2023	01.10-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
<b>I.</b>	<b>Capital (fund) at the beginning of the period (Opening Balance Sheet)</b>	<b>208 718 959,53</b>	<b>205 986 089,66</b>	<b>223 793 380,01</b>	<b>215 644 306,32</b>
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
<b>I.a.</b>	<b>Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections</b>	<b>208 718 959,53</b>	<b>205 986 089,66</b>	<b>223 793 380,01</b>	<b>215 644 306,32</b>
<b>1</b>	<b>Change in products (increase - positive value, decrease -</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
1.1.	Changes in share capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares (issue of stocks)		0,00		0,00
-	contribution		0,00		0,00
b	decrease (due to)		0,00		0,00
-	redemption of shares (stocks)		0,00		0,00
	.....		0,00		0,00
<b>1.2.</b>	<b>Capital (fund) at the end of the period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>2</b>	<b>Supplementary capital (fund) at the beginning of the period</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>
2.1.	Changes in the supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00

-	issue of shares above face value,	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00	0,00	0,00
-	issue of shares (issue of stocks) - pending registration	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses		0,00		0,00
-	.....		0,00		0,00
<b>2.2.</b>	<b>Balance of supplementary capital (fund) at the end of the period</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>
<b>3</b>	<b>Revaluation capital (fund) at the beginning of the period - changes in adopted accounting principles (policy)</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>
3.1.	Changes in the revaluation capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
<b>3.2.</b>	<b>Revaluation capital (fund) at the end of the period</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>
<b>4</b>	<b>Other supplementary capitals (funds) at the beginning of the period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00		0,00
-	.....		0,00		0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....		0,00		0,00
<b>4.2.</b>	<b>Other supplementary capitals (funds) at the end of the period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
<b>5</b>	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>16 713 642,32</b>	<b>(2 219 906,84)</b>

<b>5.1.</b>	<b><i>Profit from previous years at the beginning of the period</i></b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>16 713 642,32</b>	<b>(2 219 906,84)</b>
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors	0,00	0,00	0,00	0,00
<b>5.2.</b>	<b><i>Profit from previous years at the beginning of the period, after the corrections</i></b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>16 713 642,32</b>	<b>(2 219 906,84)</b>
a	increase (due to)	0,00	0,00	8 218 341,60	18 933 549,16
-	distribution of profit from previous years	0,00	0,00	8 218 341,60	18 933 549,16
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00		0,00
-	transfer to reserve capital	0,00	0,00		0,00
<b>5.3.</b>	<b><i>Profit from previous years at the end of the period</i></b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>
<b>5.4.</b>	<b><i>Loss from previous years at the beginning of the period (-)</i></b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
-	changes in the accounting principles (policy)		0,00		0,00
-	corrections of fundamental errors		0,00		0,00
<b>5.5.</b>	<b><i>Loss from previous years at the beginning of the period, after the corrections</i></b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00	0,00	0,00
<b>5.6.</b>	<b><i>Loss from previous years at the end of the period</i></b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>5.7.</b>	<b><i>Profit (loss) from previous years at the end of the period</i></b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>
<b>6.</b>	<b><i>Net result</i></b>	<b>(13 846 733,87)</b>	<b>17 807 290,35</b>	<b>(28 990 422,26)</b>	<b>8 149 073,69</b>
a	net profit	(13 846 733,87)	17 807 290,35	(28 990 422,26)	8 149 073,69

b	net loss (negative value)		0,00		0,00
c	profit write-offs (negative value)		0,00		0,00
<b>II</b>	<b>Own capital (fund) at the end of the period (Closing Balance Sheet)</b>	<b>194 872 225,66</b>	<b>223 793 380,01</b>	<b>194 872 225,66</b>	<b>223 793 380,01</b>
<b>III</b>	<b>Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)</b>	<b>194 872 225,66</b>	<b>223 793 380,01</b>	<b>194 872 225,66</b>	<b>223 793 380,01</b>

Source: Issuer



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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 fourth quarter of 2023, 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, 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 December 2023, together with comparative data covering the corresponding period for 2022. The accounting principles adopted in the preparation of this condensed financial statement for the fourth quarter of 2023 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. 8. 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.

#### **4.8.9. 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 makes accruals if they relate to future reporting periods. Accruals are made in the amount of probable liabilities attributable to the current reporting period.

#### **4.12. Provisions for liabilities**

Loans granted and own receivables include, irrespective of their maturity (payment) date, financial assets created as a result of issuing cash directly to the other party to a contract. Loans granted and own receivables also include other debt financial instruments acquired in exchange for cash issued directly to the other party to the contract, if it is clear from the contract that the seller has not lost control over the financial instruments issued. Loans granted and own receivables, which the Company intends to sell in the short term, are classified as financial assets held for trading.

Loans granted and receivables do not include loans and receivables acquired or payments made by the Company to acquire equity instruments of new issues, even if such acquisition is made in an initial public offering or in primary trading, or, in the case of rights to shares, also in secondary trading. Loans granted and own receivables are valued in the amount of required payment, observing the prudence principle. Loans granted and own receivables held for sale in the period

up to 3 months are valued according to market value or otherwise stated fair value

#### 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**

The gross financial result is adjusted by::

- current corporate income tax liabilities,
- other mandatory reduction of profit (increases in loss).

#### **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 fourth quarter of 2023, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at December 31, 2023 together with comparative data as at 31 December 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.

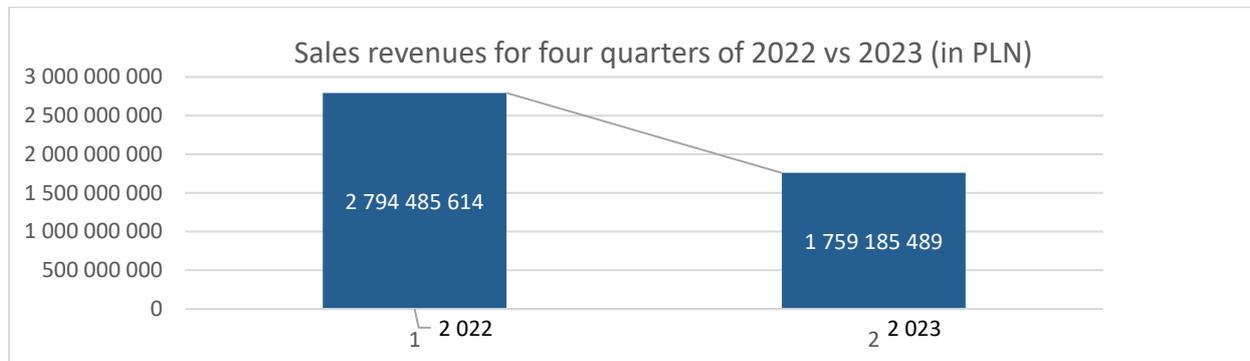
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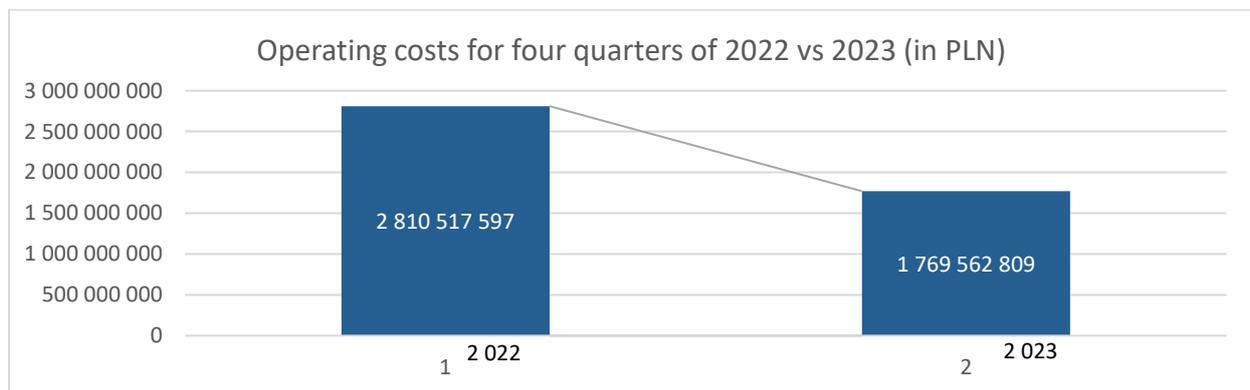
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the IV quarter of 2023

## 5.1. Commentary on the consolidated financial results of the AFORTI Capital Group

In the fourth quarter of 2023, the AFORTI Capital Group generated PLN 194.2 million of sales revenues vs. PLN 826.4 million in the fourth quarter of 2022, and on a cumulative basis PLN 1,759 million for the 4 quarters of 2023 vs. PLN 2,794 million for the 4 quarters of 2022, which is a decrease of 37%

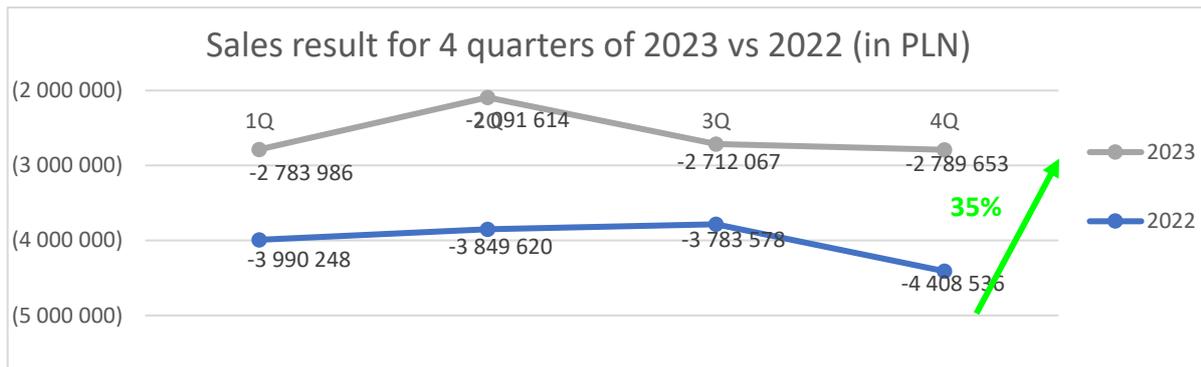


Operating costs amounted to PLN 1,770 million for the 4 quarters of 2023 versus PLN 2,810 million for the 4 quarters of 2022, which is a decrease of 37%

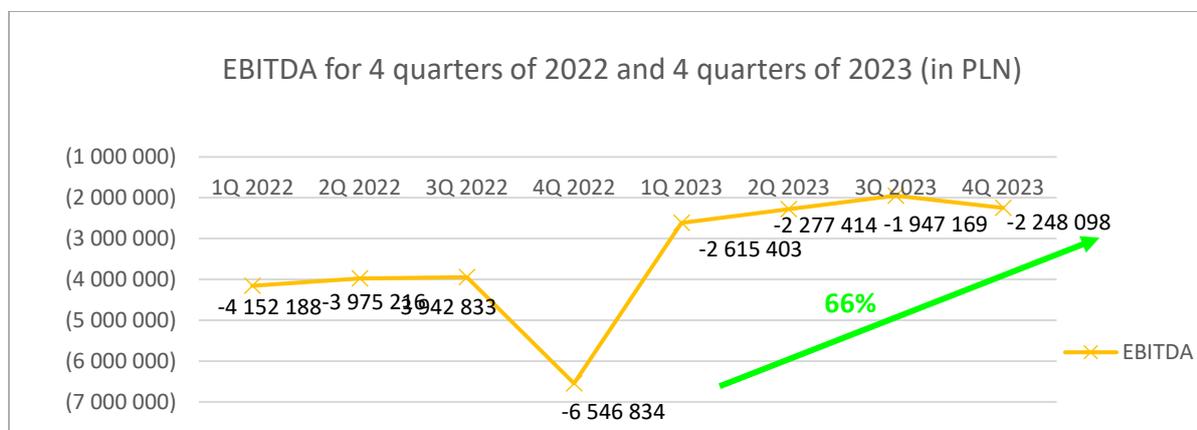


The Capital Group is constantly working to improve profitability. Increasing the scale of operations and working on cost optimization is visible in improving operational results.

The sales result for the fourth quarter of 2023 is better by PLN 1.6 million, i.e. 36.7% compared to the same period in 2022, and on a cumulative basis for the 4 quarters of 2023 it is better by PLN 5.6 million, i.e. 35.3% relative to the same period in 2022



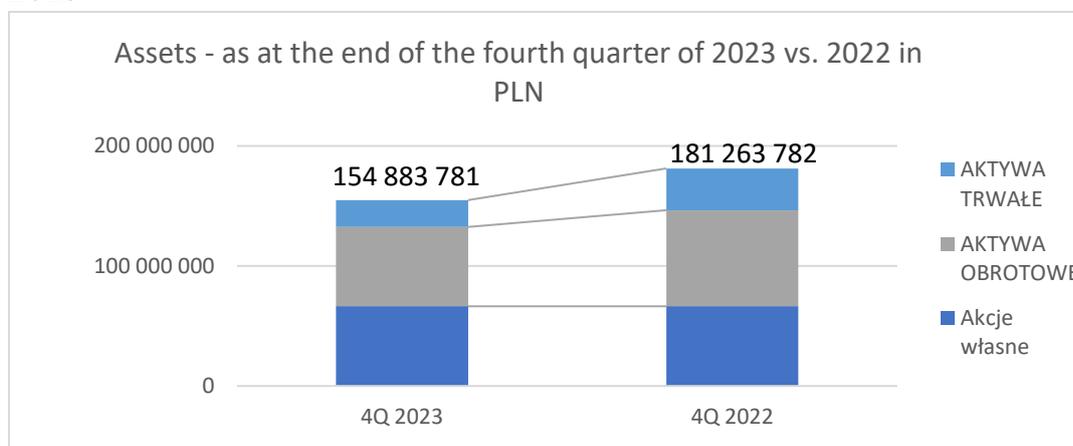
EBITDA for the fourth quarter of 2023 is higher by PLN 4.3 million, i.e. 66% compared to the same period in 2022.



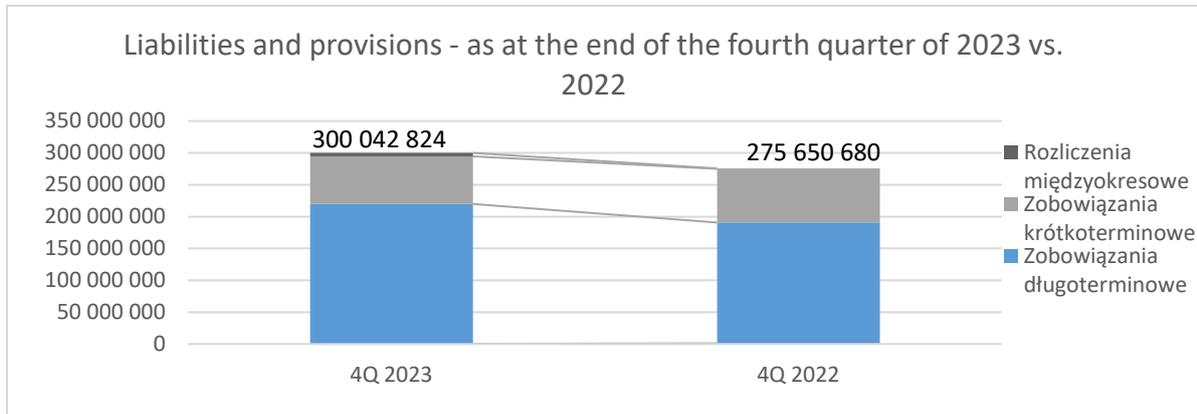
### Balance

The value of fixed assets of the AFORTI Capital Group at the end of December 2023, amounted to PLN 22.4 million and was lower by 36% quarter to quarter. The change in the value of fixed assets was related to depreciation write-offs of assets fixed and intangible assets, as well as a reduction in long-term receivables and an increase in accruals.

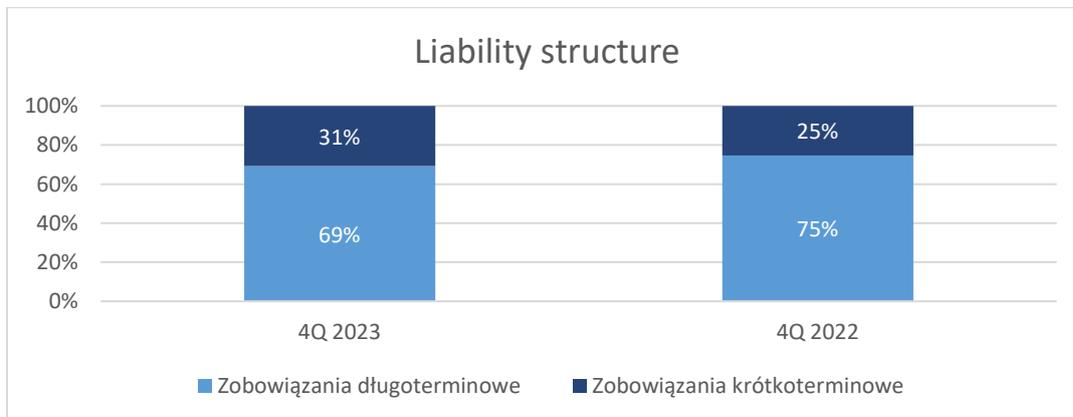
Current assets amounted to PLN 66.1 million at the end of the fourth quarter of 2023.



At the end of December 2023, the equity of the AFORTI Capital Group amounted to PLN -152.4 million compared to PLN -99.1 million in the same period in 2022. Liabilities and provisions at the end of December 2023 amounted to PLN 300 million compared to PLN 275.7 million. PLN in the same period in 2022



The capital group consistently works to improve its debt structure, which is visible in changes in long-term and short-term liabilities. At the end of the fourth quarter of 2023, long-term liabilities constitute 69% and short-term liabilities 31% of all liabilities.



Long-term liabilities increased by 16% year-on-year. This result was influenced by a decrease in the value of debt securities, a decrease in liabilities towards peer-to-peer platforms, bills of exchange liabilities and an increase in credits and loans.

Short-term liabilities decreased by 11% year-on-year. This was related to a decrease in the value of liabilities due to loans and a simultaneous decrease in liabilities due to promissory notes, issues of debt securities and liabilities towards peer-to-peer platforms.

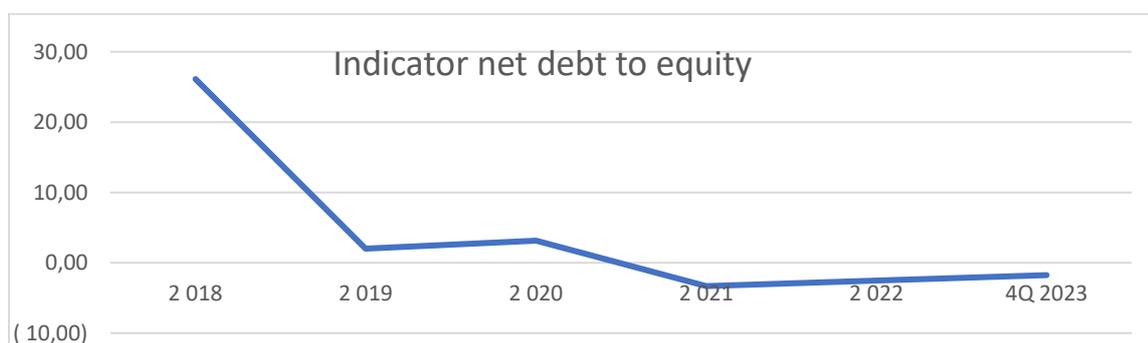
The value of the net debt of the Capital Group in the last 4 years was as follows:

In thousands PLN	2 019	2 020	2 021	2 022	4Q 2023
Equity capital	56 384	58 419	- 63 512	- 99 116	-152 367
Financial liabilities	114 244	185 152	213 516	253 614	268 636
Cash	595	1 971	2 691	1 682	1 019
Net debt	113 649	183 182	210 825	251 932	267 617

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

The Issuer's Management Board constantly monitors the level of financial risk of the Group. To assess the level of debt, the following ratios are used: net financial leverage (net debt / equity (calculated as at the end of the period) x 100%) and the total debt ratio.

Debt ratios	2 019	2 020	2 021	2 022	2023
Indicator overall debt	0,78	1,81	1,17	1,51	1,90
Indicator net debt to equity	2,02	3,14	(3,32)	(2,54)	(1,76)



Risk management policies are regularly reviewed to take into account changes in market conditions and changes in the way the Group operates. The basic goals achieved through financial risk management are: increasing the implementation of budget and strategic goals, ensuring long-term growth and long-term financial liquidity.

### **THE IMPACT OF THE SARS-CoV-2 CORONAvirus EPIDEMIC AND THE COVID-19 INFECTION AND OUTBREAK OF WAR IN UKRAINE 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.

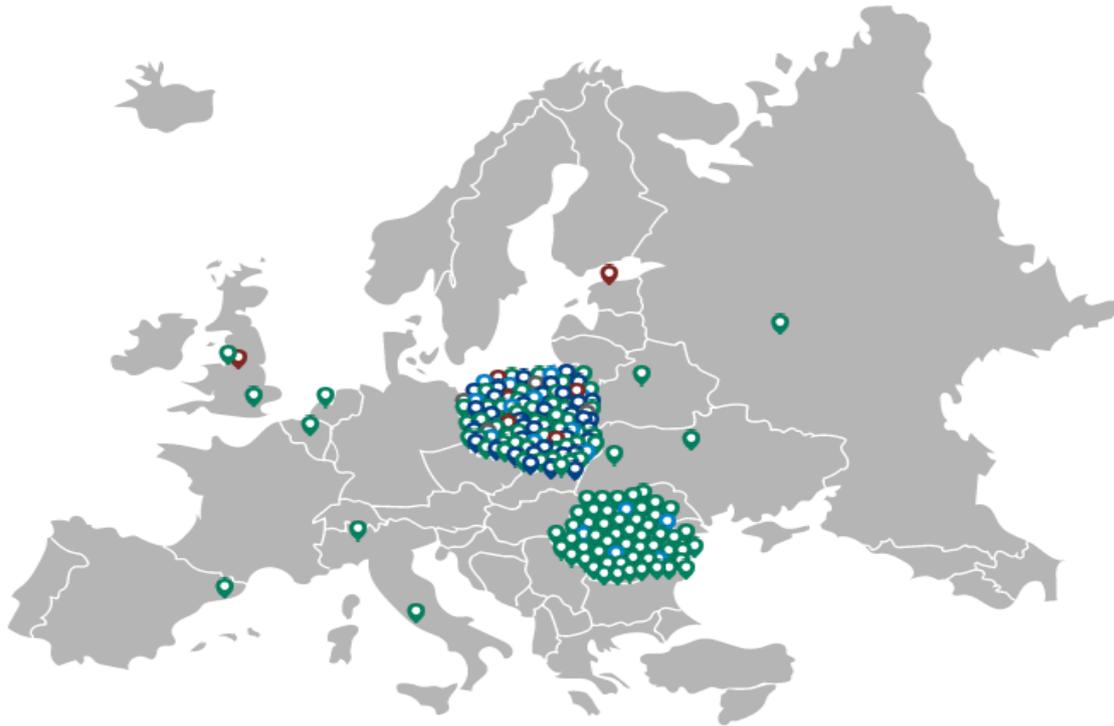
Taking into account the dynamically changing environment, the Management Board of the Company cannot reliably determine the impact of the spread of the SARS-CoV-2 coronavirus and the COVID-19 infection caused by it on the operations of the Company and its Capital Group as well as financial results and business prospects. It should be emphasized that at present the continuity of the Company's and its Capital Group's operations has not been interrupted. The company and its subsidiaries are currently adjusting their activities to the observed and expected market needs.

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. 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. The Issuer's subsidiary operating on the currency exchange market, due to currency price fluctuations and turbulence in banking transactions, significantly increased its turnover and transaction margin. 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 fourth quarter of 2023.**

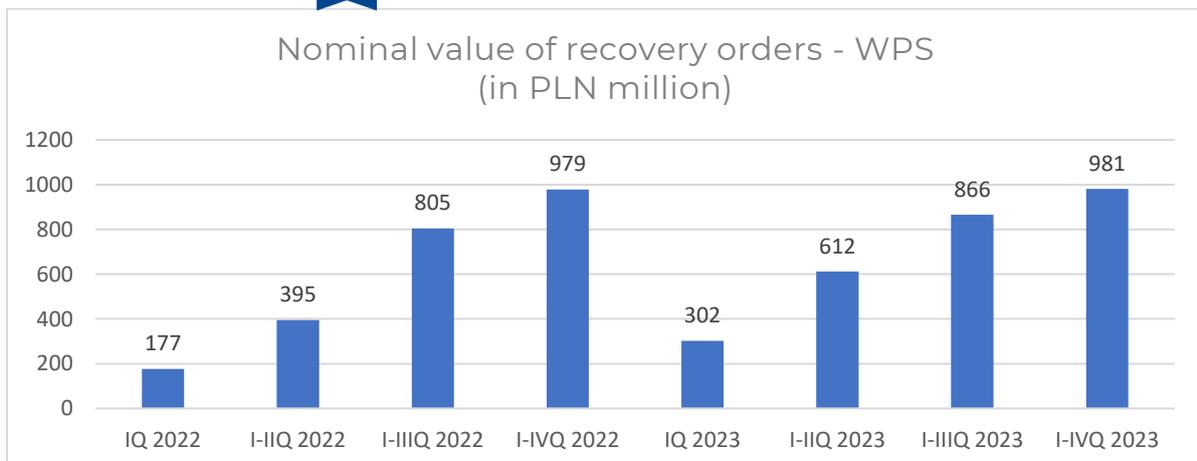
The AFORTI Capital Group has been operating on the Polish market for 14 years. Moreover, in October 2023, AFORTI Exchange S.A. celebrated its 11th anniversary. During this period, over 7,000 were acquired and served. Customers throughout Poland and Europe. The AFORTI brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector. In the fourth quarter of 2023, the companies of the Capital Group achieved further good results, including: in the field of currency exchange and the number of orders obtained.

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



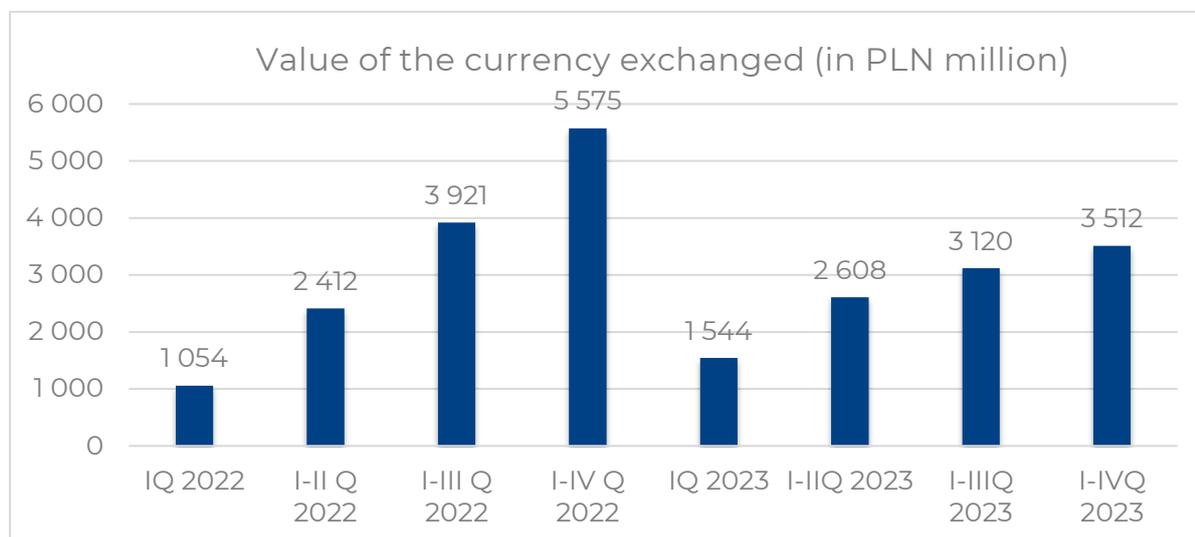
source: Issuer

The AFORTI Capital Group systematically strives to develop the Group, achieving tangible results. An innovative approach to the challenges that are currently posed on the market and the ability to actively search for solutions really translate into the results achieved by AFORTI (data are presented cumulatively at the end of individual quarters):


**AFORTI Collections**


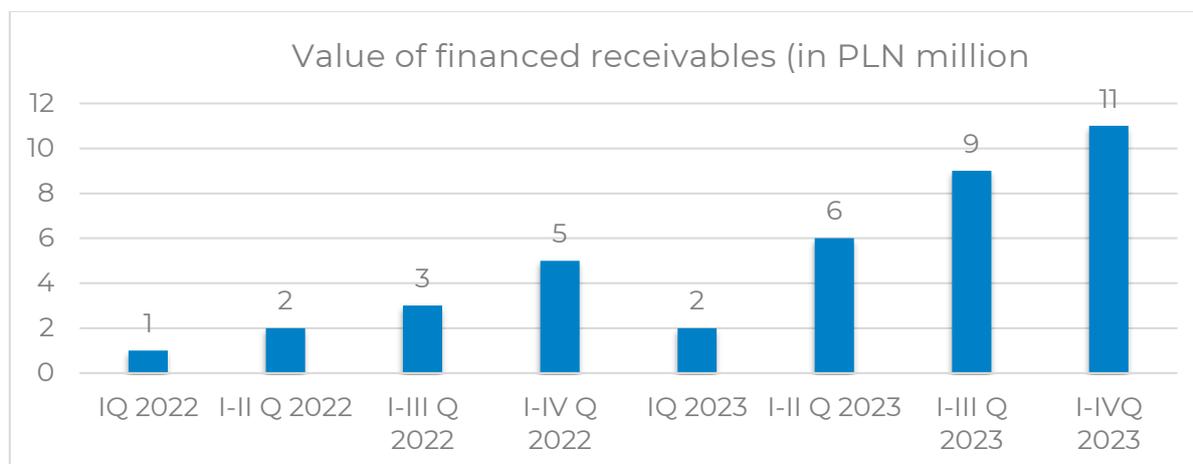
Cumulative data for the last day of a given quarter, e.g. Q4 2022 from January 1 to December 31, 2022.

source: Issuer


**AFORTI Exchange**


*Cumulative data for the last day of a given quarter, e.g. Q4 2022 from January 1 to December 31, 2022.*

*source: Issuer*


**AFORTI Factor**


*Cumulative data for the last day of a given quarter, e.g. Q4 2022 from January 1 to December 31, 2022.*

*source: Issuer*

In the fourth quarter of 2023, the Aforti Capital Group continuously implements the essential aspects of the strategy defined for 2021-2023.

AFORTI Holding S.A., which is at the helm of the Group, supervises the implementation of specific strategies, which include a methodical increase in the scale and profitability of operations and building the Group's value for its shareholders.

The AFORTI Group is currently developing the 3 main business lines:

- **financing of enterprises** - the company operates in Poland and Romania.
- **debt collection** – AFORTI Collections S.A. and FOR-NET S.A. - the most financially mature company of the Group operating in Poland.
- **currency exchange and payments** – AFORTI PLC - a company incorporated under British law that owns AFORTI Exchange S.A. AFORTI PLC operates through its subsidiary in the field of currency exchange in Poland. The companies will expand their operations in other European Union countries

The Issuer is currently focusing its efforts on completing work and presenting clients with 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 making available to customers a mobile currency exchange application 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 and payments (local and international, including immediate SEPA Instant). All these activities are the implementation of the project of offering small and medium-sized customers 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. The functionality of the AFORTI.BIZ platform will be based on an EMI or payment license.

In the fourth quarter, the Group established cooperation with Flagright, which is consistent 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 risk posed by modern mobile banking and the importance of, among others, verification of sanctions lists and monitoring of 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, factoring offer and currency exchange offer is constantly increasing. In the third quarter of this year, 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 by quarter. We transformed negative stimuli into action. We increased the daily operational efforts of each company in the Group, which, despite the decline in revenues, brought measurable results in the form of generating PLN 0.5 million of consolidated profit for the third quarter of this year, and on a cumulative basis, the consolidated result for the 4 quarters was 35% better than the comparable one period last year.

Gazeta Finansowa has once again distinguished the Aforti Group in 3 rankings: "50 most dynamic financial institutions", "Ranking of 100 financial institutions", "25 financial institutions".

In September, the AFORTI Group was recognized in the prestigious ranking of the Rzeczpospolita daily "Lista 500". The awards are given annually. This is the 25th edition of this ranking of the 500 largest Polish companies classified by revenue, modeled on Fortune. This year, the AFORTI Group took the honorable 160th place in the ranking of enterprises in Poland.

In the seventh edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2023, we take the honorable 555th place out of 1,000 distinguished companies from all over the continent and 38th place out of 67 in the fintech, financial services, insurance category.

In distinctions awarded by the editors of the Entrepreneurs' Portal EuropejskaFirma.pl. We were placed in two rankings: 441st place in the Brilliant Polish Economy 2022 ranking of the Masovian Voivodeship and 221st place in the Effective Companies 2022 ranking of the Masovian Voivodeship.

Transparency and stability of the structure was also achieved by the Issuer's subsidiary For-Net S.A. The completed review of the company's operational processes and the implementation of necessary changes result in a significant reduction in costs and an increase in the efficiency of debt collection activities. The effects of the actions taken can already be seen in the current period and significantly influenced the company's financial result in 2023.

In the fourth quarter, another subsidiary of the Issuer - Aforti Factor Polska S.A. maintains the upward trend in financed receivables compared to the previous quarter. Currently, it is strongly focusing its development activities on the Romanian market, which has a high potential for factoring activities. Aforti Factor Romania IFN has implemented the Kalypso system, which allows for the digital transformation of the company, automating processes, improving efficiency and customer experience at every stage of the services provided.



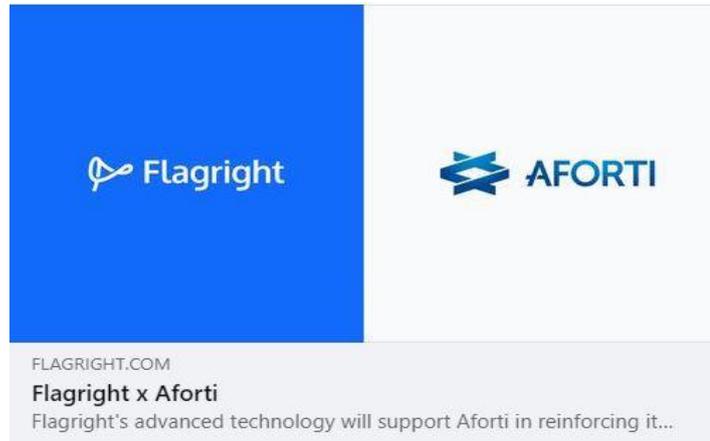
*AFORTI Holding S.A. bond quotation statistics on the Romanian market - from February 14, 2023 to February 14, 2024.*

*source: Bucharest Stock Exchange*

Trading in the Issuer's bonds on the Bucharest Stock Exchange began on October 12, 2021, recording an increase in value by 3.5% on the debut day (with a nominal issue amount of RON 100).

The minimum quotation rate in the 4rd quarter of 2023 was RON 87.20, and the maximum was RON 97.99. The quotation value on February 14, 2024 ended at RON 90.05.

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



AFORTI has established cooperation with Flagright. Flagright is a global leader in anti-money laundering (AML) and fraud solutions.



Aforti Exchange has been on the market for 11 years. We feel honored to support importers and exporters. Thank you very much for your trust. We will continue to develop our offer of financial services for you.



Once again, we are participating in the largest event on the financial market in the world - FINANCE MAGNATES LONDON SUMMIT 2023 - FMLS:23



In November, we informed about the awards granted by the editors of the Entrepreneurs' Portal EuropejskaFirma.pl. We have been placed in two rankings:

- 44<sup>th</sup> place in the ranking of Diamonds of the Polish Economy 2022 of the Masovian Voivodeship and
- 22<sup>nd</sup> place in the Effective Companies 2022 ranking of the Masovian Voivodeship.



In November, we announced the competition on our social media. The participant who correctly predicted the correct EUR/PLN exchange rate for December 22 won 12,000 points to exchange for prizes that he received at the beginning of January 2024.

### Selected business activities of individual companies from the AFORTI Capital Group

*(until February 14, 2024)*

#### **AFORTI Capital Group:**

- From January to December 2023, we recorded a turnover worth over EUR 1074,101 million, which is approximately 31% less than in the same period of 2022,
- The number of Customers in the AFORTI Group increased compared to December 2022 - at the end of December 2023 it was a significant number: 7,633 Customers.

#### **AFORTI.BIZ:**

Currency Exchange:

- From January to December 2023, the total value of turnover on the currency exchange platform reached approximately PLN 3,512.02 million, which means a decrease of 37.01% year-on-year.
- We have introduced new currencies to our offer - Chinese yuan CNY and Japanese yen JPY, currency conversions are available from/to EUR and USD

### ➤ AFORTI Factor Polska

- From January to December 2023, the Company financed receivables for a total of approx. PLN 11.06 million, compared to the result for the corresponding period of 2022, there was a 124.55% increase.

### ➤ AFORTI Collections:

- From January to December 2023, AFORTI Collections received orders in the amount of approx. PLN 981.7 million, recording an increase of 0.01% year on year.
- The company maintains a strong 3.5%-4% share in the Inkasa market in Poland,

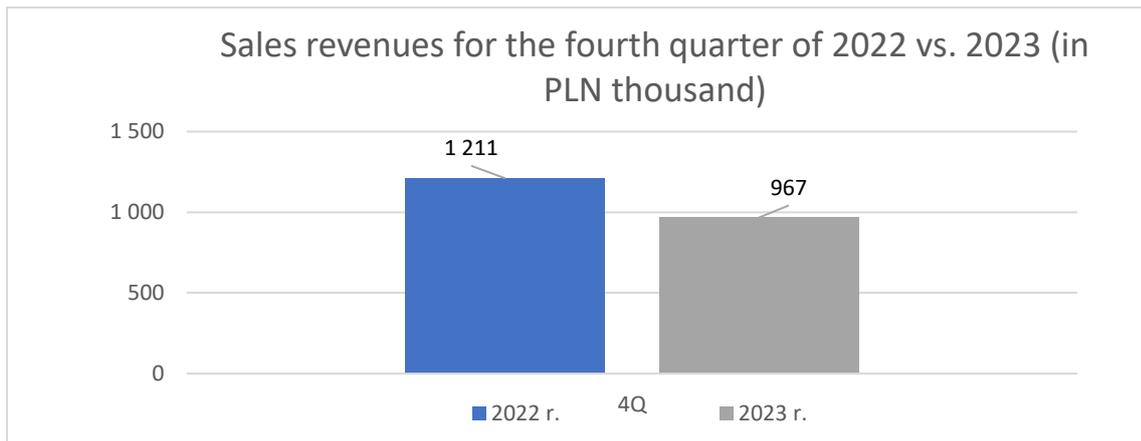
NUMBER AND VALUE OF CLAIMS	INKASO 2021r			
	PLN	%	SZT	%
RYNEK	19 755 794 635	96%	6 464 497	96%
AFORTI COLLECTIONS	749 954 365	4%	279 717	4%
<b>TOTAL DEBT COLLECTION MARKET</b>	<b>20 505 749 000</b>	<b>100%</b>	<b>6 744 214</b>	<b>100%</b>

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%
<b>TOTAL DEBT COLLECTION MARKET</b>	<b>29 242 582 000,00</b>	<b>100%</b>	<b>8 132 533</b>	<b>100%</b>

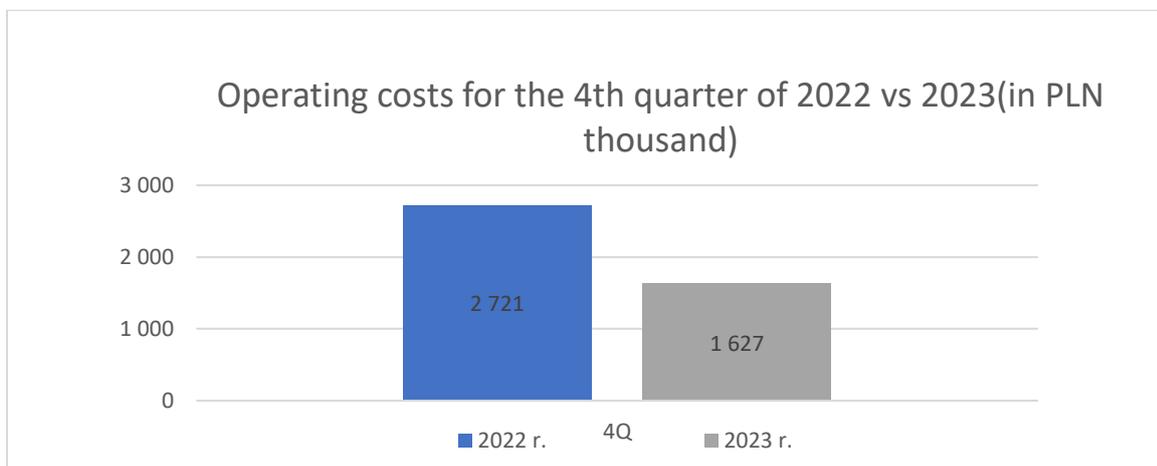
Source: based on Activity of debt collection companies in Poland in 2021. Tables (10.08.2022, Central Statistical Office); Activity of debt collection companies in Poland in 2022. Tables (08/08/2023, Central Statistical Office).

## 5.2. Commentary on the standalone financial results of AFORTI Holding S.A.

In the fourth quarter of 2023, AFORTI Holding S.A. generated PLN 967 thousand PLN of sales revenues, which are 20% lower than in the same period of the previous year.



The company is constantly working on cost optimization, the effects can be seen in the level of operating costs for the fourth quarter of 2023, they amounted to PLN 1.6 million vs. PLN 2.7 million in 2022, which is a decrease by 40%.



Currency rates fluctuated throughout 2023, and at the end of 2023 they dropped, recording significant changes year-on-year. The table below shows a comparison of average NBP rates as at December 31, 2023 vs. December 31, 2022.

Exchange rates	31.12.2022	31.12.2023	Y/Y exchange rate change	Y/Y exchange rate change %
EUR	4,6899	4,3480	-0,3419	-7,3%
RON	0,9475	0,8742	-0,0733	-7,7%
GBP	5,2957	4,9997	-0,2960	-5,6%

Due to the fact that there are year-on-year events (5.6% - 7.7%), the Company recorded a one-off large cost of PLN 7.3 million due to revaluation as at the balance sheet date, additionally adjusted in foreign currencies. This had an impact on the fourth quarter and cumulative results for 2023. For the fourth quarter of 2023, the Company recorded a sales result of -0.6 million compared to -1.5 million for the

results of the period of 2022 and a net result of -13 PLN .8 million compared to PLN 17.8 million for the current period of 2022.

### Balance

In the balance sheet, fixed assets decreased by 2.1% compared to the fourth quarter of 2022, which was the result of an increase in the value of long-term financial assets with a simultaneous decrease in long-term receivables. Current assets decreased by 3.9%, as a result of an increase in receivables and a simultaneous decrease in short-term investments.

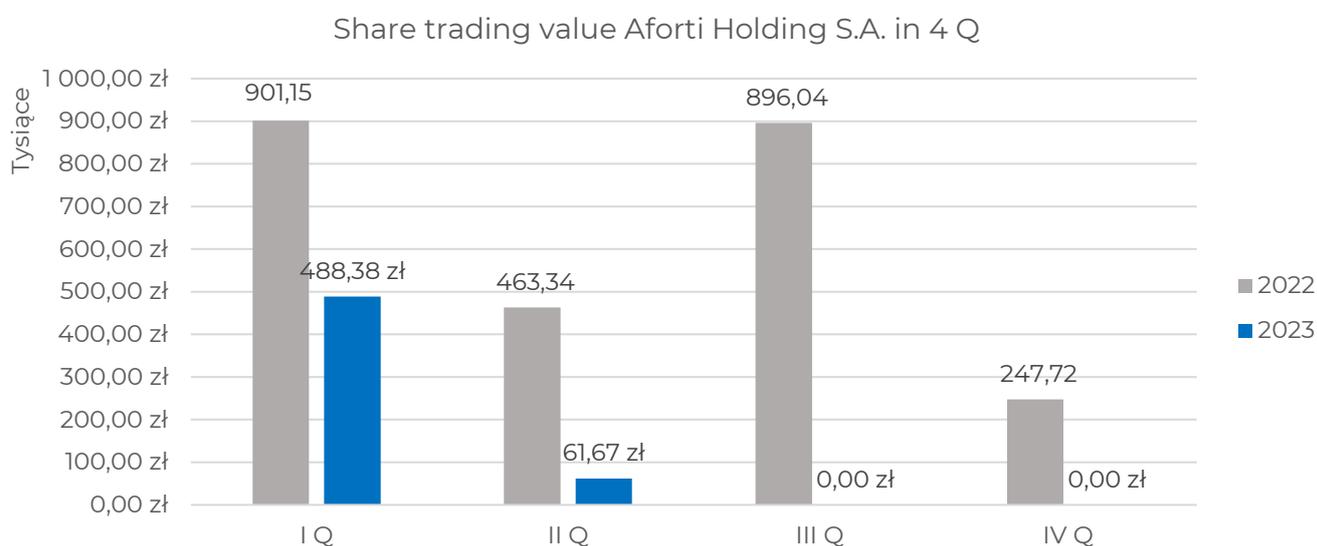
The value of the Issuer's equity decreased by 12.9% compared to the same period in 2022, which is the result of the results achieved by the Company.

The company consistently works to improve its debt structure, which is visible in changes in long-term and short-term liabilities. At the end of the fourth quarter of 2023, long-term liabilities constitute 79% and short-term liabilities 21% of all liabilities. Total liabilities increased by 6.6%, which consisted of an increase in long-term liabilities compared to the same period in 2022 with a decrease in short-term liabilities.

It should be emphasized that the Issuer, being a holding company, provides services mainly to its subsidiaries and focuses on building a group of companies providing financial services to entrepreneurs. The Issuer's goal is to focus only on a few lines in order to quickly develop the operating profitability of its subsidiaries.

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

In the fourth quarter of 2023, 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 361 st position out of 363 listed companies.

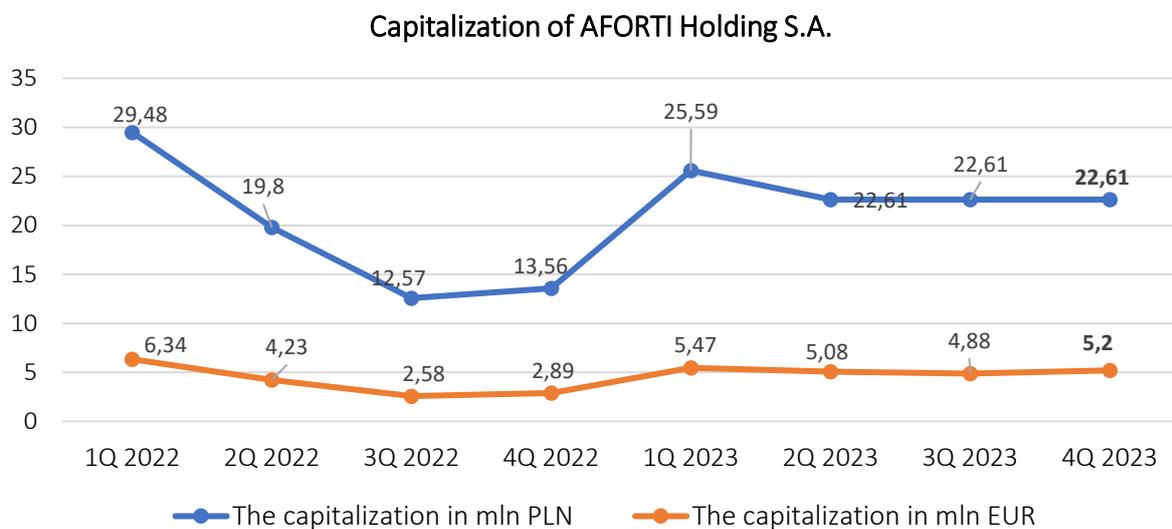


*data: GPW newconnect.pl*

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 fourth quarter of 2023 reached PLN 22.61 million (EUR 5.20 million), which placed the Issuer in 141<sup>st</sup> position.

The book value amounted to PLN 142.52 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.



# 6.

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

In accordance with the current report ESPI 2/2023 of On January 10, 2023, the Company refrained from publishing its results forecast for 2023.

In the opinion of the Board of Directors of the Company, the dynamically growing 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.



# 7.

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**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 applicable.

# 8.

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**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**

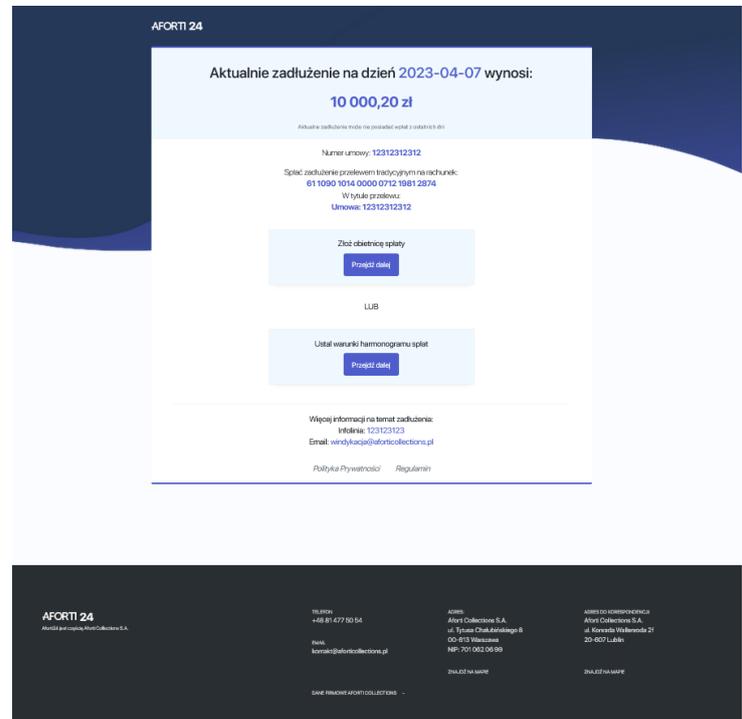
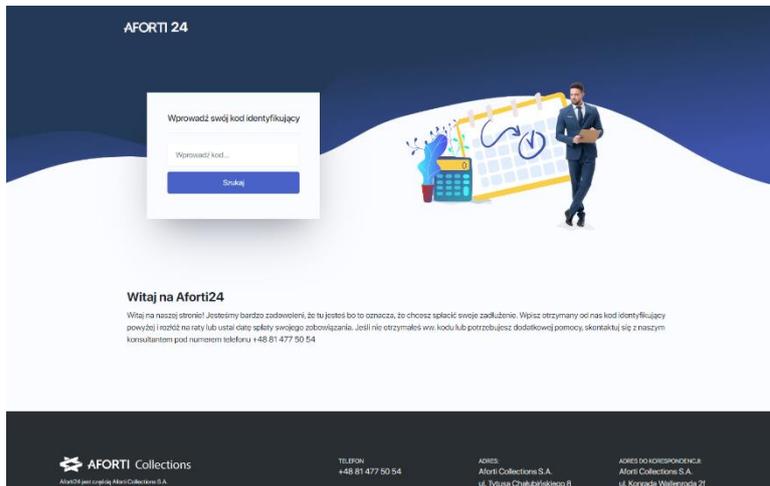
## Amicable debt collection service AFORTI24.PL

In the first quarter, AFORTI Collections worked intensively on the aforti24.pl website. The service allows customers to independently declare the repayment date or spread the debt into installments. The project is in the final testing phase and will be made public in a few days.

The very process of using the website is simple and intuitive. The customer receives an e-mail or SMS with information about his case ID, after clicking on the link or entering the ID number, he has a direct insight into his debt.

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

Below you can see what the website looks like.



## **CURRENCY EXCHANGE MOBILE APP**

Aforti PLC is currently working on a mobile application for business clients. Signing an agreement with the Lithuanian company The Fintech Lab at the end of March allows us to continue working on making the application available for use as soon as possible. It will allow you to exchange currency at attractive rates in the most simple way without the need to use a computer. Ultimately, we will expand the application with other services, such as viewing funds in other EU banks, ordering transfers from accounts in other EU banks, opening accounts in local currency in countries where EUR is not the currency. Thanks to our application, access to multi-currency finance will be at your fingertips.

In line with the implementation plans, in the third quarter the AFORTI.BIZ application entered the Family&Friends testing phase, which we completed in the fourth quarter.

# 9.

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## Statement by the Management Board

The Board of Directors of Aforti Holding SA declares that selected financial information for the fourth quarter of 2023 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of the Company.

Warsaw, February 14, 2024



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Klaudiusz Sytek,  
CEO

# 10.

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**The list of current reports of  
the issuer published in the  
IV quarter of 2023**

Current reports published by the Issuer in the IV quarter of 2023.

1) System ESPI

<a href="#">2023-12-01 15:25:47</a>	Bieżący   19/2023 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - listopad 2023 r.</a>
<a href="#">2023-11-02 14:50:00</a>	Bieżący   18/2023 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - październik 2023 r.</a>
<a href="#">2023-10-02 16:28:17</a>	Bieżący   17/2023 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - wrzesień 2023 r.</a>

2) System EBI

<a href="#">2023-12-13 14:20:14</a>	Bieżący   28/2023 <a href="#">Zmiana terminu publikacji Raportu Rocznego za rok 2022</a>
<a href="#">2023-11-14 18:34:18</a>	Kwartalny   27/2023 <a href="#">Skonsolidowany raport kwartalny za III kwartał 2023 roku</a>
<a href="#">2023-11-03 14:43:16</a>	Bieżący   26/2023 <a href="#">Zawarcie umowy o przeprowadzenie badania jednostkowego oraz skonsolidowanego sprawozdania finansowego Spółki oraz GK Aforti Holding za lata 2022 i 2023</a>
<a href="#">2023-10-30 15:34:41</a>	Bieżący   25/2023 <a href="#">Zmiana terminu publikacji Raportu Rocznego za rok 2022</a>