

PERIODIC REPORT

For the IV quarter of 2021

Warsaw, July 7, 2022

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General information about the Capital Group
and the Parent company



Ladies and gentlemen,

I present to you the Periodic Report of the AFORTI Capital Group summarizing the most important events of our activity in the fourth quarter of 2021. As part of the report, we present the quarterly consolidated and separate financial statements of the AFORTI Group and the company AFORTI Holding S.A. We also present the impact of circumstances and events significantly affecting the financial position and our results in Q4 2021.

In addition to the figures in the quarterly report, we are pleased to describe the key events of the past months for the Group. Just before Christmas, we received joyful and awaited information about the completion of the EMI activation process. Immediately after that, we applied for passporting to the countries of the European Union. This is a really milestone for us to implement the strategy we adopted for 2021-2023.

Following the planned foreign expansion, the next step was the operational start of factoring operations in Romania. At the end of December, AFORTI Factor Romania IFN S.A. completed the first transactions in Romania and financed the first invoices. Currently, we are successively executing new orders of entrepreneurs outside Poland.

We also ended the last quarter with two awards for our companies. In December, AFORTI Exchange, an online currency exchange company, was among the 100 largest Polish companies in the payment industry. In the ranking prepared by the Cashless.pl portal, the company took 2nd place in the category of internet exchange offices, and was also distinguished for its equity, ranking 24th with a growth dynamics of 140.86%.

A few days later, the President of AFORTI Collections, Agnieszka Baran-Płomińska, was included in the "Who is who in the debt collection industry" list published by Gazeta Finansowa. This is another success of our debt collection company, in which we see growing potential.

As the AFORTI Group, we took an active part in supporting the Polish sports and cultural scene. Despite the inter-season breaks, we have already confirmed our support for the AFORTI Start Gniezno team, becoming the title sponsor of the team for the next season. In 2022, we are also making plans for a drifting team and a puppet theater.

Thank you for the continued support of our entire Group in the last quarter. I hope that in the coming months we will jointly make efforts to make 2022 even better than the previous year in our activity.

Our Investor Relations Department is also at your disposal, which will answer all your questions. You can contact them by e-mail using the following e-mail address: inwestorzy@afortiholding.pl

Sincerely,



Klaudiusz Sytek, Prezes Zarządu

AFORTI GROUP IN THE FOURTH QUARTER OF 2021

12.10.2021 BONDS DEBUT ON THE ROMANIAN STOCK EXCHANGE

October 12, 2021 was the first day of listing of AFORTI Holding bonds on the stock exchange in Bucharest. At 9 am Polish time, a symbolic toll on the stock exchange bell took place.

24.11.2021 EAST VALUE RESEARCH UPDATE

East Value Research analysts, in a report of November 24, 2021, increased the fair value for Aforti shares to **PLN 15.60** from the previous value of PLN 14.20. (The report was issued at the price of PLN 5.70 per share.)

As indicated by East Value Research analysts, in the third quarter of 2021 the company recorded significant increases - especially in its largest segment, related to B2B currency exchange - Aforti Exchange. Analysts estimate that in the long term they see the greatest potential in the new online platform Aforti.BIZ.

03.12.2021 - EXCEEDING PLN 4.5 BILLION OF TURNOVER BY AFORTI Exchange

Since the beginning of 2021, AFORTI Exchange has made currency exchanges worth over PLN 4.5 billion.

06.12.2021 - AFORTI EXCHANGE WAS INCLUDED AMONG THE 100 LARGEST POLISH COMPANIES IN THE PAYMENT INDUSTRY

AFORTI Exchange, in the published ranking prepared by the Cashless.pl portal, took 2nd place in the category of internet exchange offices and was among the 100 largest Polish companies in the payment industry.

13.12.2021 AGNIESZKA BARAN-PŁOMIŃSKA IN THE COMPOSITION "Who is who in the debt collection industry"

President of the Management Board of AFORTI Collections S.A. Agnieszka Baran-Płomińska was included in the "Who is who in the debt collection industry" published by Gazeta Finansowa. The advantages of AFORTI Collections include effectiveness of actions, as well as comprehensiveness, which includes not only debt collection but also legal services.

22.12.2021 - EMI LICENSE ACTIVATION

On December 22, 2021, we completed the electronic money license (EMI) activation process. This is another big step on the way to the implementation of the AFORTI Group's strategy, which aims to achieve the position of a pan-European supplier of comprehensive financial solutions for the SME sector.

27.12.2021 - AFORTI FACTOR ROMANIA - STARTED OPERATING ACTIVITY IN ROMANIA

December 27, 2021 AFORTI Factor Romania IFN S.A. completed its first transactions in Romania and financed the first invoices. Thus, the factoring company started operating in Romania and achieved the assumed target for 2021. It is worth noting that this is the first factoring agreement in the AFORTI Group outside Poland.

11.01.2022 AFORTI COLLECTIONS IN A NEW VERSION

Aforti Collections has launched a new website aforticollections.pl and has enriched it for the "Debt Exchange" platform through which Creditors can place offers for the sale of receivables, and other Entrepreneurs, private persons or interested Debtors can buy them.

INFORMATION ABOUT THE PARENT COMPANY

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

Source: Issuer

Aforti Holding S.A. 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. income 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, Service 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 COMPANY

BOARDS OF DIRECTORS

Name	Function	Term of office	
		From	To
Klaudiusz Sytek	President of the Management Board	15.06.2020	15.06.2023
Paweł Opoka	Vice-President of the Management Board	16.05.2021	15.05.2024
Mateusz Niemczyk	Vice-President of the Management Board	08.05.2019	08.05.2022

Source: Issuer

SUPERVISORY BOARD

Name	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	President of the Supervisory Board	25.06.2020	25.06.2023
Dawid Pawłowski	Supervisory Board	25.06.2020	25.06.2023
Olga Chojecka-Szymańska	Supervisory Board	25.06.2020	25.06.2023
Ludwik Sobolewski	Supervisory Board	25.06.2020	25.06.2023
Krzysztof Rabański	Supervisory Board	25.06.2020	25.06.2023

Source: Issuer

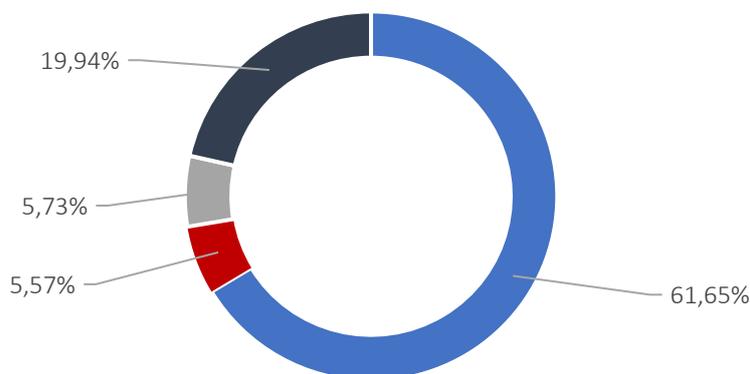
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 31 DECEMBER 2021 AT LEAST 5% OF VOTES AT THE GENERAL MEETING

Shareholder	Number of shares	Number of votes GM	Intrest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek	5 574 760	5 574 760	61,65%	61,65%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
Aforti Factor S.A.	517 814	517 814	5,73%	5,73%
Pozostali (free float)	1 803 850	1 803 850	19,94%	19,94%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Data as of December 31, 2021.

Source: Issuer

Interest on Share Capital and general number of votes at GM



■ Klaudiusz Sytek ■ Kamilla Sytek-Skonieczna ■ Aforti Factor S.A. ■ Pozostali (free float)

Source: Issuer

On April 22, 2021, the Management Board of the Warsaw Stock Exchange S.A. (WSE) adopted a resolution pursuant to which 1,240,599 series I ordinary shares with a par value of PLN 1 were introduced to the NewConnect alternative trading system (Current Report EBI 23/2021).

On April 29, 2021, the WSE Management Board determined May 10 as the first day of listing of series I shares (RB EBI 24/2021).

As at the date of publication of this periodic report, the share capital of the Issuer amounts to PLN 9,042,514.00 (in words: nine million forty-two thousand five hundred and fourteen zlotys) and is divided into 9,042,514 (in words: nine million, forty-two thousand, five hundred and fourteen) shares with a value of 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) C series bearer shares,
- 49,450 (in words: forty nine thousand four hundred fifty) D series bearer shares,
- 2,394,630 (in words: two million three hundred ninety four thousand six hundred and thirty) E series bearer shares,
- 271,000 (in words: two hundred seventy-one thousand) F series bearer shares,
- 3,026,835 (in words: three million twenty six thousand eight hundred and thirty five) G series 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 forty thousand five hundred ninety nine) I series 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 General Meeting of Shareholders of the Company.

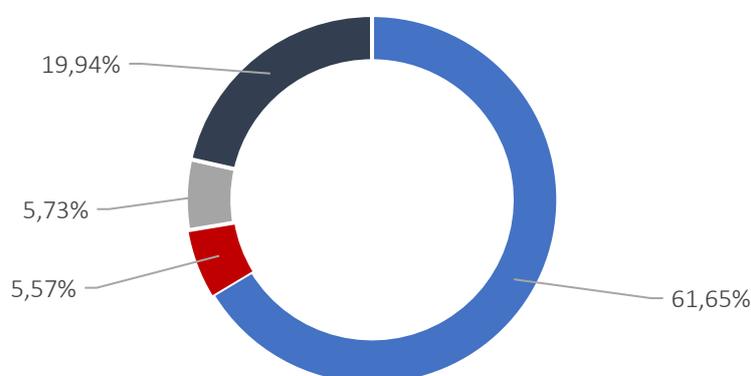
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION THE FIRST VERTION OF THIS REPORT

Shareholder	Number of shares	Number of votes GM	Intrest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek	5 574 760	5 574 760	61,65%	61,65%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
Aforti Factor S.A.	517 814	517 814	5,73%	5,73%
Pozostali (free float)	1 803 850	1 803 850	19,94%	19,94%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Data as of February 14, 2022.

Source: Issuer

Interest on Share Capital and general number of votes at GM



■ Klaudiusz Sytek ■ Kamilla Sytek-Skonieczna ■ Aforti Factor S.A. ■ Pozostali (free float)

Source: Issuer

DESCRIPTION OF THE ORGANISATION OF THE CAPITAL GROUP, INDICATING THE ENTITIES TO BE CONSOLIDATED

The structure of the Capital Group on the day of publication of the report includes the entities listed 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 using a wide range of debt collection tools. The company also deals with purchasing and servicing of debt portfolios.

Aforti Exchange S.A. - A functional currency exchange platform for companies, which offers wholesale rates for currencies, at the same time allowing for a convenient, cashless exchange.

Aforti Factor S.A. - the company offers factoring products. It acquires undated receivables from customers for the delivery of goods and services, supporting effective management of receivables portfolio.

Aforti Finance S.A. - The company specializes in granting non-bank loans to entrepreneurs running one-man businesses, to civil law partnerships and limited liability companies.

Aforti Factor Romania IFN S.A. - company registered in Romania, provides factoring services for the SME sector.

Aforti, UAB - company registered in Lithuania. The company has not commenced operations yet.

Aforti Limited LCC - a company registered in Cyprus, which has not commenced operations.

Aforti PLC - a company registered in Great Britain, which will perform holding functions. The Company is involved in the planned development of its business based on the EMI license and the planned indirect public offering of Aforti Exchange S.A., which it owns. As of October 2020, the Company has initiated activities to raise capital for the above project.

Aforti Distribution Romania S.A. - a company operating in Romania that will offer financial intermediation services with a particular focus on Aforti Group products. The Company has no operating activities.

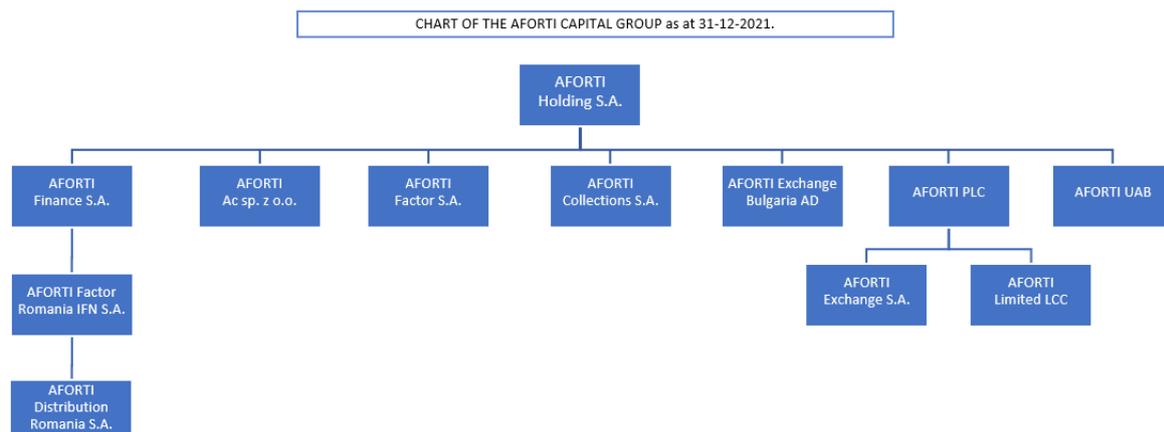
Aforti Exchange Bulgaria AD - a functional currency exchange platform for companies in Bulgaria. The company has not commenced operations yet.

I. 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 S.A.
- Aforti Ac sp. z o.o.
- Aforti Exchange S.A.
- Aforti Distribution Romania S.A.
- Aforti PLC

II. Entities not included in the consolidation

- Aforti Exchange Bulgaria A.D.
- Aforti, UAB
- Aforti Limited LCC



Source: Issuer

Data as of December 31, 2021.

Company name	Headquarters	Registration data	Share capital	Parent's share in the share capital
Aforti Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0.08 % shares
Aforti Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.680.000 PLN	100 % shares
Aforti Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	7.707.403 PLN	96.89 % shares
Aforti Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	18.068.000 PLN	100 % shares indirectly by Aforti PLC
Aforti Exchange Bulgaria A.D.	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	500.000 BGN	90 % shares and indirectly through Aforti Exchange S.A. 10% of the shares
Aforti Distribution Romania S.A.	17 Constantin Alexandru Rosetti (C.A. Rosetti) street, office 005, entresol, district 2, Bucharest, Romania	Trade Register no. J40/10043/2017 The unique registration code 37812805	4.165.425 RON	0.06% of shares and indirectly 99.94% by Aforti Factor Romania IFN
Aforti Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	22.738.500 PLN	91.60% of shares and indirectly 4.49% of shares by Aforti Finance S.A., 96.30% of shares and 2.27% indirectly through subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp.z o.o.,
Aforti Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	16.441.750 PLN	
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 Romania under no. RG-PJR-41-110339/26.10.2018	7.959.089 RON	99.998% of shares indirectly through Aforti Finance S.A., the remaining 0.002% of shares are owned by Mr. Klaudiusz Sytek
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% of shares indirectly through Aforti PLC
Aforti PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	413.495,52 GBP	82,20 % akcje

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 2021, in Aforti Holding S.A. 8 people were employed on a full-time basis and 46 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 (Bulgaria, Cyprus, Romania, United Kingdom), 53 people were employed as a full-time equivalent and 83 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 the Aforti Capital Group

Table 1. Consolidated Balance sheet as of December 31, 2021 with comparative data [data in PLN]

No.	Title	as of 31.12.2021	as of 31.12.2020
A	FIXED ASSETS	30 223 515,08	49 508 871,45
I	Intangible assets	2 220 697,87	2 481 790,37
1	Costs of completed development work	1 501 139,95	1 653 834,52
2	Goodwill	218 107,86	327 161,78
3	Other intangible assets	10 968,78	27 102,29
4	Advances for non-matril and legal values	490 481,28	473 691,78
II	Goodwill on consolidation	0,00	32 202 044,47
1	Goodwill on consolidation - subsidiaries	0,00	32 202 044,47
III	Property, plant and equipment	810 611,74	1 655 699,48
1	Fixed assets	784 477,01	1 653 142,32
a	land (including right of perpetual usufruct of land)	0,00	0,00
b	buildings, premises and civil engineering structures	291 894,97	608 291,26
c	technical equipment and machinery	132 701,54	120 721,37
d	means of transportation	297 062,31	798 334,33
e	other fixed assets	62 818,19	125 795,36
2	Fixed assets under construction	26 134,73	2 557,16
3	Advances for fixed assets under construction	0,00	0,00
IV	Long-term receivables	10 302 042,06	235 294,83
1	From related parties	0,00	69,58
2	From other entities in which the entity has an equity interest	0,00	0,00
3	From other units	10 302 042,06	235 225,25
V	Long-term investments	5 625 558,32	288 297,84
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 625 558,32	288 297,84
a	In affiliated companies	118 121,94	118 633,02
	- shares or stocks	118 121,94	118 633,02
	- 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 involvement in capital	0,00	0,00
	- shares or stocks	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	5 507 436,38	169 664,82
	- shares or stocks	5 453 601,10	0,00
	- other securities	0,00	94 271,15
	- granted loans	53 835,28	75 393,67
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term prepayments and accruals	11 264 605,09	12 645 744,46
1	Assets on account of deferred income tax	9 945 920,12	8 479 904,92

2	Other accruals	1 318 684,97	4 165 839,54
B	CURRENT ASSETS	98 233 473,64	197 441 263,56
I	Inventories	4 603,97	31 885,38
1	Materials	0,00	0,00
2	Semi-finished goods and work in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances for deliveries	4 603,97	31 885,38
II	Short-term receivables	56 331 788,76	55 452 338,83
1	Receivables from related parties	84 590,71	11 638 972,77
a	on account of deliveries and services, with repayment period:	35 978,32	37 281,68
	- up to 12 months	35 978,32	37 281,68
	- over 12 months	0,00	0,00
b	other	48 612,39	11 601 691,09
2	Receivables from other entities in which the entity has an equity interest	0,00	0,00
a	on account of deliveries and services, with repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	other	0,00	0,00
2	Receivables from other entities	56 247 198,05	43 813 366,06
a	on account of deliveries and services, with repayment period:	998 549,84	1 135 626,10
	- up to 12 months	998 549,84	1 135 626,10
	- over 12 months	0,00	0,00
b	on account of taxes, subsidies, customs duties, social and health insurance and other benefits	3 415 368,79	3 013 265,93
c	other	51 681 718,00	39 664 474,03
d	claimed in court	151 561,42	0,00
III	Short-term investments	33 465 737,58	129 990 327,94
1	Short-term financial assets	33 465 737,58	129 990 327,94
a	in affiliated companies	0,00	63 044 842,95
	- shares or stocks	0,00	63 033 517,79
	- other securities	0,00	11 325,16
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	30 774 642,55	64 974 779,88
	- shares or stocks	0,00	0,00
	- other securities	4 174 779,67	5 967 876,04
	- granted loans	26 156 346,83	59 006 903,84
	- other short-term financial assets	443 516,05	0,00
c	cash and other monetary assets	2 691 095,03	1 970 705,11
	- cash on hand and in accounts	2 691 012,16	1 970 525,46
	- other cash	82,87	179,65
	- other cash assets	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term prepayments and accruals	8 431 343,33	11 966 711,41
C	Payments due to share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	36 356 935,00
TOTAL ASSETS		194 876 880,72	283 307 070,01

Source: Issuer

No.	Title	as of 31.12.2021	as of 31.12.2020
A	EQUITY (FUND)	(63 512 403,53)	58 418 767,10
I	Primary capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund)	64 036 594,71	80 555 170,91
	- Surplus of sales value (issue value) over nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- on account of revaluation	0,00	0,00
IV	Other reserve capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the company's memorandum (articles of association)	0,00	0,00
	- for own shares (stocks)	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(83 924 627,93)	(44 077 286,65)
VI	Net profit (loss)	(64 737 813,39)	3 666 292,91
X	Write-offs from net profit during the fiscal year (negative amount)	3 070 929,08	232 075,93
B	Minority capitals	9 170 466,00	(14 815 950,19)
C	Negative goodwill of subsidiaries	0,00	0,00
I	Negative goodwill - subsidiaries	0,00	0,00
II	Negative goodwill - joint subsidiaries	0,00	0,00
D	LIABILITIES AND PROVISIONS FOR LIABILITIES	249 218 818,25	239 704 253,10
I	Provisions for liabilities	43 000,00	168 129,95
1	Deferred income tax provision	0,00	0,00
2	Provision for retirement and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other reserves	43 000,00	168 129,95
	- long-term	0,00	0,00
	- short-term	43 000,00	168 129,95
II	Long-term liabilities	119 573 169,84	131 020 278,61
1	Towards related parties	600,00	1 747 580,35
2	Towards other entities in which the entity has an equity interest	0,00	0,00
3	Towards other companies	119 572 569,84	129 272 698,26
a	loans and borrowings	96 115 837,81	0,00
b	On account of issuance of debt securities	2 444 098,37	34 925 267,01
c	other financial liabilities	167 564,84	5 825 730,21
d	liabilities under bills of exchange	20 845 068,82	88 521 305,09
e	other	0,00	395,95
III	Short-term liabilities	108 934 061,72	66 709 084,98
1	Towards affiliated companies	0,00	546 000,00
a	on account of deliveries and services, with maturity period	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	other	0,00	546 000,00
2	Liabilities to other entities in which the entity has an equity interest	0,00	0,00

a	z tytułu dostaw i usług, o okresie wymagalności:	0,00	0,00
	- do 12 miesięcy	0,00	0,00
	- powyżej 12 miesięcy	0,00	0,00
b	inne	0,00	0,00
2	Wobec pozostałych jednostek	108 934 061,72	66 163 084,98
a	kredyty i pożyczki	49 159 034,34	368 331,04
b	z tytułu emisji dłużnych papierów wartościowych	1 911 244,51	31 934 741,56
c	inne zobowiązania finansowe	5 088 437,74	8 896 686,41
d	z tytułu dostaw i usług, o okresie wymagalności	4 890 449,32	4 377 362,60
	- do 12 miesięcy	4 890 449,32	4 377 362,60
	- powyżej 12 miesięcy	0,00	0,00
e	zaliczki otrzymane na dostawy	0,00	0,00
f	zobowiązania wekslowe	37 784 830,91	14 680 196,64
g	z tytułu podatków, ceł, ubezpieczeń i innych	9 313 000,39	5 310 857,31
h	z tytułu wynagrodzeń	298 199,72	377 306,77
i	inne	488 864,79	217 602,65
3	Fundusze specjalne	0,00	0,00
IV	Rozliczenia międzyokresowe	20 668 586,69	41 806 759,56
1	Ujemna wartość firmy	0,00	0,00
2	Inne rozliczenia międzyokresowe	20 668 586,69	41 806 759,56
	- długoterminowe	162 434,09	86 441,49
	- krótkoterminowe	20 506 152,60	41 720 318,07
TOTAL LIABILITIES		194 876 880,72	283 307 070,01

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for fourth quarter 2021 with comparative data
[data in PLN]

No.	Title	01.10-31.12.2021	01.10-31.12.2020	01.01-31.12.2021	01.01-31.12.2020
A	Net income from sales and equalized, including:	667 467 683,97	443 938 361,26	2 219 682 433,67	1 010 421 333,25
-	from related parties	0,00	0,00	0,00	0,00
I	Net income from sales of products	(488 283,58)	1 188 872,03	3 966 059,67	3 792 975,95
II	Change in products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Cost of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net income from sales of goods and materials	667 955 967,56	442 749 489,23	2 215 716 374,00	1 006 628 357,30
B	Operating expenses	674 065 809,29	449 666 400,48	2 241 280 036,81	1 031 691 865,41
I	Depreciation	312 939,36	335 885,76	1 236 617,54	1 494 318,75
II	Consumption of materials and energy	73 941,58	103 338,58	363 748,33	369 666,90
III	External services	2 496 734,60	3 662 065,86	14 121 640,61	12 364 170,02
IV	Taxes and fees, including:	643 723,19	764 101,30	2 876 469,01	2 065 021,13
	- excise tax	0,00	0,00	0,00	0,00
V	Salaries	1 180 000,27	1 571 962,33	4 881 119,62	6 156 085,72
VI	Social insurance and other benefits	230 242,36	235 245,95	919 845,91	933 187,81
	- retirement	52 035,90	191 748,02	229 810,72	397 529,40
VII	Other costs by type	1 438 012,10	289 060,59	2 075 228,53	2 089 556,98
VIII	Value of goods and materials sold	667 690 215,84	442 704 740,13	2 214 805 367,26	1 006 219 858,10
C	Profit (loss) on sales (A-B)	(6 598 125,32)	(5 728 039,22)	(21 597 603,14)	(21 270 532,16)
D	Other operating income	468 853,43	203 717,23	1 176 646,98	931 786,82
I	Profit on disposal of nonfinancial fixed assets	49 151,91	2 446,74	54 754,56	122 842,99
II	Grants	0,00	0,00	36 000,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	419 701,52	201 270,49	1 085 892,42	808 943,83
E	Other operating expenses	1 420 605,86	2 151 836,93	5 123 726,09	10 528 798,67
I	Loss on disposal of nonfinancial fixed assets	206 739,40	0,00	209 878,64	42 188,42
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating expenses	1 213 866,46	2 151 836,93	4 913 847,45	10 486 610,25
F	Profit (loss) from operating activities (C+D-E)	(7 549 877,74)	(7 676 158,92)	(25 544 682,25)	(30 867 544,01)
G	Financial income	(27 200 992,54)	10 728 286,59	8 176 396,02	47 874 022,56
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related parties, including:	0,00	0,00	0,00	0,00
	- in which the entity has an involvement in 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 an involvement in capital	0,00	0,00	0,00	0,00
II	Interest, including:	185 678,44	79 045,24	697 810,22	408 878,72
-	from related parties	0,00	0,00	0,00	0,00
III	Profit on disposal of investments	0,00	107 969,94	6 628 626,15	197 826,00
	- in affiliated companies	0,00	0,00	0,00	0,00
IV	Revaluation of investments	(13 633 529,16)	8 341 105,86	0,00	43 676 225,43
V	Other	(13 753 141,83)	2 200 165,55	849 959,65	3 591 092,41
H	Financial expenses	5 173 352,78	4 909 787,13	19 006 433,17	16 096 864,99
I	Interest, including:	4 549 974,07	1 640 097,84	7 874 565,26	7 992 084,22
-	for related parties	0,00	0,00	0,00	0,00
II	Loss on outflow of financial assets, of which:	0,00	162 854,87	0,00	162 854,87
	- in related parties	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	(1 553 176,32)	16 713,23	(243 048,81)	18 453,65
IV	Other	2 176 555,03	3 090 121,18	11 374 916,72	7 923 472,25
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	4 220 765,88	0,00	4 220 765,88
J	Profit (loss) on business operations (F+G-H+/-I)	(39 924 223,06)	2 363 106,42	(36 374 719,40)	5 130 379,44
K	Write-down of goodwill	27 920 923,77	1 070 292,92	32 202 044,47	2 691 081,42
I	Write-down of goodwill - subsidiaries	27 920 923,77	1 070 292,92	32 202 044,47	2 691 081,42
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
L	Write-off of negative goodwill	0,00	0,00	0,00	0,00
I	Write-off of negative goodwill - subsidiaries	0,00	0,00	0,00	0,00
II	Write-down of negative goodwill - partially owned subsidiaries	0,00	0,00	0,00	0,00
M	Profit (loss) on shares in subsidiaries measured by the equity method	0,00	0,00	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(67 845 146,83)	1 292 813,50	(68 576 763,87)	2 439 298,02
O	Income tax	384 426,38	(1 207,13)	(1 395 707,88)	25 485,87
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00	0,00	0,00
Q	Minority profit (loss)	(958 341,40)	(124 430,75)	(2 443 242,60)	(1 252 480,76)
R	Net profit (loss) (N-O-P+/-Q)	(67 271 231,82)	1 418 451,38	(64 737 813,39)	3 666 292,91

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated Cash Flow Statement for the fourth quarter of 2021 with comparative data

[data in PLN]

No.	Title	01.10-31.12.2021	01.10-31.12.2020	01.01-31.12.2021	01.01-31.12.2020
A	Cash flow from operating activities				
I	Net profit (loss)	(67 271 231,82)	1 418 451,38	(64 737 813,39)	3 666 292,91
II	Total adjustments	54 847 637,00	(11 139 273,25)	40 379 922,17	(37 909 453,50)
1	Minority profits (losses)	(958 341,40)	(124 430,75)	(2 443 242,60)	(1 252 480,76)
2	Profit (loss) from shares in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	312 939,36	335 885,76	1 236 617,54	1 494 318,75
4	Write-offs of goodwill	27 920 923,77	1 070 292,92	32 202 044,47	2 691 081,42
5	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Foreign exchange gains (losses)	(1 092 903,00)	0,00	422 003,09	0,00
7	Interest and shares in profits (dividends)	4 364 295,62	1 561 052,60	7 176 755,04	7 583 205,50
8	Profit (loss) from investment activities	12 237 940,32	(8 271 954,20)	(6 716 550,88)	(43 773 397,24)
9	Change in the state of reserves	40 492,05	165 641,82	(125 129,95)	168 129,95
10	Change in inventory	7 286,55	(31 885,38)	27 281,41	(29 834,43)
11	Change in the state of receivables	16 662 219,15	(33 340 401,85)	19 928 494,81	(13 335 113,97)
12	Change in short-term liabilities, except for loans and credits	(12 150 769,26)	3 632 805,22	(5 499 651,55)	13 045 658,59
13	Change in prepayments and accruals	(10 788 940,42)	22 130 741,25	(16 221 665,41)	26 369 936,47
14	Other adjustments	18 292 494,26	1 732 979,36	10 392 966,20	(30 870 957,78)
III	Net cash flows from operating activities (I ± II)	(12 423 594,82)	(9 720 821,87)	(24 357 891,22)	(34 243 160,59)
B	Cash flows from investing activities				
I	Inflows	132 977,89	777 007,44	2 701 205,28	2 234 138,29
1	Disposal of intangible assets and property, plant and equipment	145 152,43	44 915,61	369 030,01	624 681,76
2	Disposal of investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	(12 174,54)	732 091,82	2 332 175,27	1 609 456,53
a)	in affiliated companies	0,00	0,00	922 000,00	237 645,61
b)	in other entities	(12 174,54)	732 091,82	1 410 175,27	1 371 810,92
-	Disposal of financial assets	0,00	706 765,53	910 470,30	706 765,53
-	dividends and shares in profits	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	(12 174,54)	25 326,29	115 829,54	281 134,99
-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	0,00	0,00	383 875,43	383 910,40
4	Other inflows from investments	0,00	0,00	0,00	0,00

II	Expenses	535 933,03	(12 604,50)	7 414 675,78	1 359 744,49
1	Acquisition of intangible assets and property, plant and equipment	417 307,31	(12 604,50)	603 348,78	1 359 744,49
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	On financial assets, including:	118 625,72	0,00	6 811 327,00	0,00
a)	in affiliated companies	0,00	0,00	0,00	0,00
b)	in other entities	118 625,72	0,00	6 811 327,00	0,00
-	acquisition of financial assets	118 625,72	0,00	6 811 327,00	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Dividends and other shares in profits 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	Net cash flows from investment activities (I-II)	(402 955,14)	789 611,94	(4 713 470,50)	874 393,80
C	Cash flows from financing activities				
I	Proceeds	23 109 434,15	15 541 108,95	88 226 305,11	61 314 315,96
1	Net proceeds from issuance of shares (share issues) and other equity instruments and capital contributions	0,00	0,00	0,00	0,00
2	Loans and advances	22 923 755,71	1 256 720,71	78 781 494,89	10 029 115,85
3	Issue of debt securities	0,00	0,00	0,00	1 762 752,00
4	Other financial inflows	185 678,44	14 284 388,24	9 444 810,22	49 522 448,11
II	Expenses	9 497 012,32	7 067 991,49	58 434 553,47	26 569 995,23
1	Acquisition of own shares (stocks)	0,00	0,00	62 631,75	0,00
2	Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3	Other than distributions to owners, profit distribution expenses	0,00	0,00	0,00	0,00
4	Repayment of loans and credits	3 811 518,38	0,00	6 805 859,86	0,00
5	Redemption of debt securities	(1 084 000,00)	3 806 000,00	19 417 000,00	10 580 800,00
6	On account of other financial liabilities	0,00	0,00	0,00	0,00
7	Payments of liabilities under finance lease agreements	27 565,76	27 121,65	109 930,34	110 799,11
8	Interest	4 549 974,07	1 640 097,84	7 874 565,26	7 992 084,22
9	Other financial expenses	2 191 954,11	1 594 772,00	24 164 566,26	7 886 311,90
III	Net cash flows from financing activities (I-II)	13 612 421,83	8 473 117,45	29 791 751,64	34 744 320,73
D	Total net cash flow (A.III ± B.III ± C.III)	785 871,87	(458 092,48)	720 389,92	1 375 553,94
E	Balance sheet change in cash, including:	785 871,87	(458 092,48)	720 389,92	1 375 553,94
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	1 905 223,16	2 428 797,59	1 970 705,11	595 151,17
G	Cash at the end of the period (F±E), including:	2 691 095,03	1 970 705,11	2 691 095,03	1 970 705,11
-	with limited disposal	1 642,85	0,00	1 642,85	0,00

Source: Issuer

THE STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated Statement of Changes in Equity for the fourth quarter of 2021 with comparative data [data in PLN]

No.	Title	01.10-31.12.2021	01.10-31.12.2020	01.01-31.12.2021	01.01-31.12.2020
I.	Equity (fund) at the beginning of the period (BO)	60 630 383,44	58 519 042,53	58 418 767,11	56 383 775,56
-	changes in accounting principles (policy)			0,00	0,00
-	adjustments of fundamental errors			0,00	0,00
I.a.	Equity (fund) at beginning of period (BO), after adjustments	60 630 383,44	58 519 042,53	58 418 767,11	56 383 775,56
1	Share capital (fund) at the beginning of the period	9 042 514,00	9 042 514,00	9 042 514,00	7 801 915,00
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	1 240 599,00
a	increase (due to)	0,00	0,00	0,00	1 240 599,00
-	issuance of shares (issue of shares)	0,00	0,00	0,00	1 240 599,00
-	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 (stocks)	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	Basic capital (fund) at the end of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	80 555 170,91	80 555 170,91	80 555 170,91	76 571 754,18
2.1.	Changes in supplementary capital (fund)	(16 518 576,20)	0,00	(16 518 576,20)	3 983 416,73
a	increase (due to)	22 884 909,56	0,00	22 884 909,56	14 224 015,73
-	issuance of shares above par value,	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	22 884 909,56	0,00	22 884 909,56	14 224 015,73
-	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 transfer to reserve capital)	39 403 485,76	0,00	39 403 485,76	10 240 599,00
-	coverage of loss	39 403 485,76	0,00	39 403 485,76	0,00
-	transfer to basic capital (registration of shares)	0,00	0,00	0,00	10 240 599,00
2.2.	Supplementary capital (fund) at the end of the period	64 036 594,71	80 555 170,91	64 036 594,71	80 555 170,91
3	Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)	0,00	0,00	0,00	0,00
3.1.	Changes in capital (fund) from revaluation	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
3.2.	Revaluation reserve (fund) at the end of the period	0,00	0,00	0,00	0,00
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00	9 000 000,00	0,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	9 000 000,00
a	increase (due to write-offs from profit)	0,00	0,00	0,00	9 000 000,00
-	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
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	(41 193 889,72)	(42 213 909,35)	(44 077 286,65)	(28 250 690,31)
5.1.	Profit from previous years at the beginning of the period	2 883 396,92	(777 462,83)	0,00	(1 038 259,52)
-	changes in accounting principles (policy)			0,00	0,00
-	adjustments of fundamental errors	(272 236,55)	0,00	(1 041 178,98)	0,00
5.2.	Profit from previous years at the beginning of the period, after adjustments	2 611 160,37	(777 462,83)	(1 041 178,98)	(1 038 259,52)
a	increase (due to)	0,00	0,00	3 652 339,36	260 796,69
-	distribution of profit from previous years	0,00	0,00	3 652 339,36	260 796,69
b	decrease	0,00	(777 462,83)	0,00	(777 462,83)
-	coverage of losses	0,00	(777 462,83)	0,00	(777 462,83)
-	dividend payment	0,00	0,00	0,00	0,00
5.3.	Profit from previous years at the end of the period	2 611 160,38	0,00	2 611 160,38	0,00
5.4	Loss from previous years at the beginning of the period (-)	(44 077 286,65)	(41 436 446,52)	(44 077 286,65)	(27 212 430,79)
-	changes in accounting principles (policy)	0,00	0,00	0,00	0,00
-	adjustments of fundamental errors	(19 573 592,10)	(1 863 377,30)	(19 573 592,10)	(1 863 377,30)
5.5.	Loss from previous years at the beginning of the period, after adjustments	(63 650 878,75)	(43 299 823,82)	(63 650 878,75)	(29 075 808,09)
a	increase (due to)	22 884 909,56	0,00	22 884 909,56	14 224 015,73
-	transfer of loss from previous years to be covered	22 884 909,56	0,00	22 884 909,56	14 224 015,73
b	decrease (due to)	0,00	777 462,83	0,00	777 462,83
-	....	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	(86 535 788,31)	(44 077 286,65)	(86 535 788,31)	(44 077 286,65)
5.7	Profit (loss) from previous years at the end of the period	(83 924 627,93)	(44 077 286,65)	(83 924 627,93)	(44 077 286,65)
6.	Net result	(64 893 472,56)	1 763 101,87	(61 666 884,31)	3 898 368,84
a	net profit	(67 271 231,82)	1 418 451,38	(64 737 813,39)	3 666 292,91

b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	2 377 759,26	344 650,49	3 070 929,08	232 075,93
II	Equity (fund) at the end of the period (BZ)	(63 512 403,53)	58 418 767,10	(63 512 403,53)	58 418 767,10
III	Equity (fund), after taking into account proposed profit distribution (loss coverage)	(63 512 403,53)	58 418 767,10	(63 512 403,53)	58 418 767,10

Source: Issuer

Table 5. Selected financial data of the companies from the Aforti Capital Group not subject to consolidation as at December 31, 2021 [data in thous. BGN and thou. EUR]

Aforti Exchange Bulgaria AD	31.12.2021
Sales revenue	0 BGN
Net profit (loss)	- 247,6 tyś. BGN
Balance sheet total	40,2 tyś. BGN

Source: Issuer

Aforti Exchange Bulgaria AD is not consolidated as it does not conduct operating activities.

Aforti UAB	31.12.2021
Sales revenue	0 EUR
Net profit (loss)	- 13,3 tyś. EUR
Balance sheet total	19,2 tyś. EUR

Source: Issuer

Aforti UAB is not consolidated as it does not conduct operating activities.

Aforti Limited LCC	31.12.2021
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	1,0 tyś. EUR

Source: Issuer

Aforti Limited LCC is not consolidated as it does not conduct operating activities (it does not generate any results).

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Quarterly condensed individual financial statements
- selected individual financial data of Aforti Holding SA

BALANCE SHEET

Table 6. Individual selected financial data of the balance dated on 31.12.2021 together with comparative data [PLN]

No.	Title	as of 31.12.2021	as of 31.12.2020
A	FIXED ASSETS	289 727 810,77	275 910 283,52
I	Intangible assets	0,00	0,00
1	Costs of completed development work	0,00	0,00
2	Change in products (increase - positive value, decrease - negative value)	0,00	0,00
3	Other intangible assets	0,00	0,00
4	Advances for non-materials and legal values	0,00	0,00
II	Tangible fixed assets	620 953,33	883 281,14
1	Fixed assets	620 953,33	883 281,14
a	land (including right of perpetual usufruct of land)	0,00	0,00
b	buildings, premises and civil engineering structures	291 894,45	333 276,73
c	technical equipment and machinery	39 979,05	64 633,73
d	means of transportation	239 267,25	391 287,05
e	other fixed assets	49 812,58	94 083,63
2	Fixed assets under construction	0,00	0,00
3	Advances for fixed assets under construction	0,00	0,00
III	Long-term receivables	10 234 764,40	165 414,40
1	From related parties	0,00	0,00
2	From other entities in which the entity has an involvement in capital	0,00	0,00
3	From other units	10 234 764,40	165 414,40
IV	Long-term investments	278 302 103,75	272 995 019,95
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	278 302 103,75	272 995 019,95
a	In affiliates	278 302 103,75	272 995 019,95
	- shares or stocks	276 276 688,03	267 432 960,30
	- other securities	0,00	3 607 360,00
	- granted loans	2 025 415,72	1 954 699,65
	- other long-term financial assets	0,00	0,00
b	in other entities, in which the entity has involvement in capital	0,00	0,00
	- shares or stocks	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	0,00	0,00
	- shares or stocks	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long-term prepayments and accruals	569 989,29	1 866 568,03

1	Deferred income tax assets	0,00	160 121,17
2	Other prepayments and accruals	569 989,29	1 706 446,86
B	CURRENT ASSETS	126 478 489,11	103 639 751,87
I	Inventories	0,00	0,00
1	Materials	0,00	0,00
2	Semi-finished goods and work in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances for deliveries	0,00	0,00
II	Short-term receivables	2 648 295,50	20 327 781,82
1	Receivables from related parties	2 029 287,05	19 278 802,55
a	on account of deliveries and services, with repayment period:		
	- up to 12 months	1 122 396,40	1 438 666,77
	- over 12 months	0,00	0,00
b	other	906 890,65	17 840 135,78
2	Receivables from other entities in which the entity has an equity interest	0,00	0,00
a	on account of deliveries and services, with repayment period:		
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	other	0,00	0,00
3	Receivables from other entities	619 008,45	1 048 979,27
a	on account of deliveries and services, with repayment period:		
	- up to 12 months	172 689,19	337 311,79
	- over 12 months	0,00	0,00
b	on account of taxes, subsidies, customs duties, social and health insurance and other benefits	180 900,96	208 193,70
c	other	265 418,30	503 473,78
d	claimed in court	0,00	0,00
III	Short-term investments	118 744 706,96	72 710 133,17
1	Short-term financial assets	118 744 706,96	72 710 133,17
a	in affiliated companies	117 759 618,55	70 532 101,90
	- shares or stocks	117 199 618,55	70 532 101,90
	- other securities	0,00	0,00
	- granted loans	560 000,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	0,00	2 010 875,97
	- shares or stocks	0,00	0,00
	- other securities	0,00	2 010 875,97
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and other monetary assets	985 088,41	167 155,30
	- cash on hand and in accounts	985 088,41	167 155,30
	- other cash	0,00	0,00
	- other cash assets	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term prepayments and accruals	5 085 486,65	10 601 836,88

C	Payments due to share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	0,00
TOTAL ASSETS		416 268 931,63	379 550 035,39

Source: Issuer

No.	Title	as of 31.12.2021	as of 31.12.2020
A	EQUITY (FUND)	215 644 306,32	231 883 476,06
I	Primary capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund), including:	103 440 080,47	80 555 170,91
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	77 448 069,53	111 600 667,26
	- on account of revaluation	77 448 069,53	111 600 667,26
IV	Other reserve capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the company's memorandum (articles of association)	0,00	0,00
	- For own shares (stocks)	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(2 219 906,84)	(1 199 785,67)
VI	Net profit (loss)	18 933 549,16	22 884 909,56
VII	Write-offs from net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	200 624 625,31	147 666 559,33
I	Provisions for liabilities	43 000,00	0,00
1	Deferred income tax provision	0,00	0,00
2	Provision for retirement and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other reserves	43 000,00	0,00
	- long-term	0,00	0,00
	- short-term	43 000,00	0,00
II	Long-term liabilities	112 324 467,69	124 280 926,72
1	Towards related parties	44 263,00	8 298 583,00
2	Towards other entities in which the entity has equity involvement	0,00	0,00
3	Towards other entities	112 280 204,69	115 982 343,72
a	loans and borrowings	92 434 827,81	0,00
b	On account of issuance of debt securities	2 444 098,37	32 365 696,46
c	other financial liabilities	167 564,84	285 965,55
d	liabilities under bills of exchange	17 233 713,67	83 330 285,76
e	other	0,00	395,95
III	Short-term liabilities	88 090 465,78	23 199 941,62
1	Towards related parties	477 737,75	9 105 359,12
a	on account of deliveries and services, with maturity period	21 899,18	95 302,68
	- up to 12 months	21 899,18	95 302,68
	- over 12 months	0,00	0,00

b	other	455 838,57	9 010 056,44
2	Liabilities to other entities in which the entity has an equity interest	0,00	0,00
a	On account of deliveries and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	other	0,00	0,00
3	Towards other entities	87 612 728,03	14 094 582,50
a	loans and credits	47 271 959,32	143,25
b	On account of issuance of debt securities	660 000,00	373 202,69
c	other financial liabilities	117 166,89	108 696,52
d	on account of deliveries and services, with maturity period	2 286 168,59	1 300 649,17
	- up to 12 months	2 286 168,59	1 300 649,17
	- over 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	liabilities on bills of exchange	31 860 212,66	9 379 938,88
g	on account of taxes, customs duties, insurance and others	5 311 074,05	2 808 882,06
h	on account of wages and salaries	99 296,96	101 552,16
i	other	6 849,56	21 517,77
3	Special funds	0,00	0,00
IV	Accruals and deferred income	166 691,84	185 690,99
1	Negative goodwill	0,00	0,00
2	Other prepayments and accruals	166 691,84	185 690,99
	- long-term	162 434,09	0,00
	- short-term	4 257,75	185 690,99
TOTAL LIABILITIES		416 268 931,63	379 550 035,39

Source: Issuer

PROFIT AND LOSS ACCOUNT – COMPARATIVE VARIANT

Table 7. Individual selected financial data of the profit and loss account after the fourth quarter 2021 together with comparative data [PLN]

No.	Title	01.10-31.12.2021	01.10-31.12.2020	01.01-31.12.2021	01.01-31.12.2020
A	Net sales and equalized revenues,	1 207 328,17	2 432 901,87	6 952 051,57	8 950 445,66
-	of which:	0,00	0,00	0,00	0,00
I	from related parties	1 207 328,17	2 432 901,87	6 952 051,57	8 950 445,66
II	Net income from sales of products	0,00	0,00		
III	Change in products (increase - positive value, decrease - negative value)	0,00	0,00		
IV	Cost of manufacturing products for the entity's own needs	0,00	0,00		
B	Net income from sales of goods and materials	3 540 887,71	3 261 679,67	12 961 702,69	13 325 612,59
I	Operating expenses	66 518,06	76 487,63	273 497,78	327 900,99
II	Depreciation	28 573,26	33 447,40	118 771,52	110 773,89
III	Consumption of materials and energy	1 964 214,00	2 330 345,25	8 804 700,27	8 953 845,34
IV	External services	265 637,77	155 913,01	949 265,15	250 494,17
	Taxes and fees, including:	0,00	0,00	0,00	0,00
V	- excise tax	382 555,01	442 186,46	1 563 687,68	1 853 543,07
VI	Salaries	65 938,31	67 322,72	264 971,34	300 382,77
	Social insurance and other benefits	21 974,92	28 321,43	91 001,37	125 096,92
VII	-retirement	767 451,30	155 977,20	986 808,95	1 528 672,36
VIII	Other costs by type	0,00	0,00		
C	Value of goods and materials sold	(2 333 559,54)	(828 777,80)	(6 009 651,12)	(4 375 166,93)
D	Profit (loss) on sales (A-B)	4 016,07	12 634,99	47 314,42	165 445,98
I	Other operating income	0,00	1 913,70	0,00	15 629,37
II	Profit on disposal of nonfinancial fixed assets	0,00	0,00	0,00	0,00
III	Grants	0,00	0,00	0,00	0,00
IV	Revaluation of non-financial assets	4 016,07	10 721,29	47 314,42	149 816,61
E	Other operating income	(395 055,16)	596 695,48	182 852,58	1 277 119,16
I	Other operating expenses	0,00	0,00	2 388,82	0,00
II	Loss on outflow of non-financial fixed assets	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	(395 055,16)	596 695,48	180 463,76	1 277 119,16
F	Other operating expenses	(1 934 488,31)	(1 412 838,29)	(6 145 189,28)	(5 486 840,11)
G	Profit (loss) from operating activities (C+D-E)	7 465 142,26	6 093 114,31	38 073 196,51	36 940 760,53
I	Financial income	0,00	0,00	0,00	0,00
a)	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
	from related parties, including:	0,00	0,00	0,00	0,00
b)	- in which the entity has an involvement in capital	0,00	0,00	0,00	0,00
	from other entities, including:	0,00	0,00	0,00	0,00

II	- in which the entity has involvement in capital	223 443,54	223 650,90	533 598,38	400 862,35
-	From related parties	223 439,49	164 749,78	533 582,14	341 863,42
III	Profit on outflow of financial assets, including:	0,00	(26 839,50)	4 453 866,15	0,00
	- in affiliated companies	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	20 773 832,29	3 988 791,78	33 284 734,85	34 622 523,15
V	Other	(13 532 133,57)	1 907 511,13	(199 002,87)	1 917 375,03
H	Financial expenses	5 227 261,58	2 769 279,40	12 994 458,07	8 569 010,86
I	Interest, including:	3 930 378,99	1 249 228,13	5 436 598,83	5 192 888,68
-	for related parties	47 136,82	361 323,43	398 789,89	1 167 168,62
II	Loss on outflow of financial assets, of which:	0,00	193 376,07	0,00	193 376,07
	- in related parties	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	0,00	0,00	0,00
IV	Other	1 296 882,59	1 326 675,20	7 557 859,24	3 182 746,11
I	Gross profit (loss) (F+G-H)	303 392,37	1 910 996,62	18 933 549,16	22 884 909,56
J	Income tax	620 629,67	0,00	0,00	0,00
K	Other mandatory reductions in profit (increases in loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	(317 237,30)	1 910 996,62	18 933 549,16	22 884 909,56

Source: Issuer

CASH- FLOW STATEMENT- indirect method

Table 8. Individual selected financial data of the cash flow statement after the fourth quarter of 2021 together with comparative data [PLN]

No.	Title	01.10-31.12.2021	01.10-31.12.2020	01.01-31.12.2021	01.01-31.12.2020
A	Cash flow from operating activities				
I	Net profit (loss)	(317 237,30)	1 910 996,62	18 933 549,16	22 884 909,56
II	Total adjustments	25 721 287,71	4 763 798,30	424 170,54	(21 127 083,54)
3	Amortization	66 518,06	76 487,63	273 497,78	327 900,99
6	Foreign exchange gains (losses)	(1 559 280,38)	0,00	0,00	0,00
7	Interest and shares in profits (dividends)	3 706 935,45	1 025 577,23	4 903 000,45	4 792 026,33
8	Profit (loss) from investment activities	(20 776 232,29)	(3 169 148,62)	(37 738 612,18)	(34 081 070,77)
9	Change in reserves	43 000,00	0,00	43 000,00	0,00
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in the state of receivables	28 093 843,22	12 786 509,76	5 050 059,28	8 236 598,99
12	Change in short-term liabilities, except for loans and credits	3 915 110,75	429 634,70	25 857 678,26	8 141 508,69
13	Change in prepayments and accruals	1 425 550,20	(1 142 018,32)	6 793 929,82	(3 300 803,69)
14	Other adjustments	10 805 842,70	(5 243 244,08)	(4 758 382,87)	(5 243 244,08)
III	Net cash flows from operating activities (I ± II)	25 404 050,41	6 674 794,92	19 357 719,70	1 757 826,02
B	Cash flows from investing activities				
I	Inflows	1 134 210,00	(199 424,23)	7 237 943,61	477 116,94
1	Disposal of intangible assets and property, plant and equipment	0,00	38 211,38	37 037,88	93 206,54
2	Disposal of investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	1 134 210,00	(237 635,61)	7 200 905,73	383 910,40
a)	in affiliated companies	1 134 210,00	(237 635,61)	5 906 560,00	0,00
b)	in other entities	0,00	0,00	1 294 345,73	383 910,40
-	Disposal of financial assets	0,00	0,00	910 470,30	0,00
-	dividends and shares in profits	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	0,00	0,00	383 875,43	383 910,40
4	Other inflows from investments	0,00	0,00	0,00	0,00
II	Expenses	46 905 286,48	7 833 508,40	56 579 806,85	11 151 280,25
1	Acquisition of intangible and tangible fixed assets	0,00	98,00	50 596,67	38 309,38
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	46 905 286,48	7 833 410,40	56 529 210,18	11 112 970,87

a)	in affiliated companies	47 356 286,48	7 833 410,40	55 622 484,28	11 112 970,87
b)	in other entities	(451 000,00)	0,00	906 725,90	0,00
-	acquisition of financial assets	(451 000,00)	0,00	906 725,90	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flows from investment activities (I-II)	(45 771 076,48)	(8 032 932,63)	(49 341 863,24)	(10 674 163,31)
C	Cash flows from financing activities				
I	Inflows	34 583 862,54	12 478 993,90	83 374 468,28	38 448 183,74
1	Net proceeds from issuance of shares and other equity instruments and capital contributions	0,00	0,00	0,00	0,00
2	Loans and advances	22 411 309,00	0,00	61 601 759,90	0,00
3	Issue of debt securities	0,00	0,00	0,00	1 762 752,00
4	Other financial inflows	12 172 553,54	12 478 993,90	21 772 708,38	36 685 431,74
II	Expenses	14 202 559,28	11 115 788,29	52 572 391,63	29 490 103,95
1	Acquisition of own shares (stocks)	0,00	0,00	62 631,75	0,00
2	Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3	Other than distributions to owners, profit distribution expenses	0,00	0,00	0,00	0,00
4	Repayment of loans and credits	3 864 654,53	0,00	6 506 703,91	0,00
5	Redemption of debt securities	3 950 000,00	7 351 000,00	17 940 000,00	18 830 588,76
6	On account of other financial liabilities	0,00	0,00	0,00	0,00
7	Payments of liabilities under finance lease agreements	27 565,76	27 121,65	109 930,34	110 799,11
8	Interest	3 930 378,99	1 249 228,13	5 436 598,83	5 192 888,68
9	Other financial expenses	2 429 960,00	2 488 438,51	22 516 526,80	5 355 827,40
III	Net cash flows from financing activities (I-II)	20 381 303,26	1 363 205,61	30 802 076,65	8 958 079,79
D	Total net cash flows (A.III ± B.III ± C.III)	14 277,19	5 067,90	817 933,11	41 742,50
E	Balance sheet change in cash, including:	14 277,19	5 067,90	817 933,11	41 742,50
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	970 811,22	162 087,40	167 155,30	125 412,80
G	Cash at the end of the period (F±E), including:	985 088,41	167 155,30	985 088,41	167 155,30
-	of limited disposability				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual selected financial data of the statement of changes in equity after the fourth quarter of 2021 together with comparative data [PLN]

No.	Title	01.10-31.12.2021	01.10-31.12.2020	01.01-31.12.2021	01.01-31.12.2020
I.	Equity (fund) at the beginning of the period (BO)	252 445 047,58	148 539 619,32	231 883 476,06	127 565 706,38
-	Adjustments of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Equity (fund) at the beginning of the period (BO), after adjustments	252 445 047,58	148 539 619,32	231 883 476,06	127 565 706,38
1	Change in products (increase - positive value, decrease - negative value)	9 042 514,00	9 042 514,00	9 042 514,00	7 801 915,00
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	1 240 599,00
a	increase (due to)	0,00	0,00	0,00	1 240 599,00
-	issuance of shares (issue of shares)				1 240 599,00
-	in-kind contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
1.2.	Basic capital (fund) at the end of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	80 555 170,91	80 555 170,91	80 555 170,91	76 571 754,18
2.1.	Changes in supplementary capital (fund)	22 884 909,56	0,00	22 884 909,56	3 983 416,73
a	increase (due to)	22 884 909,56	0,00	22 884 909,56	14 224 015,73
-	issuance of shares above par value,	0,00	0,00		
-	from profit distribution (by law)	22 884 909,56	0,00	22 884 909,56	14 224 015,73
-	issuance of shares (share issue) - during registration	0,00	0,00		0,00
b	decrease (due to)	0,00	0,00	0,00	10 240 599,00
-	coverage of loss				
-	registration of shares in the National Court Register and separation of reserve capital				10 240 599,00
2.2.	Reserve capital (fund) at the end of the period	103 440 080,47	80 555 170,91	103 440 080,47	80 555 170,91
3	Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)	113 583 452,32	28 581 297,24	111 600 667,26	28 581 297,24
3.1.	Changes in revaluation reserve (fund)	(36 135 382,79)	83 019 370,02	(34 152 597,73)	83 019 370,02
a	increase (due to)	1 902 119,12	83 019 370,02	3 884 904,18	83 019 370,02
b	decrease (relative to)	38 037 501,91	0,00	38 037 501,91	0,00
3.2.	Revaluation reserve (fund) at the end of the period	77 448 069,53	111 600 667,26	77 448 069,53	111 600 667,26
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00	9 000 000,00	0,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	9 000 000,00
a	increase (due to)	0,00	0,00		9 000 000,00

-				
b	reduction (due to)	0,00	0,00	0,00	0,00
-				
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	21 013 123,89	386 724,23	(1 199 785,67)	386 724,23
5.1.	Profit from previous years at the beginning of the period	21 013 123,89	386 724,23	(1 199 785,67)	386 724,23
-	changes in accounting principles (policies)				
-	adjustments of fundamental errors	(348 121,17)	(1 586 509,90)	(1 020 121,17)	(1 586 509,90)
5.2.	Profit from previous years at the beginning of the period, after adjustments	20 665 002,72	(1 199 785,67)	(2 219 906,84)	(1 199 785,67)
a	increase (due to)	0,00	0,00	22 884 909,56	14 224 015,73
-	distribution of profit from previous years	0,00	0,00	22 884 909,56	14 224 015,73
b	decrease	22 884 909,56	0,00	22 884 909,56	14 224 015,73
-	coverage of losses	0,00	(1 586 509,90)		(1 586 509,90)
-	transfer to supplementary capital	22 884 909,56	0,00	22 884 909,56	14 224 015,73
5.3.	Profit from previous years at the end of the period	(2 219 906,84)	(1 199 785,67)	(2 219 906,84)	(1 199 785,67)
5.4	Loss from previous years at the beginning of the period (-)	0,00	0,00	0,00	0,00
-	changes in accounting principles (policy)				
-	adjustments of fundamental errors				
5.5.	Loss from previous years at the beginning of the period, after adjustments	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of 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 profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	0,00	0,00	0,00	0,00
5.7	Profit (loss) from previous years at the end of the period	(2 219 906,84)	(1 199 785,67)	(2 219 906,84)	(1 199 785,67)
6.	Net result	(317 237,30)	1 910 996,62	18 933 549,16	22 884 909,56
a	net profit	(317 237,30)	1 910 996,62	18 933 549,16	22 884 909,56
b	Net loss (negative value)				
c	Deductions from profit (negative value)				
II	Equity (fund) at the end of the period (BZ)	215 644 306,32	231 883 476,06	215 644 306,32	231 883 476,06
III	Equity (fund), after taking into account proposed profit distribution (loss coverage)	215 644 306,32	231 883 476,06	215 644 306,32	231 883 476,06

Source: Issuer

4

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 2021, 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 the fourth quarter of 2021 and cumulative data for the period from the beginning of the year to 31 December 2021, together with comparative data covering the corresponding periods for 2020. The accounting principles adopted in the preparation of these condensed financial statements for the fourth quarter of 2021 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 Tangible fixed assets, intangible fixed assets

Intangible and legal assets as well as tangible fixed assets are valued at acquisition prices less accumulated depreciation charges.

The depreciation write-offs on fixed assets and intangible assets constituting the acquired rights are made on the basis of the depreciation plan, containing, inter alia, the rates and amounts of annual depreciation charges.

The ingredients of the above-mentioned fixed assets with an initial value not exceeding PLN 100 are charged to operating costs on a one-off basis in the month they are put into use. Depreciation is made using the straight-line method. When determining the depreciation period and the annual depreciation rate, the economic useful life of the fixed asset and the components of intangible assets is taken into account and legal.

The purchase price or production cost of a fixed asset is increased by its improvement costs. External fixed assets or intangible assets accepted for use under a leasing contract are classified as non-current assets if the contract meets the conditions specified in the Act.

Fixed assets under construction are valued in the amount of total costs directly related to their purchase or production, less impairment write-offs.

In the event of changes in production technology, intended for liquidation, withdrawal from use or other reasons causing a permanent loss of value of a fixed asset or an intangible asset, a write-off updating their value is made against other operating costs.

4.2. Long-term and short-term liabilities

Long-term receivables, short-term receivables and claims are stated at net value (gross value less revaluation write-off).

Write-downs of receivables are made on the basis of an individual assessment of receivables from individual debtors, as well as on the basis of a general assessment of receivables (without identifying the debtor).

Individual write-downs on receivables are made separately for each uncollectible receivable. Their value is determined based on the assessment of the risk of uncollectibility attributable to a specific debtor. Allowances are related to specific receivables and their amount is strictly defined, based on source documents and analytical accounts of receivables. Receivables expressed in foreign currencies are valued as at the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

Receivables are revalued by creating provisions up to the amount not covered by a guarantee or other security. Provisions are created with consideration to the degree of risk associated with a given receivable. Foreign exchange differences on receivables expressed in foreign currencies as at the date of valuation and at payment are charged to financial costs or revenues, and in justified cases to the cost of manufacturing products, services or the purchase price of goods, as well as the manufacturing of tangible or intangible assets (respectively to increase or decrease such costs, respectively).

4.3. Inventories

Inventories shall be valued at actual purchase prices, not higher than the net sales prices. If the value of goods (materials) measured at the purchase price is higher than the net sale price, the difference of valuation is written off in other operating costs, reducing the value of inventories and the financial result.

4.4. The money

Cash shall be reported at the nominal value. Cash in foreign currencies shall be valued on the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

4.5. Prepaid expense

Prepayments shall be made if the costs incurred in a given period relate to future reporting periods. Write-offs of prepayments are carried out according to the passage of time. The time and the method of settlement is justified by the nature of the settled costs, in accordance with the principle of prudent valuation.

4.6. Share capital

The share capital of the company shall be carried at amounts specified in the agreement or articles of association and entered into the court register.

4.7. Provisions for liabilities

Provisions are created for certain or highly probable future liabilities and they are valued at the balance sheet date in a reliably estimated value. Provisions are classified as other operating costs, financial costs or extraordinary losses, depending on the circumstances related to the future liabilities.

4.8. Long-term and short-term liabilities

Liabilities are disclosed in the nominal or demanding amount (liabilities in the instrument loans), including the interest to be paid as at the balance sheet date. Interest should be recorded as a financial expense.

Liabilities denominated in foreign currencies are valued according to the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

Exchange differences regarding liabilities denominated in foreign currency resulting from the measurement date are recognised as an expense or financial income, and in justified cases, the cost of manufacturing products, services or price of goods, as well as the production of fixed assets or intangible assets.

If the due date exceeds one year from the balance sheet date, the balance of these liabilities are shown as long-term, with the exception of trade liabilities. The remaining balances are shown as short-term liabilities.

4.9. Accrued expenses

Passive accruals of costs are made in the amount of probable liabilities falling into the current reporting period, resulting in particular:

- from the services provided to the entity by the counterparties of the entity, when the amount of liability can be estimated reliably,
- from the obligation to provide future benefits related to the current operations to unknown persons, the amount of which can be estimated, although the date of the rise to a liability is not yet known, including warranty repairs and warranties for sold long-term products.

Write-offs of accrued expenses are applied until the passage of time. The time and the method of settlement is justified by the nature of the costs to be settled, in accordance with the precautionary principle.

4.10. Deferred income tax

Due to temporary differences between the value of assets and liabilities shown in the accounting books and their tax value and deductible tax loss in the future, a provision is created and deferred tax assets are determined.

Deferred income tax assets are determined in the amount provided in the future to be deducted from income tax, due to negative temporary differences, which will cause a reduction in the future of the income tax calculation base and a deductible tax loss, determined in accordance with the prudence principle.

Deferred income tax provision is created in the amount of income tax payable in the future due to positive temporary differences, i.e. differences that will increase the tax base in the future. The amount of deferred income tax provisions and assets is determined taking into account the income tax rates applicable in the year when the tax obligation arose.

The difference between the balance of provisions and assets due to deferred tax at the end and beginning of the reporting period affects the financial result, while the provisions and assets due to deferred income tax relating to operations settled with equity are also recognized in equity.

4.11. Financial result statement

The transfer of the net financial result follows after the approval of the financial report by the authorized body.

4.12. Sales revenue

Sales revenues are recognized when: the goods are delivered, the unit has transferred significant risks and the rewards of ownership of the goods, or service is provided.

Sales are carried out at net value, excluding tax of goods and service, after taking into account any discounts granted.

4.13. Foreign currency transactions

The business operations denominated in foreign currency are recognized in the accounting books at the time of their performance at the exchange rates:

- purchase or sale of currencies used by the Bank whose services are used by the entity - in the case of sales and purchases of currencies, receivables or liability payments,
 - the average fixed rate for a given currency by the National Bank of Poland on this day, unless a different course has been established in the customs declaration or other binding document
- for other operations

As of the balance sheet date, it is valued in foreign currencies:

- asset components - at the average exchange rate of the National Bank of Poland valid on that day,
- liability components - at the average exchange rate of the National Bank of Poland valid on that day.

Exchange-rate differences related to other assets and liabilities denominated in foreign currency, created on the date of their valuation and when paying receivables and liabilities in foreign currencies are included in financial revenues/costs, and in justified cases - to the cost of product production, price of goods, price or cost of producing fixed assets, fixed assets under construction or intangible assets.

4.14. Taxation

Accounting result is adjusted by:

- current liabilities due to income tax from legal entities,
- other mandatory reduction of profit (increase of loss).

4.15. Separate financial statements

The presented quarterly condensed financial statements of the Company, prepared in accordance in accordance with the accounting principles binding on the Company - for the fourth quarter of 2021, cumulatively for twelve months of 2021, together with comparative data for the previous year (profit and loss account and statement of changes in equity and cash flow statement) and as at 31 December 2021 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.

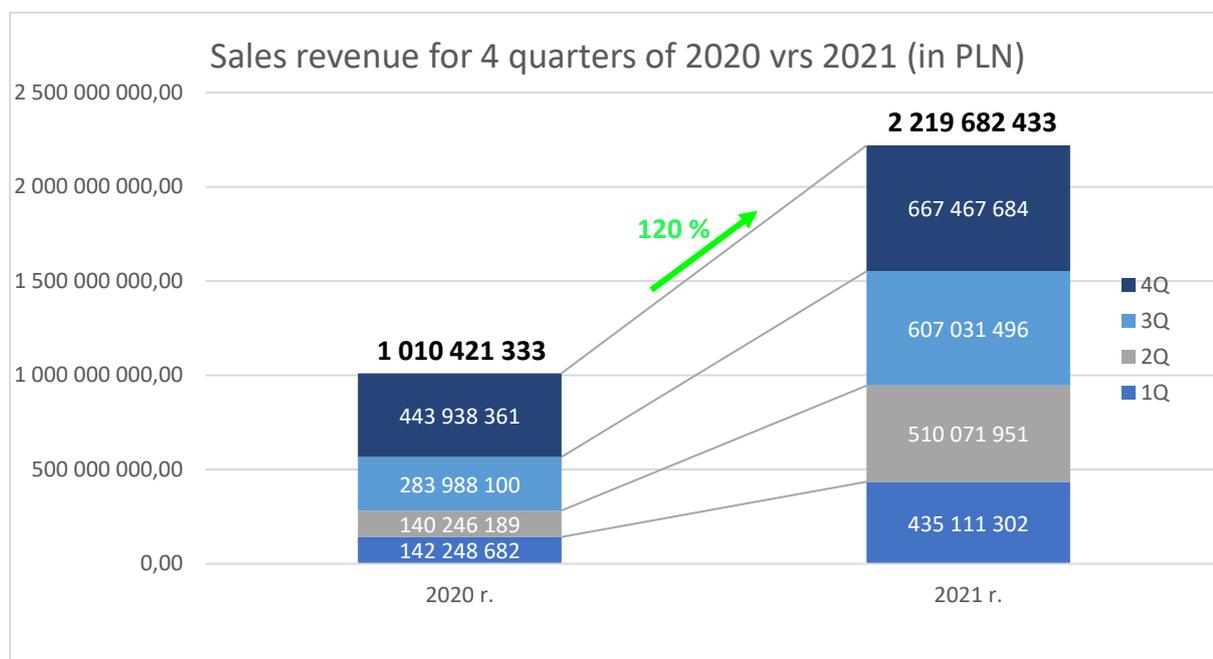
Financial data is given in PLN.

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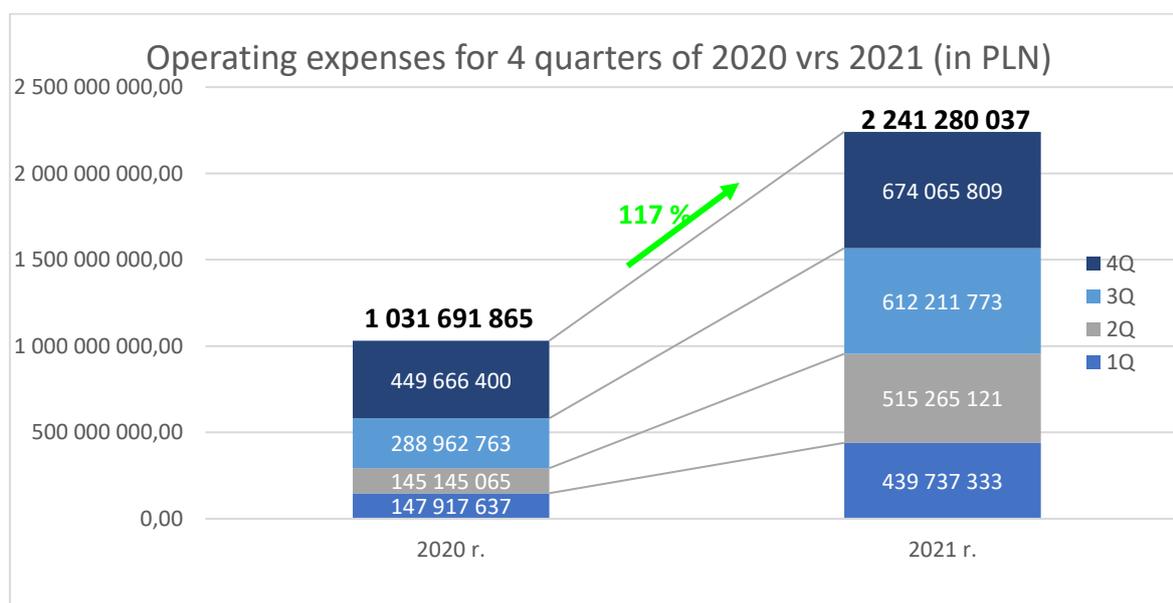
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the IV quarter of 2021

5.1. Comment on consolidated financial results of Aforti Group

In Q4 2021, Aforti Capital Group generated PLN 667 million in sales revenue, which represents an increase of 50% compared to Q4 2020. Cumulative revenues for the four quarters of 2021 at PLN 2,220 million are 120% higher than the same period last year.



The increase in revenues is the result of the hard work of the entire Team of the Capital Group and the consistent implementation of the strategy chosen by the Issuer.

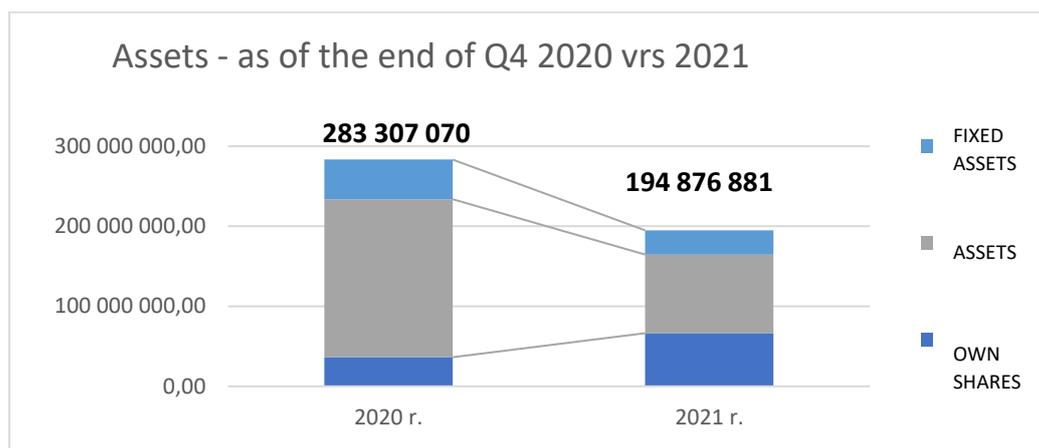


Due to the significant increase in the scale of the Group's operations and the significant increase in Revenue from sales, operating expenses also increased and amounted to for the four quarters in 2021 2,240 million vs 1,032 million in the previous year. Cumulative operating expenses for the four quarters of 2021 are 117% higher than the same period last year.

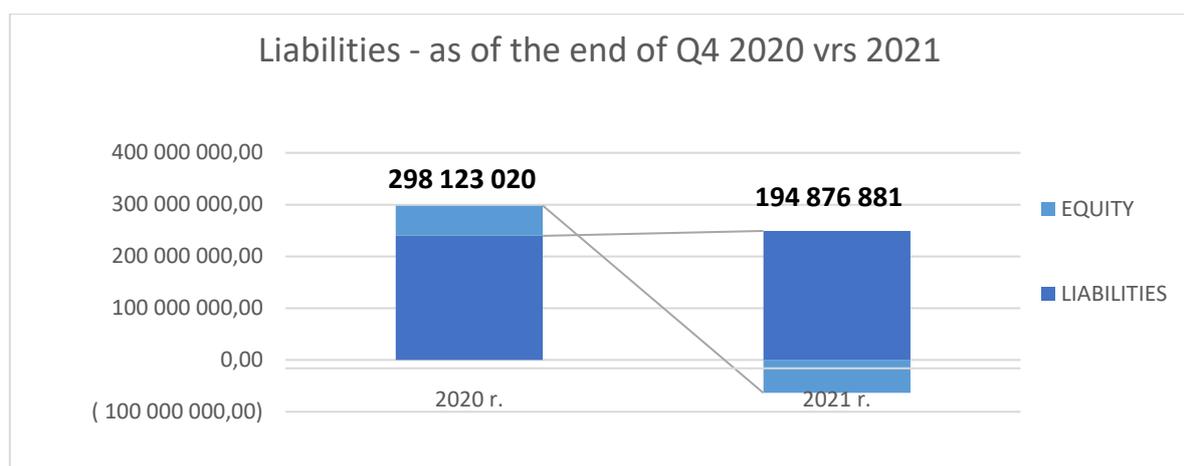
The strong revenue growth and the resulting optimised, controlled cost growth showed different growth rates. In the fourth quarter, costs grew slightly less than revenue i.e. 117% vs 120% additionally, auditor's adjustments for valuation exclusions of short-term financial assets of PLN 39.7 million and additional write-down of goodwill of PLN 26.5 million were recognized. As a result, the consolidated financial results for 2021 show a loss of PLN 64,738 thousand against a profit of PLN 3,666 thousand achieved for the fourth quarters of 2020.

Balance

The value of the Aforti Group's fixed assets at the end of December 2021 amounted to PLN 30.2 million and was 39% lower year-on-year. The change in the value of fixed assets was related to the write-down of goodwill from consolidation and depreciation of fixed assets and intangible assets, while financial assets increased in line with the implementation of the Group's Strategy. Current assets decreased, which was related to the exclusion of the valuation of short-term financial assets, while the value of the factoring and collection receivables portfolio increased.



At the end of December 2021. Aforti Group recorded a decrease in equity compared to the same period in 2020, which was affected by the coverage of minority capitals from Group capital, valuation adjustments of financial assets and additional write-down of goodwill.



Long-term liabilities at the end of December 2021 decreased by 9% year-on-year. This result was driven by, a decrease in debt securities, a decrease in liabilities to peer to peer platforms, promissory notes payable and an increase in borrowings.

Current liabilities increased by 63% year-on-year. This was due to an increase in the value of loans and promissory notes, while liabilities from the issue of debt securities and liabilities to peer-to-peer platforms decreased.

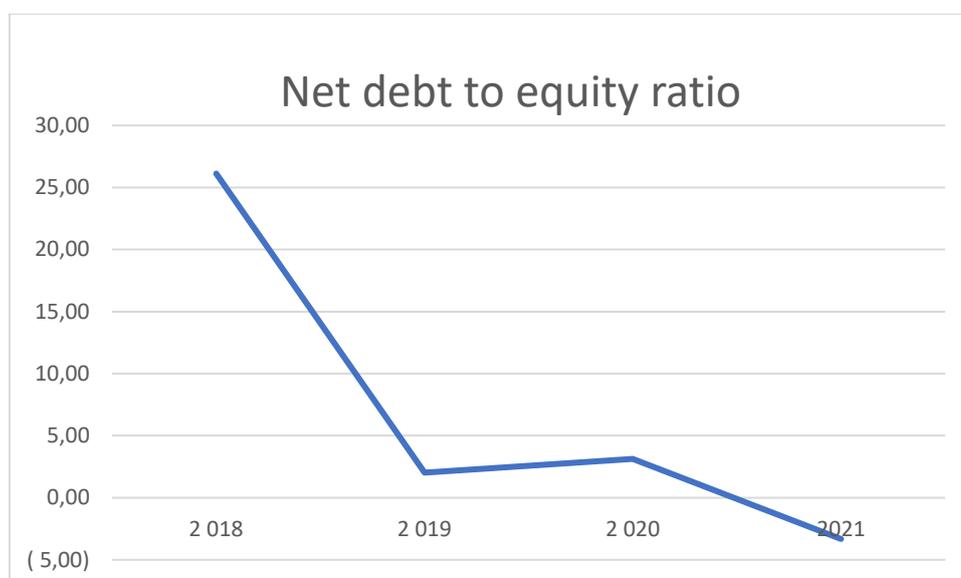
The net debt of the Capital Group in the last 4 years was as follows:

	2 018	2 019	2 020	12.2021
Equity capital	4 816 282	56 383 776	58 418 767	(63 512 404)
Financial liabilities	127 633 094	114 243 892	185 152 258	213 516 117
Cash	1 842 609	595 151	1 970 705	2 691 095
Net debt	125 790 484	113 648 741	183 181 553	210 825 022

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

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

Debt ratios	2018	2019	2020	12.2021
Overall debt ratio	0,95	0,78	0,85	1,28
Net debt to equity ratio	26,12	2,02	3,14	(3,32)



The risk management policy is regularly reviewed to take account of changes in market conditions and changes in the way the Group operates. The basic goals pursued through financial risk management are: increasing the achievement of budgetary and strategic goals, ensuring long-term growth and longterm financial liquidity.

INFLUENCE OF CORONAVIRUS EPIDEMIA (COVID-19) ON OPERATING ACTIVITIES AND FINANCIAL RESULTS OF THE ISSUER AND AFORTI CAPITAL GROUP

The Issuer and its Aforti Group maintain operational continuity. In the period between January and December 2021, a hybrid work model was maintained for most employees and associates of the Issuer. Internal safety procedures were followed: face-to-face meetings with clients were kept to a minimum in favor of telephone and electronic communication, visits to foreign subsidiaries were suspended, and health and safety rules and solutions were followed to reduce the risk of virus infection. The situation remains stable in the case of factoring services provided by the Issuer's subsidiary: Aforti Factor S.A. This company has adjusted its offer to the current needs of customers. At the same time, short-term financing of entrepreneurs in the form of factoring services, due to the increased credit risk in the face of the COVID-19 coronavirus pandemic, is a safe form of financing from the point of view of the Aforti Capital Group.

In the area of debt collection, carried out by the Issuer's subsidiary: Aforti Collections S.A., a significant increase in the number of orders acquired and an acceleration in the transfer of cases of overdue debts by creditors is observed. Aforti Collections S.A. operates effectively in the face of epidemiological threats and related restrictions, recording increasingly better results month on month. In terms of currency exchange services for businesses, provided by the Issuer's subsidiary: Aforti Exchange S.A., a significant increase in the value of turnover is observed, and this company strengthens

its position on the market.

Given the dynamically changing environment, the Board of Directors of the Issuer cannot reliably determine the further impact of the spread of the COVID-19 coronavirus on the Company's and the Aforti Group's operations, financial results and business prospects. It should be emphasized, that the continuity of operations of the Issuer and the Aforti Capital Group has not been interrupted at present. The Issuer and its subsidiaries are currently adjusting their activity to the observed and anticipated market needs.

Summary of Aforti Capital Group's activity in the fourth quarter of 2021

Aforti Capital Group has been operating on the Polish market for 12 years. During this period almost 6,6 thousand clients have been acquired and serviced all over Poland and Europe. Aforti brand has become more recognizable in the sector of financial services dedicated to small and medium enterprises (SME).

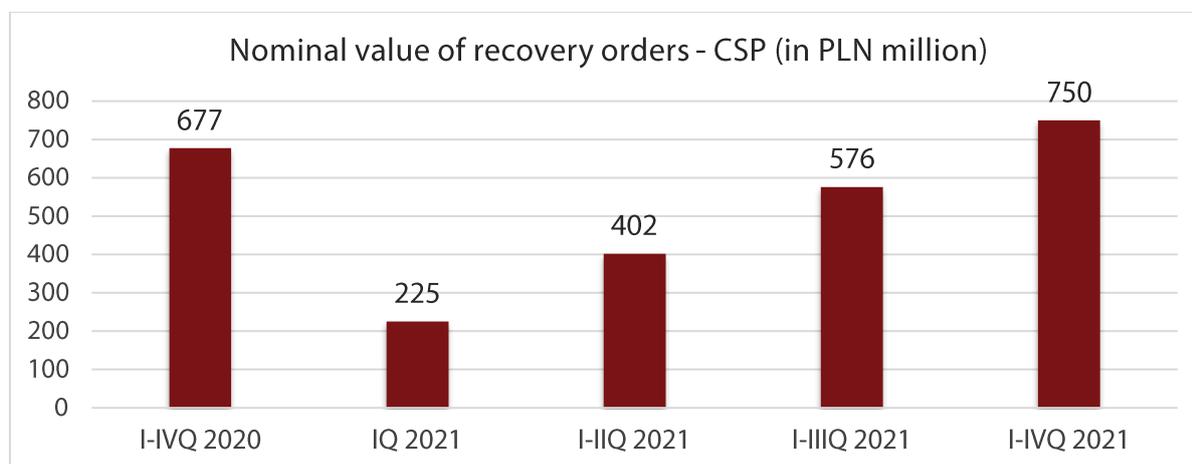
Picture 1 The map presents the geographical dispersion of the clients of the Aforti Group companies



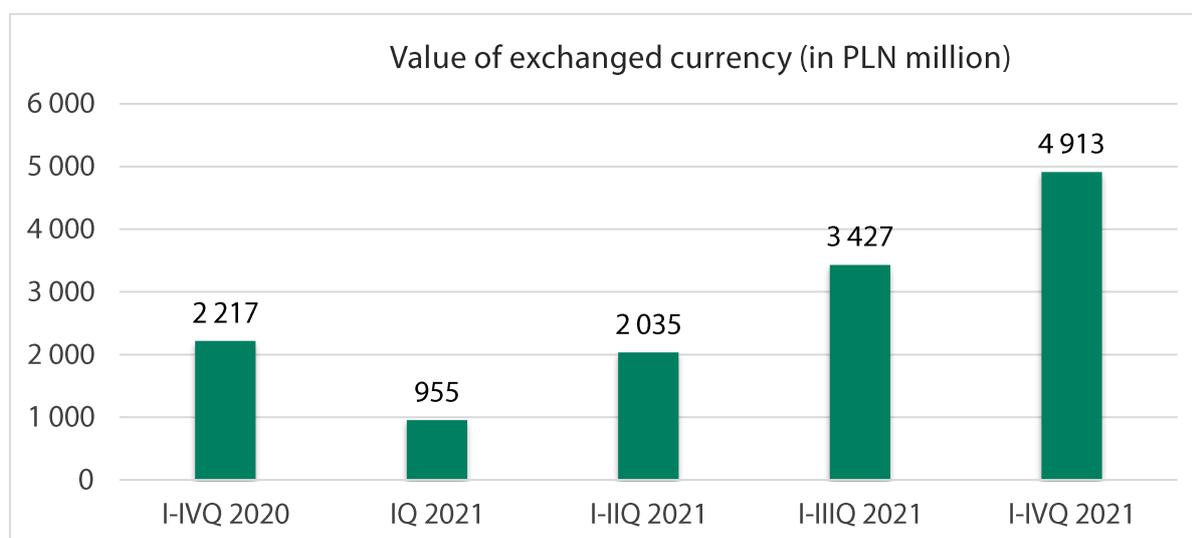
Source: Issuer

The constant development of the Group's structures, actively and consciously anticipating market trends, as well as the ability to see new perspectives have generated impressive results (cumulative data at the end of each quarter):

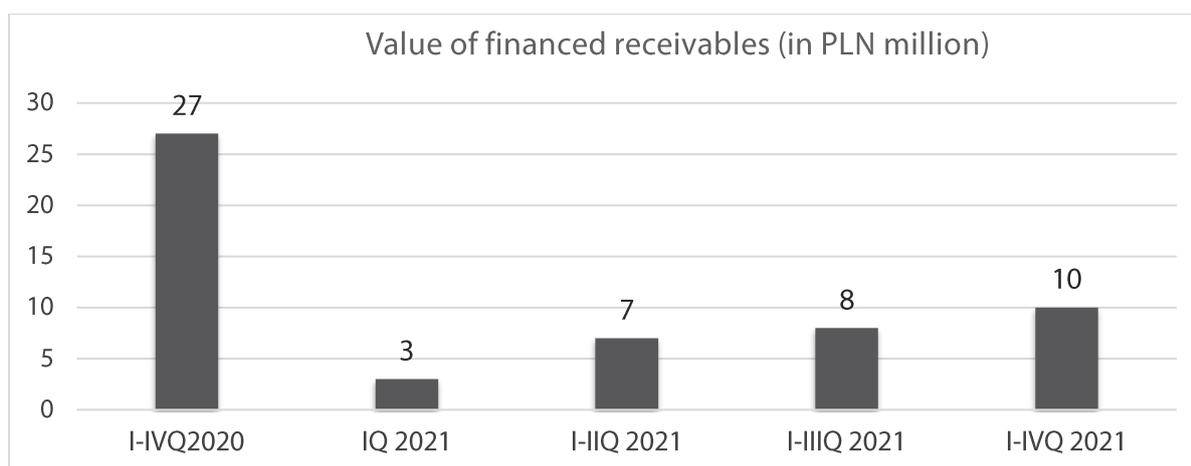
AFORTI Collections



AFORTI Exchange



AFORTI Factor



Cumulative data as at the last day of the quarter e.g. Q4 2021 from 1 January to 31 December 2021.

Source: Issuer

In the fourth quarter of 2021, the Aforti Capital Group consistently implemented the Aforti Capital Group's strategy for the years 2021-2023.

The main goal of the developed Strategy for the development of the Capital Group for the years 2021-2023, led by Aforti Holding S.A., is to define and extend the directions of its further operation, systematic increase in the scale and profitability of its operations, and in the longer term to build the value of the Group for its shareholders.



The Issuer develops the activity of the Capital Group by building a multiproduct platform AFORTI.BIZ dedicated to small and medium enterprises and micro companies, offering services such as currency

exchange, factoring, multi-currency accounts and currency transfers. The functionality of the AFORTI.BIZ platform will be based on the EMI licence.

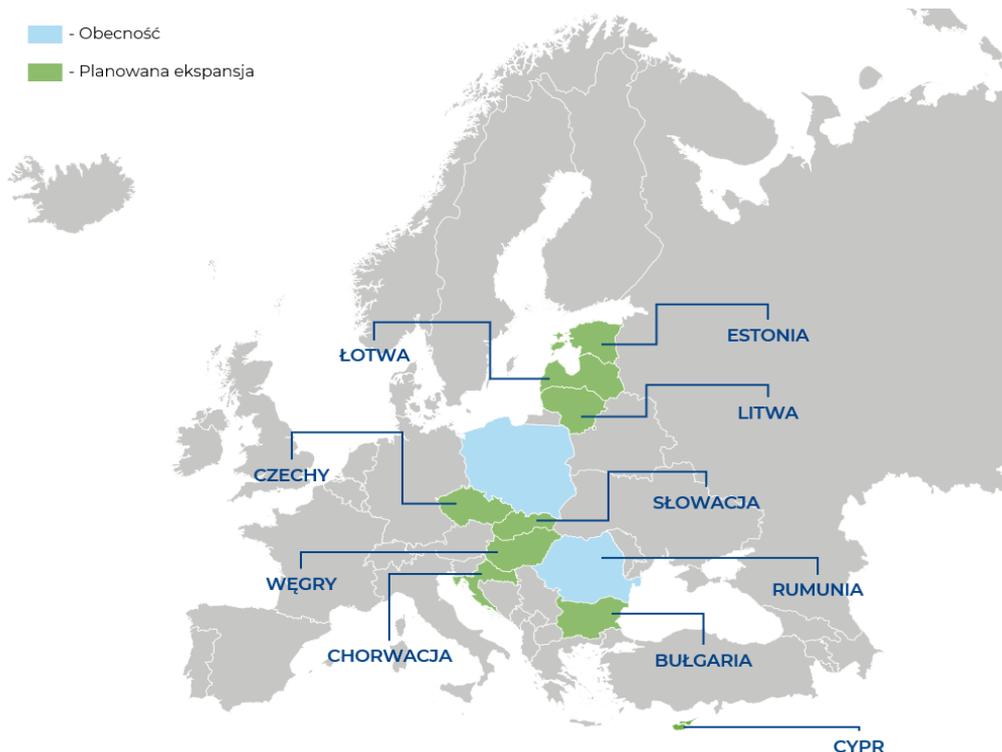
In the fourth quarter of this year. Aforti PLC, a subsidiary of the Issuer, continued to work towards the commencement of operations and the fulfilment of further conditions of the EMI share purchase agreement following, inter alia, the approval of local EU regulatory authorities. On 23 December 2021, the verification process of the EMI licence activation application conducted by the Licensing Department of the Central Bank of Cyprus was completed and the EMI licence was finally activated.

The Issuer plans to list AFORTI.BIZ on the London LSE through its UK-based subsidiary Aforti PLC. Through the use of this platform, the Issuer plans to increase turnover tenfold by the end of 2023, as well as expand the number of viable clients.

To meet the expectations of AFORTI's investors, the Issuer intends to introduce a full product offering for managing clients' assets.

The activities of Aforti Collections S.A. are also being developed through the acquisition of debt portfolios and increasing the scale of debt servicing by order.

The Issuer intends to continue its territorial expansion into foreign markets through its presence in 11 countries of Central and Eastern Europe.



Work on the project and on the AFORTI.BIZ digital platform is being carried out successively. Work is well advanced on the development, expansion and adaptation to the international environment of the currency exchange platform so that it meets all the requirements of the EMI license.

Aforti PLC based in Great Britain conducted further rounds of offering shares of the new issue as part of a private offer:

- after the end of the fifth round of offering shares of the new issue on October 22, 2021 as part of the private placement, a total of 209,374 shares in Aforti PLC were acquired for the amount £ 209,374 (*registration proceedings are currently pending*)
- after the end of the sixth round of offering shares of the new issue on December 20, 2021 as part of the private placement, a total of 2,678,511 shares of Aforti PLC were acquired for the amount GBP 2,678,511 (*registration proceedings are currently pending*)

As at December 31, 2021, Aforti Holding S.A. holds directly 33,988,187 shares of Aforti PLC, representing 82,20% of the share capital, while individual investors still own 7,361,365 shares of Aforti PLC, representing 17,80% of the share capital, with a total value of GBP 7,361,365.

The actions taken allow the continuation of activities carried out by the broker from Great Britain aimed at the indirect listing of the Issuer's subsidiary, Aforti Exchange S.A., on the Main Market of the London Stock Exchange, another 4.5 million British pounds in the initial public offering on the LSE.

At the same time, the Company strives to build the most transparent business structure possible. One of the actions aimed at achieving this goal will be taking the Capital Group subsidiaries public. The activities of the Capital Group are aimed at obtaining stable, institutional external financing in order to change the financing structure of its operations.

The Issuer's Board of Directors would like to draw attention to the fact that the implementation of the strategic goals of the Aforti Group presented above may affect its economic, asset and financial situation, as well as its further development prospects.

On October 8, 2021, the Bucharest Stock Exchange (BSE), after examining the Issuer's application for the first trading day for AFH25 series bonds, decided to admit the issued by Aforti Holding S.A. to trading bonds, which are the subject of an application for admission to the Multilateral Trading System administered by the Stock Exchange in Bucharest S.A., within the Financial Instruments Section listed on the SMT.



Tuesday, October 12, 2021 was the first day of trading in bonds issued by Aforti Holding S.A. in the Multilateral Trading System of the Bucharest Stock Exchange. The funds raised from the bond issue, worth RON 2 million, will be used to finance Aforti's operations in Romania. The issue of bonds is part of the company's expansion strategy in the countries of Central and Eastern Europe.



Quotation statistics of Aforti Holding S.A. bonds on the Romanian market - from 12.10.2021 to 10.02.2022.

Source: Bucharest Stock Exchange

Trading of the Issuer's bonds on the Bucharest Stock Exchange commenced on 12 October 2021, recording a 3.5% increase in value on the debut date (with a nominal issue amount of RON 100). The minimum trading price during the aforementioned period was RON 101.00, while the maximum trading price was RON 106.24. The quotation value on 10 February 2022 ended at RON 105.25.

On December 23, 2021, the process of verification of the application for activation of the EMI license conducted by the Licensing Department of the Central Bank of Cyprus was completed and the EMI license was finally activated. On the same day, a subsidiary of Aforti PLC, holding a license from the EU electronic money institution issued under the applicable EU directives on payment services and electronic money, submitted an application to the Central Bank of Cyprus for EMI license passport to other European Union countries. The passporting of the EMI license will allow, in accordance with the strategy of the Aforti Capital Group, to develop operations in 11 countries of Central and Eastern Europe, offering such services as: currency exchange, factoring, keeping multi-currency accounts, and currency transfers.

On 27 December 2021, AFORTI Factor Romania IFN S.A. completed its first factoring agreement in Romania and financed its first invoices. Thus, the factoring company started its operational activity in Romania and reached the target set for 2021. It is worth noting that this is the first factoring agreement in the AFORTI Group outside Poland.



In January 2022, the factoring company in Romania underwent a standard audit by the Anti-Money Laundering and Countering the Financing of Terrorism Authority. The audit ended positively, confirming that the procedures in our company comply with Romanian AML regulations. This is the next step that will enable the company to fully operate on the Romanian market.

On January 10, 2022, the Issuer and its subsidiary Aforti Collections S.A. signed a letter of intent with the key shareholders of the company providing services in the debt collection industry in Poland (hereinafter: "the Company"), summarizing the key terms of the transaction under which the Parties decided to take all steps to acquire Aforti Collections S.A. 100% of the Company's shares and its further financing. The company has an established position on the Polish market, specializing in servicing securitization funds and entities from the financial sector. The acquisition of an entity from the debt collection industry by a subsidiary of the Issuer is related to the next stage of activities aimed at further implementation of the strategy of the Issuer's Capital Group.

The Capital Group's development and consistent implementation of its strategy have been appreciated by the financial industry media:

 **16.09.2021 AFORTI COLLECTIONS IN THE HOME & MARKET MAGAZINE**

AFORTI Collections appears in the September issue of the Home & Market magazine. We are among the Best Business Partners of 2021.



23.09.2021 DURING THE XII CONGRESS OF RECEIVABLES MANAGEMENT IN WROCLAW, THE RESULTS OF THIS YEARS CESSIO AWARDS WERE ANNOUNCED

This year, 52 institutions were nominated in 5 categories. The Competition Jury (composed of representatives of PwC, the Polish Bank Association, the Lewiatan Confederation, the Polish Leasing Association and the Association of Financial Companies) awarded the AFORTI Collections company second in the "CESSIO Outsourcing - Debt Service" category, appreciating the ethical approach to debt collection, transparency of procedures, and clarity concluded contracts and professional debt service in line with best practices.



06.10.2021 AFORTI PARTICIPATING IN THE INVESTOR CHAT Puls Biznesu

We took part in the Puls Biznesu investor chat.

24.11.2021 THE REPORT East Value Research HAS BEEN PUBLISHED

In a report published on November 24, 2021, East Value Research analysts increased the fair value for Aforti shares to PLN 15.6 from PLN 14.2. (The report was issued at the price of PLN 5.70 apiece.) Analysts see, inter alia, the potential of the emerging online platform AFORTI.BIZ and good prospects for the B2B currency exchange segment.

The authors of the report also point to the possible increase in the valuation of the company's business through the planned start of listing on the London Stock Exchange.

06.12.2021 AFORTI Exchange is among the 100 Largest Polish Companies in the Payment Industry

AFORTI Exchange was among the 100 Largest Polish Companies in the Payment Industry. In the published ranking prepared by the Cashless.pl portal, the company took 2nd place in the category of online currency exchange offices. AFORTI Exchange was also distinguished for equity, ranking 24th with a growth dynamics of 140.86%



13.12.2021 Agnieszka Baran-Płomińska in the "Who is who in the debt collection industry"

President of AFORTI Collections S.A. Agnieszka Baran-Płomińska was included in the "Who is who in the debt collection industry" ranking published by Gazeta Finansowa.

The advantages of AFORTI Collections include effectiveness of actions, as well as comprehensiveness, which includes not only debt collection but also legal services. The company has and constantly develops proprietary tools, perfectly combining knowledge, experience and technology.



Selected business activities of individual companies from the AFORTI Capital Group

(until December 31, 2021)

AFORTI Holding:

-  October 12 was the first day of listing of FORTI Holding bonds on the Bucharest Stock Exchange. On that day, at 9 a.m. Polish time, Mateusz Niemczyk and Mirosław Tkocz symbolically rang the bell on the stock exchange.
-  From January 2021 to December 2021, we recorded a profit of over PLN 26 million, which is approximately 15% more than in the same period of 2020.
-  The number of clients in the AFORTI Group increased – at the end of December it was a significant number: 6 635 clients!

◆ AFORTI.BIZ:

1. Currency Exchange:

✚ From January 2021 by December 2021, the total value of trading on the currency exchange platform reached the level approx. PLN 4,876,30 milion, which means an increase by 119,95% year-on-year.

✚ At the end of December 2021, the Electronic Money Institution (EMI) license was activated for a company related to the AFORTI Group. Therefore, we made our first test transaction in January.

✚ The AFORTI.BIZ project is constantly investing in process automation.

2. Factoring:

✚ Since the beginning of this year, the company has financed a total of approx. PLN 9,35 milion, recording a reduction of 65,75% compared to the same period.

✚ In December 2021, AFORTI Factor Romania IFN S.A. concluded the first factoring agreement and completed and financed the first transactions in Romania. Thus, the factoring company started operating in Romania and achieved its target for 2021.

✚ Mirosław Tkocz joined the team - from October 2021 he will be the President of the Management Board of Aforti Factor S.A., AFORTI Factor Romania IFN S.A. and Aforti UAB



Mr. Mirosław Tkocz is a highly qualified professional with over 15 years of experience in sales and customer service on the financial services market, in particular factoring services. He is valued for his outstanding talent in strategy development, sales and operational optimization, having the ability to turn strategic plans into reality. Unique professional experience, thanks to the combination of knowledge in the field of banking with that gained in financial companies, allows him to improve the quality of services and turn the company's activities into success. He gained managerial experience in such entities as Bank Millennium S.A., Deutsche Bank Polska S.A, Idea Money S.A., BPS Faktor S.A.

◆ **AFORTI Collections:**

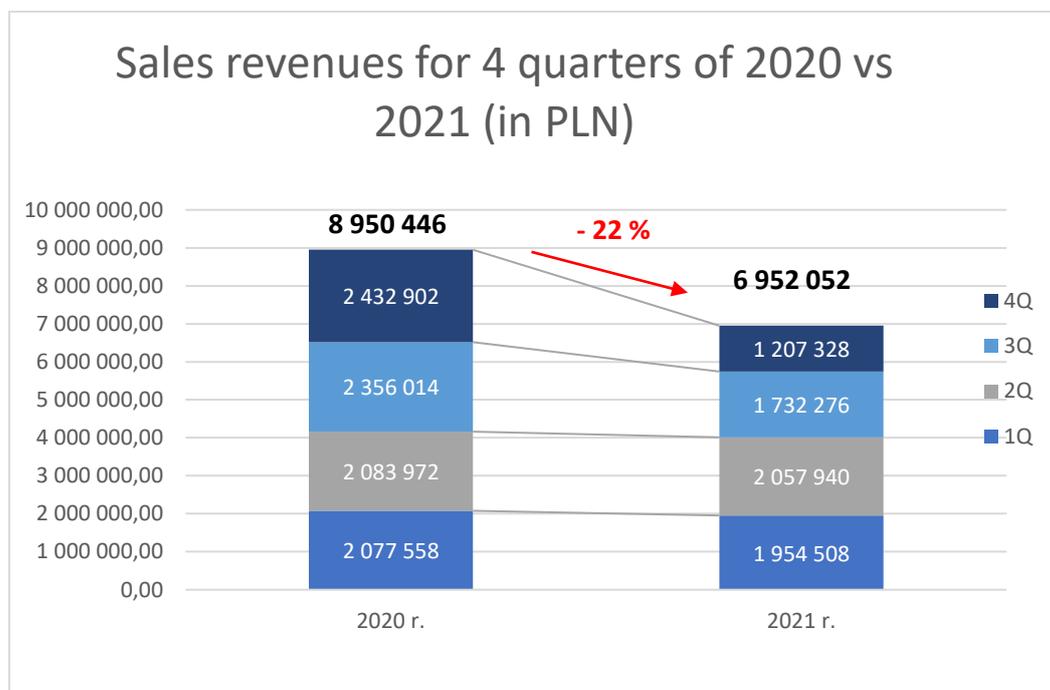
- ⇨ From January to December this year, AFORTI Collections received orders in amounts of approx. PLN 749,95 milion, recording an increase of 10,82% year-on-year.

- ⇨ The fourth quarter in the company was a time of hard work, process revision and training. In order to cope with the increase in order processing, investments were made in a new IT infrastructure. As part of improving qualifications, the team took part in a full-day training course, incl. with products and techniques of effective debt collection.

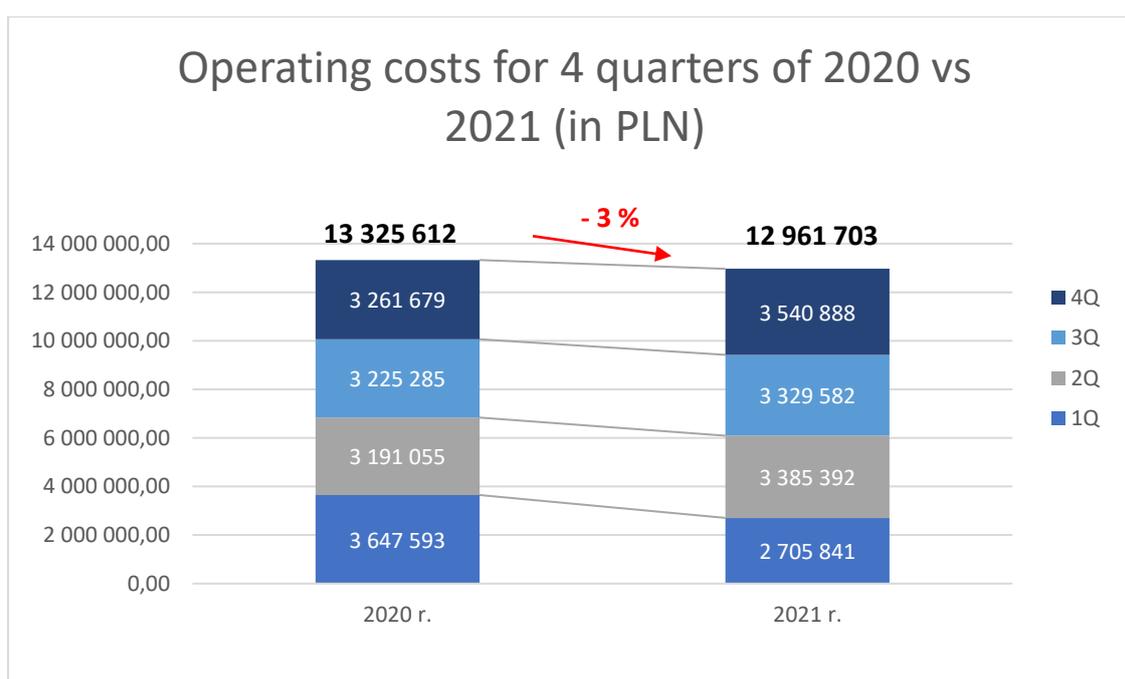
- ⇨ Aforti Collections has launched a new website aforticollections.pl and has enriched it for the "Debt Exchange" platform through which Creditors can place offers for the sale of outstanding receivables, and other Entrepreneurs, individuals or interested Debtors can buy them.

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

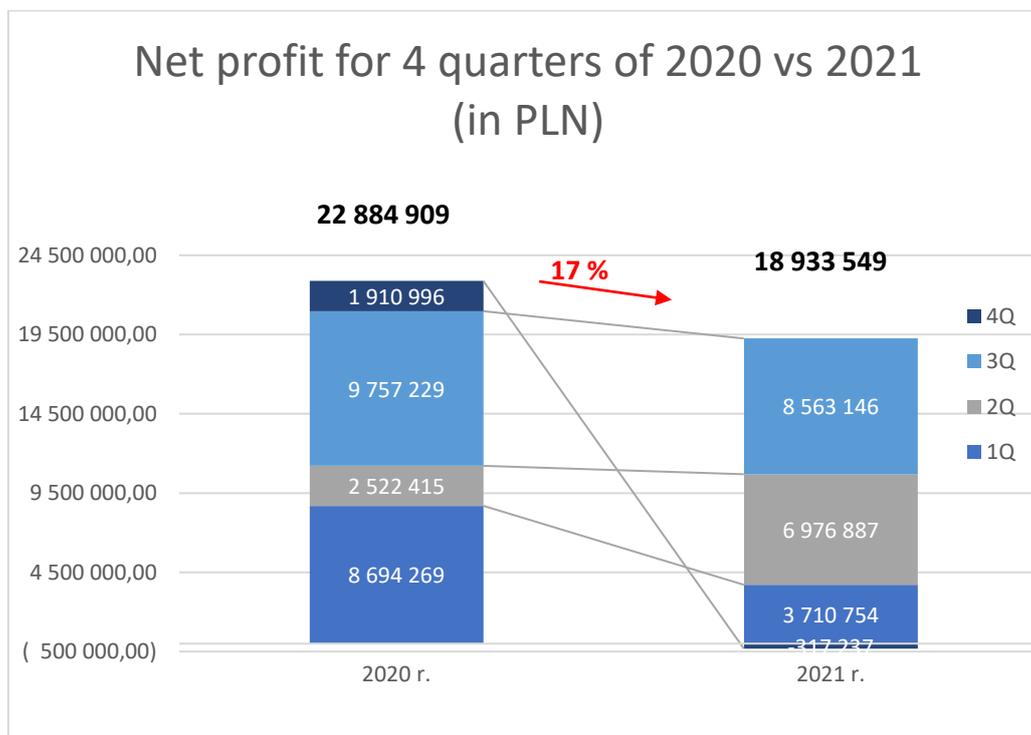
In the fourth quarter of 2021, Aforti Holding S.A. generated PLN 1.2 million in sales revenue, which brings the cumulative revenue for the four quarters of 2021 to PLN 6.9 million, which is 22% lower than the same period last year.



Operating expenses decreased and were at 2021 for the four quarters, 12.9 million vs. 13.3 million in 2020. Cumulative operating expenses for the four quarters of 2021 are down 3% year-on-year.



The Company's net profit in the reported period amounted to PLN 18.9 million, compared to the profit of PLN 22.9 million achieved for the four quarters of 2020.



Balance

As for the balance sheet, there is a noticeable increase in fixed assets (+5%), which was the result of an increase in long-term receivables and the value of long-term assets. Current assets increased by 22%, as a result of an increase in financial assets.

The value of the Issuer's equity decreased by 7% compared to the same period in 2020, which was due to an increase in supplementary capital with a simultaneous decrease in the Company's revaluation reserve and earned profits.

Liabilities increased by 36%, consisting of a 10% decrease in long-term liabilities compared to the same period in 2020 and an increase in short-term liabilities.

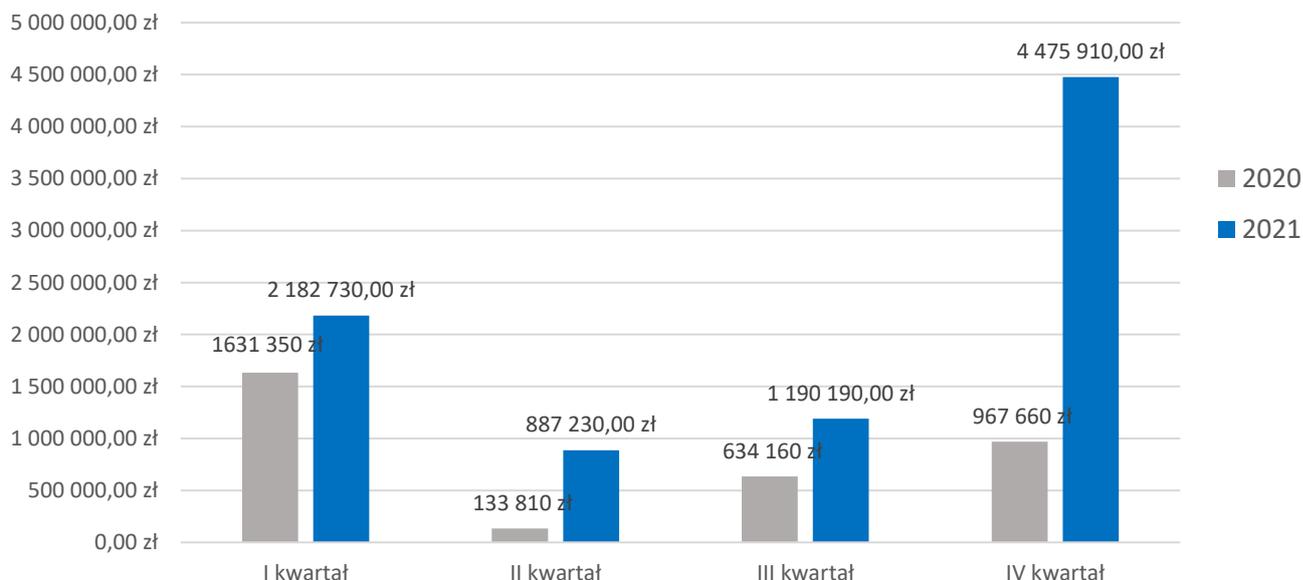
It should be noted that the Issuer, being a holding company provides services mainly to Subsidiaries, is focused on building a group of companies providing financial services to entrepreneurs.

The Issuer's goal is to focus on only a few lines in order to rapidly develop the operating profitability of its subsidiaries.

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

In the fourth quarter of 2021 the value of trading in the Issuer's shares reached the level of PLN 4,475.91 thousand. PLN (967.66 thousand euro). The average volume per session was 13,343, which put the Company at 49th position out of 380 listed companies.

Value of trading in Aforti Holding S.A. shares in Q4

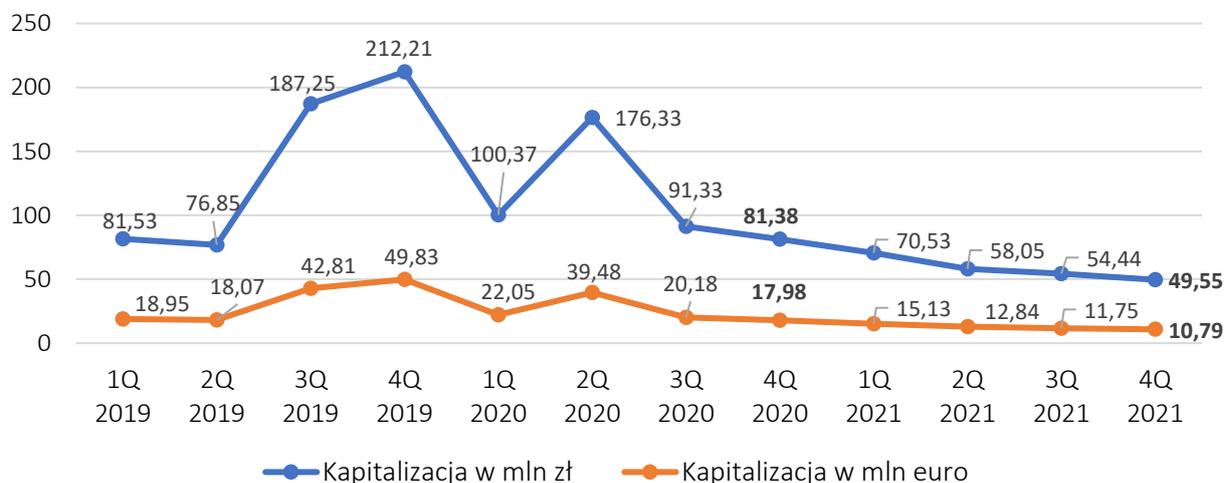


data: GPW newconnect.pl

The minimum price of trading in the indicated period was PLN 4.62, and the maximum price was PLN 6.24. The Company's capitalization at the end of the fourth quarter of 2021 reached PLN 49,55 million (EUR 10.79 million), which placed the Issuer in 90 position.

The book value was PLN 60,63 million. The C / WK (P / BV) ratio was 0,82.

Capitalization of Aforti Holding S.A.



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.

5.3. Summary of the activities of the Aforti Capital Group in the field of sports sponsorship.

The Aforti Capital Group has been running the #AfortiSupPORT Sports Sponsoring Project for several years. As part of this program, the Aforti Capital Group invests in the development of talented and hard-working people and promising athletes.



**AFORTI
Start Gniezno**

The AFORTI Capital Group supports the Greater Poland speedway team GTM Start Gniezno. The team devoted the last quarter of 2021 to completing the roster of riders, regenerating them and preparing motorcycles for the next season. At the end of the year, the AFORTI Group confirmed its support for the players, becoming the title sponsor of the team for the 2022 season.



Yujin Drift Team

The team ended the 2021 season in Toruń at the competition within the Team Speedway Polish Championship, taking 3rd and 8th place in the individual classification. Winter is a time of rest for the Aforti Yujin Drift Team and preparation for the next season. During the breaks between the competitions, the cars of the teams are subjected to the necessary service treatments that will allow them to fight for the highest goals. The first round of the struggle for the Polish Team Championship will be held in April!

5.4. Summary of initiatives supported by the AFORTI Capital Group



During the winter, the AFORTI Group supported the Judyta Puppy Foundation. Thanks to the collection organized among the employees, the funds and materials needed by the wards of the organization during the difficult winter period were collected and handed over to the Foundation.



As part of cooperation with the Guliwer Puppet Theater, employees of the AFORTI Group are invited to premiere performances. In the coming year, more events are planned to which AFORTI Investors and Contractors will be invited.

6

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

According to the current report ESPI ESPI 1/2021 dated on 2021, 4th January, the Company has resigned from publishing the financial perspectives for 2021.

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

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

Not apply

8

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

In Q4 2021, some of the Group companies were active in the area of research and development in the field of modern IT solutions. Their development and implementation will support the development of these companies in the future.



Currently, the main project carried out by the Capital Group is the creation and launch of a multi-product international platform of financial services for SME clients - AFORT.BIZ. The project's offer will include, among others FX SPOT, FX FORWARD, factoring services as well as the possibility of transfers and multi-currency accounts.



Aforti Collections has launched a new website www.afortcollections.pl and enriched it with the "Debt Exchange" platform through which Creditors can place offers for the sale of receivables, and other Entrepreneurs, private or interested persons can buy these debts.

In the following years, the Group companies plan to continue development work in the field of IT, both in the field of debt collection, factoring and currency exchange.

9

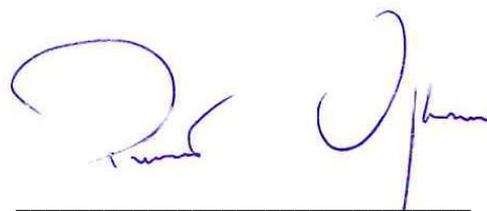
Statement by the Management Board

The Board of Directors of Aforti Holding SA declares that selected financial information for the fourth quarter of 2021 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, July 7 2022



Klaudiusz Sytek, CEO



Paweł Opoka, Vice CEO

10

The list of current reports of the issuer
published in the IV quarter of 2021

Current reports published by the Issuer in the IV quarter of 2021.

1) System EBI

2021-12-28 08:29:55	Bieżący | 60/2021 Wykup obligacji serii O26
2021-11-30 17:26:42	Bieżący | 59/2021 Przedterminowy wykup obligacji
2021-11-24 17:18:31	Bieżący | 58/2021 Wykup obligacji serii O21
2021-11-15 18:37:26	Kwartalny | 57/2021 Jednostkowy i skonsolidowany raport kwartalny za III kwartał 2021 roku
2021-11-12 18:03:29	Bieżący | 56/2021 Przedterminowy wykup obligacji
2021-11-09 09:45:54	Bieżący | 55/2021 Przedterminowy wykup obligacji
2021-10-29 18:11:16	Bieżący | 54/2021 Wykup obligacji serii O19
2021-10-29 18:05:54	Bieżący | 53/2021 Wykup obligacji serii O18
2021-10-29 18:02:52	Bieżący | 52/2021 Wykup obligacji serii O14
2021-10-29 17:59:41	Bieżący | 51/2021 Przedterminowy wykup obligacji
2021-10-28 17:39:10	Bieżący | 50/2021 Wykup obligacji serii O17
2021-10-28 17:36:12	Bieżący | 49/2021 Wykup obligacji serii O15
2021-10-18 17:14:47	Bieżący | 48/2021 Przedterminowy wykup obligacji
2021-10-08 17:11:03	Bieżący | 47/2021 Przedterminowy wykup obligacji
2021-10-08 17:08:24	Bieżący | 46/2021 Wyznaczenie pierwszego dnia notowań dla obligacji w Rumunii

2) System ESPI

2021-12-30 17:51:46	Bieżący | 66/2021 Zakończenie oferowania akcji w ramach oferty prywatnej Aforti PLC
2021-12-30 17:34:44	Bieżący | 65/2021 Korekta raportu bieżącego 27/2021
2021-12-23 19:29:57	Bieżący | 64/2021 Informacje dot. paszportyzacji licencji EMI
2021-12-23 17:12:18	Bieżący | 63/2021 Informacje dot. licencji EMI
2021-12-21 18:02:00	Bieżący | 62/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-12-21 17:53:56	Bieżący | 61/2021 Zawiadomienie o transakcjach osób pełniących obowiązki zarządcze
2021-12-14 18:46:03	Bieżący | 60/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-12-08 17:08:07	Bieżący | 59/2021 Zawiadomienie akcjonariusza w związku z nabyciem akcji oraz przekroczeniem progu 5% głosów na Walnym Zgromadzeniu Spółki
2021-12-07 18:18:43	Bieżący | 58/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-12-02 06:21:38	Bieżący | 57/2021 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - listopad 2021 r.
2021-11-03 07:41:42	Bieżący | 56/2021 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – październik 2021 r.
2021-10-25 17:48:18	Bieżący | 55/2021 Zakończenie piątego oferowania akcji w ramach oferty prywatnej Aforti PLC
2021-10-15 17:05:58	Bieżący | 54/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-10-13 17:27:13	Bieżący | 53/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze

[2021-10-04 18:17:36](#) Bieżący | 52/2021
[Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze](#)

[2021-10-04 09:27:21](#) Bieżący | 51/2021
[Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – wrzesień 2021 r.](#)