



PERIODIC REPORT

for the 2nd quarter of 2023
Warsaw, 14 of August 2022 r.

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1.

General information about the Capital Group and the Parent Company



Ladies and Gentlemen,

We present to you the report with the results for the second quarter of 2023. In the report, we compare the current results with those from the same period of 2022.

Like any entity operating in free market conditions and in an economy that depends on many internal and external factors, we are subject - like our competitors - to various economic cycles. We have better times and more challenging times in our history. At every stage, we monitor our activities, making responsible decisions and focusing actions on stabilizing the situation. We work closely with investors and stakeholders of the Group, putting values such as transparency and partnership in the first place.

In accordance with the principle that reverse analysis is always effective, we evaluate our strategy, carefully look at its implementation, draw conclusions, we know what we want to change in the future. Out of 56 quarters in which our Group has been operating so far, the second quarter of this year was not a quarter of rapid growth, but it already shows the effects of our analyzes and summaries, translated into the implementation of process optimization. In addition to increased operational efficiency, it significantly reduced costs, bringing savings of PLN 2-3 million per year on operating costs. This is a very good effect for our Company.

Another aspect we focus on is becoming independent of our Subsidiaries, giving them the opportunity to enter the capital market and acquire new strategic partners. Actions related to the effective use of the time of the Covid-19 pandemic or subsequent economic lockdowns, which made our competitors less active on the market, are assessed positively. Like every prudent entrepreneur, we also see areas that could have been developed differently in this difficult time for the world. Analyzing the turnover of 2022 vs. the turnover of 2019, showing an increase of several hundred percent - it seems that we used the period of the Covid-19 pandemic and economic slowdown optimally. Of course, both the global pandemic and the outbreak of war in Ukraine caused delays in talks with institutional and strategic investors beyond our control, which extends the implementation of our strategy for 2021-2023. For example, the road-show scheduled for March 2020 and meetings with investors have been postponed until this year. Please remember that the outbreak of the pandemic in March 2020 resulted in the freezing of all face-to-face meetings, and when we started to resume talks in early 2022, war broke out in Ukraine. The war made Poland a frontline country, suspending most of the strategic decisions on which our activity is based.

Returning to talks with investors after such a long break, over which we had absolutely no influence, allows us to anticipate the possibility of implementing the assumptions for 2023 and subsequent years.

Currently, our main goal and the task we focus on is, on the one hand, getting the Company out of temporary turbulence, and on the other hand, attracting institutional investors or a strategic investor in order to implement the ambitious plans that our investors have set before the Management Board of Aforti Holding. The investors we talk to positively assess our business model, which shows that we are able to increase the scale of business in various periods of economic prosperity. We have been consistently focusing on FINTECH for a long time. We have many strengths. We are effective in obtaining orders for collection and their recovery, we collect our own portfolios and we effectively value them. We automate processes all the time, therefore our debt collection group is highly valued, both for efficiency and ethics of operation. This is illustrated by the fact that we have a 4% share in the Polish market, which not every debt collection company can boast of. Our fintech technology of the currency exchange platform/application is also positively evaluated by numerous investors. Our currency exchange service system enjoys popularity and good marks among customers, which is best evidenced by the built-up stable group of customers using this offer on a permanent basis. Factoring in Poland and Romania works on a uniform IT platform, unified procedures related to risk assessment, or assessment of confirming the existence of factoring receivables, as well as excluding the possibility of fraud. Thanks to this, despite the relatively small scale of the factoring business, investors are still interested in further cooperation in this area and deepening it for the future. At the same time, at the level of the entire Group, we are conducting talks with investors in order to find a business partner who would be interested in the territorial and geographical expansion of the Group, and would support the implementation of this strategy with financial resources.

We are aware that this process will not be short-lived and a lot of effort must be put into its implementation. However, we are convinced that this will allow the Company to go straight, respecting and protecting the capital of our investors.

The current market situation shows that an increasing number of companies are struggling with a periodic liquidity situation. The phenomenon called "payment backlogs" did not bypass Aforti either. We collect the sum of about PLN 60 million from our unreliable contractors, whom we financed in the past. The changes to the regulations introduced during the pandemic significantly extended the work of the courts and the execution process. Delays related to this process undoubtedly have a large impact on our periodic situation.

Talks on institutional financing with funds and investment banks are at various stages of advancement and concern both subsidiaries and AFORTI Holding S.A. Certainly, the advantage in the above conversations are the sales results of our companies for the first half of 2023, which are presented below:

AFORTI Exchange S.A. in the first half of 2023, it exchanged currencies worth approximately PLN 2,608.32 million, which means an increase of 8.15% year on year. It also achieved an almost 4% share in the non-banking currency exchange market.

AFORTI Collections S.A. a company conducting debt collection activities, in the first half of 2023, accepted debt collection orders worth approx. PLN 611.85 million, recording an increase of 54.03% year on year. It invariably maintains a 4% share in the market of debt collection orders, which is a great success on the very competitive debt collection market in Poland.

AFORTI Factor S.A. until June 2023, our factoring company financed receivables worth approximately PLN 5.84 million, recording an increase of 154.01% year on year.

We positively stand out in terms of total sales. In cumulative terms, after six months of 2023, the total value of sales in the AFORTI Capital Group reached the level of approx. EUR 769.12 million, which means an increase of 14.75% year on year. Also, the total number of customers in June 2023 in the AFORTI Capital Group amounted to 7,548, which means an increase of 8.08% compared to the same period of the previous year.

The project of the AFORTI.BIZ platform is also moving forward. We are currently at the final stage of implementing the application that will enable small and medium-sized enterprises in Central and Eastern Europe to use the platform and the services gradually implemented to them.

What is important to us is that all three business lines achieved operating profitability in the second quarter of this year, the consolidated EBIT is significantly improving from quarter to quarter, which is approaching the break-even point. In our opinion, by the end of this year we have a real chance to lead our subsidiaries to sustainable operating and financial profitability, which will make them even more attractive and will confirm the validity of our strategy in front of institutional investors.

We are aware that we are at a time when, on the one hand, our subsidiaries achieve very good sales results, overcome successive milestones of development, the Group was awarded in the Financial Times ranking "1000 Fastest-growing companies in Europe", and on the other hand, the parent company Aforti Holding S.A. has intermittent problems. In the past, we have shown many times that the difficulties we encounter motivate us to act and look for solutions to solve problems. We believe and we are sure that it will be

so this time as well. Our goal is to implement the Group's strategy and follow the path of stable development, as we have done before.

Ladies and Gentlemen, I invite you to read our Report.

Sincerely,



Klaudiusz Sytek,

*President of the Management
Board*

AFORTI GROUP IN THE SECOND QUARTER OF 2023**▪ April 2023 - We are celebrating the 14th anniversary of AFORTI!**

AFORTI has been operating on the Polish market for 14 years and is gradually expanding its Group to new countries and fields of activity.

▪ April 2023 - We welcome a new member of the board of AFORTI Collections

Supervisory Board of AFORTI Collections S.A. supplemented the composition of the company's management board - Barbara Kiełt-Wielgosz joined as a member of the management board.

▪ April 2023 - AFORTI Collections S.A. with great results!

The nominal value of debt collection orders in April 2023 amounted to approx. PLN 113.38 million and was higher by 220.53% compared to the corresponding period of the previous year.

▪ May 2023 - AFORTI at the FinTech NEXUS conference in New York.

On May 10-11, we participated in the FinTech industry event - Fintech Nexus in New York - probably the largest event for financial institutions of the new technological era.

▪ May 2023 - AFORTI Collections took 6th place in the Debt Collection Leaders ranking of Gazeta Finansowa

The 6th place in the prestigious ranking is a great distinction for our company, which is constantly working to provide our clients with the highest quality of services and effective debt collection.

▪ June 2023 - AFORTI Exchange honored in the Cashless.pl ranking

Our currency exchange platform was among the 23 distinguished companies on the Map of Polish Fintechs in the "Online Currency Exchange" category.

▪ June 2023 - AFORTI Factor Polska S.A. with amazing results!

In June 2023, the value of receivables financed by AFORTI Factor Polska amounted to approx. PLN 1.13 million and was higher by 437.84% compared to the corresponding period of the previous year.

▪ June 2023 - AFORTI Exchange S.A introduces new currencies to its offer

In June 2023, we will offer new currencies - Chinese yuan CNY and Japanese yen JPY.

INFORMATION ABOUT THE PARENT COMPANY

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

source: Issuer

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

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

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

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

MANAGEMENT BOARD

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

source: Issuer

SUPERVISORY BOARD

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

source: Issuer

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

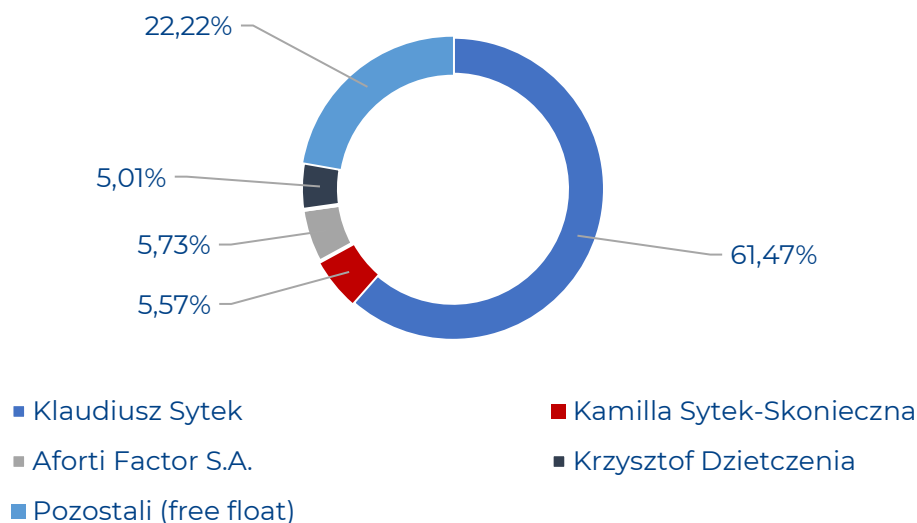
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 30 JUNE 2023, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

Shareholder	Number of shares	Number of votes	Share in the share capital	Share in the total number of votes at the GM
Klaudiusz Sytek	5 558 760	5 558 760	61,47%	61,47%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
AFORTI Factor Polska S.A.	517 814	517 814	5,73%	5,73%
Krzysztof Dzieczenia	453 268	453 268	5,01%	5,01%
Other (free float)	2 008 765	2 008 765	22,22%	22,22%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 30.06.2023

Source: Issuer

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



Source: Issuer

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

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

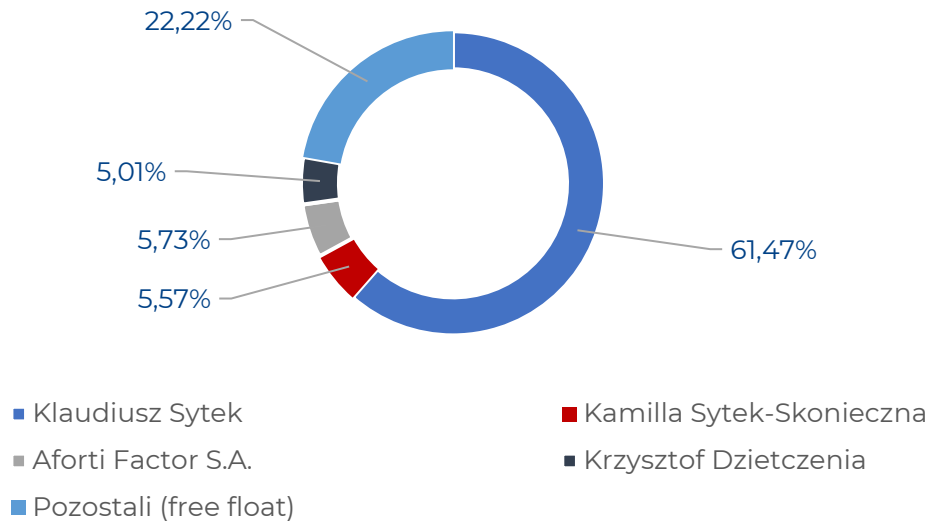
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Other (free float)	2 008 765	2 008 765	22,22%	22,22%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 14.08.2023

Source: Issuer

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



source: Issuer

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

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

- **AFORTI Ac sp. z o.o.** – the company provides accounting and bookkeeping services.
- **AFORTI Collections S.A.** – a nationwide company specializing in receivables management with the use of a wide range of debt collection tools. The company also deals with the purchase and servicing of debt portfolios.
- **AFORTI Exchange S.A.** – a functional currency exchange platform for companies that offers wholesale exchange rates, allowing for convenient, cashless exchange.
- **AFORTI Factor Polska S.A.** – the company offers factoring products. It purchases from customers non-overdue receivables for the delivery of goods and services, supporting the effective management of the receivables portfolio.
- **AFORTI Finance S.A.** – the company specializes in granting non-bank loans for entrepreneurs conducting sole proprietorship, for civil partnerships and limited liability companies.
- **AFORTI Factor Romania IFN S.A.** – a company registered in Romania, provides factoring services for the SME sector.
- **AFORTI, UAB** – company registered in Lithuania. The company has not started operating yet.
- **AFORTI Limited LCC** – a company incorporated in Cyprus that has not commenced operations.

- **AFORTI PLC** – A company registered in Great Britain that will act as holding companies. The company is involved in the planned development of operations based on the EMI license and the planned indirect publication of AFORTi Exchange S.A., which it owns.
- **AFORTI Exchange Bulgaria AD** – functional currency exchange platform for companies in Bulgaria. The company has not started operating yet.

Entities subject to consolidation

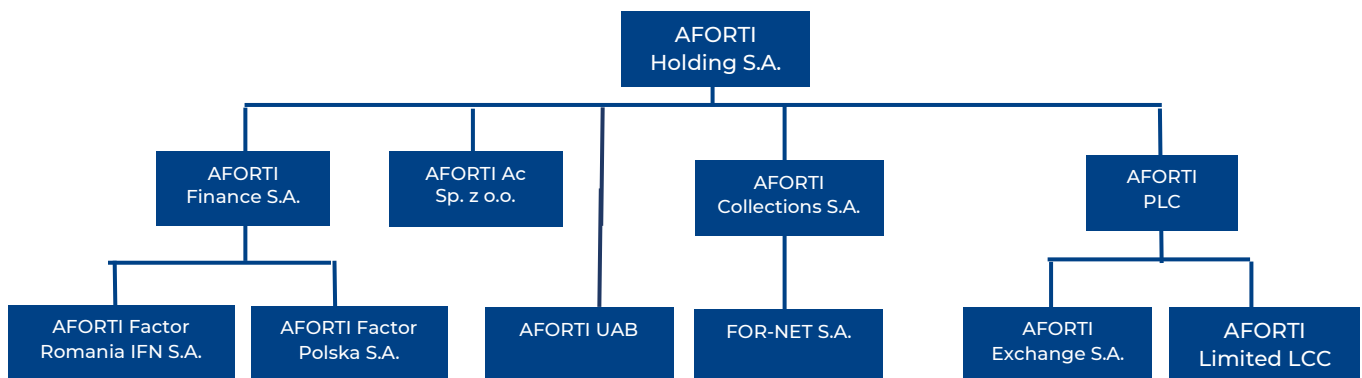
- AFORTI Holding S.A. – podmiot dominujący
- AFORTI Finance S.A.
- AFORTI Factor Romania IFN S.A.
- AFORTI Collections S.A.
- AFORTI Factor Polska S.A.
- AFORTI Ac sp. z o.o.
- AFORTI Exchange S.A.

AFORTI PLC

Entities not included in the consolidation

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

SCHEME of AFORTI Capital Group as of 30.06.2023 r.



Source: Issuer

Figures as Of 30/06/2023

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company in the share capital
AFORTI Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0,08 % shares
AFORTI Ac Sp. z o.o.	ul. Ogrodowa 58, 00 – 876 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	8.361.875 PLN	96.53 % shares
AFORTI Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.016.596 PLN	100 % shares indirectly through Aforti PLC
AFORTI Factor Polska S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.023.655 PLN	100% shares indirectly through Aforti Finance S.A.
AFORTI Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	29.501.690 PLN	96,63 % shares and indirectly 3,17 % through its subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o., Ketys Investments sp. z o.o. Ketys Capital sp. z o.o.
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	3.371.500 PLN	100% shares indirectly through Aforti Collections S.A.
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of	7.959.089 RON	99,998 % shares indirectly through Aforti Finance S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

		Romania under no. RG-PJR-41- 110339/26.10.2018		
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100 % shares indirectly through Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	426.088,77 GBP	81,95 % shares

source: Issuer

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

At the end of the second quarter of 2022, in AFORTI Holding S.A. 5 people were employed on a full-time basis and 15 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 (Cyprus, Romania, United Kingdom), 96 people were employed on a full-time basis and 70 people based on civil law contracts, management contracts (including appointments as a management board member).



2.

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

BALANCE
Table 1. Consolidated Balance Sheet as of 30/06/2023 with comparative data [data in PLN]

No.	Title	As of 30.06.2023	As of 30.06.2022
A	FIXED ASSETS	25 010 247,73	31 970 279,75
I	Intangible asset	1 665 685,78	2 061 521,57
1	Costs of finished development works	1 013 952,82	1 250 579,41
2	Value of the Company	54 526,96	163 580,88
3	Other intangible assets	18 109,72	25 980,00
4	Advances for intangible assets	579 096,28	621 381,28
II	Tangible fixed assets	0,00	0,00
1	Goodwill on consolidation - subsidiaries	0,00	0,00
III	Tangible fixed assets	1 565 504,05	576 625,81
1	Fixed assets	1 539 301,38	574 089,91
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	1 146 905,20	271 160,00
c	technical equipment and machinery	281 770,46	94 633,48
d	means of transport	31 555,84	161 572,23
e	other tangible assets	79 069,88	46 724,20
2	Fixed assets under construction	26 202,67	2 535,90
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	222 284,28	10 759 706,97
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	222 284,28	10 759 706,97
V	Long-term investments	5 154 743,70	5 607 156,88
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 154 743,70	5 607 156,88
a	in related entities	0,00	117 250,57

	- stocks or shares	0,00	117 250,57
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	5 154 743,70	5 489 906,31
	- stocks or shares	5 150 324,95	5 485 242,33
	- other securities	4 418,76	4 664,66
	- granted loans	(0,01)	(0,68)
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	16 402 029,92	12 965 268,52
1	Deferred tax assets	15 315 044,00	12 133 862,69
2	Other accruals and prepayments	1 086 985,92	831 405,83
B	CURRENT ASSETS	61 396 394,54	92 804 836,96
I	Inventory	20 046,23	5 343,60
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	20 046,23	5 343,60
II	Short-term receivables	36 017 757,64	57 096 921,98
1	Receivables from related entities	456 132,53	125 779,73
a	for supplies and services, with a repayment period:	11 752,02	21 876,46
	- up to 12 months	11 752,02	21 876,46
	- above 12 months	0,00	0,00
b	other	444 380,51	103 903,27
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00

2	Receivables from other entities	35 561 625,11	56 971 142,25
a	for supplies and services, with a repayment period:	2 147 467,54	993 926,62
	- up to 12 months	2 147 467,54	993 926,62
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 675 448,25	3 728 502,07
c	other	31 630 959,98	52 097 152,14
d	claimed in court	107 749,34	151 561,42
III	Short-term investments	18 332 980,95	28 368 976,20
1	Short-term financial assets	18 332 980,95	28 368 976,20
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	17 127 208,84	27 931 348,76
	- stocks or shares	500 000,00	0,00
	- other securities	626 331,47	2 491 703,59
	- granted loans	15 776 670,04	25 159 323,89
	- other short-term financial assets	224 207,33	280 321,28
c	cash and cash equivalents	1 205 772,11	437 627,44
	- cash in hand and on accounts	1 205 768,38	437 546,68
	- other types of cash	3,73	80,76
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	7 025 609,72	7 333 595,18
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
TOTAL ASSETS		152 826 534,27	191 195 008,71

Source: Issuer

No.	Title	As of 30.06.2023	As of 30.06.2022
A	OWN CAPITAL (FUND)	(141 349 507,26)	(79 056 655,76)
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund)	64 036 594,71	64 036 594,71

	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- for revaluation of the fair value	0,00	0,00
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association of the company	0,00	0,00
	- na udziały (akcje) własne	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(214 348 240,08)	(148 136 030,82)
VI	Net profit (loss)	(13 803 165,04)	(13 746 761,86)
X	Write-offs of net profit during the fiscal year (negative amount)	4 722 789,15	747 028,21
B	Minority capitals	5 811 513,24	4 643 399,40
C	Negative goodwill of the subordinated entities	0,00	0,00
I	Negative goodwill - subsidiaries	0,00	0,00
II	Negative goodwill - interdependent entities	0,00	0,00
D	LIABILITIES AND PROVISIONS FOR LIABILITIES	288 364 528,25	265 608 265,07
I	Reserves for liabilities	733 792,52	64 499,99
1	Reserves for deferred income tax	53 352,61	0,00
2	Reserves for pensions and similar benefits	120 444,82	0,00
	- long-term	0,00	0,00
	- short-term	120 444,82	0,00
3	Other provisions	559 995,09	64 499,99
	- long-term	0,00	0,00
	- short-term	559 995,09	64 499,99
II	Zobowiązania długoterminowe	227 629 739,17	185 045 093,90
1	Wobec jednostek powiązanych	600,00	0,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	227 629 139,17	185 045 093,90
a	credits and loans	205 128 876,51	148 412 518,10
b	from the issue of debt securities	1 898 352,07	2 084 071,55
c	other financial liabilities	523 521,83	167 564,84
d	bills of exchange	18 959 809,30	34 380 939,41
e	other	1 118 579,46	0,00

III	Short-term liabilities	59 478 767,20	64 539 776,81
1	To related entities	670 503,28	115 790,33
a	for supplies and services, with a maturity period	173 383,73	115 790,33
	- up to 12 months	173 383,73	115 790,33
	- above 12 months	0,00	0,00
b	other	497 119,55	0,00
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00
2	To other entities	58 808 263,92	64 423 986,48
a	credits and loans	31 330 584,23	34 554 542,77
b	from the issue of debt securities	225 835,79	274 600,00
c	other financial liabilities	4 388 881,75	4 651 818,47
d	for supplies and services, with a maturity period	4 808 296,28	4 837 321,98
	- up to 12 months	4 808 296,28	4 837 321,98
	- above 12 months	0,00	0,00
e	advances received for deliveries	99 485,51	0,00
f	bills of exchange	3 652 966,09	10 898 681,03
g	for taxes, customs, insurance and others	11 485 830,32	6 029 166,54
h	for remuneration	544 563,70	294 235,48
i	other	2 271 820,25	2 883 620,21
3	Special funds	0,00	0,00
IV	Accruals and prepayments	522 229,36	15 958 894,37
1	Negative goodwill	390 620,76	0,00
2	Other accruals and prepayments	131 608,60	15 958 894,37
	- long-term	1 787,94	3 699,59
	- short-term	129 820,66	15 955 194,78
	TOTAL LIABILITIES	152 826 534,27	191 195 008,71

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)
Table 2. Consolidated Profit and Loss Account for Q2 2023 with comparative data [data in PLN]

no.	Title	01.04-30.06.2023	01.04-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
A	Net revenues from sales and equalised with them, including:	533 600 404,98	674 921 364,12	1 308 839 824,85	1 210 732 909,30
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	3 372 496,10	1 835 888,26	6 449 108,64	2 974 651,22
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net sale revenue from sales of goods and materials	530 227 908,88	673 085 475,86	1 302 390 716,21	1 207 758 258,08
B	Operating expenses	535 692 019,16	678 770 984,28	1 313 715 425,21	1 218 572 777,55
I	Amortisation and depreciation	271 987,01	258 739,68	541 943,93	468 391,14
II	Material and energy consumption	89 534,59	95 076,82	188 639,42	166 760,90
III	Outsourced services	2 478 587,74	3 633 120,28	5 280 699,45	6 853 365,42
IV	Taxes and charges, including:	277 541,62	531 612,65	597 888,93	949 887,94
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 887 646,58	1 122 192,32	3 953 604,52	2 240 679,21
VI	Social security and other benefits, including:	398 800,93	220 997,43	814 078,88	429 960,10
	- <i>pensions</i>	90 473,32	125 419,86	256 175,88	177 860,91
VII	Other costs by type	265 855,96	137 672,43	511 063,09	326 675,19
VIII	Value of sold goods and materials	530 022 064,73	672 771 572,67	1 301 827 506,99	1 207 137 057,65
C	Profit (loss) on sales (A-B)	(2 091 614,18)	(3 849 620,16)	(4 875 600,36)	(7 839 868,25)
D	Other operating revenue	277 310,78	90 857,76	391 627,68	137 800,31
I	Profit on the disposal of non-financial fixed assets	832,15	(46,24)	4 930,74	13 747,41
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	167,00	0,00

IV	Other operating revenue	276 478,63	90 904,00	386 529,94	124 052,90
E	Other operating costs	735 097,83	475 192,97	950 788,91	893 726,79
I	Loss on the disposal of non-financial fixed assets	100,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	17 976,69	0,00	20 423,17	0,00
III	Other operating costs	717 021,14	475 192,97	930 365,74	893 726,79
F	Operating profit (loss) (C+D-E)	(2 549 401,23)	(4 233 955,37)	(5 434 761,59)	(8 595 794,73)
G	Financial revenue	2 749 449,58	552 769,37	4 628 126,95	4 375 867,94
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
II	Interest, including:	9 420,73	(172 027,26)	74 592,35	20 961,20
-	from related entities	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	2 517 355,52	320 650,35	4 123 437,53	1 010 246,82
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	7 677,63	(4 059,69)	0,00	1 749 187,63
V	Other	214 995,70	408 205,97	430 097,07	1 595 472,29
H	Financial costs	7 566 500,16	6 988 929,69	14 366 325,98	13 180 415,89
I	Interest, including:	6 886 903,77	4 113 178,04	13 215 488,34	7 619 073,04
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	173 508,91	0,00	173 508,91	0,00
IV	Other	506 087,48	2 875 751,65	977 328,73	5 561 342,85
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	(7 366 451,81)	(10 670 115,69)	(15 172 960,62)	(17 400 342,68)
K	Write-down of goodwill	0,00	0,00	0,00	0,00
I	Write-down of goodwill - subsidiaries	0,00	0,00	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00

L	Write-down of negative goodwill	23 915,55	0,00	47 831,11	0,00
I	Write-down of negative goodwill - subsidiaries	23 915,55	0,00	47 831,11	0,00
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(7 342 536,26)	(10 670 115,69)	(15 125 129,51)	(17 400 342,68)
O	Income tax	(37 735,68)	(2 187 173,18)	(42 476,37)	(2 205 072,57)
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(653 331,98)	(754 161,03)	(1 279 488,10)	(1 448 508,25)
R	Net profit (loss) (N-O-P+/-Q)	(6 651 468,60)	(7 728 781,48)	(13 803 165,04)	(13 746 761,86)

Source: Issuer

CASH FLOW STATEMENT

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

no.	Tytuł	01.04-30.06.2023	01.04-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
A	Cash flows from operating activities				
I	Net profit (loss)	(6 651 468,60)	(7 728 781,48)	(13 803 165,04)	(13 746 761,86)
II	Total adjustments	11 378 673,97	(2 016 921,20)	13 424 722,94	(1 724 010,78)
1	Profits (minority losses)	(653 331,98)	(754 161,03)	(1 279 488,10)	(1 448 508,25)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	271 987,01	258 739,68	541 943,93	468 391,14
4	Goodwill write-offs	0,00	0,00	0,00	0,00
5	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange rate differences	279 385,23	(36 384,71)	420 447,56	650 044,57
7	Interest and share in profits (dividends)	6 877 483,04	4 285 205,30	13 140 895,99	7 598 111,84
8	Profit (loss) on investment activities	(2 352 256,39)	(316 544,42)	(3 954 859,36)	(2 773 181,86)
9	Change in reserves	(716 198,60)	10 749,99	(280 326,07)	21 499,99
10	Change in inventories	10 984,67	4 879,70	9 498,09	(739,63)
11	Change in receivables	374 167,52	(964 793,45)	(4 576 350,10)	1 176 345,94
12	Change in short-term liabilities, except for loans and credits	4 363 256,60	2 165 222,37	4 608 557,08	574 950,02
13	Change in the status of accruals	846 440,21	(3 723 853,07)	1 813 460,36	(5 312 607,59)
14	Other adjustments	2 076 756,66	(2 945 981,56)	2 980 943,56	(2 678 316,95)
III	Net cash flow from operating activities (I ± II)	4 727 205,37	(9 745 702,68)	(378 442,10)	(15 470 772,64)
B	Cash flow from investing activities				
I	Income	(207 579,91)	257 455,42	2 136 292,50	1 690 937,25
1	Sale of intangible assets and tangible fixed assets	732,15	2 939,94	5 542,15	70 713,84

2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	(208 312,06)	254 515,48	2 130 750,35	1 620 223,41
a)	in related entities	720 502,69	254 992,92	2 130 500,03	1 509 976,03
b)	in other entities	(928 814,75)	(477,44)	250,32	110 247,38
-	sale of financial assets	0,00	0,00	0,00	0,00
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	235,54	(29,69)	250,32	49 171,30
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	(929 050,29)	(447,75)	0,00	61 076,08
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	207 125,86	1 106 250,41	(1 202 514,76)	1 955 491,13
1	Purchase of intangible assets and tangible fixed assets	42 646,83	132 400,00	168 195,84	137 884,60
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	164 479,03	973 850,41	(1 370 710,60)	1 817 606,53
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	164 479,03	973 850,41	(1 370 710,60)	1 817 606,53
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	164 479,03	973 850,41	(1 370 710,60)	1 817 606,53
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flow from investing activities (I-II)	(414 705,77)	(848 794,99)	3 338 807,26	(264 553,88)
C	Cash flows from financing activities				
I	Income	2 905 035,48	19 408 569,33	14 311 664,16	32 073 636,11
1	Net proceeds from the issue of shares (share issues) and other equity instruments, and capital contributions	0,00	0,00	0,00	0,00
2	Credits and loans	2 895 614,75	19 580 596,59	14 237 071,81	32 052 674,91
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	9 420,73	(172 027,26)	74 592,35	20 961,20

II	Expenses	9 060 876,67	10 780 898,24	17 748 029,43	18 591 777,18
1	Purchase of own shares	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	299 375,00	4 285 268,00	1 828 948,52	5 386 643,34
5	Repurchase of debt securities	0,00	140 000,00	32 500,00	140 000,00
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	29 034,94	26 907,91	57 270,60	54 127,66
8	Interest	6 886 903,77	4 113 178,04	13 215 488,34	7 619 073,04
9	Other financial expenses	1 845 562,96	2 215 544,29	2 613 821,97	5 391 933,14
III	Net cash flows from financing activities (I-II)	(6 155 841,19)	8 627 671,09	(3 436 365,27)	13 481 858,93
D	Total net cash flows (A.III ± B.III ± C.III)	(1 843 341,59)	(1 966 826,58)	(476 000,11)	(2 253 467,59)
E	Balance sheet change in cash, including:	(1 843 341,59)	(1 966 826,58)	(476 000,11)	(2 253 467,59)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	3 049 113,70	2 404 454,02	1 681 772,22	2 691 095,03
G	Cash at the end of the period (F ± E), including:	1 205 772,11	437 627,44	1 205 772,11	437 627,44
-	with restricted disposal	0,00	2 676,24	0,00	2 676,24

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 4. Consolidated Statement of Changes in Equity for Q2 2023 with comparative data [data in PLN]

No.	Title	01.04-30.06.2023	01.04-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
I.	Equity (fund) at the beginning of the period (BO)	(132 857 643,90)	(71 234 415,76)	(111 924 201,35)	(63 512 403,53)
-	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	(132 857 643,90)	(71 234 415,76)	(111 924 201,35)	(63 512 403,53)
1	Share capital (fund) at the beginning of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00	0,00	0,00
-	in-kind contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
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	64 036 594,71	64 036 594,71	64 036 594,71	64 036 594,71
2.1.	Changes in supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares above par value	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00	0,00	0,00

b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of loss	0,00	0,00	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00	0,00	0,00
2.2.	Supplementary capital (fund) at the end of the period	64 036 594,71	64 036 594,71	64 036 594,71	64 036 594,71
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 revaluation reserve (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (relative to)	0,00	0,00	0,00	0,00
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	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	payment of dividends	0,00	0,00	0,00	0,00
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	(214 348 240,09)	(148 136 030,82)	(166 682 674,41)	(83 924 627,93)
5.1.	Profit from previous years at the beginning of the period	(44 302 934,09)	(61 600 242,51)	3 362 631,59	2 611 160,38
-	changes in accounting principles (policies)			0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	(14 609 612,36)	0,00
5.2.	Profit from previous years at the beginning of the period, after adjustments	(44 302 934,09)	(61 600 242,51)	(11 246 980,77)	2 611 160,38

a	increase (due to)	0,00	0,00	(33 055 953,32)	(64 211 402,89)
-	distribution of profit from previous years	0,00	0,00	(33 055 953,32)	(64 211 402,89)
b	decrease	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	dividend payment	0,00	0,00	0,00	0,00
5.3.	Profit from previous years at the end of the period	(44 302 934,09)	(61 600 242,51)	(44 302 934,09)	(61 600 242,51)
5.4	Loss from previous years at the beginning of the period (-)	(170 045 306,00)	(86 535 788,31)	(170 045 306,00)	(86 535 788,31)
-	changes in accounting principles (policy)	0,00	0,00	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	0,00	0,00
5.5.	Loss from previous years at the beginning of the period, after adjustments	(170 045 306,00)	(86 535 788,31)	(170 045 306,00)	(86 535 788,31)
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of profit of parent company to supplementary capital	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	(170 045 306,00)	(86 535 788,31)	(170 045 306,00)	(86 535 788,31)
5.7	Profit (loss) from previous years at the end of the period	(214 348 240,08)	(148 136 030,82)	(214 348 240,08)	(148 136 030,82)
6.	Net result	(2 002 277,97)	(7 822 240,00)	(9 080 375,88)	(12 999 733,65)
a	net profit				
b	net loss (negative value)	6 651 468,60	7 728 781,48	13 803 165,04	13 746 761,86
c	Deductions from profit (negative value)	4 649 190,63	(93 458,52)	4 722 789,16	747 028,21
II	Capital (fund) at the end of the period (BZ)	(141 349 507,26)	(79 056 655,76)	(141 349 507,26)	(79 056 655,76)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(141 349 507,26)	(79 056 655,76)	(141 349 507,26)	(79 056 655,76)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 30/06/2023 [data in thou. EUR]

Aforti UAB	30.06.2023
Sales revenue	0 EUR
Net profit (loss)	- 4,6 tyś. EUR
Balance sheet total	19,1 tyś. EUR

Source: Issuer

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

Aforti Limited LCC	30.06.2023
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	0,4 tyś. EUR

Source: Issuer

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



3.

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

BALANCE

Table 6. Separate Balance Sheet as of June 30, 2023 with comparative data [data in PLN]

no.	Title	As of 30.06.2023	As of 30.06.2022
A	FIXED ASSETS	314 617 486,60	297 372 242,63
I	Intangible asset	11 232,19	0,00
1	Costs of finished development works	0,00	0,00
2	Change in products (increase - positive value, decrease - negative value)	0,00	0,00
3	Other intangible assets	11 232,19	0,00
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	311 510,00	493 537,78
1	Fixed assets	311 510,00	493 537,78
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	229 777,72	271 160,00
c	technical equipment and machinery	36 778,76	25 629,85
d	means of transport	31 555,84	161 572,23
e	other tangible assets	13 397,68	35 175,70
2	Capital work in progress	0,00	0,00
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	156 033,60	10 692 510,82
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	156 033,60	10 692 510,82
IV	Long-term investments	312 449 690,35	284 351 526,63
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	312 449 690,35	284 351 526,63
a	in related entities	312 449 690,35	284 351 526,63
	- stocks or shares	310 100 373,08	282 082 416,80
	- other securities	0,00	0,00
	- granted loans	2 349 317,27	2 269 109,83
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00

V	Long-term accruals and prepayments	1 689 020,46	1 834 667,40
1	Deferred tax assets	1 422 174,74	1 422 174,74
2	Other accruals and prepayments	266 845,72	412 492,66
B	CURRENT ASSETS	155 962 523,26	150 466 944,87
I	Inventory	0,00	0,00
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	0,00	0,00
II	Short-term receivables	25 154 098,68	10 426 292,00
1	Receivables from related entities	12 921 254,64	9 890 462,40
a	for supplies and services, with a repayment period:	5 155 974,55	1 916 208,30
	- up to 12 months	5 155 974,55	1 916 208,30
	- above 12 months	0,00	0,00
b	other	7 765 280,09	7 974 254,10
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	Receivables from other entities	12 232 844,04	535 829,60
a	for supplies and services, with a repayment period:	506 739,95	160 073,44
	- up to 12 months	506 739,95	160 073,44
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	328 255,82	155 806,53
c	other	11 397 848,27	219 949,63
d	claimed in court	0,00	0,00
III	Short-term investments	128 272 057,56	136 382 852,26
1	Short-term financial assets	128 272 057,56	136 382 852,26
a	in related entities	127 731 485,57	136 272 659,21
	- stocks or shares	127 731 485,57	135 712 659,21
	- other securities	0,00	0,00
	- granted loans	0,00	560 000,00
	- other short-term financial assets	0,00	0,00
b	in other entities	500 000,00	0,00
	- stocks or shares	500 000,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	40 571,99	110 193,05

	- cash in hand and on accounts	40 571,99	110 193,05
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	2 536 367,02	3 657 800,61
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		470 642 641,61	447 901 819,25

Source: Issuer

No.	Title	As of 30.06.2023	As of 30.06.2022
A	OWN CAPITAL (FUND)	210 889 401,47	219 909 178,53
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund), including:	103 440 080,47	103 440 080,47
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	77 448 069,53	77 448 069,53
	- for revaluation of the fair value	77 448 069,53	77 448 069,53
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association	0,00	0,00
	- for own shares (stocks)	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	24 931 983,92	16 713 642,32
VI	Net profit (loss)	(12 973 246,45)	4 264 872,21
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	259 753 240,14	227 992 640,72
I	Provisions for liabilities	64 500,25	64 499,99
1	Deferred tax provision	0,00	0,00
2	Provision for pensions and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	64 500,25	64 499,99
	- long-term	0,00	0,00
	- short-term	64 500,25	64 499,99
II	Long-term liabilities	215 852 150,74	180 524 987,09
1	To related entities	44 263,00	76 007,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	215 807 887,74	180 448 980,09
a	credits and loans	194 949 726,37	145 233 508,10

b	from the issue of debt securities	1 898 352,07	1 984 351,74
c	other financial liabilities	0,00	167 564,84
d	bills of exchange	18 959 809,30	33 063 555,41
e	other	0,00	0,00
III	Short-term liabilities	43 830 543,46	47 384 479,89
1	To related entities	1 232 347,13	328 410,08
a	for supplies and services, with a maturity period	429 824,93	48 322,58
	- up to 12 months	429 824,93	48 322,58
	- above 12 months	0,00	0,00
b	other	802 522,20	280 087,50
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	To other entities	42 598 196,33	47 056 069,81
a	credits and loans	29 179 154,08	33 604 748,00
b	from the issue of debt securities	60 800,00	44 600,00
c	other financial liabilities	118 761,78	63 039,23
d	for supplies and services, with a maturity period	3 283 085,08	2 285 724,04
	- up to 12 months	3 283 085,08	2 285 724,04
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	1 133 654,28	4 476 293,59
g	for taxes, customs, insurance and others	8 380 188,14	3 826 568,15
h	for remuneration	322,00	70 308,66
i	other	442 230,97	2 684 788,14
3	Special funds	0,00	0,00
IV	Accruals and prepayments	6 045,69	18 673,75
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	6 045,69	18 673,75
	- long-term	1 787,94	0,00
	- short-term	4 257,75	18 673,75
TOTAL LIABILITIES		470 642 641,61	447 901 819,25

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT
Table 7. Standalone Profit and Loss Account for Q2 2023 with comparative data [data in PLN]

no.	Title	01.04-30.06.2023	01.04-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
A	Net revenues from sales and equalised with them, including:	1 191 737,92	1 205 215,21	2 333 283,42	2 373 300,21
-	<i>from related entities</i>	1 175 915,97	1 204 449,31	2 324 231,42	2 350 515,93
I	Net revenues from sales of products	1 191 737,92	1 205 215,21	2 333 283,42	2 373 300,21
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00		
III	Costs of manufacturing products for the entity's own needs	0,00	0,00		
IV	Net sale revenue from sales of goods and materials	0,00	0,00		
B	Operating expenses	1 570 277,93	3 132 733,97	3 740 010,52	5 988 617,00
I	Amortisation and depreciation	38 471,18	65 641,79	96 728,81	132 678,15
II	Material and energy consumption	21 093,28	48 183,54	44 758,91	81 037,02
III	Outsourced services	1 108 276,66	2 350 338,79	2 587 252,43	4 288 847,56
IV	Taxes and charges, including:	23 412,27	188 985,83	68 767,52	438 460,75
	- <i>excise duty</i>	0,00	0,00	0,00	0,00
V	Remuneration	158 298,01	248 931,14	467 011,86	545 577,75
VI	Social security and other benefits, including:	38 445,92	53 084,45	103 807,03	102 060,51
	- <i>pensions</i>	10 711,71	17 959,88	30 247,35	36 561,94
VII	Other costs by type	182 280,61	177 568,43	371 683,96	399 955,26
VIII	Value of sold goods and materials	0,00	0,00		
C	Profit (loss) on sales (A-B)	(378 540,01)	(1 927 518,76)	(1 406 727,10)	(3 615 316,79)
D	Other operating revenue	141 320,94	23 126,76	146 232,97	35 804,92
I	Profit on the disposal of non-financial fixed assets	832,15	0,00	832,15	0,00
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating revenue	140 488,79	23 126,76	145 400,82	35 804,92
E	Other operating costs	174,59	4 429,46	4 184,90	57 920,08
I	Loss on the disposal of non-financial fixed assets	100,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00

III	Other operating costs	74,59	4 429,46	4 184,90	57 920,08
F	Operating profit (loss) (C+D-E)	(237 393,66)	(1 908 821,46)	(1 264 679,03)	(3 637 431,95)
G	Financial revenue	2 781 771,57	3 713 499,72	4 651 713,61	17 140 610,81
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
b)	<i>from other entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
II	Interest, including:	49 569,04	121 825,01	101 255,56	176 238,03
-	<i>from related entities</i>	49 569,04	121 076,28	101 199,64	175 478,36
III	Profit on the disposal of financial assets, including:	2 517 355,52	320 650,35	4 123 437,53	1 010 246,82
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	2 863 072,05	0,00	14 619 934,84
V	Other	214 847,01	407 952,31	427 020,52	1 334 191,12
H	Financial costs	8 617 662,28	4 789 739,96	16 360 281,03	10 660 481,39
I	Interest, including:	6 429 558,89	3 712 364,60	12 373 483,91	6 907 985,66
-	<i>for related entities</i>	0,00	0,00	0,00	31 393,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	1 734 130,59	0,00	3 113 204,13	0,00
IV	Other	453 972,80	1 077 375,36	873 592,99	3 752 495,73
I	Gross profit (loss) (F+G-H)	(6 073 284,37)	(2 985 061,70)	(12 973 246,45)	2 842 697,47
J	Income tax	0,00	(1 422 174,74)	0,00	(1 422 174,74)
K	Other mandatory profit reductions (increase of loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	(6 073 284,37)	(1 562 886,96)	(12 973 246,45)	4 264 872,21

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD

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

no.	Title	01.04- 30.06.2023	01.04- 30.06.2022	01.01- 30.06.2023	01.01- 30.06.2022
A	Operating cash flow				
I	Net profit (loss)	(6 073 284,37)	(1 562 886,96)	(12 973 246,45)	4 264 872,21
II	Total corrections	10 686 732,32	(3 448 841,58)	18 032 069,52	(16 637 399,16)
3	Amortisation	38 471,18	65 641,79	96 728,81	132 678,15
6	Foreign exchange profit (loss)	0,00	(936 940,98)	0,00	0,00
7	Interest and shares in profits (dividends)	6 379 989,85	3 590 539,59	12 272 228,35	6 731 747,63
8	Profit (loss) on investment activities	(783 957,08)	(3 183 722,40)	(1 011 065,55)	(15 630 181,66)
9	Change in reserves	10 750,17	10 749,99	21 500,25	21 499,99
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	6 237 850,31	(3 175 269,73)	4 815 611,34	(7 881 777,11)
12	Change in current liabilities, excluding loans and credits	(1 017 146,99)	118 136,07	1 827 651,35	(421 707,04)
13	Change in accruals and prepayments	36 200,49	(399 320,47)	369 693,05	14 989,84
14	Other corrections	(215 425,61)	461 344,56	(360 278,08)	395 351,04
III	Net operating cash flow (I ± II)	4 613 447,95	(5 011 728,54)	5 058 823,07	(12 372 526,95)
B	Investing cash flow				
I	Inflows	820 543,84	260 442,92	2 240 241,18	1 501 476,03
1	Disposal of intangible assets and tangible fixed assets	732,15	0,00	832,15	0,00
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	819 811,69	260 442,92	2 239 409,03	1 501 476,03
a)	in related entities	819 811,69	242 592,92	2 236 609,03	1 475 376,03
b)	in other entities	0,00	17 850,00	2 800,00	26 100,00
-	disposal of financial assets	0,00	0,00	0,00	0,00

-	dividends and shares in profits	0,00	0,00	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	0,00	17 850,00	2 800,00	26 100,00
4	Other investment flows	0,00	0,00	0,00	0,00
II	Expenses	0,00	6 296 901,52	2 660 454,44	6 405 304,87
1	Acquisition of intangible assets and tangible fixed assets	0,00	1 500,00	0,00	5 262,60
2	Investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	6 295 401,52	2 660 454,44	6 400 042,27
a)	in related entities	0,00	6 295 401,52	2 660 454,44	6 400 042,27
b)	in other entities	0,00	0,00	0,00	0,00
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other capital expenses	0,00	0,00	0,00	0,00
III	Net investment cash flow (I-II)	820 543,84	(6 036 458,60)	(420 213,26)	(4 903 828,84)
C	Financial activities cash flow				
I	Inflows	1 081 845,54	19 528 377,78	9 501 292,06	31 946 622,30
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00	0,00	0,00
2	Credits and loans	1 032 276,50	19 406 552,77	9 400 036,50	31 770 384,27
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	49 569,04	121 825,01	101 255,56	176 238,03
II	Expenses	6 612 835,56	9 389 987,47	14 342 867,36	15 545 161,87
1	Purchase of own shares (stocks)	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	50 000,00	3 604 268,00	1 099 520,00	4 605 643,34
5	Redemption of debt securities	0,00	140 000,00	0,00	140 000,00

6	From other financial liabilities	0,00	0,00	0,00	0,00
7	Payments of liabilities from financial leasing agreements	29 034,94	26 907,91	57 270,60	54 127,66
8	Interest	6 429 558,89	3 712 364,60	12 373 483,91	6 907 985,66
9	Other financial expenses	104 241,73	1 906 446,96	812 592,85	3 837 405,21
III	Net cash flows from financing activities (I-II)	(5 530 990,02)	10 138 390,31	(4 841 575,30)	16 401 460,43
D	Total net cash flows (A.III ± B.III ± C.III)	(96 998,23)	(909 796,83)	(202 965,49)	(874 895,36)
E	Balance sheet change in cash, including:	(96 998,23)	(909 796,83)	(202 965,49)	(874 895,36)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	137 570,22	1 019 989,88	243 537,48	985 088,41
G	Cash at the end of the period (F±E), including:	40 571,99	110 193,05	40 571,99	110 193,05
-	restricted cash				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 9. Individual Statement of Changes in Equity for Q2 2023 including comparative data [data in PLN]

no.	Title	01.04-30.06.2023	01.04-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	216 962 685,84	221 472 065,49	223 793 380,01	215 644 306,32
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	216 962 685,84	221 472 065,49	223 793 380,01	215 644 306,32
1	Change in products (increase - positive value, decrease -	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
1.1.	Changes in share capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares (issue of stocks)				
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
1.2.	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	103 440 080,47	103 440 080,47	103 440 080,47	103 440 080,47
2.1.	Changes in the supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares above face value,	0,00	0,00		

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

-	changes in the accounting principles (policy)				
-	corrections of fundamental errors	0,00	0,00	0,00	0,00
5.2.	<i>Profit from previous years at the beginning of the period, after the corrections</i>	24 931 983,92	16 713 642,32	16 713 642,32	(2 219 906,84)
a	increase (due to)	0,00	0,00	8 218 341,60	18 933 549,16
-	distribution of profit from previous years	0,00	0,00	8 218 341,60	18 933 549,16
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00		
-	transfer to reserve capital	0,00	0,00		
5.3.	<i>Profit from previous years at the end of the period</i>	24 931 983,92	16 713 642,32	24 931 983,92	16 713 642,32
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	0,00	0,00	0,00	0,00
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors				
5.5.	<i>Loss from previous years at the beginning of the period, after the corrections</i>	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	<i>Loss from previous years at the end of the period</i>	0,00	0,00	0,00	0,00
5.7	<i>Profit (loss) from previous years at the end of the period</i>	24 931 983,92	16 713 642,32	24 931 983,92	16 713 642,32
6.	<i>Net result</i>	(6 073 284,37)	(1 562 886,96)	(12 973 246,45)	4 264 872,21
a	net profit				4 264 872,21
b	net loss (negative value)	6 073 284,37	1 562 886,96	12 973 246,45	
c	profit write-offs (negative value)				

II	Own capital (fund) at the end of the period (Closing Balance Sheet)	210 889 401,47	219 909 178,53	210 889 401,47	219 909 178,53
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	210 889 401,47	219 909 178,53	210 889 401,47	219 909 178,53

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 second quarter of 2023, has not been audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents separate and consolidated financial statements comprising the balance sheet, income statement, cash flow statement and statement of changes in equity covering cumulative data for the period from the beginning of the year to 30 June 2023, together with comparative data covering the corresponding period for 2021. The accounting principles adopted in the preparation of this condensed financial statement for the second quarter of 2022 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

4.1 Revenue and costs

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

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

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

4.2. Interest

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

4.3. Cash flow statement

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

4.4. Intangible assets

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

4.5. Fixed assets

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

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

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

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

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

4.6. Long-term financial assets

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

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

4.7. 8. Short-term financial assets

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

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

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

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

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

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

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

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

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

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

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

4.9. Write-downs

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

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

4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

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

4.12. Provisions for liabilities

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

Loans granted and receivables do not include loans and receivables acquired or payments made by the Company to acquire equity instruments of new issues, even if such acquisition is made in an initial public offering or in primary trading, or, in the case of rights to shares, also in secondary trading. Loans granted and own receivables are valued in the amount of required payment, observing the prudence principle. Loans granted and own receivables held for sale in the period up to 3 months are valued according to market value or otherwise stated fair value

4.13. Classification of financial instruments

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

Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

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

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

insignificant differences from the fair value, the financial liabilities are measured at the end of the reporting period at the fair value of the amount received or the value of other assets received.

4.14. Loans granted and own receivables

The gross financial result is adjusted by::

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

4.15. Goodwill on consolidation

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

4.16. Minority capitals

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

They are demonstrated as follows:

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

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the second quarter of 2023, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at June 30, 2023 together with comparative data as at 30 June of the previous year (balance sheet).

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

Financial data are given in PLN.

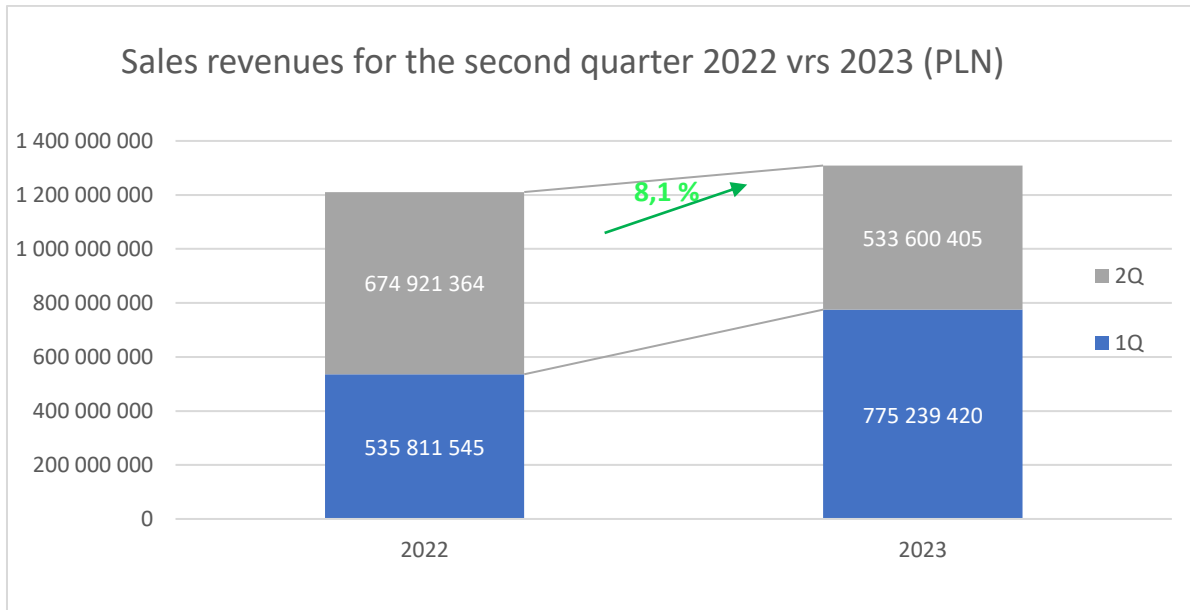


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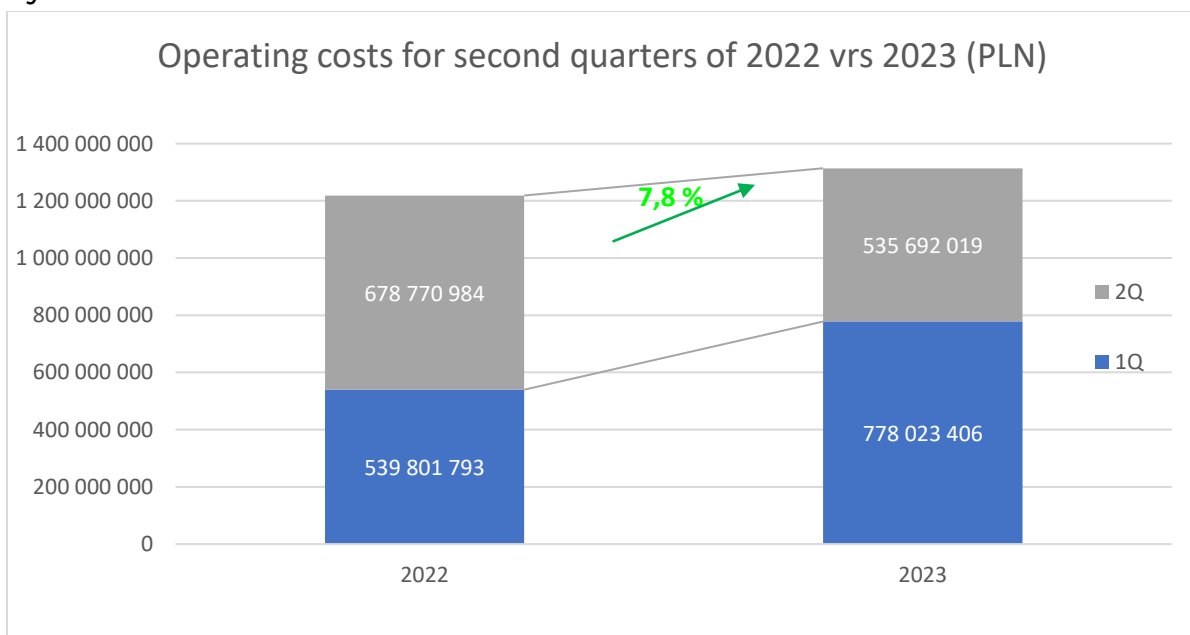
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the II quarter of 2023

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

In Q2 2023, the AFORTI Capital Group generated PLN 533.6 million in sales revenues vs. PLN 674.9 million in Q2 2022, and PLN 1,308.8 million cumulatively for 2 quarters of 2023 vs. PLN 1,210.7 million for 2 quarters of 2022, an increase of 8.1%



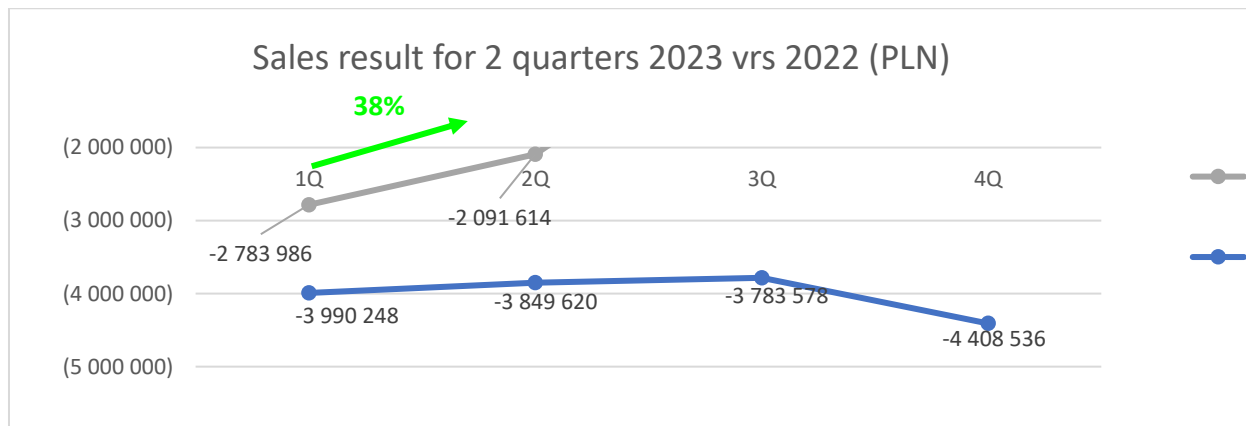
The increase in revenues is the result of the hard work of the entire team of the AFORTI Capital Group and the consistent implementation of the strategy chosen by the Issuer.



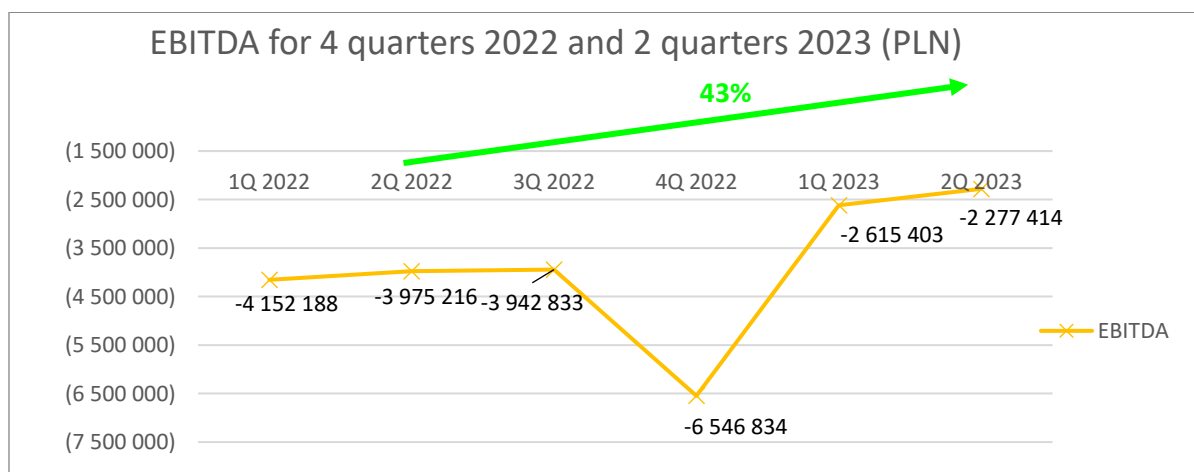
Due to a significant increase in the scale of the Group's operations and a significant increase in sales revenue, operating costs also increased and amounted to PLN 1,313 million in the two quarters of 2023 vs. PLN 1,218 million in the previous year.

The Capital Group is constantly working on improving its profitability. Increasing the scale of operations and work on optimizing costs is visible in the improvement of operating results.

The result on sales for the second quarter of 2023 is PLN 1.7 million, i.e. 46% better than in the same period of 2022, and in cumulative terms for the two quarters of 2023, it is better by PLN 3 million, i.e. 38%, compared to the same period of 2022



EBITDA for the second quarter of 2023 is better by PLN 1.7 million, i.e. 43% compared to the same period of 2022.

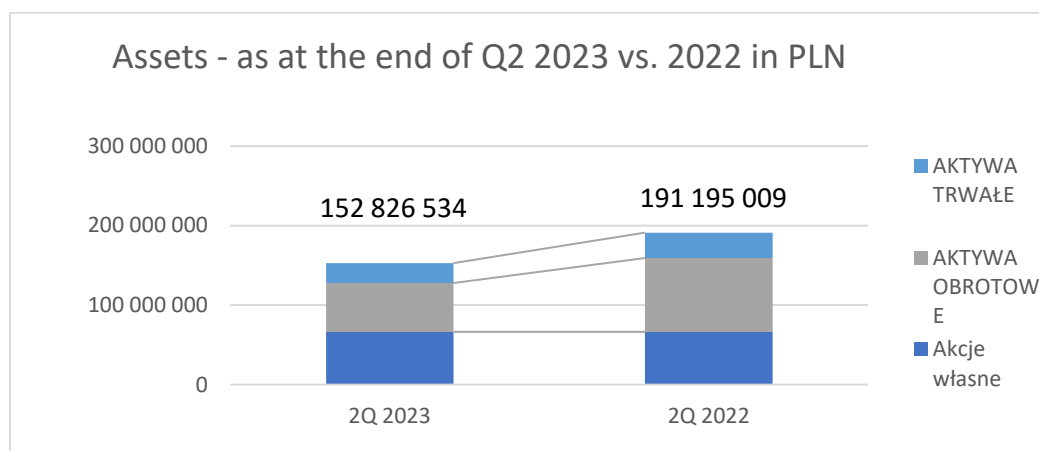


Balance

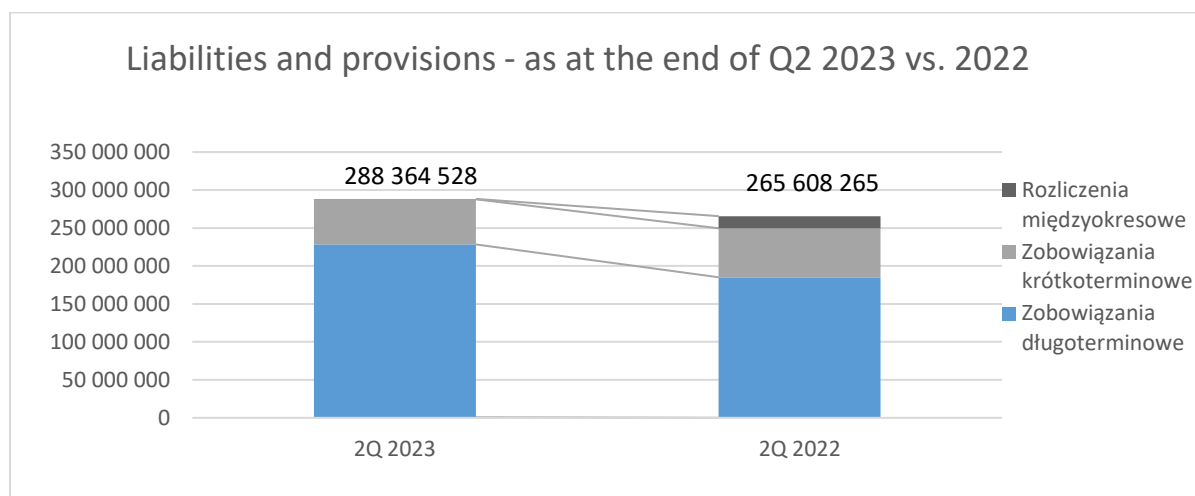
The value of fixed assets of the AFORTI Capital Group at the end of June 2023 amounted to PLN 25 million and was lower by 22% quarter on quarter. The change in the value of fixed assets was related to depreciation write-offs

property, plant and equipment and intangible assets, as well as a decrease in long-term receivables and an increase in accruals.

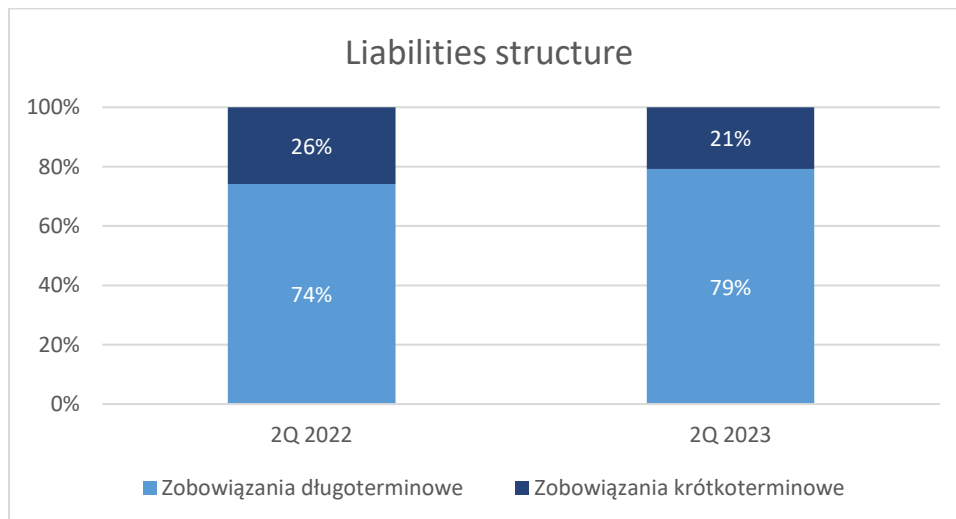
Current assets at the end of Q2 2023 amounted to PLN 61.4 million.



At the end of June 2023, the equity of the AFORTI Capital Group amounted to PLN -141.3 million compared to PLN -79 million in the same period in 2022. Liabilities and accruals at the end of June 2023 amounted to PLN 288.3 million compared to PLN 265.6 million PLN million in the same period in 2022



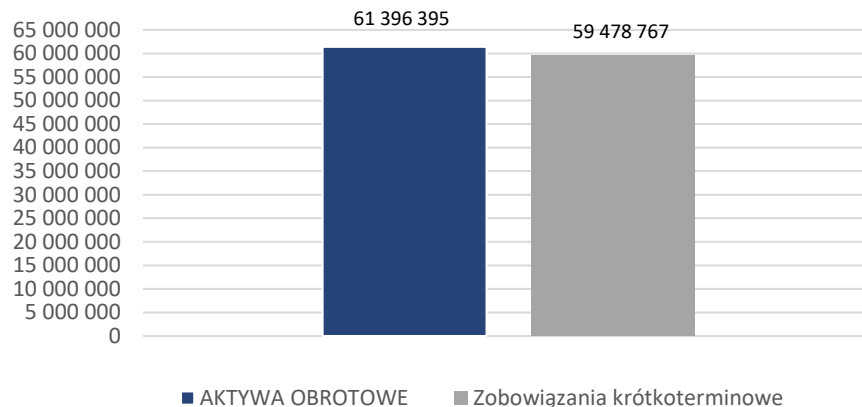
The capital group is consistently working on improving the debt structure, which is visible in changes in long-term and short-term liabilities. At the end of Q2 2023, long-term liabilities account for 79% and short-term liabilities for 21% of all liabilities.



Long-term liabilities increased by 23% year on year. This result was affected by a decrease in the value of debt securities, a decrease in liabilities to peer-to-peer platforms, bills of exchange liabilities and an increase in loans and advances. Short-term liabilities decreased by 8% year-on-year. It was related to a decrease in the value of liabilities due to loans with a simultaneous decrease in liabilities due to bills of exchange liabilities, debt securities issued and liabilities to peer-to-peer platforms.

At the end of Q2 2023, current assets amount to PLN 61.4 million, and short-term liabilities to PLN 59.5 million

Current assets and short-term liabilities as at the end of Q2 2023



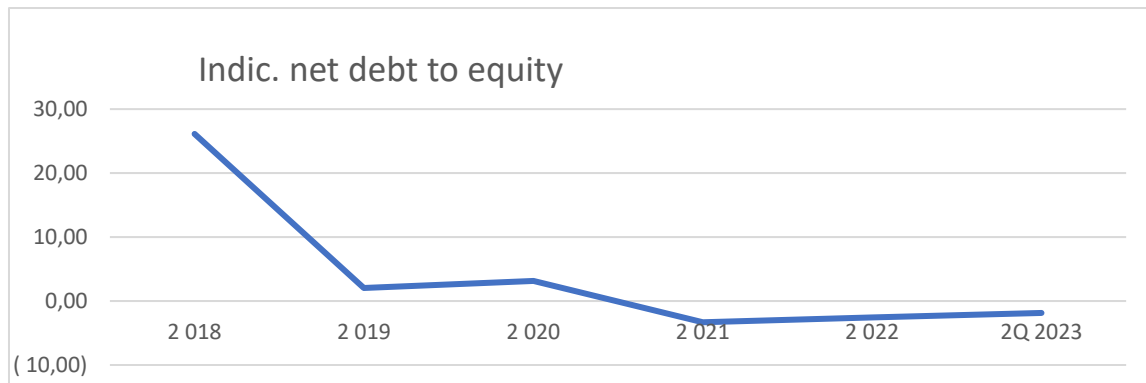
The net debt value of the Capital Group in the last 4 years was as follows:

	2 019	2 020	2 021	2 022	2Q 2023
Equity	56 384	58 419	- 63 512	- 99 116	- 141 350
Financial liabilities	114 244	185 152	213 516	253 614	266 109
Cash and cash equivalents	595	1 971	2 691	1 682	1 206
Net debt	113 649	183 182	210 825	251 932	264 903

The Group defines net debt as: long-term and short-term financial liabilities from loans, borrowings, bonds and notes less cash and cash equivalents.

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

Debt ratios	2 019	2 020	2 021	2 022	2Q 2023
Overall debt ratio	0,78	1,81	1,17	1,51	1,88
Net debt to equity ratio	2,02	3,14	(3,32)	(2,54)	(1,87)



Risk management policies are reviewed regularly to take into account changes in market conditions and changes in the way the Group operates. The primary objectives pursued through financial risk management are to increase achievement of budget and strategic goals, ensure long-term growth and long-term liquidity.

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

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

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

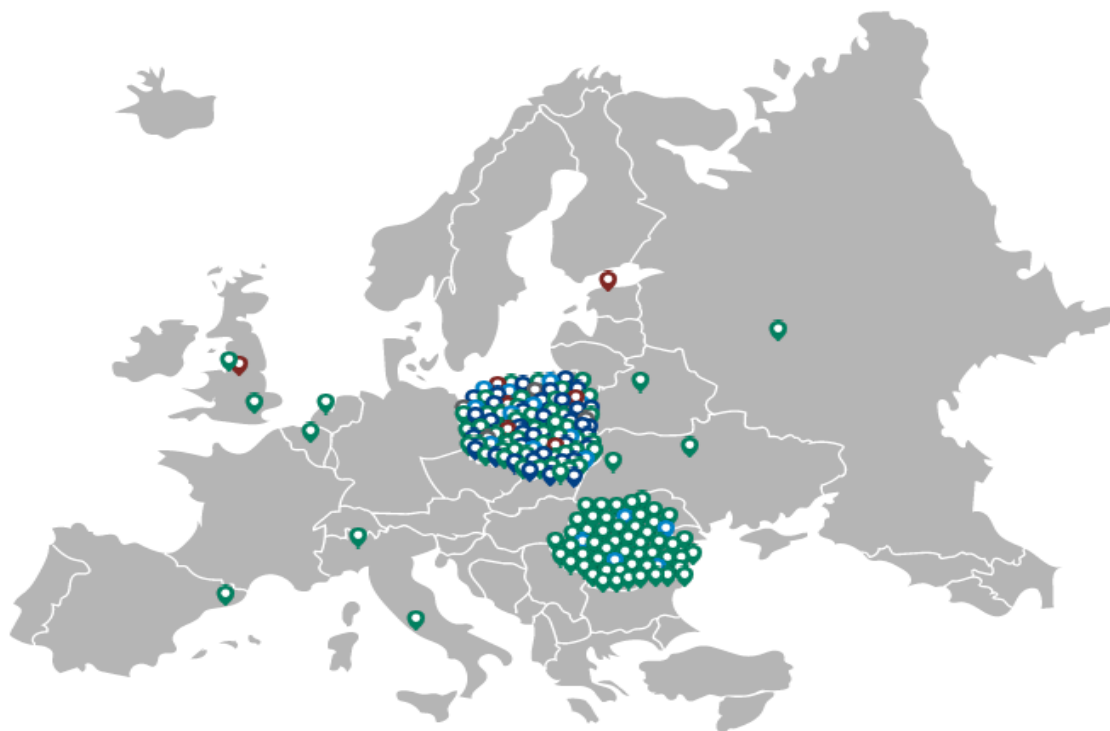
On February 24, 2022, a war broke out in Ukraine, which has a significant impact on global financial markets, exchange rates, fuel prices, inflation and entrepreneurs' behavior. In the first days of the war, the situation on both world and local markets was very unstable, and turbulence in banking transactions was also visible. The development of hostilities is unpredictable, which has a direct impact on economic changes. The increase in inflation and interest rates gives the opportunity to increase the profitability of the AFORTI Capital Group, on the other hand, market instability carries the risk of losses in the event of unfavorable conditions in the economy or investor concerns. The Issuer's subsidiary operating on the currency exchange market, due to currency price fluctuations and turbulence in banking transactions, significantly increased its turnover and

transaction margin. At present, it is impossible to reliably determine the impact of the war on the results of the Company and the entire AFORTI Capital Group.

Summary of the activities of the AFORTI Capital Group in the second quarter of 2023.

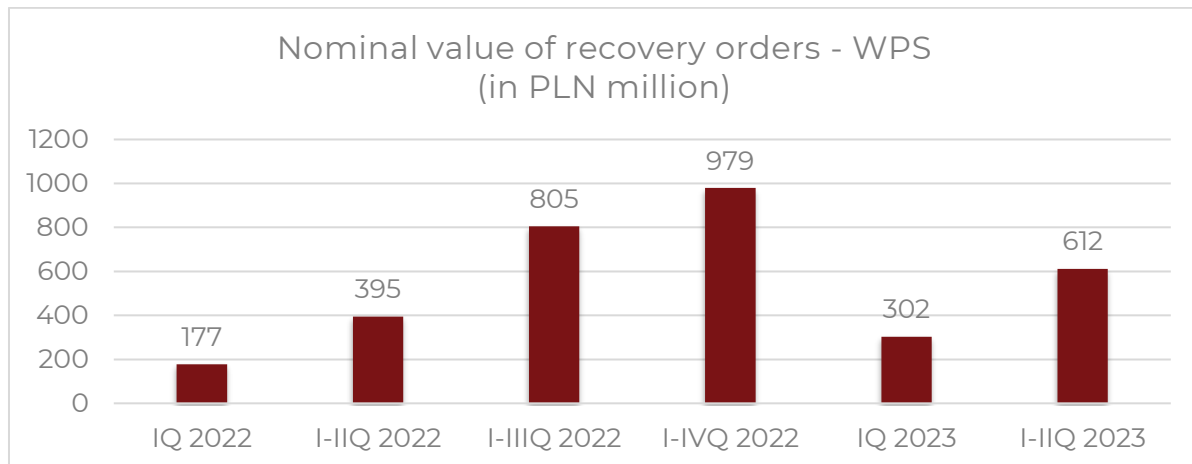
The AFORTI Capital Group has been operating on the Polish market for 13 years. During this period, over 7,000 customers have been acquired and serviced all over Poland and Europe. The AFORTI brand has become recognizable in the sector of financial services dedicated to small and medium enterprises (SME). In the second quarter of 2023, the portfolio of the AFORTI Capital Group expanded to include activities based on the EMI license passport in Romania, thanks to which the Group achieved another milestone in its development.

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



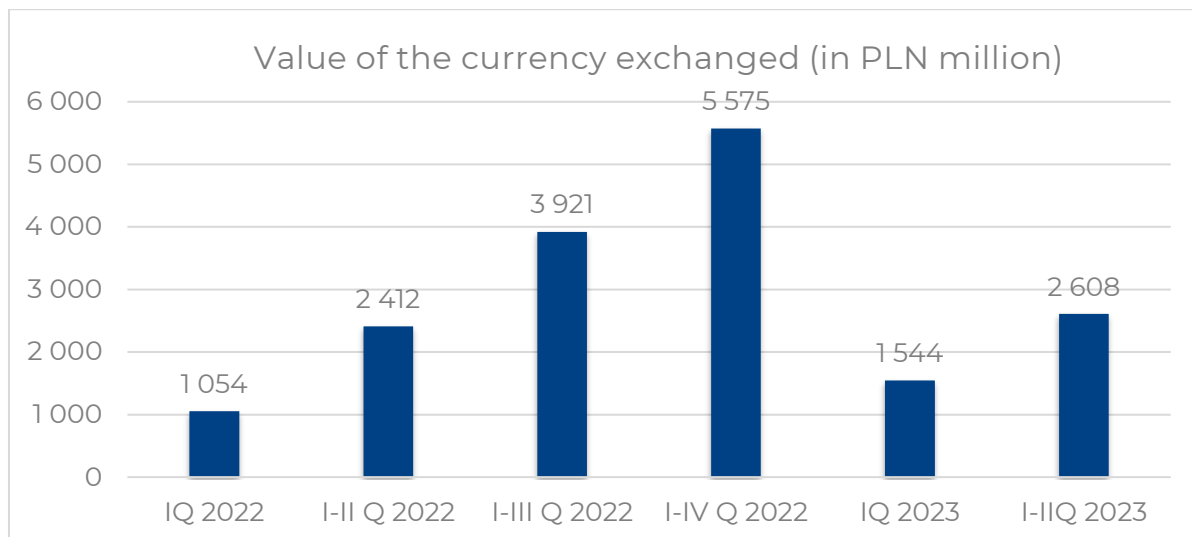
source: Issuer

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


AFORTI Collections


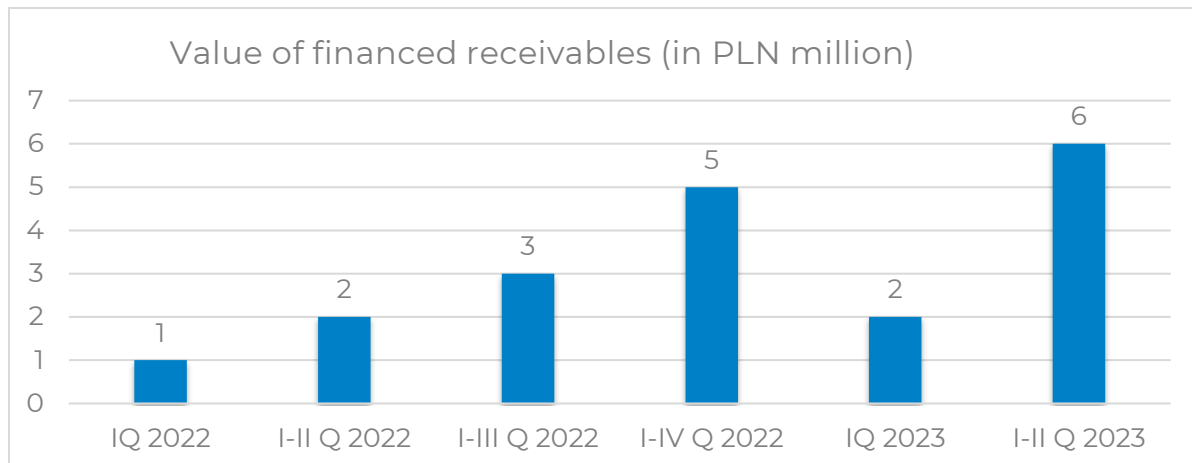
Cumulative data for the last day of a given quarter, e.g. Q4 2022 from January 1 to December 31, 2022.

source: Issuer


AFORTI Exchange


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

source: Issuer


AFORTI Factor


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

source: Issuer

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

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

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

- **financing of enterprises** – AFORTI Factor S.A. - the company operates in Poland and Romania.
- **debt collection** – AFORTI Collections S.A. - the most financially mature company of the Group operating in Poland.
- **currency exchange and payments** – AFORTI PLC - a company incorporated under British law, which is the owner of AFORTI Exchange S.A. and EPMAP. AFORTI PLC operates through its subsidiaries in the field of currency exchange in Poland and Romania and as a shareholder of Ep, an EU payment institution with an EMI license, is present in Cyprus, where it is not operating activity.

The Issuer is currently focusing its efforts on completing the work and presenting to clients a multi-product, global platform for financial services for SME clients -

AFORT.BIZ. Aforti PLC and its EMI-licensed company concluded agreements with a British entity from the VISA group - Currency Cloud and a Lithuanian IT entity - Fintech Lab, which will enable the implementation and making available to customers a mobile application for currency exchange at attractive rates in the most simple way, without the need to use of the computer. At the same time, along with the application, we will introduce additional services, such as payment bank accounts, payments (local and international, including SEPA Instant). All these activities are the implementation of the project of offering small and medium-sized customers from 11 countries of Central and Eastern Europe, among others FX SPOT, FX FORWARD, domestic and international transfers, physical and virtual cards, and multi-currency accounts. The functionality of the AFORTI.BIZ platform will be based on the EMI license. Thanks to the implementation of the latest solutions, the Issuer will in the near future increase the scale of its business in a stepwise manner and achieve a consolidated position on the electronic money market.

The Issuer focuses its activities on the further development of the entire AFORTI Capital Group. Based on the prospects for progression in the EMI project, the Issuer makes organizational and economic decisions involving the formation of transparent and operationally optimal structures.

Thanks to the above, the Issuer's Capital Group currently has all organizational, technological and legal solutions (including a notification allowing it to conduct cross-border activities in all 29 countries of the European Economic Area) allowing for the continuous development of the EMI project and the operation of the currency exchange platform. The Issuer's offer is still addressed to small and medium enterprises.

Thanks to the efforts of the Issuer and its subsidiaries, the interest of potential customers in the debt collection offer, factoring offer and currency exchange offer is constantly growing, as evidenced by the regular increase in turnover.

In the seventh edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2023, we take the honorable 555th place out of 1000 distinguished companies from across the continent and 38th out of 67 in the fintech, financial services, insurance category.

In addition, the Ethics Committee at the Association of Financial Companies in Poland awarded our company AFORTI Collections S.A. ZPF Ethical Certificate, which is a confirmation of our activities in accordance with the ZPF Good Practices. In the justification, the Commission appreciated the professionalism and responsibility in the provision of services by our debt collection company.

Transparency and stability of the structure was also obtained by the Issuer's subsidiary For-Net S.A. In the fourth quarter, the review of the company's operating processes and the implementation of the necessary changes were completed. There was a significant reduction in costs and an increase in the

efficiency of debt collection activities. The actions taken have a significant impact on the company's financial result in 2023.

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



AFORTI Holding S.A. bond quotation statistics on the Romanian market - from August 14, 2022 to August 14, 2023.

source: Bucharest Stock Exchange

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

The minimum quotation price in the second quarter of 2023 was RON 85.68, and the maximum was RON 100.89. The value of quotations on May 15, 2023 ended at RON 69.90.

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



We celebrate 14th years of AFORTI!

We are glad that you have been with us for so many years!

Thanks to you, our Investors, Clients and Associates, we can develop and create the AFORTI Group.

Thank you for your trust and we look forward to many more years of great cooperation!



We are extremely proud to present you the latest Financial Times ranking - FT1000 "Europe's Fastest Growing Companies 2023".

In the ranking of the Fastest Growing Companies in Europe 2023, we take the honorable 555th place out of 1000 distinguished companies from the entire continent!

Only 3 fintechs from Poland were on the prestigious list (in the fintech, financial services, insurance category), and AFORTI occupies 38 out of 67 places on it. The report includes 48 companies from Poland, and 3 companies in our category.

The Financial Times ranking is independent and objective, which makes the Award all the more valuable. This year's ranking of the fastest-growing companies in Europe has been published as the war in Ukraine enters its second year and the impact of Covid-19 on the economy is present for another year. The ranking lists those European companies that achieved the highest cumulative annual revenue growth rate in 2018-2021. The minimum average growth rate required for listing was 36.2 percent.


 AFORTI Collections

**WE WELCOME A NEW
BOARD MEMBER
BARBARA KIEŁT-WIELGOSZ**



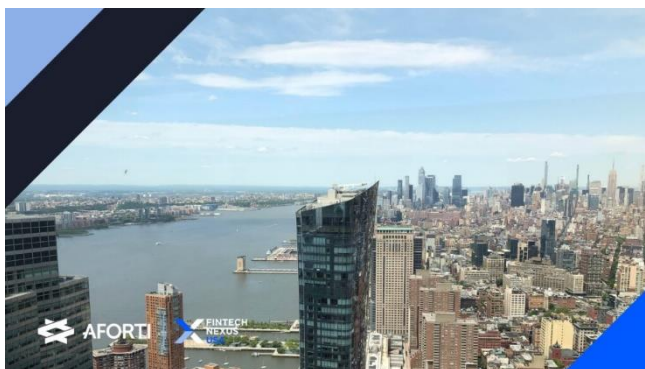
We welcome a new board member of AFORTI Collections

On April 19, Barbara Kiełt-Wielgosz joined Agnieszka Baran-Płomińska and Rafał Kaźmierowski as a Member of the Management Board.

Ms. Barbara is an expert with over 20 years of experience in project management related to debt

collection service and purchase of receivables. She gained experience in international corporations, ownership companies and as the owner of a debt collection company run for over 10 years.

Expanding the composition of the management board is another step in the development of the company, which will allow for the implementation of increasingly bold goals set for AFORTI Collections S.A.



AFORTI at the FinTech NEXUS conference in New York.

May 10-11 we participated in a FinTech industry event – Fintech Nexus in New York – most likely the biggest event in North America for financial institutions of the new technological era. The event was hosted at Javits

Center and comprised of exposition area, networking zone, panel rooms, assembly scene and accompanying events around New York.

Among the attendees there were all the most important market players – funds, investors, banks and FinTech founders. As expected, the trend of consumer lending that evolved couple of years ago resulted in over representation of consumer lending companies and lenders/investors targeting lending companies. The number of consumer lenders was overwhelming, and no specific innovation was presented. On the basis of this part of the industry we also observed rapid development of anti-fraud solutions delivered by multiple companies. Due to lack of GDPR in the US market, the flow of personal data allowing to fully verify and score customers leveled up those companies to significant market players and made them an important partner of the industry. Even though still

undervalued, anti-fraud data providers will be growing strongly within the periods to come, especially on the trend of artificial intelligence being introduced to more areas of finance.

The two day conference also touched upon very interesting topics of market niches and FinTech valuation in pre-seed and post-seed phases which led to the conclusion that at some point in time fundamental financial criteria must be applied to every start-up converting to a mature company. There is definitely a lot to look for in the future – during next Nexus Fintech conference.



AFORTI Collections took 6th place in the Debt Collection Leaders ranking of Gazeta Finansowa

We are happy and proud to announce that AFORTI Collections took 6th place in the prestigious Debt Leaders ranking of

Gazeta Finansowa

This is a great distinction for our company, which is constantly working to provide our clients with the highest

quality of services and effective debt collection.

We are proud that our determination and commitment are noticed.

Congratulations and sincere thanks to all employees for their hard work and professionalism. Your efforts and dedication are invaluable, and it is thanks to you that we achieve success. This distinction motivates us to continue working to constantly improve our processes and provide services at the highest level.

We are also grateful to our clients for their trust and cooperation – it is thanks to you that we can constantly develop our skills and achieve new goals.



AFORTI Exchange honored in the Cashless.pl ranking

Coincidence? We don't think so!

For the sixth time, the editors of cashless.pl have published a map of the Polish fintech and once again our currency exchange platform is among the distinguished fintechs on the Polish

market! This year, there were 23 entities on the Map of Polish fintechs in the "Online Currency Exchange" category. We cordially invite you to familiarize yourself with the full version of the [report](#), which analytically summarizes the last year on the Polish fintech market. The AFORTI Group would like to thank the Cashless.pl editorial office once again for this valuable distinction.



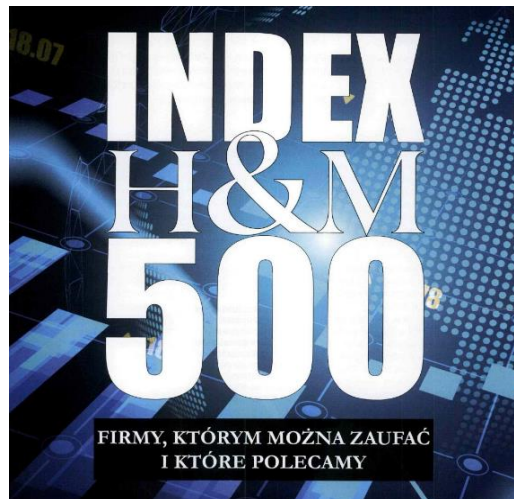
AFORTI Holding among the 1000 largest companies in Poland according to Gazeta Finansowa

We cordially invite you to read the new report of Gazeta Finansowa "1000 largest companies in Poland" presenting, among others, trends and challenges of various sectors of the economy in 2023:

[LINK](#)

Once again, the editors of Gazeta Finansowa distinguished us in their annual ranking, placing AFORTI Holding on the 172nd place!

Thank you for this valuable distinction, which is an expression of appreciation and at the same time proof of the strong and established position of the AFORTI Group.



AFORTI Holding among 500 socially responsible companies of the "Home & Market" magazine

Just like last year, the AFORTI Group was awarded by the Home&Market magazine in the ranking of 500 socially responsible companies. Thank you for the distinction!



A record increase in interest in the factoring service

Nearly PLN 6.3 million in six months of 2023 - this is the total value of receivables purchased by AFORTI Factor Group in the form of invoices issued by entrepreneurs using the factoring service.

Compared to the same period in 2022, the company belonging to AFORTI

Holding S.A. generated a huge increase in factoring services, reaching 157% in the first half of 2023!

According to the data of the Polish Factors Association (PZF), which brings together the majority of entities providing factoring services in Poland, only in the first half of 2023 the value of receivables reached nearly PLN 225.7 billion.

Selected business activities of individual companies from the AFORTI Capital Group

(until August 14, 2023)

AFORTI Capital Group:

- From January to June 2023, we recorded a turnover of over EUR 769.122 million, which is approx. 24% more than in the same period of 2022,
- The number of Customers in the AFORTI Group increased compared to June 2022 - at the end of June 2023 it was a significant number: 7,548 Customers.

AFORTI.BIZ:

Currency Exchange:

- From January to June 2023, the total value of turnover on the currency exchange platform reached the level of approx. PLN 2,608.3 million, which means an increase of 8.15% compared to the year.
- AFORTI Exchange S.A. reached new thresholds in the first quarter. In January 2023, it surpassed the highest ever number of transactions per day, and in February it surpassed the highest ever number of different companies that exchanged currencies in a given month, which was 488 companies.
- We have introduced new currencies to our offer - Chinese yuan CNY and Japanese yen JPY, currency conversions are available from/to EUR and USD

AFORTI Factor Polska

- From January to June 2023, the Company financed receivables for a total of approx. PLN 2.0 million, compared to the result for the corresponding period of 2022, there was a 2.57% increase.

AFORTI Collections:

- From January to June 2023, AFORTI Collections received orders in the amount of approx. PLN 611.85 million, recording an increase of 54.03% year on year.
- The company maintains a strong 3.5%-4% share in the Inkasa market in Poland,

NUMBER AND VALUE OF CLAIMS	INKASO 2021r			
	PLN	%	SZT	%

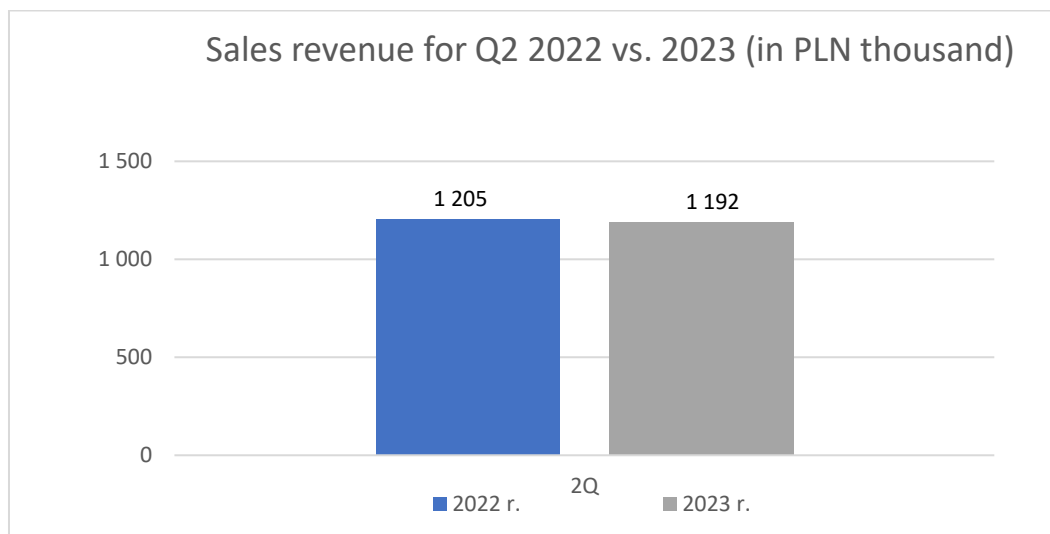
RYNEK	19 755 794 635	96%	6 464 497	96%
AFORTI COLLECTIONS	749 954 365	4%	279 717	4%
TOTAL DEBT COLLECTION MARKET	20 505 749 000	100%	6 744 214	100%

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

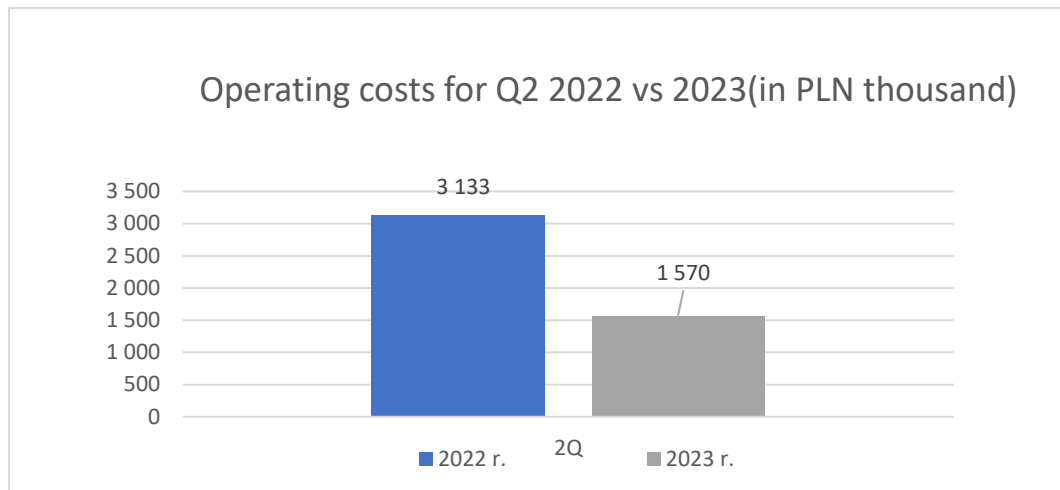
Source: based on Activity of debt collection companies in Poland in 2021. Tables (10.08.2022, Central Statistical Office); Activity of debt collection companies in Poland in 2022. Tables (08/08/2023, Central Statistical Office).

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

In the second quarter of 2023, AFORTI Holding S.A. generated PLN 1.2 million in sales revenue, which is at a similar level as in the corresponding period of the previous year.



The company is constantly working on optimizing costs, the effects can be seen in the level of operating costs for the second quarter of 2023, they amounted to PLN 1.57 million vs. PLN 3.13 million in 2022, which is a decrease of 50%.



At the end of the second quarter of 2023, the Company recorded a sales result of -1.4 million compared to -3.6 million for the same period of 2022, and a net result of PLN -12.97 million compared to PLN 4.2 million for the corresponding period of 2022.

Balance sheet

In the balance sheet, fixed assets increased by 5.8% compared to the second quarter of 2022, which was the result of an increase in the value of long-term financial assets, with a simultaneous decrease in long-term receivables. Current assets increased by 3.7% as a result of an increase in receivables and a decrease in short-term investments.

The value of the Issuer's equity decreased by 4% compared to the same period in 2022, which is the result of the results generated by the Company.

The company is consistently working on improving the debt structure, which is visible in changes in long-term and short-term liabilities. At the end of Q2 2023, long-term liabilities account for 83% and short-term liabilities for 17% of all liabilities. Total liabilities increased by 13.9%, which consisted of an increase in long-term liabilities compared to the same period in 2022 with a decrease in short-term liabilities.

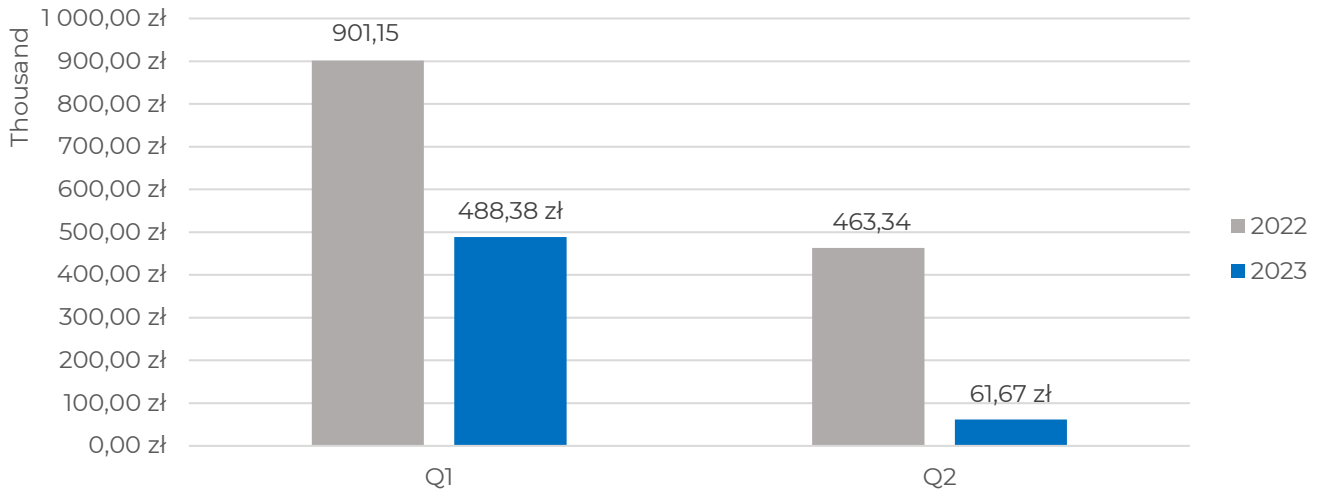
It should be emphasized that the Issuer, being a holding company, provides services mainly to subsidiaries, focuses on building a group of companies providing financial services to entrepreneurs. The Issuer's goal is to focus only on a few lines in order to quickly develop the operating profitability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

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

In the second quarter of 2023, the value of trading in the Issuer's shares reached the level of PLN 61.67 thousand PLN (13.43 thousand. EUR). The average volume

per session was 399 which gave the Company 258th position out of 346 listed companies.

Share trading value Aforti Holding S.A. in 2 Q

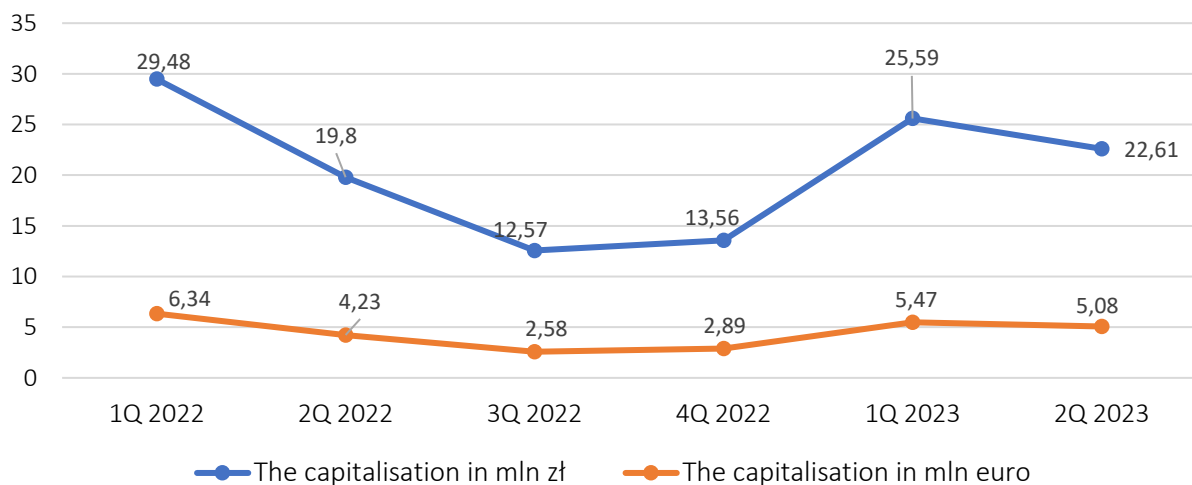


data: GPW newconnect.pl

The minimum price of trading in the indicated period was PLN 2.10, and the maximum was PLN 2.96.

The company's capitalization at the end of the second quarter of 2023 reached the level of PLN 22.61 million (EUR 5.08 million), which placed the Issuer in 130st position. The book value was PLN -132.86 million. The C / WK (P / BV) ratio wasn't publish.

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.



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 2/2023 dated on 2023, 10th January, the Company has resigned from publishing the financial perspectives for 2023.

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



7.

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

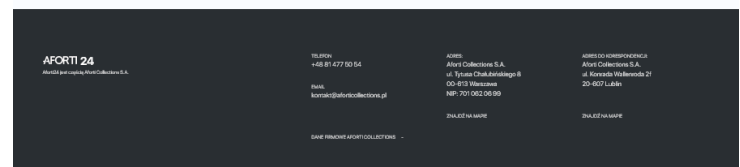
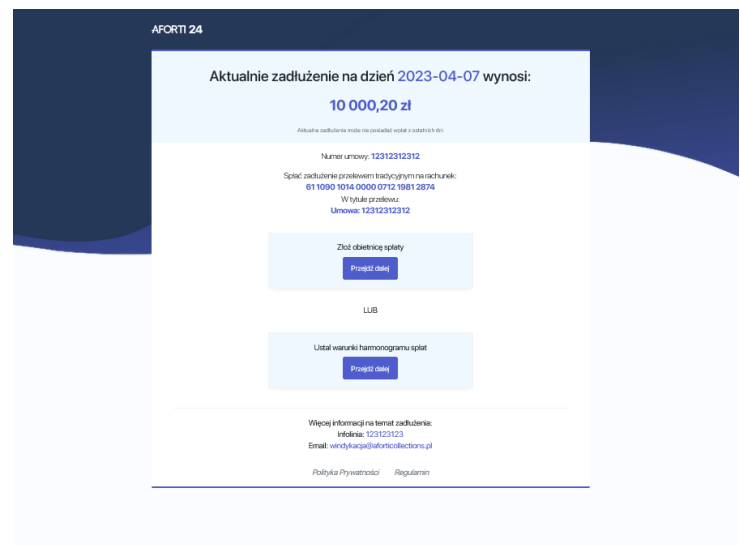
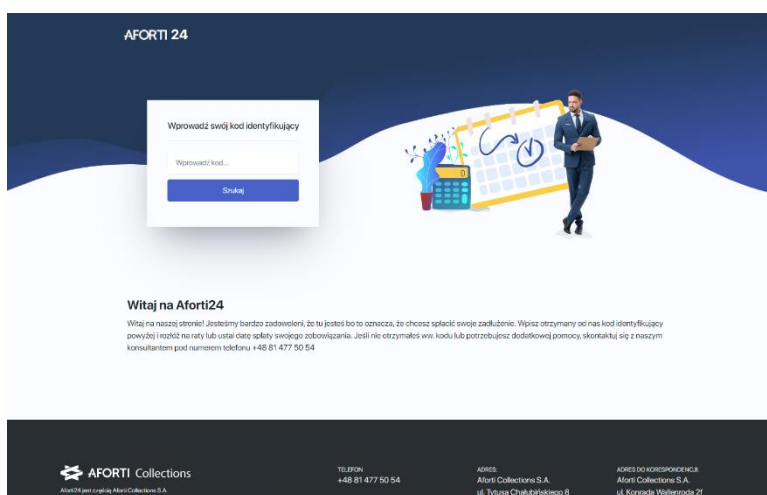
Amicable debt collection service AFORTI24.PL

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

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

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

Below you can see what the website looks like.



CURRENCY EXCHANGE MOBILE APP

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

The introduction of applications and new services is an element of the strategy of international expansion adopted by the AFORTI Group and another milestone after the previously obtained electronic money license - EMI (Electronic Money Institution).

The first phase of the project, i.e. providing the basic functions of the application, we plan to make public at the beginning of the third quarter.



9.

**Statement by the
Management Board**

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

Warsaw, August 14, 2023



Klaudiusz Sytek,

CEO

10.

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

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

1) System ESPI

2023-06-30 20:20:37	Bieżący | 10/2023 Zajęcie przez Zarząd stanowiska w sprawie publikacji artykułu prasowego w dniu 30 czerwca 2023 r.
2023-06-02 02:15:59	Bieżący | 9/2023 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - maj 2023 r.
2023-05-04 07:03:48	Bieżący | 8/2023 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - kwiecień 2023 r.
2023-04-04 07:33:49	Bieżący | 7/2023 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - marzec 2023 r.

2) System EBI

2023-06-30 19:17:12	Bieżący | 19/2023 Wypowiedzenie umowy na badanie sprawozdań finansowych za rok 2022 przez firmę audytorską
2023-06-30 18:33:55	Bieżący | 18/2023 Zarządzenie przerwy w obradach Zwyczajnego Walnego Zgromadzenia i treść uchwał podjętych do przerwy
2023-06-28 16:19:42	Bieżący | 17/2023 Zawarcie umowy o świadczenie usług Autoryzowanego Doradcy
2023-06-28 14:53:29	Bieżący | 16/2023 Powołanie Prezesa Zarządu na kolejną 3-letnią kadencję
2023-06-28 14:49:20	Bieżący | 15/2023 Zgoda na przeniesienie zorganizowanej części audytora na inny podmiot
2023-06-27 14:44:21	Bieżący | 14/2023 Zmiana terminu publikacji Raportu Rocznoego za rok 2022
2023-06-27 14:40:59	Bieżący | 13/2023 Obowiązek zawarcia umowy z Autoryzowanym Doradcą i kara pieniężna
2023-06-14 07:26:08	Bieżący | 12/2023 Incydentalne naruszenie Dobrych Praktyk spółek notowanych na NewConnect
2023-06-14 07:24:47	Bieżący | 11/2023 Zmiana terminu publikacji Raportu Rocznoego za rok 2022
2023-06-09 13:44:23	Bieżący | 10/2023 Uzupełnienie porządku obrad Zwyczajnego Walnego Zgromadzenia Akcjonariuszy
2023-06-05 19:41:28	Bieżący | 9/2023 Incydentalne naruszenie Dobrych Praktyk spółek notowanych na NewConnect

2023-06-05 19:39:46	Bieżący | 8/2023 Zmiana terminu publikacji Raportu Rocznego za rok 2022
2023-06-01 19:04:58	Bieżący | 7/2023 Zawieszenie obrotu akcjami na rynku NewConnect
2023-05-31 15:48:22	Bieżący | 6/2023 RB EBI 6/2023 – Zwołanie Zwyczajnego Walnego Zgromadzenia Spółki na dzień 30 czerwca 2023 roku Aforti Holding Spółka Akcyjna
2023-05-29 18:40:12	Bieżący | 5/2023 Incydentalne naruszenie Dobrych Praktyk spółek notowanych na NewConnect
2023-05-29 18:37:40	Bieżący | 4/2023 Zmiana terminu publikacji Raportu Rocznego za rok 2022
2023-05-15 17:50:47	Kwartalny | 3/2023 Jednostkowy i skonsolidowany raport kwartalny za I kwartał 2023 roku