

PERIODIC REPORT

for the 1st quarter of 2024
Warsaw, 15 of May 2024 r.

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1.

General information about the Capital Group and the Parent Company



Ladies and Gentlemen,

we have completed a busy first quarter of 2024, a summary of the events that took place in our Group can be found in this report.

We entered the first quarter of 2024 with optimism, after a difficult 2023. We focused our attention on the most important thing, i.e. business development, consistently increasing the scale of the business, and in some cases, to put it bluntly, rebuilding the business that suffered after the media attack last year.

This quarter shows the effects of the implemented strategy, which is even more pleasing as we are working in an extremely difficult and demanding moment. Conducting talks with institutional investors in parallel, continuing talks with individual investors, as well as working on the growth and development of the business in a simple and orderly way is extremely difficult, and sometimes even impossible, which delays the achievement of the intended goal. We have to make most decisions in an environment of uncertainty and lack of predictability. Despite this, according to the principle: don't give up, you never know how close you are to your goal, we carry out our activities consistently and with determination.

We feel responsible for the capital of our shareholders, investors and stakeholders. All actions we take are aimed at protecting this capital and ending the challenging situation in the Group.

We can boast of our first small successes, including consolidated profit on sales, operational profitability of the factoring business in Romania, profitability of the debt collection business, better results on foreign exchange sales, and constant and consistent increase in market share. We increase business by maintaining the same quality of service for customers. This can be seen in the communication system with our clients, shareholders and investors, via social media and the customer service team, which remains in constant business contact, making dozens of telephone calls every day.

We are aware that many stakeholders expect quick results from the actions taken, but we cannot influence all of them. We devote maximum attention to activities over which we have 100% influence, i.e. customer service, cost cutting, improving profitability, increasing the scale of business, efficient and comprehensive provision of information in the process of acquiring a strategic investor. It is up to us how many business activities we perform on a given day to achieve results, but we have no influence on the time it takes our contractors and investment fund partners to process.

The company does not intend to give up, we plan to fight determinedly and consistently for the business, for the capital of our shareholders, investors and stakeholders, and for business growth.

Our work put into development was appreciated by the Financial Times in March 2024. AFORTI was included in the annual ranking of FT 1000 Europe's Fastest Growing Companies 2024 (the fastest growing companies in Europe 2024). This is Aforti's second distinction in this ranking. Previously, Aforti was recognized in the FT 1000 Europe's Fastest Growing Companies 2023 ranking.

Today, the Aforti Group is a new structure, smaller and light, performing activities for which the main task is quick efficiency, which is to serve one of 3 goals. Firstly, increasing profitability, secondly, managing relations with individual investors, aimed at protecting their capital and bringing about a quick end to the difficult situation in this area, thirdly, maximum concentration in talks with strategic investors.

Ladies and Gentlemen, I am presenting you a report that concerns an extremely difficult and challenging period. A quarter that we started and ended with a good attitude. However, it must be remembered that despite the passage of time, we are still struggling with the consequences of the media attack, as well as the pandemic and the war in Ukraine, which resulted in an increase in inflation and financing costs from several to a dozen or so percent and the suspension of previously initiated talks with strategic investors. We are making every effort to rebuild and restore the Group to the level it was at before the media attack.

Thank you for the trust and support you give us. I invite you to read this report.

Sincerely,



*Klaudiusz Sytek,
President of the Management
Board*

AFORTI GROUP W PIERWSZYM KWARTALE 2024

- **FEBRUARY 2024 – update of rewards in the loyalty program.**

With over 100 attractive rewards to choose from, our Rewards Catalog offers a wide range of options for our customers. This initiative allowed us to further strengthen relationships with customers and highlight our offer.

- **MARCH 2024 - Aforti Group in the 1000 Fastest Growing Companies in Europe**

The Aforti Group has once again been classified in the Financial Times ranking - 1000 Fastest Growing Companies in Europe. In this year's edition, we took 930th place in the overall classification, which is undoubtedly a great success to be classified every year. Our three-year growth rate (2019-2022) was 169.6%, and the compound annual growth rate (CAGR) reached 39.2%.

- **MARCH 2024 - AFORTI Exchange announces the Easter competition (26/03/24-28/03/24)**

On Easter, we organized a special Christmas Competition, which allowed participants to win fantastic prizes, such as a MediaMarkt Gift Card worth PLN 250, a Douglas Gift Card worth PLN 150 and double points in our loyalty program. To have a chance at these prizes, all you had to do was make a transaction by March 28 in one of the three competition categories:

1. The most transactions - for the client with the highest number of transactions!
2. Largest Single Transaction - for the customer who completed the largest single transaction!
3. The most loyalty points - for the customer who accumulated the most loyalty points during the competition.

- **APRIL 2, 2024 – AFORTI Exchange signs an agreement with a Lithuanian entity holding an EMI electronic money license**

Aforti Exchange S.A., as part of the AFORTI.BIZ project, concluded a Banking as a Service Agreement with a Lithuanian entity holding an EMI electronic money license passported to European Union countries. Thanks to the signing of the Aforti Exchange S.A. agreement will be able to offer its clients virtual IBANs and cross-border payments without the need for a license, which means that it will minimize costs because it will not have to incur additional high costs of maintaining a licensed company and high capital requirements, which will significantly affect the profitability of the project. Thanks to the concluded agreement, the AFORTI.BIZ project will be able to offer customers the application that has been prepared as part of this project over the last 3 years.

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

MANAGEMENT BOARD

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

source: Issuer

SUPERVISORY BOARD

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

source: Issuer

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

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

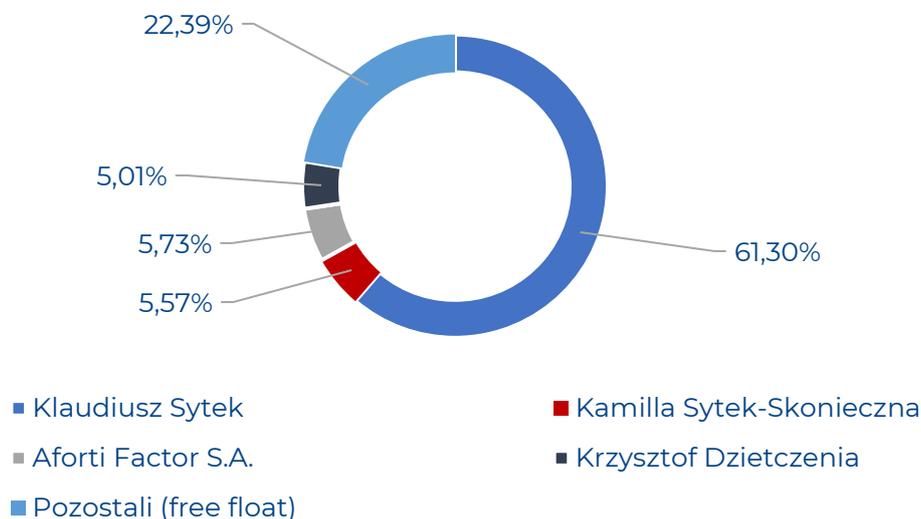
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT MARCH 2024, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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

Figures as at 31.03.2024

Source: Issuer

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



Source: Issuer

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

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

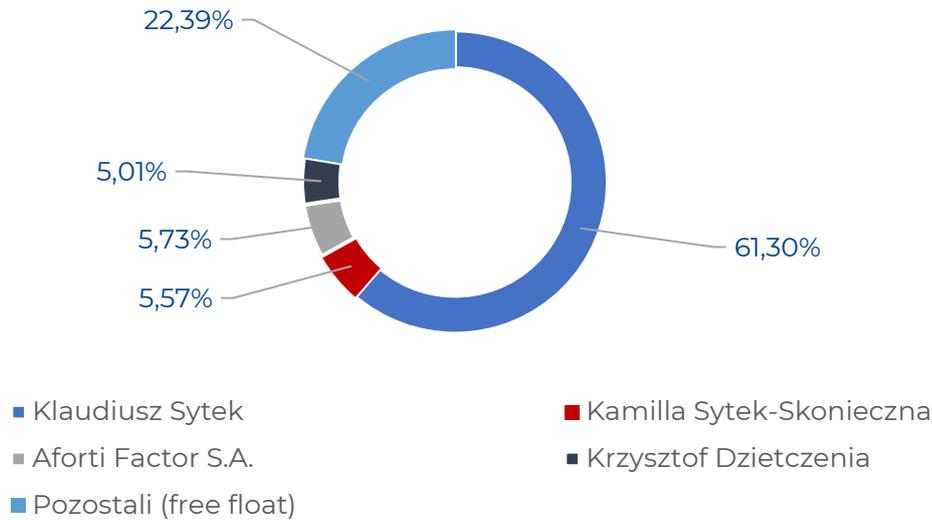
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

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

Figures as at 15.05.2024

Source: Issuer

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



source: Issuer

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

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

- **AFORTI Ac sp. z o.o.** – the company provides accounting and bookkeeping services.
- **AFORTI Collections S.A.** – a nationwide company specializing in receivables management with the use of a wide range of debt collection tools. The company also deals with the purchase and servicing of debt portfolios.
- **For-Net S.A.** – the company deals with receivables management using innovative ICT services. Its offer is addressed to both consumers and entrepreneurs.
- **AFORTI PLC** – A company registered in Great Britain, which will perform holding functions for the companies from the AFORTI.BIZ project.
- **AFORTI Exchange S.A.** – a functional currency exchange platform for companies that offers wholesale exchange rates, allowing for convenient, cashless exchange.
- **AFORTI Finance S.A.** – the company specializes in granting non-bank loans for entrepreneurs conducting sole proprietorship, for civil partnerships and limited liability companies.
- **AFORTI Factor Polska S.A.** – the company offers factoring products. It purchases from customers non-overdue receivables for the delivery of goods and services, supporting the effective management of the receivables portfolio.
- **AFORTI Factor Romania IFN S.A.** – a company registered in Romania, provides factoring services for the SME sector.
- **AFORTI, UAB** – company registered in Lithuania. The company has not started operating yet.

- **AFORTI Limited LCC** – a company incorporated in Cyprus that has not commenced operations.

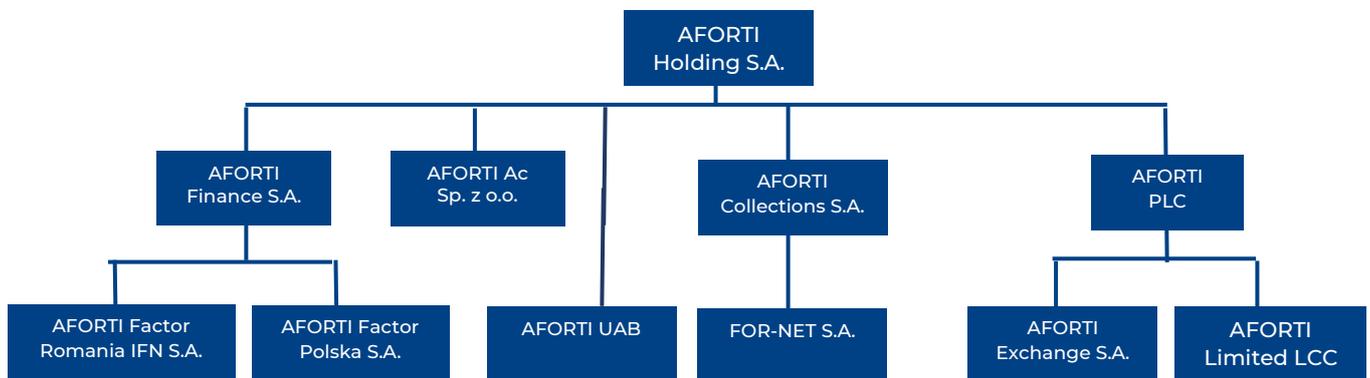
Entities subject to consolidation

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

Entities not included in the consolidation

- AFORTI, UAB
- AFORTI Limited LCC

SCHEME of AFORTI Capital Group as of 31.03.2024



Source: Issuer

Figures as Of 31/03/2024

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	0,06 % shares
AFORTI Ac Sp. z o.o.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	6.180.000 PLN	100 % shares
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.361.875 PLN	93.39 % shares
AFORTI Exchange S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.016.596 PLN	100 % shares indirectly trough Aforti PLC
AFORTI Factor Polska S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.128.350 PLN	99,61% shares indirectly through Aforti Finance S.A.
AFORTI Finance S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	29.501.690 PLN	96,63 % shares and indirectly 3,17 % through its subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o., Ketys Investments sp. z o.o. Ketys Capital sp. z o.o.
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	4.156.500 PLN	99,99% shares indirectly through Aforti Collections S.A.
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register	7.959.089 RON	99,998 % shares indirectly trough Aforti Finance S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

	Trade Registry Office, under	held by the National Bank of 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 trough Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	426.088,77 GBP	80,39 % shares

source: Issuer

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

At the end of the first quarter of 2024, in AFORTI Holding S.A. 4 people were employed on a full-time basis and 7 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), 84 people were employed on a full-time basis and 73 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 31/03/2024 with comparative data [data in PLN]

No.	Title	As of 31.03.2024	As of 31.03.2023
A	FIXED ASSETS	15 306 173,63	34 670 089,84
I	Intangible asset	1 107 285,42	1 832 538,25
1	Costs of finished development works	600 621,77	1 148 566,71
2	Value of the Company	0,00	81 790,45
3	Other intangible assets	15 567,37	26 584,81
4	Advances for intangible assets	491 096,28	575 596,28
II	Tangible fixed assets	0,00	0,00
1	Goodwill on consolidation - subsidiaries	0,00	0,00
III	Tangible fixed assets	1 147 846,76	1 626 983,53
1	Fixed assets	1 065 651,00	1 613 184,15
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	888 404,98	1 177 170,49
c	technical equipment and machinery	109 130,58	263 191,57
d	means of transport	0,00	83 877,35
e	other tangible assets	68 115,44	88 944,74
2	Fixed assets under construction	82 195,76	13 799,38
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	425 780,55	11 311 490,30
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	425 780,55	11 311 490,30
V	Long-term investments	5 005 835,49	5 285 338,27
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 005 835,49	5 285 338,27
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	5 005 835,49	5 285 338,27
	- stocks or shares	0,00	5 280 683,98

	- other securities	4 264,94	4 654,31
	- granted loans	0,06	(0,02)
	- other long-term financial assets	5 001 570,49	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	7 619 425,41	14 613 739,49
1	Deferred tax assets	7 007 149,66	13 615 210,20
2	Other accruals and prepayments	612 275,75	998 529,29
B	CURRENT ASSETS	42 925 143,47	55 941 853,07
I	Inventory	14 777,03	31 030,90
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	14 777,03	31 030,90
II	Short-term receivables	30 823 758,74	26 834 572,08
1	Receivables from related entities	2 267 461,66	279 898,27
a	for supplies and services, with a repayment period:	64 637,35	11 377,59
	- up to 12 months	64 637,35	11 377,59
	- above 12 months	0,00	0,00
b	other	2 202 824,31	268 520,68
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	28 556 297,08	26 554 673,81
a	for supplies and services, with a repayment period:	2 579 917,40	1 660 637,22
	- up to 12 months	2 579 917,40	1 660 637,22
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 500 242,39	3 860 013,91
c	other	24 389 006,54	20 926 273,34
d	claimed in court	87 130,75	107 749,34
III	Short-term investments	7 050 705,59	22 232 037,05
1	Short-term financial assets	7 050 705,59	22 232 037,05
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	5 664 439,29	19 182 923,35
	- stocks or shares	500 000,00	0,00
	- other securities	545 600,41	626 331,47
	- granted loans	4 618 838,88	18 301 671,20
	- other short-term financial assets	0,00	254 920,68

c	cash and cash equivalents	1 386 266,30	3 049 113,70
	- cash in hand and on accounts	1 386 266,30	2 921 216,38
	- other types of cash	0,00	127 897,32
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	5 035 902,11	6 844 213,04
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
TOTAL ASSETS		124 651 209,10	157 031 834,91

Source: Issuer

No.	Title	As of 31.03.2024	As of 31.03.2023
A	OWN CAPITAL (FUND)	(189 284 426,91)	(132 857 643,90)
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	(268 928 781,00)	(207 858 654,69)
VI	Net profit (loss)	(7 287 963,74)	(7 151 696,44)
X	Write-offs of net profit during the fiscal year (negative amount)	4 853 209,12	73 598,52
B	Minority capitals	6 481 191,17	5 010 747,04
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	307 454 444,84	284 878 731,77
I	Reserves for liabilities	454 258,07	1 449 991,12
1	Reserves for deferred income tax	13 856,95	53 352,61
2	Reserves for pensions and similar benefits	110 703,67	120 444,82
	- long-term	0,00	0,00

	- short-term	110 703,67	120 444,82
3	Other provisions	329 697,45	1 276 193,69
	- long-term	0,00	0,00
	- short-term	329 697,45	1 276 193,69
II	Zobowiązania długoterminowe	142 106 944,42	227 212 368,68
1	Wobec jednostek powiązanych	0,00	600,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	142 106 944,42	227 211 768,68
a	credits and loans	119 803 828,36	204 977 893,02
b	from the issue of debt securities	1 810 552,07	1 898 352,07
c	other financial liabilities	348 789,65	0,00
d	bills of exchange	19 545 787,02	19 082 980,35
e	other	597 987,32	1 252 543,24
III	Short-term liabilities	157 868 584,63	55 801 835,66
1	To related entities	3 904 549,16	578 402,03
a	for supplies and services, with a maturity period	0,00	81 282,48
	- up to 12 months	0,00	81 282,48
	- above 12 months	0,00	0,00
b	other	3 904 549,16	497 119,55
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	153 964 035,47	55 223 433,63
a	credits and loans	122 635 030,12	26 653 093,75
b	from the issue of debt securities	168 392,22	272 054,53
c	other financial liabilities	4 865 428,76	5 933 734,56
d	for supplies and services, with a maturity period	5 275 677,51	3 972 054,15
	- up to 12 months	5 275 677,51	3 972 054,15
	- above 12 months	0,00	0,00
e	advances received for deliveries	23 125,95	99 485,51
f	bills of exchange	2 375 356,01	4 309 574,27
g	for taxes, customs, insurance and others	15 524 374,12	10 997 011,12

h	for remuneration	582 950,91	648 065,71
i	other	2 513 699,87	2 338 360,03
3	Special funds	0,00	0,00
IV	Accruals and prepayments	7 024 657,72	414 536,31
1	Negative goodwill	318 874,09	414 536,31
2	Other accruals and prepayments	6 705 783,63	0,00
	- long-term	0,06	0,00
	- short-term	6 705 783,57	0,00
	TOTAL LIABILITIES	124 651 209,10	157 031 834,91

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for Q1 2024 with comparative data [data in PLN]

no.	Title	01.01-31.03.2024	01.01-31.03.2023
A	Net revenues from sales and equalised with them, including:	187 263 986,44	775 239 419,87
-	from related entities	0,00	0,00
I	Net revenues from sales of products	5 249 419,00	3 076 612,54
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	182 014 567,44	772 162 807,33
B	Operating expenses	186 561 630,01	778 023 406,05
I	Amortisation and depreciation	190 461,02	269 956,92
II	Material and energy consumption	33 160,86	99 104,83
III	Outsourced services	1 949 499,39	2 802 111,71
IV	Taxes and charges, including:	267 869,72	320 347,31
	- excise duty	0,00	0,00
V	Remuneration	1 792 436,95	2 065 957,94
VI	Social security and other benefits, including:	312 665,00	415 277,95
	- pensions	283 324,80	165 702,56
VII	Other costs by type	122 232,36	245 207,13
VIII	Value of sold goods and materials	181 893 304,71	771 805 442,26
C	Profit (loss) on sales (A-B)	702 356,43	(2 783 986,18)
D	Other operating revenue	1 191 845,55	114 316,90
I	Profit on the disposal of non-financial fixed assets	0,00	4 098,59
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	2 327,80	167,00
IV	Other operating revenue	1 189 517,75	110 051,31
E	Other operating costs	4 121 897,92	215 691,08
I	Loss on the disposal of non-financial fixed assets	39 655,17	(100,00)
II	Revaluation of non-financial assets	9 757,50	2 446,48
III	Other operating costs	4 072 485,25	213 344,60
F	Operating profit (loss) (C+D-E)	(2 227 695,94)	(2 885 360,36)
G	Financial revenue	71 356,06	1 878 677,37
I	Dividends and shares in profits, including:	0,00	0,00
a)	from related entities, including:	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00
b)	from other entities, including:	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00
II	Interest, including:	1 473,04	65 171,62
-	from related entities	0,00	0,00
III	Profit on the disposal of financial assets, including:	0,00	1 606 082,01
	- in related entities	0,00	0,00
IV	Revaluation of financial assets	0,00	(7 677,63)
V	Other	69 883,02	215 101,37
H	Financial costs	5 889 971,66	6 799 825,82
I	Interest, including:	5 624 076,12	6 328 584,57
-	for related entities	0,00	0,00

II	Loss on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
III	Revaluation of financial assets	38 643,67	0,00
IV	Other	227 251,87	471 241,25
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	(8 046 311,54)	(7 806 508,81)
K	Write-down of goodwill	0,00	0,00
I	Write-down of goodwill - subsidiaries	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00
L	Write-down of negative goodwill	23 915,56	23 915,56
I	Write-down of negative goodwill - subsidiaries	23 915,56	23 915,56
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(8 022 395,98)	(7 782 593,25)
O	Income tax	(7 853,12)	(4 740,69)
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00
Q	Minority profits (losses)	(726 579,12)	(626 156,12)
R	Net profit (loss) (N-O-P+/-Q)	(7 287 963,74)	(7 151 696,44)

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated Cash Flow Statement for the first quarter of 2024 with comparative data [data in PLN]

no.	Title	01.01-31.03.2024	01.01-31.03.2023
A	Cash flows from operating activities		
I	Net profit (loss)	(7 287 963,74)	(7 151 696,44)
II	Total adjustments	8 264 434,48	2 046 048,97
1	Profits (minority losses)	(726 579,12)	(626 156,12)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00
3	Amortization	190 461,02	269 956,92
4	Goodwill write-offs	0,00	0,00
5	Write-offs of negative goodwill	0,00	0,00
6	Profit (loss) due to exchange rate differences	(44 561,41)	141 062,33
7	Interest and share in profits (dividends)	505 000,45	6 263 412,95
8	Profit (loss) on investment activities	78 298,84	(1 602 602,97)
9	Change in reserves	88 281,31	435 872,53
10	Change in inventories	120,00	(1 486,58)
11	Change in receivables	(6 842 518,78)	(4 950 517,62)
12	Change in short-term liabilities, except for loans and credits	5 801 868,92	245 300,48
13	Change in the status of accruals	10 354 202,67	967 020,15
14	Other adjustments	(1 140 139,42)	904 186,90
III	Net cash flow from operating activities (I ± II)	976 470,74	(5 105 647,47)
B	Cash flow from investing activities		
I	Income	7 449,37	2 343 872,41
1	Sale of intangible assets and tangible fixed assets	7 406,50	4 810,00
2	Sale of real estate investments and intangible assets	0,00	0,00
3	From financial assets, including:	42,87	2 339 062,41
a)	in related entities	0,00	1 409 997,34
b)	in other entities	42,87	929 065,07
-	sale of financial assets	0,00	0,00
-	dividends and profit shares	0,00	0,00
-	repayment of long-term loans granted	42,87	14,78
-	interest	0,00	0,00
-	other proceeds from financial assets	0,00	929 050,29
4	Other investment incomes	0,00	0,00
II	Expenses	53 699,66	(1 409 640,62)
1	Purchase of intangible assets and tangible fixed assets	31 959,49	125 549,01
2	Investments in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	21 740,17	(1 535 189,63)
a)	in related entities	0,00	0,00
b)	in other entities	21 740,17	(1 535 189,63)
-	acquisition of financial assets	0,00	0,00
-	long-term loans granted	21 740,17	(1 535 189,63)
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00
5	Other investment expenses	0,00	0,00
III	Net cash flow from investing activities (I-II)	(46 250,29)	3 753 513,03
C	Cash flows from financing activities		

I	Income	643 579,47	11 406 628,68
1	Net proceeds from the issue of shares (share issues) and other equity instruments, and capital contributions	0,00	0,00
2	Credits and loans	642 106,43	11 341 457,06
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	1 473,04	65 171,62
II	Expenses	1 206 578,01	8 687 152,76
1	Purchase of own shares	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00
4	Repayment of credits and loans	17 400,00	1 529 573,52
5	Repurchase of debt securities	0,00	32 500,00
6	Due to other financial liabilities	0,00	0,00
7	Payment of liabilities under financial lease agreements	20 598,55	28 235,66
8	Interest	506 473,49	6 328 584,57
9	Other financial expenses	662 105,97	768 259,01
III	Net cash flows from financing activities (I-II)	(562 998,54)	2 719 475,92
D	Total net cash flows (A.III ± B.III ± C.III)	367 221,91	1 367 341,48
E	Balance sheet change in cash, including:	367 221,91	1 367 341,48
-	change in cash due to exchange rate differences	0,00	0,00
F	Cash at the beginning of the period	1 019 044,39	1 681 772,22
G	Cash at the end of the period (F ± E), including:	1 386 266,30	3 049 113,70
-	with restricted disposal	0,00	40 924,87

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 4. Consolidated Statement of Changes in Equity for Q1 2024 with comparative data [data in PLN]

No.	Title	01.01-31.03.2024	01.01-31.03.2023
I.	Equity (fund) at the beginning of the period (BO)	(152 366 777,37)	(111 924 201,35)
-	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	(152 366 777,37)	(111 924 201,35)
1	Share capital (fund) at the beginning of the period	9 042 514,00	9 042 514,00
1.1.	Changes in basic capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00
-	in-kind contribution	0,00	0,00
b	decrease (due to)	0,00	0,00
-	redemption of shares	0,00	0,00
	0,00	0,00
1.2.	Basic capital (fund) at the end of the period	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
2.1.	Changes in supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issuance of shares above par value	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00
b	decrease (due to)	0,00	0,00
-	coverage of loss	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00
2.2.	Supplementary capital (fund) at the end of the period	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
3.1.	Changes in revaluation reserve (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
b	decrease (relative to)	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	0,00	0,00
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00
b	decrease (due to)	0,00	0,00
-	payment of dividends	0,00	0,00
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	(216 959 800,38)	(160 193 089,02)
5.1.	Profit from previous years at the beginning of the period	(46 914 494,38)	3 362 631,59
-	changes in accounting principles (policies)	0,00	0,00

-	adjustments of fundamental errors	(14 609 612,35)	(14 609 612,36)
5.2.	Profit from previous years at the beginning of the period, after adjustments	(61 524 106,73)	(11 246 980,77)
a	increase (due to)	0,00	(33 055 953,32)
-	distribution of profit from previous years	0,00	(33 055 953,32)
b	decrease	0,00	0,00
-	coverage of losses	0,00	0,00
-	dividend payment	0,00	0,00
5.3.	Profit from previous years at the end of the period	(61 524 106,73)	(44 302 934,09)
5.4	Loss from previous years at the beginning of the period (-)	(170 045 306,00)	(163 555 720,61)
-	changes in accounting principles (policy)	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00
5.5.	Loss from previous years at the beginning of the period, after adjustments	(170 045 306,00)	(163 555 720,61)
a	increase (due to)	(37 359 368,27)	0,00
-	transfer of profit of parent company to supplementary capital	(37 359 368,27)	0,00
b	decrease (due to)	0,00	0,00
-	0,00	0,00
5.6.	Loss from previous years at the end of the period	(207 404 674,27)	(163 555 720,61)
5.7	Profit (loss) from previous years at the end of the period	(268 928 781,00)	(207 858 654,70)
6.	Net result	(2 434 754,62)	(7 078 097,91)
a	net profit	(7 287 963,74)	(7 151 696,44)
b	net loss (negative value)	0,00	0,00
c	Deductions from profit (negative value)	4 853 209,12	73 598,53
II	Capital (fund) at the end of the period (BZ)	(189 284 426,91)	(132 857 643,90)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(189 284 426,91)	(132 857 643,90)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 31/03/2024 [data in thou. EUR]

Aforti UAB	31.03.2024
Sales revenue	0 EUR
Net profit (loss)	- 4,6 thous. EUR
Balance sheet total	19 thous. EUR

Source: Issuer

The company AFORTI UAB is not consolidated as it does not conduct any operating activities.

Aforti Limited LCC	31.03.2024
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	0,4 thous. EUR

Source: Issuer

The company AFORTI Limited LCC is not consolidated as it does not conduct any operating activities.

3.

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

BALANCE
Table 6. Separate Balance Sheet as of March 31, 2024 with comparative data [data in PLN]

no.	Title	As of 31.03.2024	As of 31.03.2023
A	FIXED ASSETS	314 518 364,83	324 239 377,46
I	Intangible asset	11 911,09	14 931,67
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	11 911,09	14 931,67
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	9 599,42	346 281,70
1	Fixed assets	9 599,42	336 188,13
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	0,00	250 468,84
c	technical equipment and machinery	9 599,42	(20 557,99)
d	means of transport	0,00	83 877,35
e	other tangible assets	0,00	22 399,93
2	Capital work in progress	0,00	10 093,57
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	412 680,55	11 245 275,67
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	412 680,55	11 245 275,67
IV	Long-term investments	312 260 252,32	311 021 183,18
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	312 260 252,32	311 021 183,18
a	in related entities	312 260 252,32	311 021 183,18
	- stocks or shares	309 831 961,08	308 600 373,08
	- other securities	0,00	0,00
	- granted loans	2 428 291,24	2 420 810,10
	- 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	1 823 921,45	1 611 705,24
1	Deferred tax assets	1 422 174,74	1 422 174,74
2	Other accruals and prepayments	401 746,71	189 530,50
B	CURRENT ASSETS	144 445 830,53	147 749 402,69
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	28 047 482,01	20 467 097,48
1	Receivables from related entities	14 867 350,51	19 496 911,25
a	for supplies and services, with a repayment period:		
	- up to 12 months	7 132 799,48	4 633 274,46
	- above 12 months	0,00	0,00
b	other	7 734 551,03	14 863 636,79
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:		
	- 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	13 180 131,50	970 186,23
a	for supplies and services, with a repayment period:		
	- up to 12 months	907 516,27	210 288,46
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	684 358,78	529 080,05
c	other	11 588 256,45	230 817,72
d	claimed in court	0,00	0,00
III	Short-term investments	114 433 489,36	124 634 210,42
1	Short-term financial assets	114 433 489,36	124 634 210,42
a	in related entities		
	- stocks or shares	113 925 638,04	124 496 640,20
	- 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		
	- stocks or shares	500 000,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	7 851,32	137 570,22

	- cash in hand and on accounts	7 851,32	9 676,62
	- other types of cash	0,00	127 893,60
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	1 964 859,16	2 648 094,79
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		459 026 827,11	472 051 411,90

Source: Issuer

No.	Title	As of 31.03.2024	As of 31.03.2023
A	OWN CAPITAL (FUND)	189 524 645,44	216 962 685,84
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	(4 142 655,27)	24 931 983,92
VI	Net profit (loss)	(5 263 363,29)	(6 899 962,08)
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	269 502 181,67	255 088 726,06
I	Provisions for liabilities	0,00	53 750,08
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	0,00	53 750,08
	- long-term	0,00	0,00
	- short-term	0,00	53 750,08
II	Long-term liabilities	132 519 473,44	217 376 986,66
1	To related entities	1 806 081,27	44 263,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	130 713 392,17	217 332 723,66
a	credits and loans	109 357 053,08	196 351 391,24

b	from the issue of debt securities	1 810 552,07	1 898 352,07
c	other financial liabilities	0,00	0,00
d	bills of exchange	19 545 787,02	19 082 980,35
e	other	0,00	0,00
III	Short-term liabilities	136 866 248,62	37 653 731,57
1	To related entities	4 000 953,22	317 392,01
a	for supplies and services, with a maturity period	613 263,37	311 853,01
	- up to 12 months	613 263,37	311 853,01
	- above 12 months	0,00	0,00
b	other	3 387 689,85	5 539,00
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	other	0,00	0,00
3	To other entities	132 865 295,40	37 336 339,56
a	credits and loans	115 098 170,17	25 141 187,10
b	from the issue of debt securities	0,00	60 800,00
c	other financial liabilities	38 489,09	147 796,72
d	for supplies and services, with a maturity period	3 361 360,51	2 532 656,91
	- up to 12 months	3 361 360,51	2 532 656,91
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	869 056,00	1 060 004,97
g	for taxes, customs, insurance and others	11 774 851,60	7 783 146,38
h	for remuneration	90 199,31	80 264,93
i	other	1 633 168,72	530 482,55
3	Special funds	0,00	0,00
IV	Accruals and prepayments	116 459,61	4 257,75
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	116 459,61	4 257,75
	- long-term	0,00	0,00
	- short-term	116 459,61	4 257,75
TOTAL LIABILITIES		459 026 827,11	472 051 411,90

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT
Table 7. Standalone Profit and Loss Account for Q1 2024 with comparative data [data in PLN]

no.	Title	01.01-31.03.2024	01.01-31.03.2023
A	Net revenues from sales and equalised with them, including:		
		227 979,55	1 141 545,50
-	<i>from related entities</i>	227 979,55	1 148 315,45
I	Net revenues from sales of products	227 979,55	1 141 545,50
II	Change in the condition of products (increase - positive value, decrease - negative value)		
III	Costs of manufacturing products for the entity's own needs		
IV	Net sale revenue from sales of goods and materials		
B	Operating expenses	951 820,55	2 169 732,59
I	Amortisation and depreciation	3 492,51	58 257,63
II	Material and energy consumption	4 170,23	23 665,63
III	Outsourced services	759 073,55	1 478 975,77
IV	Taxes and charges, including:	7 121,89	45 355,25
	- <i>excise duty</i>	0,00	0,00
V	Remuneration	155 976,80	308 713,85
VI	Social security and other benefits, including:	16 988,06	65 361,11
	- <i>pensions</i>	5 735,95	19 535,64
VII	Other costs by type	4 997,51	189 403,35
VIII	Value of sold goods and materials		
C	Profit (loss) on sales (A-B)	(723 841,00)	(1 028 187,09)
D	Other operating revenue	1 369,24	4 912,03
I	Profit on the disposal of non-financial fixed assets	0,00	0,00
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00
IV	Other operating revenue	1 369,24	4 912,03
E	Other operating costs	0,00	4 010,31
I	Loss on the disposal of non-financial fixed assets	0,00	(100,00)
II	Revaluation of non-financial assets	0,00	0,00
III	Other operating costs	0,00	4 110,31
F	Operating profit (loss) (C+D-E)	(722 471,76)	(1 027 285,37)
G	Financial revenue	679 458,24	1 869 942,04
I	Dividends and shares in profits, including:	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00
	- <i>in which the entity has a share in the capital</i>	0,00	0,00

b)	<i>from other entities, including:</i>	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00
II	Interest, including:	47 847,53	51 686,52
-	<i>from related entities</i>	47 847,53	51 630,60
III	Profit on the disposal of financial assets, including:	0,00	1 606 082,01
	<i>- in related entities</i>	0,00	0,00
IV	Revaluation of financial assets	631 610,71	0,00
V	Other	0,00	212 173,51
H	Financial costs	5 220 349,77	7 742 618,75
I	Interest, including:	5 192 166,30	5 943 925,02
-	<i>for related entities</i>	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00
	<i>- in related entities</i>	0,00	0,00
III	Revaluation of financial assets	0,00	1 379 073,54
IV	Other	28 183,47	419 620,19
I	Gross profit (loss) (F+G-H)	(5 263 363,29)	(6 899 962,08)
J	Income tax	0,00	0,00
K	Other mandatory profit reductions (increase of loss)		
L	Net profit (loss) (I-J-K)	(5 263 363,29)	(6 899 962,08)

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD
Table 8. Single Cash Flow Account for the first quarter of 2024 with comparative data [data in PLN]

no.	Title	01.01-31.03.2024	01.01-31.03.2023
A	Operating cash flow		
I	Net profit (loss)	(5 263 363,29)	(6 899 962,08)
II	Total corrections	5 375 925,51	7 345 337,20
3	Amortisation	3 492,51	58 257,63
6	Foreign exchange profit (loss)	0,00	0,00
7	Interest and shares in profits (dividends)	74 563,67	5 892 238,50
8	Profit (loss) on investment activities	(631 610,71)	(227 108,47)
9	Change in reserves	0,00	10 750,08
10	Change in inventory	0,00	0,00
11	Change in receivables	(613 759,40)	(1 422 238,97)
12	Change in current liabilities, excluding loans and credits	6 401 116,65	2 844 798,34
13	Change in accruals and prepayments	(13 581,16)	333 492,56
14	Other corrections	155 703,95	(144 852,47)
III	Net operating cash flow (I ± II)	112 562,22	445 375,12
B	Investing cash flow		
I	Inflows	0,00	1 419 697,34
1	Disposal of intangible assets and tangible fixed assets	0,00	100,00
2	Disposal of investment in real estate and intangible assets	0,00	0,00
3	From financial assets, including:	0,00	1 419 597,34
a)	in related entities	0,00	1 416 797,34
b)	in other entities	0,00	2 800,00
-	disposal of financial assets	0,00	0,00
-	dividends and shares in profits	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00
-	interest	0,00	0,00
-	other inflows from financial assets	0,00	2 800,00
4	Other investment flows	0,00	0,00
II	Expenses	0,00	2 660 454,44
1	Acquisition of intangible assets and tangible fixed assets	0,00	0,00
2	Investment in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	0,00	2 660 454,44
a)	in related entities	0,00	2 660 454,44
b)	in other entities	0,00	0,00

-	acquisition of financial assets	0,00	0,00
-	long-term loans granted	0,00	0,00
4	Other capital expenses	0,00	0,00
III	Net investment cash flow (I-II)	0,00	(1 240 757,10)
C	Financial activities cash flow		
I	Inflows	0,00	8 419 446,52
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00
2	Credits and loans	0,00	8 367 760,00
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	0,00	51 686,52
II	Expenses	112 562,22	7 730 031,80
1	Purchase of own shares (stocks)	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00
4	Repayment of credits and loans	17 400,00	1 049 520,00
5	Redemption of debt securities	0,00	0,00
6	From other financial liabilities	0,00	0,00
7	Payments of liabilities from financial leasing agreements	20 598,55	28 235,66
8	Interest	74 563,67	5 943 925,02
9	Other financial expenses	0,00	708 351,12
III	Net cash flows from financing activities (I-II)	(112 562,22)	689 414,72
	Total net cash flows		
D	(A.III ± B.III ± C.III)	0,00	(105 967,26)
E	Balance sheet change in cash, including:	0,00	(105 967,26)
-	change in cash due to exchange rate differences	0,00	0,00
F	Cash at the beginning of the period	7 851,32	243 537,48
G	Cash at the end of the period (F±E), including:	7 851,32	137 570,22
-	restricted cash		

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 9. Individual Statement of Changes in Equity for Q1 2024 including comparative data [data in PLN]

no.	Title	01.01-31.03.2024	01.01-31.03.2023
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	194 872 225,66	223 793 380,01
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00
		0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	194 872 225,66	223 793 380,01
1	Change in products (increase - positive value, decrease -	9 042 514,00	9 042 514,00
1.1.	Changes in share capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares (issue of stocks)		
-	contribution		
b	decrease (due to)		
-	redemption of shares (stocks)		
		
1.2.	Capital (fund) at the end of the period	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
2.1.	Changes in the supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares above face value,		
-	from profit distribution (statutory)		
-	issue of shares (issue of stocks) - pending registration		
b	decrease (due to)	0,00	0,00
-	coverage of losses		
-		
2.2.	Balance of supplementary capital (fund) at the end of the period	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
3.1.	Changes in the revaluation capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
b	decrease (due to)	0,00	0,00
3.2.	Revaluation capital (fund) at the end of the period	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
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to)		
-		
b	decrease (due to)	0,00	0,00

-		
4.2.	Other supplementary capitals (funds) at the end of the period	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
5.1.	Profit from previous years at the beginning of the period	24 931 983,92	16 713 642,32
-	changes in the accounting principles (policy)		
-	corrections of fundamental errors	0,00	0,00
5.2.	Profit from previous years at the beginning of the period, after the corrections	24 931 983,92	16 713 642,32
a	increase (due to)	(29 074 639,19)	8 218 341,60
-	distribution of profit from previous years	(29 074 639,19)	8 218 341,60
b	decrease (due to)	0,00	0,00
-	coverage of losses		
-	transfer to reserve capital		
5.3.	Profit from previous years at the end of the period	(4 142 655,27)	24 931 983,92
5.4	Loss from previous years at the beginning of the period (-)	0,00	0,00
-	changes in the accounting principles (policy)		
-	corrections of fundamental errors		
5.5.	Loss from previous years at the beginning of the period, after the corrections	0,00	0,00
a	increase (due to)	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00
b	decrease (due to)	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00
5.6.	Loss from previous years at the end of the period	0,00	0,00
5.7	Profit (loss) from previous years at the end of the period	(4 142 655,27)	24 931 983,92
6.	Net result	(5 263 363,29)	(6 899 962,08)
a	net profit	(5 263 363,29)	(6 899 962,08)
b	net loss (negative value)		
c	profit write-offs (negative value)		
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	189 524 645,44	216 962 685,84
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	189 524 645,44	216 962 685,84

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 first quarter of 2024, has not been audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents the separate and consolidated financial statements including the balance sheet as at 31 March 2024 and the income statement, cash flow statement and statement of changes in equity covering cumulative data for the period from the beginning of the year to 31 March 2024, together with comparative data covering the corresponding period for 2023. The accounting principles adopted in the preparation of this condensed financial statement for the first quarter of 2024 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 modernization 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 recognized directly in the costs of materials consumption. Assets with an initial value of PLN 100 or above are recognized as fixed assets or intangible assets and entered into the balance sheet. The company makes depreciation write-offs on such assets.

4.6. Long-term financial assets

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

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

4.7. Short-term financial assets

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

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

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

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

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

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

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

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

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

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

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

4.9. Write-downs

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

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

4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

The Company 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 first quarter of 2024, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at March 31, 2024 together with comparative data as at 31 March of the previous year (balance sheet).

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

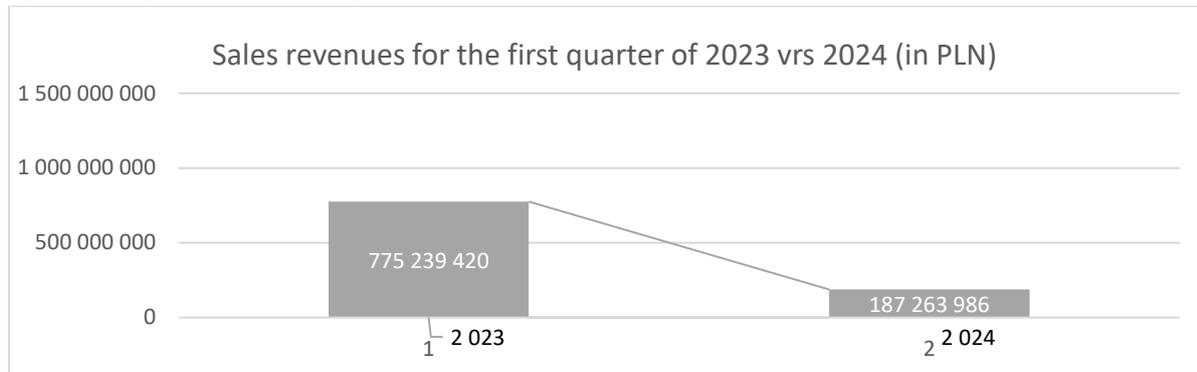
Financial data are given in PLN.

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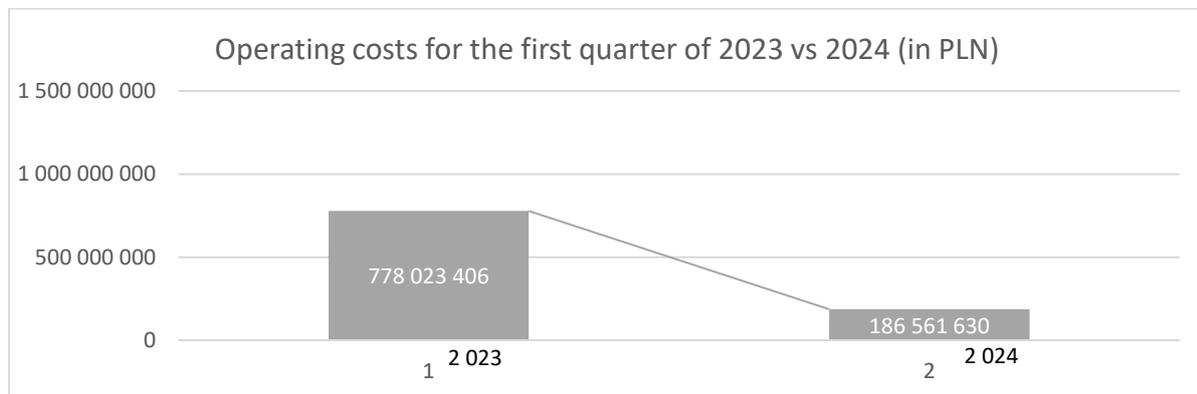
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the I quarter of 2024

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

In the first quarter of 2024, the AFORTI Capital Group generated PLN 187.2 million of sales revenues vs. PLN 775.2 million in the first quarter of 2023, compared to the previous quarter, i.e. Q4 2023 - PLN 187.2 million vs. PLN 194 million for the fourth quarter quarter of 2023, which is a decrease of 4%

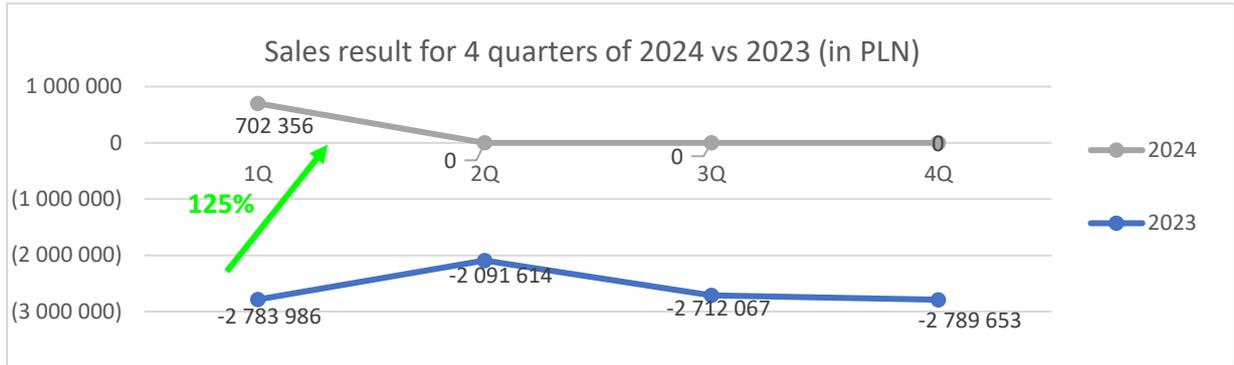


Operating costs amounted to PLN 186.5 million in the first quarter of 2024, and PLN 778 million for the first quarter of 2023, compared to the previous quarter, i.e. Q4 2023 - PLN 186.5 million vs. PLN 196.9 million for the fourth quarter 2023, which is a decrease of 5%

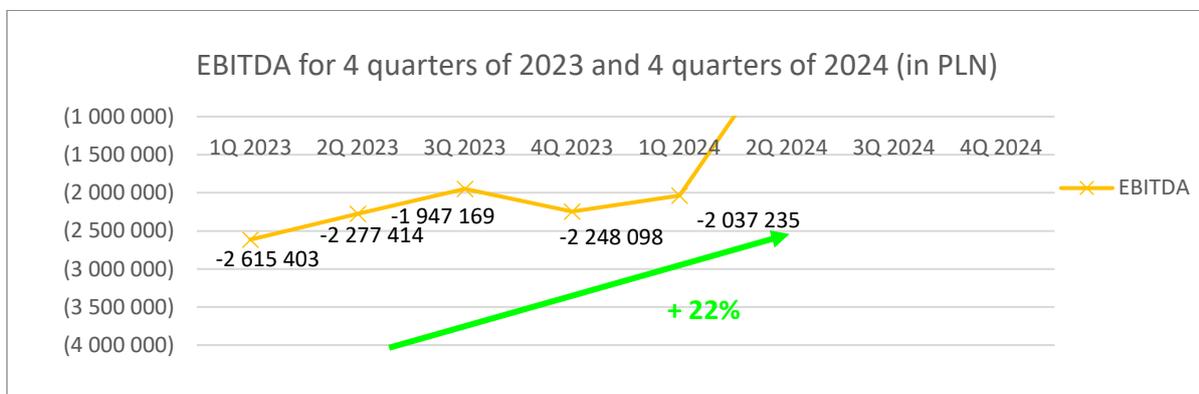


The Capital Group is constantly working to improve profitability. Increasing the scale of operations and working on cost optimization is visible in improving operational results.

The sales result for the first quarter of 2024 is better by PLN 3.5 million, i.e. 125% compared to the same period in 2023.



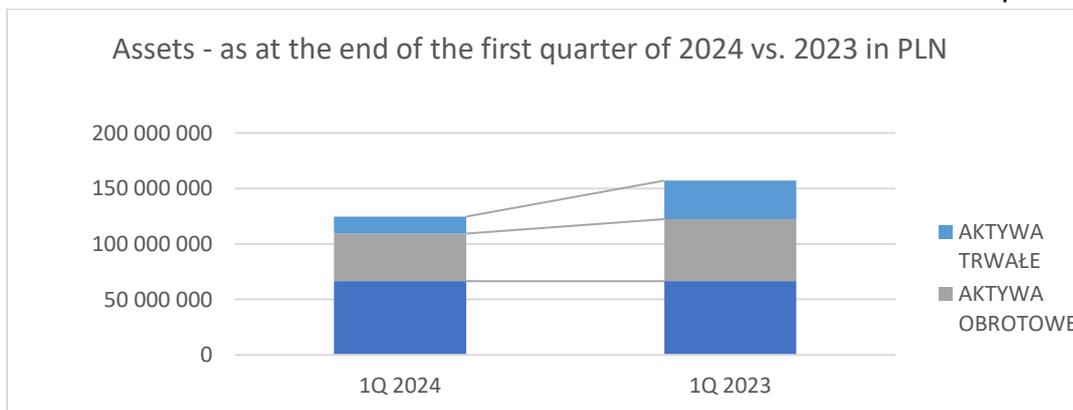
EBITDA for the first quarter of 2024 is better by PLN 578,000. PLN PLN, i.e. 22% compared to the same period in 2023.



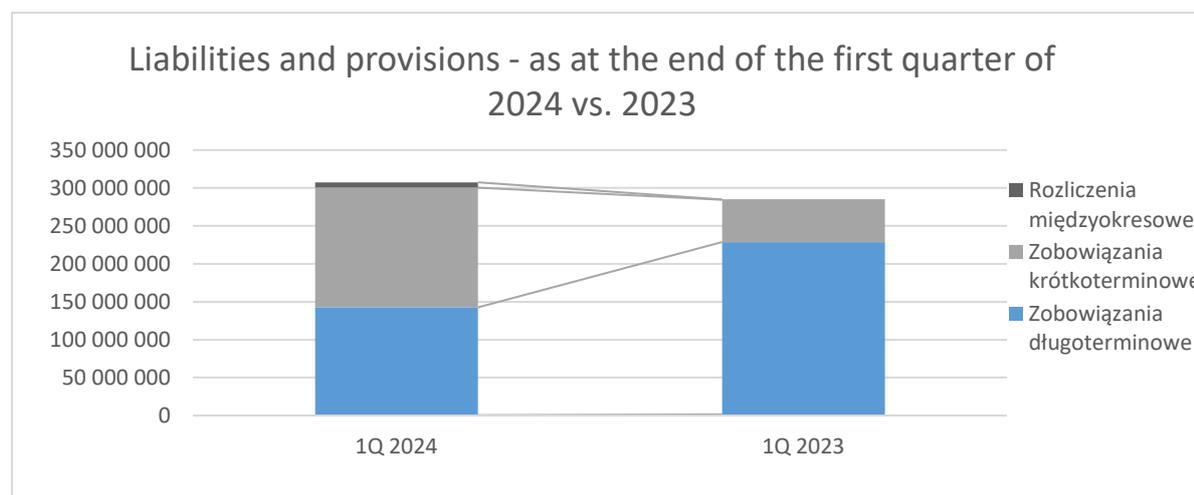
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The value of fixed assets of the AFORTI Capital Group at the end of March 2024. amounted to PLN 15.3 million and was lower by 56% quarter to quarter. The change in the value of fixed assets was related to depreciation write-offs of assets fixed and intangible assets, as well as a reduction in long-term receivables and a reduction in accruals.

Current assets amounted to PLN 42.9 million at the end of the first quarter of 2024.



At the end of March 2024, the equity of the AFORTI Capital Group amounted to PLN -189.3 million compared to PLN -132.9 million in the same period in 2023. Liabilities and provisions at the end of March 2024 amounted to PLN 307 million compared to PLN 284.9 million PLN in the same period in 2023



Liabilities increased by 8% year-on-year, which consisted of a year-on-year decline in long-term liabilities and an increase in short-term liabilities.

The decline in long-term liabilities was influenced by the decline in the value of debt securities, decline in liabilities towards peer-to-peer platforms, bill of exchange liabilities and loans and credits.

Short-term liabilities increased year on year, which was related to an increase in the value of liabilities due to loans and a simultaneous decrease in liabilities due to bills of exchange, issues of debt securities and liabilities to peer-to-peer platforms.

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

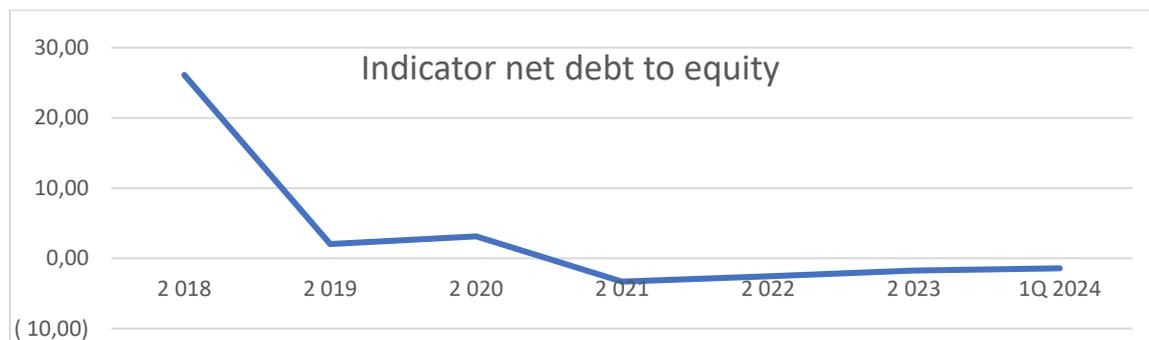
w tys. PLN	2 020	2 021	2 022	2 023	1Q 2024
Equity capital	58 419	- 63 512	- 99 116	- 152 367	- 189 284
Financial liabilities	185 152	213 516	253 614	268 636	271 553
Cash	1 971	2 691	1 682	1 019	1 386
Net debt	183 182	210 825	251 932	267 617	270 167

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

The Issuer's Management Board constantly monitors the level of financial risk of the Group. To assess the debt level, the following ratios are used: net financial

leverage (net debt / equity (calculated as at the end of the period) x 100%) and the overall debt ratio.

Debt ratios	2 020	2 021	2 022	2 023	1Q 2024
Indicator overall debt	1,81	1,17	1,51	1,90	2,41
Indicator net debt to equity	3,14	(3,32)	(2,54)	(1,76)	(1,43)



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

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

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

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

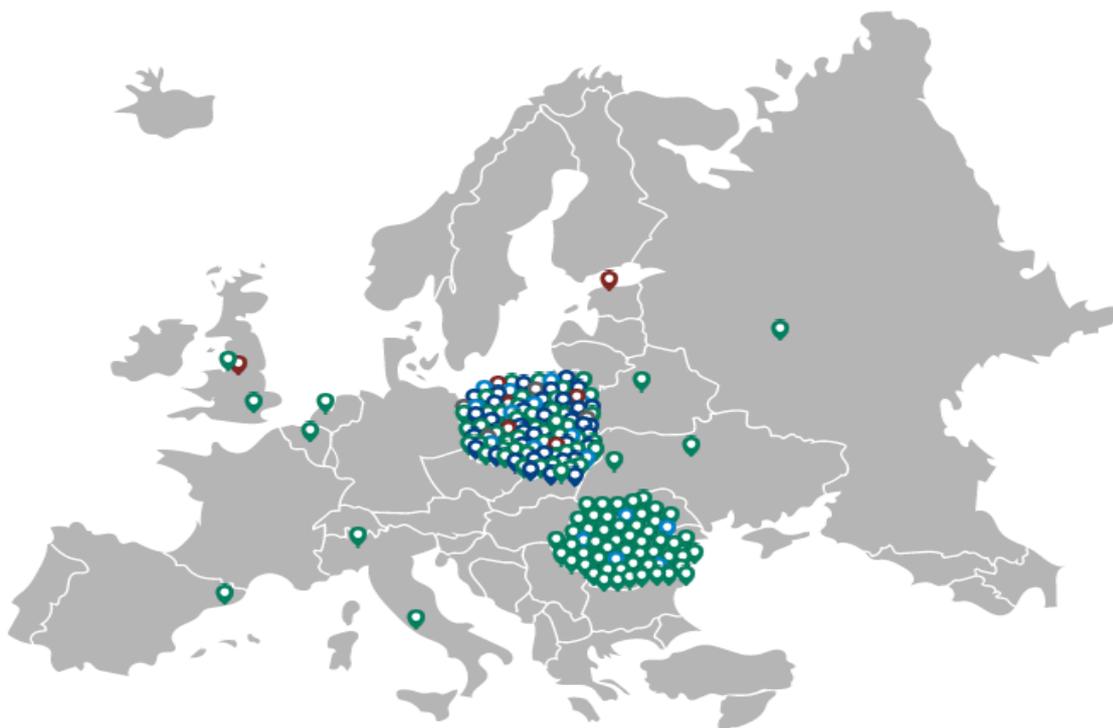
On February 24, 2022, a war broke out in Ukraine, which has a significant impact on global financial markets, exchange rates, fuel prices, inflation and entrepreneurs' behavior. In the first days of the war, the situation on both world and local markets was very unstable, and turbulence in banking transactions was also visible. The development of hostilities is unpredictable, which has a direct

impact on economic changes. The increase in inflation and interest rates gives the opportunity to increase the profitability of the AFORTI Capital Group, on the other hand, market instability carries the risk of losses in the event of unfavorable conditions in the economy or investor concerns. The Issuer's subsidiary operating on the currency exchange market, due to currency price fluctuations and turbulence in banking transactions, significantly increased its turnover and transaction margin. At present, it is impossible to reliably determine the impact of the war on the results of the Company and the entire AFORTI Capital Group.

Summary of the activities of the AFORTI Capital Group in the first quarter of 2024.

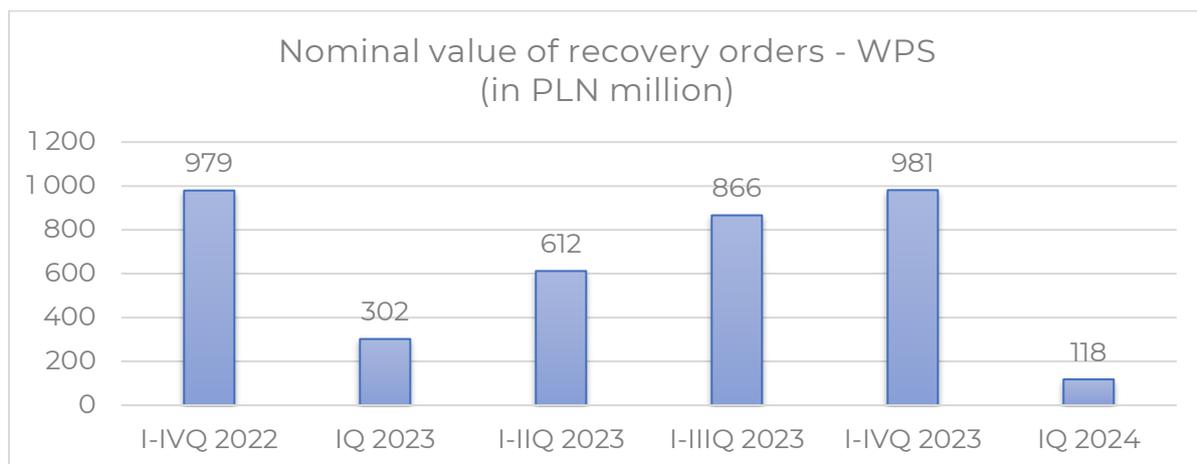
The AFORTI Capital Group has been operating on the Polish market for 14 years. In addition, in October 2022, AFORTI Exchange S.A. celebrated its 10th anniversary. During this period, more than 7,000 were acquired and serviced. Customers throughout Poland and Europe. The AFORTI brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector. In the first quarter of 2024, the companies of the Capital Group achieved further good results, e.g. in the field of currency exchange and the number of orders obtained.

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



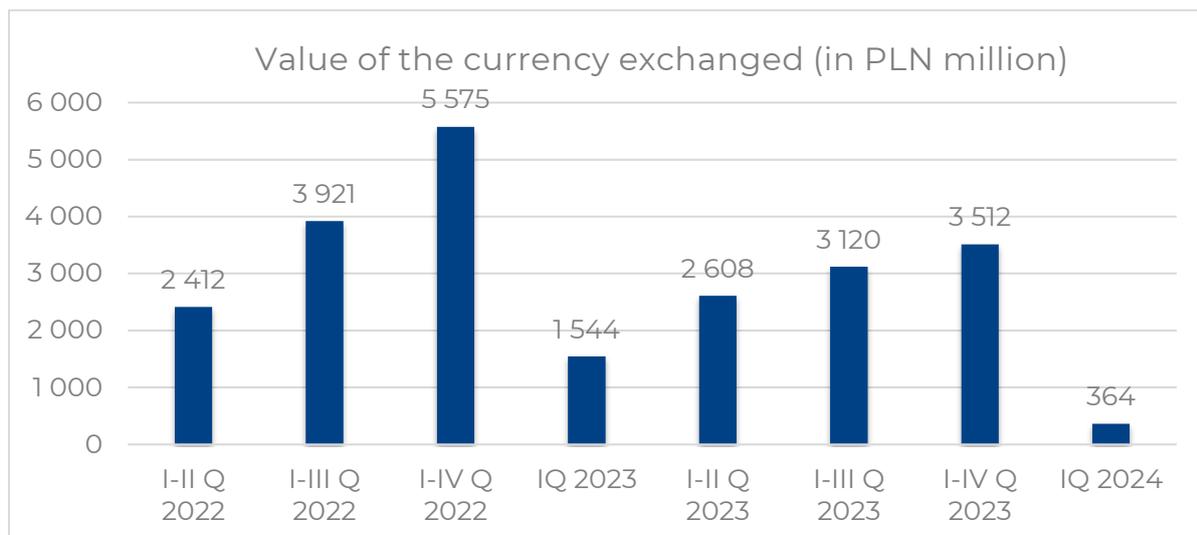
source: Issuer

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


AFORTI Collections


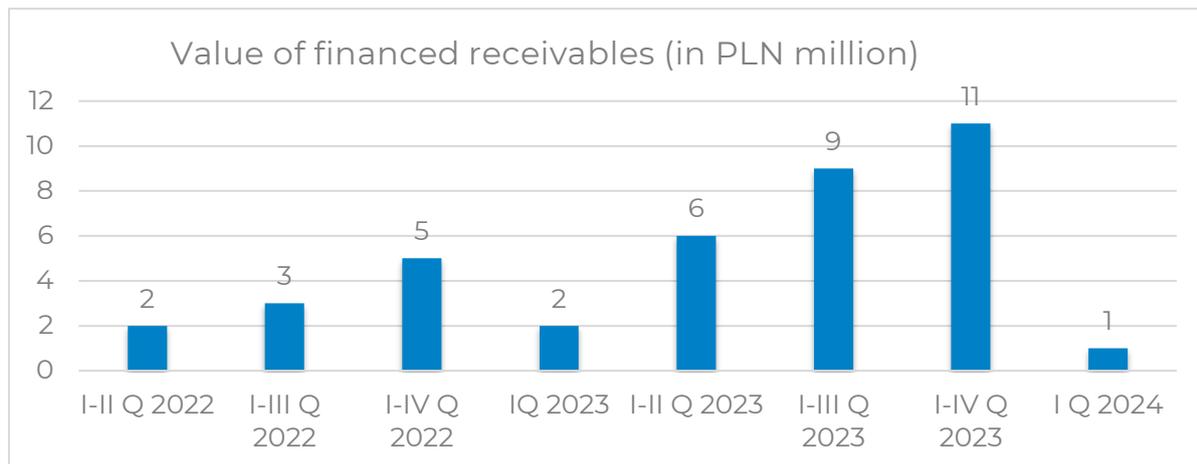
Cumulative data for the last day of a given quarter, e.g. Q1 2024 from January 1 to March 31, 2024.

source: Issuer


AFORTI Exchange


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

source: Issuer


AFORTI Factor


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

source: Issuer

In the first quarter of 2024, the AFORTI Capital Group continued to implement the essential aspects of the strategy defined for the years 2021-2023.

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

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

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

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

mobile currency exchange application at attractive rates in the simplest possible way, without the need to use a computer. At the same time, together with the application, we will introduce additional services, such as payment bank accounts and payments (local and international, including immediate SEPA Instant). All these activities are the implementation of the project of offering small and medium-sized customers from 11 countries of Central and Eastern Europe, among others: FX SPOT, FX FORWARD services, domestic and international transfers, physical and virtual cards, and maintaining multi-currency accounts. The functionality of the AFORTI.BIZ platform will be based on an EMI or payment license. On April 2, 2024, Aforti Exchange S.A., as part of the AFORTI.BIZ project, concluded a Banking as a Service Agreement with a Lithuanian entity holding an EMI electronic money license passported to European Union countries. Thanks to the signing of the Aforti Exchange S.A. agreement will be able to offer its clients virtual IBANs and cross-border payments without the need for a license, which means that it will minimize costs because it will not have to incur additional high costs of maintaining a licensed company and high capital requirements, which will significantly affect the profitability of the project. Thanks to the concluded agreement, the AFORTI.BIZ project will be able to offer customers the application that has been prepared as part of this project over the last 3 years.

In the first quarter, the Group established cooperation with Flagright, which is consistent with our vision of providing safe and innovative financial services. In light of legal requirements, we are leaders in compliance. We are aware of the risk posed by modern mobile banking and the importance of, among others, verification of sanctions lists and monitoring of transactions in terms of AML. This is Aforti.biz's priority.

Thanks to the efforts of the Issuer and its subsidiaries, the interest of potential customers in the debt collection offer, factoring offer and currency exchange offer is constantly increasing. In the third quarter of this year, we had to face an unjustified, hostile media attack on the reputation of our Group. A strong attack that had a negative impact on consolidated revenues and, as a result, caused their decline quarter by quarter. We transformed negative stimuli into action. We increased the daily operational efforts of each company in the Group, which, despite the decline in revenues, brought measurable results in the form of generating PLN 0.7 million of consolidated profit on sales for the first quarter of this year, and the operating result for the first quarter was 22% better compared to the comparable period last year.

In the seventh edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2023, we take the honorable 555th place out of 1,000 distinguished companies from all over the continent and 38th place out of 67 in the fintech, financial services, insurance category. In March 2024, another ranking of the Financial Times newspaper was published, also in the eighth edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2024

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

Transparency and stability of the structure was also achieved by the Issuer's subsidiary For-Net S.A. The completed review of the company's operational processes and the implementation of necessary changes result in a significant reduction in costs and an increase in the efficiency of debt collection activities. The effects of the actions taken can already be seen in the current period and significantly influenced the company's financial result in 2024.

Aforti Factor Polska S.A. it strongly focuses its activities on the development of the market in Romania, which has a high potential for factoring activities. Aforti Factor Romania IFN has implemented the Kalypso system, which allows for the digital transformation of the company, automating processes, improving efficiency and customer experience at every stage of the services provided.



AFORTI Holding S.A. bond quotation statistics on the Romanian market - from May 15, 2023 to May 15, 2024.

source: Bucharest Stock Exchange

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

The minimum trading price in Q1 2024 was 69 RON, and the maximum was 99,89 RON. The quotation value on May 15, 2024 ended at 85,05 RON.

classification. This is an extremely significant result, which underlines our continued determination and commitment to excellence.

Our three-year growth rate, measured from 2019 to 2022, was an impressive 169.6%, demonstrating the stable growth and continuous development of our company. Moreover, the compound annual growth rate (CAGR) reached 39.2%, confirming our ability to maintain the pace of dynamic development over time.

This achievement not only demonstrates our ability to adapt to changing market conditions, but also demonstrates our ability to create value for our customers and stakeholders. It is also clear proof of the trust our company enjoys in the eyes of industry experts and customers.

Link to this year's edition of the ranking: <https://www.ft.com/ft1000-2024>

• **MARCH 2024 - AFORTI Exchange announces the Easter competition (26/03/24-28/03/24)**



In March 2024, AFORTI Exchange was happy to announce an Easter competition, which was very popular among our customers. As part of the festive atmosphere, we have prepared a special event that gave participants a chance to win fantastic prizes. Not only were we able to give them attractive gifts, but we also enabled them to earn double points in our loyalty program, which further increased the attractiveness of the competition.

In the competition, which lasted from March 26 to 28, customers had the opportunity to participate in three different categories, which allowed for flexibility and adaptation to the preferences of each participant. The first category rewarded the customer with the highest number of transactions, the second focused on the largest single transaction, and the third took into account earning the most loyalty points during the competition.

The winners included representatives of various industries, which emphasized the wide reach of our competition. A manufacturer of specialized hardwood and softwood plywood, representing the Podlaskie Voivodeship, was the lucky winner of a gift card to Douglas worth PLN 150. Another winner was a men's clothing

manufacturer, also from the Podlaskie Voivodeship, who could enjoy a gift card to MediaMarkt worth PLN 250. In addition, one of the participants received double loyalty points, which will certainly motivate you to use our loyalty program even more.

The Easter competition was not only an opportunity to reward our customers, but also to strengthen bonds with them by celebrating together and enjoying the winnings. We are proud of the commitment of our clients and we already invite you to participate in subsequent events organized by AFORTI Exchange.

Selected business activities of individual companies from the AFORTI Capital Group

(until 15, May 2024)

✚ AFORTI Capital Group:

- From January to March 2024, we recorded a turnover of over **EUR 115.367 million**, i.e. approx. **74%** less than in the same period of 2023,
- The number of Customers in the AFORTI Group increased compared to March 2023 - at the end of March 2024 it was a significant number: **7,646** Customers.

✚ AFORTI.BIZ:

Currency Exchange:

- From January to March 2024, the total value of turnover on the currency exchange platform reached the level of approx. **PLN 364,84 million**, which means an decrease of **76.37%** compared to the previous year.
- We have introduced new currencies to our offer - Chinese yuan CNY and Japanese yen JPY, currency conversions are available from/to EUR and USD

✚ AFORTI Factor Polska:

- From January to March 2024, the Company financed receivables for a total of approx. **PLN 0.6 million**, compared to the result for the corresponding period of 2023, there was a **66.01%** decrease.

✚ AFORTI Collections:

- From January to March 2024, AFORTI Collections S.A. received orders in the amount of approx. **PLN 118.9 million**, recording an decrease of **60.84%** year on year.

- The company maintains a strong 3,5%-4% share of the Inkasa market in Poland

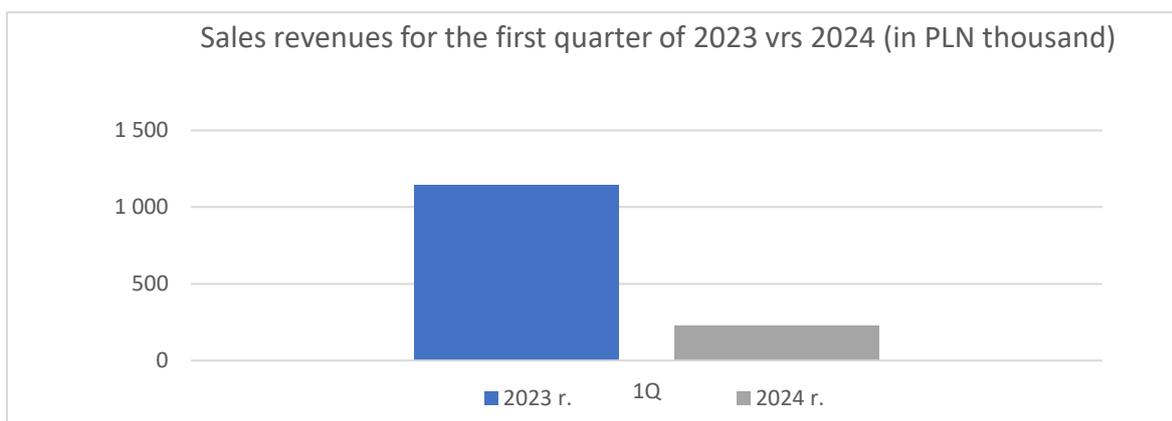
NUMBER AND VALUE OF CLAIMS	INKASO 2021r			
	PLN	%	PCS	%
MARKET	19 755 794 635	96%	6 464 497	96%
AFORTI COLLECTIONS	749 954 365	4%	279 717	4%
TOTAL DEBT COLLECTION MARKET	20 505 749 000	100%	6 744 214	100%

NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	PCS	%
MARKET	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%

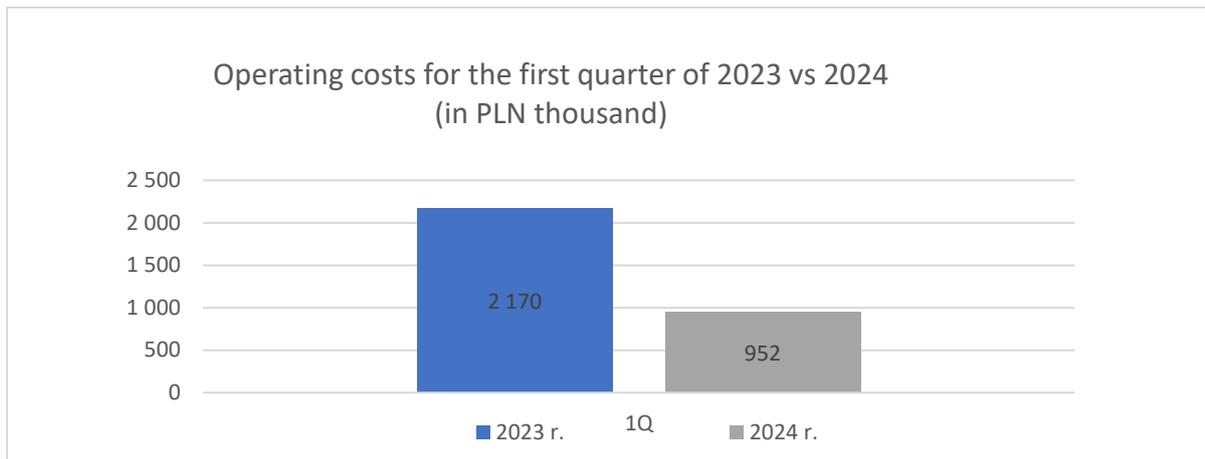
Source: based on Activity of debt collection companies in Poland in 2021. Tables (10.08.2022, Central Statistical Office); Activities of debt collection companies in Poland in 2021. Tables (August 10, 2022, Central Statistical Office).

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

In the first quarter of 2024, AFORTI Holding S.A. generated PLN 228 thousand PLN sales revenues, which are 80% lower than in the same period of the previous year, which is the result of a reduction in the scope of services provided.



The company is constantly working on cost optimization, the effects can be seen in the level of operating costs for the first quarter of 2024, they amounted to PLN 0.9 million vs. PLN 2.2 million in 2023, which is a decrease by 40%.



For the first quarter of 2024, the Company recorded a sales result of -0.7 million compared to -1 million for the corresponding period of 2023 and a net result for the first quarter of 2024 of -PLN 5.2 million compared to -PLN 6.9 million for the same period of 2023, which is an increase of 24%.

Balance

In the balance sheet, fixed assets decreased by 3% compared to the first quarter of 2023, which was the result of an increase in the value of long-term financial assets with a simultaneous decrease in long-term receivables. Current assets decreased by 2.2%, as a result of an increase in receivables and a simultaneous decrease in the value of short-term investments.

The value of the Issuer's equity decreased by 12.6% compared to the same period in 2023, which is the result of the results achieved by the Company.

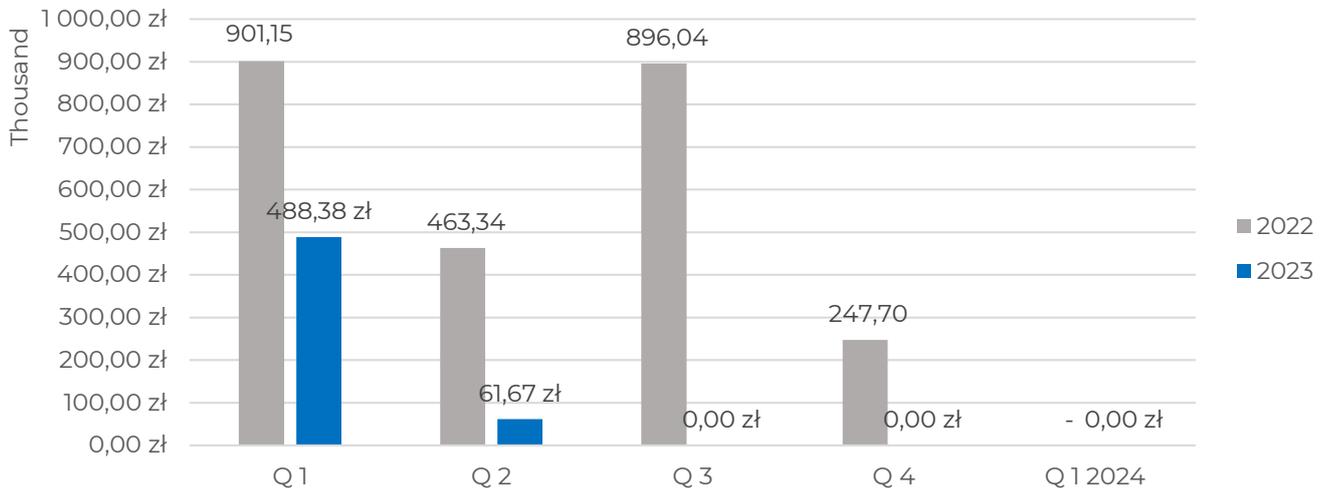
Total liabilities increased by 5.7%, which consisted of a decrease in long-term liabilities compared to the same period in 2023 and an increase in short-term liabilities.

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

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

In the first quarter of 2024, due to the suspension of share quotations, the value of turnover in the Issuer's shares reached PLN 0.00 (EUR 0.00). The average volume per session was 0, which gave the Company 318 st position out of 357 listed companies.

Share trading value Aforti Holding S.A. in 1 Q



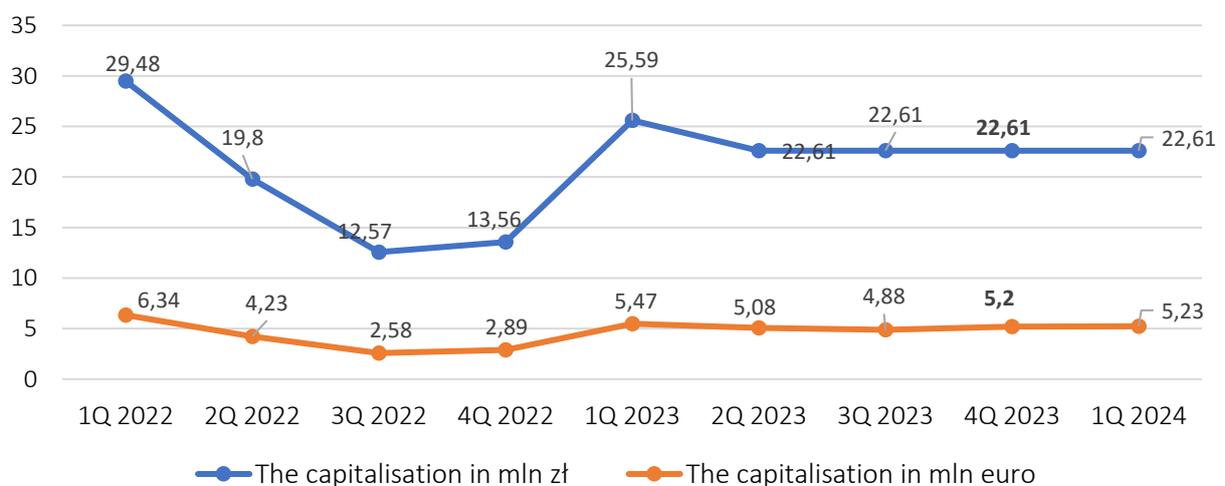
data: GPW newconnect.pl

Due to the suspension of quotations in the indicated period, there was no minimum and maximum quotation price.

The Company's capitalization at the end of the first quarter of 2024 reached PLN 22.61 million (EUR 5.23 million), which placed the Issuer in 132nd position.

The book value amounted to PLN 152.37 million. The P/WK (P/BV) ratio was not provided.

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 of meeting the published forecasts of results for a given year in the light of the results presented in this quarterly report

In the opinion of the Company's Management Board, the dynamically increasing scale of the Issuer's operations and external factors related to its market environment limit the possibility of precise forecasting of the Issuer's financial result. Considering the above, the publication of financial forecasts would be too risky and could mislead 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

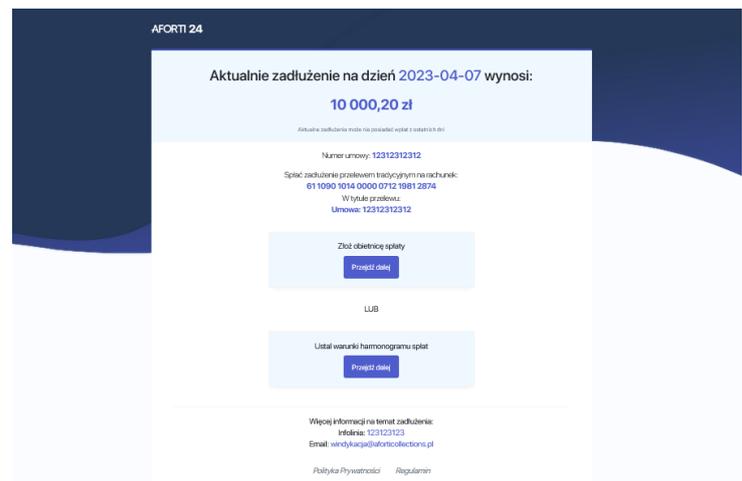
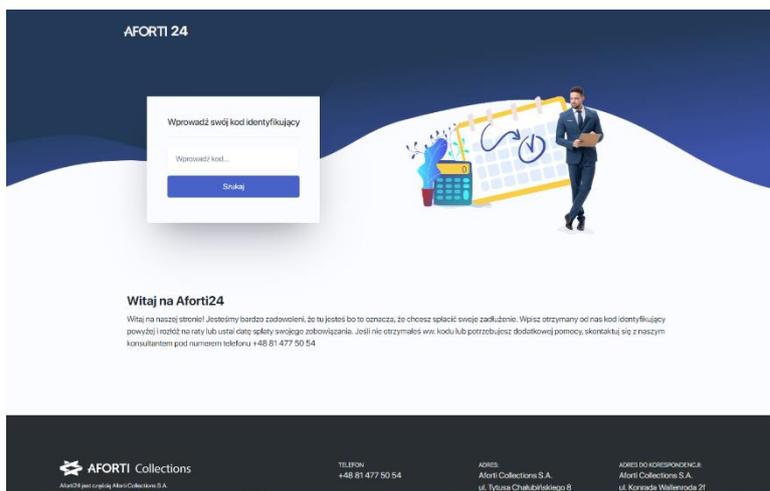
Amicable debt collection service AFORTI24.PL

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.

9.

Statement by the Management Board

The Board of Directors of Aforti Holding SA declares that selected financial information for the first quarter of 2024 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, May 15, 2024



Klaudiusz Sytek,

CEO

10.

**The list of current reports
of the issuer published in
the I quarter of 2024**

Current reports published by the Issuer in the I quarter of 2024.

1) System ESPI

2024-03-01 15:36:47	Bieżący 3/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - luty 2024 r.
2024-02-01 13:44:53	Bieżący 2/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - styczeń 2024 r.
2024-01-02 15:03:06	Bieżący 1/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - grudzień 2023 r.

2) System EBI

2024-03-26 11:58:44	Bieżący 7/2024 Zmiana terminu publikacji Raportu Roczego za rok 2022
2024-02-27 15:02:24	Bieżący 6/2024 Zmiana terminu publikacji Raportu Roczego za rok 2022
2024-02-23 11:01:04	Bieżący 5/2024 Rezygnacja Członka Rady Nadzorczej Spółki
2024-02-14 17:10:47	Kwartalny 4/2024 Skonsolidowany raport kwartalny za IV kwartał 2023 roku
2024-02-12 15:16:43	Bieżący 3/2024 Rezygnacja Członka Rady Nadzorczej Spółki
2024-01-12 14:11:53	Bieżący 2/2024 Zmiana terminu publikacji Raportu Roczego za rok 2022
2024-01-02 15:09:30	Bieżący 1/2024 Harmonogram przekazywania raportów okresowych w 2024 roku