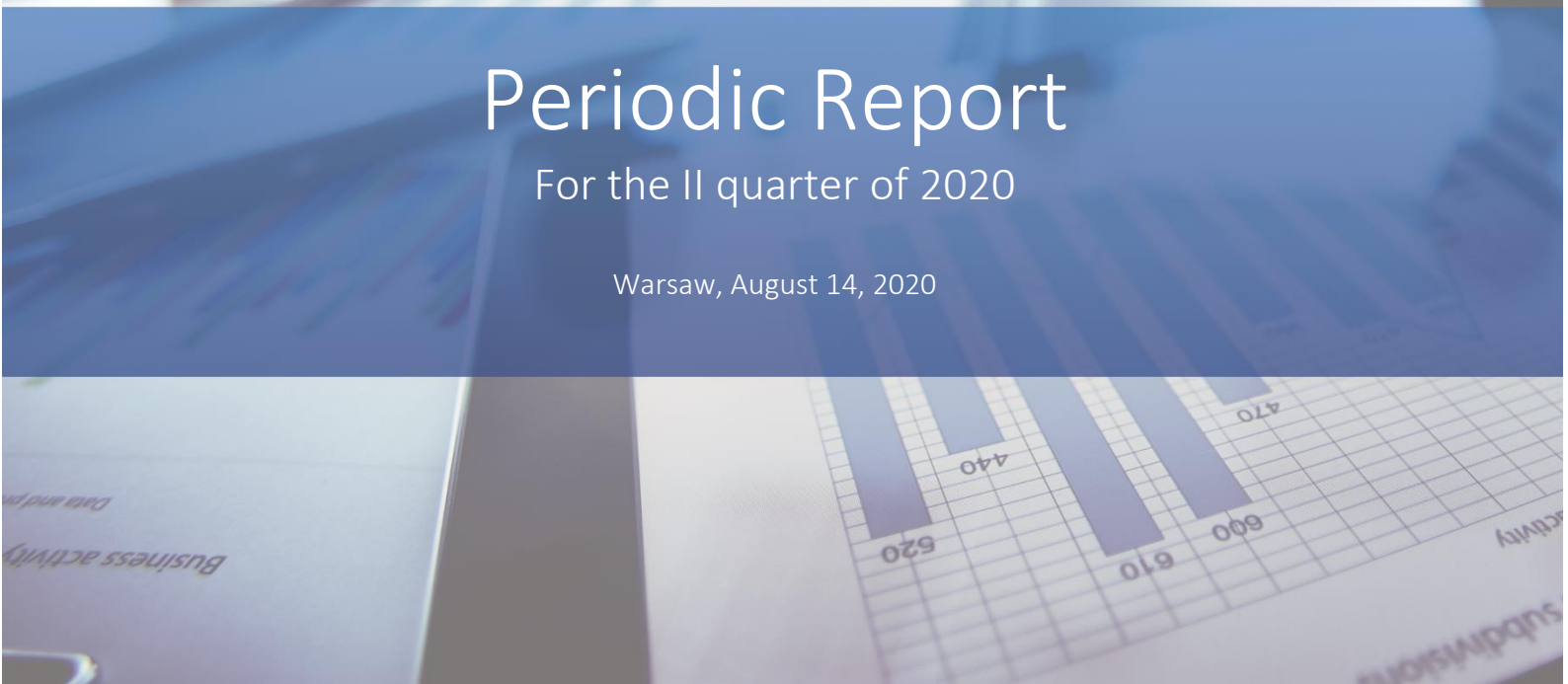




Periodic Report

For the II quarter of 2020

Warsaw, August 14, 2020



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General Informations about the Capital Group
and the Parent Company

PARENT COMPANY

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

Source: Issuer

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

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

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

AUTHORITIES OF PARENT COMPANY

BOARD OF DIRECTORS

Name	Function	Term of office	
		From	To
Klaudiusz Sytek	Chairman of the Board	15.06.2020	15.06.2023
Paweł Opoka	Vice-Chairman of the Board	15.05.2018	15.05.2021
Mateusz Niemczyk	Vice-Chairman of the Board	08.05.2019	08.05.2022

Source: Issuer

SUPERVISORY BOARD

Name	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	President of the Supervisory Board	25.06.2020	25.06.2023
Dawid Pawłowski	Supervisory Board	25.06.2020	25.06.2023
Olga Chojecka-Szymańska	Supervisory Board	25.06.2020	25.06.2023
Ludwik Sobolewski	Supervisory Board	25.06.2020	25.06.2023
Krzysztof Rabiański	CPLNonek Rady Nadzorczej	25.06.2020	25.10.2023

Source: Issuer

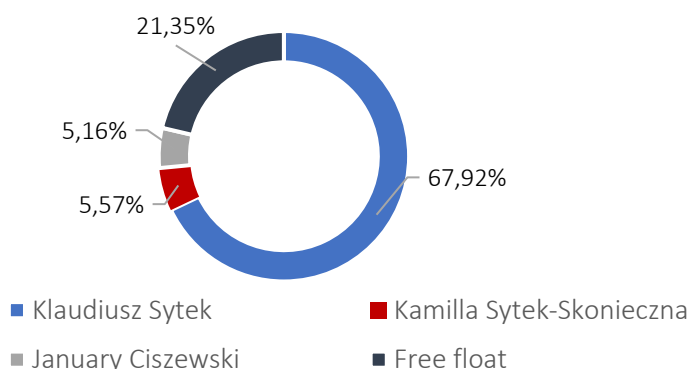
THE SHAREHOLDING STRUCTURE OF THE ISSUER WITH AN INDICATION OF SHAREHOLDERS WHO OWNS A MINIMUM 5% OF VOTES ON THE GENERAL MEETING ON THE DAY OF TRANSMISSION OF THE REPORT

Shareholder	Number of shares	Number of votes GM	Interest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek*	6 141 370	6 141 370	67,92%	67,92%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
January Ciszewski	466 500	466 500	5,16%	5,16%
Free float	1 930 737	1 930 737	21,35%	21,35%
Total	9 042 514	9 042 514	100,0%	100,0%

* directly and indirectly through Aforti Exchange S.A., Aforti Factor S.A., Aforti Collections S.A., Aforti Capital Sp. z o.o., Aforti Ac Sp. z o.o.

Source: Issuer

Interest on Share Capital and general number of votes at GM



Source: Issuer

The Extraordinary General Meeting of Shareholders of Aforti Holding S.A., which took place on October 22, 2019, decided to issue series I bearer shares. The increase in the share capital related to the private subscription was registered on 24 January 2020 in the National Court Register ([CR EBI 10/2020](#)). The capital was increased by 1,240,599 (in words: one million two hundred forty thousand five hundred and ninety nine) series I shares with a nominal value of PLN 1.00 (in words: one zloty) per one share. As at the date of publication of the periodic Report, the Issuer's share capital amounts to PLN 9,042,514.00 (in words: nine million forty two thousand five hundred and fourteen zlotys) and is divided into 9,042,514 (in words: nine million forty two thousand five hundred and fourteen) shares with nominal value PLN 1.00 (in words: one zloty) each, including:

- 100,000 (in words: one hundred thousand) A series bearer shares,
- 170,000 (in words: one hundred and seventy thousand) B series bearer shares,
- 30,000 (in words : thirty thousand) C series bearer shares,
- 49,450 (in words: forty nine thousand four hundred fifty) D series bearer shares,
- 2,394,630 (in words: two million three hundred ninety four thousand six hundred and thirty) E series bearer shares,
- 271,000 (in words: two hundred seventy-one thousand) F series bearer shares,
- 3,026,835 (in words: three million twenty six thousand eight hundred and thirty five) G series bearer shares,
- 1,760,000 (in words: one million seven hundred and sixty thousand) H series bearer shares,
- 1,240,599 (in words: one million two hundred forty thousand five hundred ninety nine) I series bearer shares.

The total number of votes resulting from all issued shares disclosed in the National Court Register is 9,042,514 (in words: nine million forty two thousand five hundred and fourteen) votes at the General Meeting of Shareholders of the Company.

THE DESCRIPTION OF THE ORGANIZATION OF THE CAPITAL GROUP, WITH AN INDICATION OF THE UNDERTAKINGS TO BE CONSOLIDATED

The structure of the Capital Group on the day of publication of the report includes the entities listed below.

The Aforti Group shall be composed of:

AFORTI Ac sp. z o.o. – the company provides accounting and bookkeeping services

AFORTI Capital Sp. z o.o. – originally a company managing a FIZAN fund, currently conducting activities related to the foreign expansion of the AFORTI Group on selected markets.

AFORTI Collections S.A. – is a debt collection company specializing in managing liabilities with a wide range of collection tools at its disposal. Acquiring and servicing the portfolios of liabilities is the second line of the Company's operation.

AFORTI Exchange S.A. – is a functional online currency exchange platform for companies. It offers wholesale exchange rates, allowing for convenient non-cash exchange.

AFORTI Distribution Romania S.A. – a company operating in Romania, which offers financial intermediation services with particular focus on the Aforti Group's products.

Aforti Exchange Bulgaria AD – is a functional online currency exchange platform for companies, that operating in Bulgaria. The company has not yet started operating activity.

AFORTI Factor S.A. – the company provides factoring services. It acquires from the clients overdue receivables of goods or services and supports effective management of the portfolio of receivables.

AFORTI Finance S.A. – is a company specializing in providing sole proprietors, civil-law partnerships, general partnerships and limited liability companies with “non-bank” loans. The products are dedicated to entrepreneurs whose access to financing their own business is restricted due to the stern requirements of the banking law.

AFORTI Factor Romania IFN S.A. – a company registered in Romania, providing factoring services for the SME sector. Its operations were launched at the beginning of 2019.

AFORTI, UAB – is a company registered in Lithuania. Its objective is to obtain a license of the E-Money Institution institution (EMI) which allow to handle electronic money transactions, including transfers to third party accounts and handling cards and payment accounts. The company has not yet started operating activity

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

Status on June 30, 2020

Nazwa spółki	Siedziba	Dane rejestrowe	Kapitał zakładowy	Udział Jednostki Dominującej w kapitale zakładowym
AFORTI HOLDING S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514,00 PLN	-----
AFORTI Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.200.000,00 PLN	100% of shares
AFORTI Capital Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000396193 REGON: 145820475 NIP: 5252519247	11.319.000,00 PLN	98,50% of shares and indirectly 1,50% by Aforti Exchange S.A.,
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	6.848.028,00 PLN	93,56% of shares and indirectly 3,23% by Aforti Exchange S.A.
AFORTI Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	17.500.00,00 PLN	100% of shares
AFORTI Exchange Bulgaria A.D.	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	500.000,00 BGN	90% of shares and indirectly 10% by Aforti Exchange S.A.
AFORTI Distribution Romania S.A.	17 Constantin Alexandru Rosetti (C.A. Rosetti) street, office 005, entresol, district 2, Bucharest, Romania	Trade Register no. J40/10043/2017 The unique registration code 37812805	3.378.240,00 RON	30,57% of shares and indirectly 69,43% by Aforti Exchange S.A.
AFORTI Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	20.142.559,00 PLN	61,29% of shares and indirectly 4,18% by Aforti Exchange S.A.
AFORTI Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	16.441.750,00 PLN	87,47% of shares and indirectly 9,42% by: Aforti Collections S.A., Aforti Exchange S.A., Aforti Factor S.A., Aforti AC sp. z o.o.,
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, sole identification number (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of Romania under no. RG-PJR-41-110339/26.10.2018	4.046.114,00 RON	99,99% of shares indirectly by Aforti Finance S.A., and 0,01% of shares are held by Mr. Klaudiusz Sytek
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000,00 EUR	100% of shares
Aforti Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000,00 EUR	100% of shares

I. Entities covered by consolidation

- Aforti Holding S.A. – parent company
- Aforti Finance S.A.
- Aforti Finance Romania IFN S.A.
- Aforti Collections S.A
- Aforti Capital Sp. z o.o.
- Aforti Factor S.A.
- Aforti Ac Sp. z o.o.
- Aforti Exchange S.A.
- Aforti Exchange Romania S.A.

II. Entities not included in consolidation

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

INFORMATIONS CONCERNING THE NUMBER OF PERSONS FULL-TIME EMPLOYED BY THE ISSUER

At the end of the first quarter of 2020, Aforti Holding S.A. employed 13 full time equivalents and 28 people on the basis of civil law contracts, managerial contracts and appointment to the Management Board. In the whole Aforti Group in Poland and in foreign countries (Romania and Bulgaria) there were 58 FTEs and 86 FTEs under civil-law contracts and managerial contracts (including the appointment to the Management Board).

2

Quarterly condensed CONSOLIDATED financial statements
of the AFORTI Capital Group

Table 1. Consolidated selected financial data from the balance sheet dated on 30.06.2020 together with comparative data [PLN]

Lp.	Title	Status 30.06.2020	Status 30.06.2019
A	Fixed assets	35 380 239,49	36 779 629,03
I	Intangible assets	2 042 788,81	2 092 745,30
1	Reasearch and development costs	1 171 093,56	0,00
2	Goodwill	381 688,72	490 742,64
3	Other intangible assets	138 810,45	546 469,49
4	Intangible assets advances	351 196,08	1 055 533,17
II	Consolidated goodwill	12 222 301,01	13 612 785,88
1	Concolitaded goodwill - subsidiaries	12 222 301,01	13 612 785,88
III	Property, plant and equipment	2 015 306,16	2 502 407,57
1	Capital assets	1 943 972,97	2 499 864,57
a	Land (perpetual usufrut of the land)	0,00	0,00
b	Buildings, premisses, civil engineering	671 624,17	395 275,17
c	Equipment and machinery	201 098,85	464 912,92
d	Means of transport	909 868,75	1 541 166,14
e	Fixed assets	161 381,20	98 510,34
2	Fixed assets in course of consttruction	71 333,19	2 543,00
3	Advances on fixed assets in course of construction	0,00	0,00
IV	Long-term assets	255 050,00	349 375,50
1	From related parties	0,00	0,00
2	Froim other capital entities	0,00	0,00
3	From otherentities	255 050,00	349 375,50
V	Long-term investments	4 006 286,90	9 115 594,25
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	4 006 286,90	9 115 594,25
a	Affiliated undetakings	2 806 030,00	7 700 503,56
	- stocks or shares	2 806 030,00	6 800 503,56
	- other securities	0,00	900 000,00
	- loans	0,00	0,00
	- other long-term financial asstes	0,00	0,00
b	Other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	Other entities	1 200 256,90	1 415 090,69
	- stocks and shares	718 090,69	718 090,69
	- other securities	354 500,00	697 000,00
	- loans	127 666,21	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accrued settlements	14 838 506,62	9 106 720,53
1	Deferred tax assets	8 690 238,69	4 352 270,12
2	Other accrued settlements	6 148 267,93	4 754 450,41
B	Current assets	176 727 784,39	138 060 398,76

I	Supplies	0,00	0,01
1	Materials	0,00	0,01
2	Semi-finished products and products in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Supply advances	0,00	0,00
II	Current assets	48 808 721,13	35 926 491,21
1	Amounts owed by affiliated undertakings	18 366 132,36	12 623 302,75
a	Due to supply and service during the collection period:	978 128,30	224 797,45
	- until 12 months	978 128,30	224 797,45
	- over 12 months	0,00	0,00
b	Others	17 388 004,06	12 398 505,30
2	Amounts owed by other capital entities	0,00	0,00
a	Due to supply and service during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Others	0,00	0,00
2	Amounts owed by other entities	30 442 588,77	23 303 188,46
a	Due to supply and service during the collection period:	1 793 742,82	1 496 358,75
	- until 12 months	1 793 742,82	1 496 358,75
	- over 12 months	0,00	0,00
b	For taxes, grants, duties, social securities, health insurance and other benefits	2 975 935,69	2 540 825,68
c	Others	25 672 910,26	19 266 004,03
d	Claims in court	0,00	0,00
III	Short-term investments	120 477 604,94	97 665 878,42
1	Short-term financial assets	120 477 604,94	97 665 878,42
a	Related parties	47 451 633,19	16 309 230,29
	- stocks or shares	47 451 633,19	16 309 230,29
	- Other intangible assets	0,00	0,00
	- loans	0,00	0,00
	- short-term financial assets	0,00	0,00
b	In other entities	69 810 791,23	79 583 672,13
	- shares or stocks	0,00	0,00
	- Other intangible assets	5 530 410,52	7 424 210,96
	- loans	64 280 380,71	72 159 461,17
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	3 215 180,52	1 772 976,00
	- cash in hand and on the accounts	3 215 101,44	1 772 896,92
	- other money	79,08	79,08
	- other monetary assets	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accrued settlements	7 441 458,32	4 468 029,12
C	Unpaid capital	0,00	0,00
D	Own shares	20 583 495,00	0,00
Total Assets		232 691 518,89	174 840 027,79

Source: Issuer

Lp.	Title	Status 30.06.2020	Status 30.06.2019
A	Own Capital (fund)	57 524 321,91	5 408 157,90
I	Share Capital (fund)	9 042 514,00	7 801 915,00
II	Capital reserve (fund)	75 331 155,18	6 803 898,96
	- sales value surplus (issuance value) over nominal value of shares	55 871 302,80	1 284 946,80
III	Revaluation capital (fund)	0,00	0,00
	- hourly revaluation	0,00	0,00
IV	Other capital reserves (fund)	0,00	0,00
	- in accordance with the agreement/ Articles of Asociacion	0,00	0,00
	- to own shares	0,00	0,00
V	Profit (loss) from previous years	(28 031 828,06)	(9 789 531,84)
VI	Net Profit (loss)	1 190 159,80	591 875,79
X	Net Profit copies during financial year (negatiive rate)	(7 679,00)	0,00
B	Minority capital	(15 230 167,14)	1 401 739,62
C	Negative goodwill of entities	0,00	0,00
I	Negative goodwill — subsidiary	0,00	0,00
II	Negative goodwill — interdependent entities	0,00	0,00
D	FINANCIAL LIABILITIES AND PROVISIONS FOR LIABILITIES	190 397 364,11	168 030 130,26
I	Provisions for liabilities	2 469,12	66 943,16
1	Deffered tax liabilities	0,00	0,00
2	Provisions for pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	2 469,12	66 943,16
	- long-term	0,00	0,00
	- short-term	2 469,12	66 943,16
II	Long-term liabilities	126 150 273,88	103 539 748,20
1	To afiliated undertakings	146 025,75	450,00
2	To other capital entities	0,00	0,00
3	To other entities	126 004 248,13	103 539 298,20
a	Loans	0,00	0,00
b	Debt securities issued	54 817 703,47	102 987 427,32
c	Other financial liabilities	5 881 947,14	551 870,88
d	Marker liabilities	65 304 496,33	0,00
e	Others	101,19	0,00
III	Short-term liabilities	47 236 617,65	57 366 845,29
1	To afiliated undertakings	308 876,54	522 499,27
a	Due to supplies and services during the collection period:		
	- until 12 months	53 267,92	190 542,30
	- over 12 months	0,00	0,00
b	Others	255 608,62	331 956,97
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services during the collection period:		
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00

b	Others	0,00	0,00
2	To other entities	46 927 741,11	56 844 346,02
a	Loans	383 250,09	2 672,53
b	Debt security issues	20 737 392,00	20 252 011,88
c	Other financial liabilities	10 470 758,85	20 067 165,25
d	Due to supplies and services during the collection period:	5 572 700,87	7 952 813,10
	- until 12 months	5 147 591,02	7 952 813,10
	- over 12 months	425 109,85	0,00
e	Supplies advances	0,00	0,00
f	Marker liabilities	2 215 915,37	0,00
g	Tax, duties, insurances and others	5 368 481,75	5 453 289,33
h	Salaries	490 606,32	525 369,61
i	Others	1 688 635,87	2 591 024,32
3	Special funds	0,00	0,00
IV	Accruals	17 008 003,47	7 056 593,61
1	Negative goodwill	0,00	0,00
2	Other accruals	17 008 003,47	7 056 593,61
	- long-term	88 411,83	1 602 891,85
	- short-term	16 919 591,64	5 453 701,76
	Total Liabilities	232 691 518,88	174 840 027,79

Source: Issuer

INCOME STATEMENT – COMPARATIVER OPTION

Table 2. Consolidated selected financial data of the profit and loss for the second quarter 2020 and cumulatively with comparative data [PLN]

Lp.	Tytuł	01.04-30.06.2020	01.04-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
A	Net turnover	140 246 189,05	232 075 478,94	282 494 871,33	435 872 440,53
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	785 281,64	2 719 435,75	1 777 500,83	6 123 426,62
II	Changes in the state of products (increase – positive value, decrease – negative value)	0,00	0,00	0,00	0,00
III	Costs of product development	0,00	0,00	0,00	0,00
IV	Net revenues from sales of products, goods and materials	139 460 907,41	229 356 043,19	280 717 370,50	429 749 013,91
B	Operational costs	145 145 065,22	237 205 624,64	293 062 701,85	446 217 731,87
I	Depreciation	372 870,56	337 119,58	780 597,30	689 519,61
II	Materials and Energy consumption	80 516,15	124 826,36	171 315,48	274 587,33
III	External services	2 810 213,28	3 518 847,62	5 698 608,09	6 739 533,17
IV	Tax and fees, including:	408 622,43	818 267,70	791 496,09	1 792 050,80
	- excise duty	0,00	0,00	0,00	0,00
V	Salaries	1 623 080,49	1 436 135,51	3 152 391,01	3 144 652,30
VI	Social Securities and other benefits	208 591,73	359 380,74	454 997,60	707 292,02
	- pensions	57 693,17	116 112,77	135 552,87	245 691,20
VII	Other costs	271 991,25	1 401 231,82	1 544 589,92	3 383 806,62
VIII	Value of the goods and materials sold	139 369 179,32	229 209 815,31	280 468 706,37	429 486 290,02
C	Profit (loss) on sales (A-B)	(4 898 876,17)	(5 130 145,70)	(10 567 830,52)	(10 345 291,34)
D	Other operational profits	225 609,76	221 404,19	742 561,92	313 997,56
I	Profit of disbursement of fixed assets	638,02	16 384,51	114 799,70	16 384,51
II	Grants	0,00	0,00	0,00	0,00
III	Update on the value of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	224 971,74	205 019,68	627 762,22	297 613,05
E	Other operating costs	2 660 297,54	417 391,96	6 826 546,41	542 438,23
I	Loss from disposal of fixed assets	26 683,21	(2 032,55)	50 092,51	(2 032,55)
II	Update on the value non-financial assets	0,00	0,00	0,00	0,00
III	Other operational costs	2 633 614,33	419 424,51	6 776 453,90	544 470,78
F	Profit (loss) on operational activity (C+D-E)	(7 333 563,96)	(5 326 133,47)	(16 651 815,00)	(10 573 732,01)
G	Financial income	12 631 192,56	8 966 994,77	25 365 187,62	17 569 327,26
I	Dividends and shares of profits	0,00	0,00	0,00	0,00
a)	From related parties	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00
b)	From other entities	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00
II	Interest	75 472,28	160 709,36	197 524,77	238 197,07

-	- from related parties	0,00	0,00	0,00	0,00
III	Profit from disposal of investemnt	18 977,31	3 147 930,00	18 977,31	5 762 220,86
	- related parties	0,00	0,00	0,00	0,00
IV	Update on the investment value	12 235 790,38	2 869 929,81	24 130 790,38	5 484 868,33
V	Others	300 952,59	2 788 425,60	1 017 895,16	6 084 041,00
H	Financial expenses	3 697 647,82	3 001 063,70	6 847 381,45	5 773 076,14
I	Interest	2 037 828,27	2 130 722,64	4 086 249,30	4 212 841,01
-	for related parties	0,00	0,00	0,00	0,00
II	Loss from disbursement of financial assets	0,00	0,00	0,00	0,00
	- in related parties	0,00	0,00	0,00	0,00
III	Value of financial assets update	5 109,38	0,00	10 751,06	0,00
IV	Others	1 654 710,17	870 341,06	2 750 381,08	1 560 235,13
I	Profit (loss) on sale of whole or part of unit shares	0,00	0,00	0,00	0,00
J	Profit (loss) on business activity (F+G-H+/-I)	1 599 980,78	639 797,60	1 865 991,17	1 222 519,11
K	An impairment of the company	849 832,86	396 872,63	1 263 990,25	791 818,93
I	An impairment — subsidiaries	849 832,86	396 872,63	1 263 990,25	791 818,93
II	An impairment — interdependent entities	0,00	0,00	0,00	0,00
L	An impairment negative value of the company	0,00	0,00	0,00	0,00
I	An impairment negative value of the company — subsidiaries	0,00	0,00	0,00	0,00
II	An impairment negative value of the company — interdependent entities	0,00	0,00	0,00	0,00
M	Profit (loss) from shares of subsidiaries priced by equity method	0,00	0,00	0,00	0,00
N	Profit (loss) gross (J-K+L+/-M)	750 147,92	242 924,97	602 000,92	430 700,18
O	Income tax	18 546,00	163 743,00	18 546,00	163 743,00
P	Other obligatory profit reduction (loss increase)	0,00	0,00	0,00	0,00
Q	Profit (loss) of minority	5 262,08	(216 796,55)	(606 704,88)	(324 918,61)
R	Profit (loss) net (N-O-P+/-Q)	726 339,84	295 978,52	1 190 159,80	591 875,79

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated selected financial data of the cash flow statement after six months of 2020 together with comparative data [PLN]

Lp.	Tytuł	01.01-30.06.2020	01.01-30.06.2019	01.04-30.06.2020	01.04-30.06.2019
A	Cash flow net from operations				
I	Profit (loss) net	1 190 159,80	591 875,79	726 339,84	295 978,52
II	Total adjustment	(16 054 609,58)	(15 661 498,69)	(8 024 926,47)	(12 484 642,02)
1	Profits (minority losses)	(606 704,88)	(324 918,61)	5 262,08	(216 796,55)
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00	0,00	0,00
3	Depreciation	780 597,30	689 519,61	372 870,56	337 119,58
4	An impairment of goodwill of the company	1 263 990,25	791 818,93	849 832,86	396 872,63
5	An impairment of negative goodwill of the company	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange differences	0,00	0,00	0,00	0,00
7	Interest and shares on profit (dividends)	3 888 724,53	3 974 643,94	1 962 355,99	1 970 013,28
8	Profits (loss) from investment activity	(83 684,50)	(5 780 637,92)	7 067,88	(3 166 347,06)
9	Change in the provision	2 469,12	0,00	2 469,12	0,00
10	Change in stocks	2 050,95	1 799,99	778,87	0,00
11	Change in financial claims	(7 181 489,02)	(8 435 703,19)	(3 905 043,30)	2 502 443,68
12	Change in short-term financial liabilities, excluding loans	6 637 020,53	2 662 850,31	6 569 695,26	(977 926,72)
13	Change in accrued settlements	3 903 671,30	899 908,91	1 326 018,46	(6 062 130,57)
14	Other provisions	(24 661 255,16)	(10 140 780,66)	(15 216 234,26)	(7 267 890,29)
III	Cash flow net from operations (I ± II)	(14 864 449,78)	(15 069 622,90)	(7 298 586,63)	(12 188 663,50)
B	Cash flow from investment activity				
I	Profits	916 792,67	57 869,98	264 291,60	57 869,98
1	Disposal of legal, intangible and tangible assets	397 475,02	57 869,98	26 258,43	57 869,98
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	519 317,66	0,00	238 033,17	0,00
a)	In related parties	200 010,00	0,00	0,00	0,00
b)	In other entities	319 307,66	0,00	238 033,17	0,00
-	Disposal of financial assets	0,00	0,00	0,00	0,00
-	Dividends and shares of profit	0,00	0,00	0,00	0,00
-	Repayment of long-term loans	228 862,46	0,00	147 587,97	0,00
-	Interest	0,00	0,00	0,00	0,00
-	Other profits from financial shares	90 445,20	0,00	90 445,20	0,00
4	Other investment profits	0,00	0,00	0,00	0,00
II	Expenses	519 707,19	4 192 012,29	(270 173,86)	3 597 430,02
1	Aquisition of tangible and intangible fixed assets	519 707,19	977 455,11	376 904,72	382 872,84
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	0,00	3 214 557,18	(647 078,58)	3 214 557,18
a)	In related parties	0,00	2 344 071,86	0,00	2 344 071,86
b)	In other equities	0,00	870 485,32	(647 078,58)	870 485,32

-	Aquisition of financial assets	0,00	870 485,32	(647 078,58)	870 485,32
-	Long-term loans	0,00	0,00	0,00	0,00
4	Dividends and other shares on profit paid to minority shareholders	0,00		0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Cash flow net from investment activity (I-II)	397 085,48	(4 134 142,31)	534 465,46	(3 539 560,04)
C	Cash flow from financial activity				
I	Profits	27 551 053,64	67 137 726,79	15 900 459,03	39 154 818,82
1	Net receipts from issuance of shares and other equity instruments and equity infusion	0,00	0,00	0,00	0,00
2	Loans	6 594 528,87	16 135 406,84	2 495 986,75	7 367 579,61
3	Debt securities issuance	0,00	50 764 122,88	0,00	31 626 529,85
4	Other financial income	20 956 524,77	238 197,07	13 404 472,28	160 709,36
II	Expenses	10 463 659,99	48 003 594,97	6 287 124,30	22 307 279,97
1	Aquisition of treasury shares	0,00	0,00	0,00	0,00
2	Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00	0,00	0,00
4	Repayment of loans	0,00	0,00	0,00	0,00
5	Debt securities buyout	5 164 800,00	22 043 331,34	3 492 292,62	8 466 516,74
6	Other financial liabilities	0,00	0,00	0,00	0,00
7	Payments from financial leasing	56 724,99	203 221,58	26 532,17	146 691,55
8	Interest	4 086 249,30	4 212 841,01	2 037 828,27	2 130 722,64
9	Other financial expenses	1 155 885,70	21 544 201,04	730 471,24	11 563 349,04
III	Net cash flow from financial activity (I-II)	17 087 393,65	19 134 131,82	9 613 334,73	16 847 538,85
D	Tolat net cash flow (A.III ± B.III ± CIII)	2 620 029,35	(69 633,39)	2 849 213,56	1 119 315,31
E	Balance change in cash assets	2 620 029,36	(69 633,39)	2 849 213,57	1 119 315,31
-	Profit (loss) due to exchange differences	0,00	0,00	0,00	0,00
F	Cash at the beggining of period	595 151,17	1 842 609,39	365 966,96	653 660,69
G	Cash at the end of period (F±E)	3 215 180,52	1 772 976,00	3 215 180,52	1 772 976,00
-	Restricted possibility of dispatch			0,00	

Source: Issuer

THE STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated selected financial data from the statement showing changes in equity after six months 2020 together with comparative data [PLN]

Lp.	Tytuł	01.01-30.06.2020	01.01-30.06.2019	01.04-30.06.2020	01.04-30.06.2019
I.	Equity (fund) at the beginning of period (BO)	56 383 775,56	4 816 282,12	56 766 701,40	5 112 179,38
-	Changes in accounting policy	0,00	0,00		0,00
-	Correction of fundamental errors	0,00	0,00		
I.a.	Equity (fund) at the beginning of period (BO), after adjustments	56 383 775,56	4 816 282,12	56 766 701,40	5 112 179,38
I	Share capital (fund) at the beginning of period	7 801 915,00	7 801 915,00	9 042 514,00	7 801 915,00
1.1.	Share capital changes (fund)	1 240 599,00	0,00	0,00	0,00
a	Increase related to:	1 240 599,00	0,00	0,00	0,00
-	Issuance of shares	1 240 599,00	0,00	0,00	0,00
-	Contribution in-kind	0,00	0,00	0,00	0,00
b	Decrease related to:	0,00	0,00	0,00	0,00
-	Redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	Equity (fund) at the beginning of period	9 042 514,00	7 801 915,00	9 042 514,00	7 801 915,00
2	Equity (fund) reserve at the beginning of period	76 571 754,18	6 803 898,96	75 331 155,18	6 803 898,96
2.1.	Equity (fund) reserve change	(1 240 599,00)	0,00	0,00	0,00
a	Increase related to:	0,00	0,00	0,00	0,00
-	Share issue over nominal value	0,00	0,00	0,00	0,00
-	Appropriation of the profit (by law)	0,00	0,00	0,00	0,00
-	Appropriation of the profit (over required by law nominal value)	0,00	0,00	0,00	0,00
-	Issuing of the new shares	0,00	0,00	0,00	0,00
b	Decrease (for the transfer of capital reserve)	1 240 599,00	0,00	0,00	0,00
-	Cover the deficit	0,00	0,00	0,00	0,00
-	Transfer to the share capital (registration of shares D series)	1 240 599,00	0,00	0,00	0,00
2.2.	Capital reserve status (fund) at the end of the beginning of period	75 331 155,18	6 803 898,96	75 331 155,18	6 803 898,96
3	Equity (fund) of revaluation at the beginning of period – changes in accounting policy	0,00	0,00	0,00	0,00
3.1.	Changes in the share capital (fund) of revaluation	0,00	0,00	0,00	0,00
a	Increase	0,00	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00	0,00
3.2.	Equity (fund) of revaluation at the end of period	0,00	0,00	0,00	0,00
4	Other reserves (fund) at the beginning of period	0,00	0,00	0,00	0,00
4.1.	Changes in other reserves (fund)	0,00	0,00	0,00	0,00
a	Increase (copy of the profit)	0,00	0,00	0,00	0,00
-	Increase of capital reserve (transfer)	0,00	0,00	0,00	0,00

b	Decrease	0,00	0,00	0,00	0,00
-	Divident payment	0,00	0,00	0,00	0,00
4.2.	Other equity reserve (fund) at the end of period	0,00	0,00	0,00	0,00
5	Profit (loss) from the previous years at the beginning of period	(27 212 430,79)	(10 110 001,77)	(28 194 137,99)	(9 789 531,84)
5.1.	Profit from the previous years at the beginning of period	0,00	0,00	156 542,11	0,00
-	Changes in the accounting policy	0,00	0,00		
-	Correction of fundamental errors	0,00	0,00	56 552,32	
5.2.	Profit from the prevoius years at the beginning of period, after corrections	0,00	0,00	213 094,43	0,00
a	Increase	260 796,69	320 469,93	47 702,26	0,00
-	The appropriation of the profit from the previous years	260 796,69	320 469,93	47 702,26	0,00
b	Decrease	0,00	320 469,93	0,00	0,00
-	Loss compensation	0,00	320 469,93	0,00	0,00
-	Transfer of capital reserve	0,00	0,00	0,00	0,00
5.3.	Profit from the previous years at the end of period	260 796,69	0,00	260 796,69	0,00
5.4	Losses from prevoius years at the beginning of period (-)	(28 292 624,75)	(10 110 001,77)	(28 292 624,75)	(9 789 531,84)
-	Changes in accounting policy	0,00	0,00	0,00	0,00
-	Correction of fundamental errors	0,00	0,00	0,00	0,00
5.5.	Losses from previous years at the beginning of period, after corrections	(28 292 624,75)	(10 110 001,77)	(28 292 624,75)	(9 789 531,84)
a	Increase	0,00	0,00	0,00	0,00
-	Loss carry-forward from the previous years to cover	0,00	0,00	0,00	0,00
b	Decrease	0,00	(320 469,93)	0,00	0,00
-	....	0,00	(320 469,93)	0,00	0,00
5.6.	Losses from previous years at the end of period	(28 292 624,75)	(9 789 531,84)	(28 292 624,75)	(9 789 531,84)
5.7	Profit (loss) from previous years at the end of period	(28 031 828,06)	(9 789 531,84)	(28 031 828,06)	(9 789 531,84)
6.	Net income	1 182 480,80	591 875,79	751 852,69	295 978,52
a	Net profit	1 190 159,80	591 875,79	726 339,84	295 978,52
b	Net loss (negative)	0,00	0,00	0,00	
c	Profit copy (negative)	(7 679,00)	0,00	25 512,85	
II	Equity (fund) at the end of period (BZ)	57 524 321,92	5 408 157,90	57 524 321,92	5 408 157,90
III	Equity (fund) after taking into account proposed profit (cover loss)	57 524 321,92	5 408 157,90	57 524 321,92	5 408 157,90

Source: Issuer

Table 5. Selected financial data of companies from the Aforti Capital Group not subject to consolidation as at June 30, 2020 [data in BGN and EUR]

Aforti Exchange Bulgaria AD	30.06.2020
Sales revenue	- BGN
Net profit (loss)	- 37 411,74 BGN
Balance sheet total	293 836,10 BGN

Aforti UAB	30.06.2020
Sales revenue	- EUR
Net profit (loss)	- 58 796,00 EUR
Balance sheet total	370 076,00 EUR

Source: Issuer

3

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



Table 6. Individual selected financial data of the balance dated on 30.06.2020 together with comparative and cumulative data [PLN]

ASSETS

Lp.	Title	30.06.2020	30.06.2019
A	FIXED ASSETS	182 819 013,84	129 320 856,76
I	Intangible fixed assets	0,00	7 320,37
1	Costs of the completed, development activities	0,00	0,00
2	Change in the balance of products (increase – positive value, decrease – negative value)	0,00	0,00
3	Other intangible fixed assets	0,00	7 320,37
4	Intangible fixed assets advance	0,00	0,00
II	Tangible assets	1 078 633,71	1 420 326,94
1	Fixed assets	1 078 633,71	1 420 326,94
a	Land (perpetual usufruct)	0,00	0,00
b	Buildings, premises i civil engineering facilities	353 967,89	395 275,17
c	Equipment and machinery	97 312,10	266 244,62
d	Means of transport	510 551,35	697 754,25
e	Other fixed assets	116 802,37	61 052,90
2	Fixed assets under construction	0,00	0,00
3	Fixed assets under construction advances	0,00	0,00
III	Long-term receivables	174 317,04	194 358,41
1	From affiliates	0,00	0,00
2	From other capital equities	0,00	0,00
3	From other equities	174 317,04	194 358,41
IV	Long-term investments	178 324 959,06	122 784 279,46
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	178 324 959,06	122 784 279,46
a	In affiliates	178 324 959,06	122 784 279,46
	- stocks or shares	174 547 599,06	107 564 279,46
	- other securities	3 777 360,00	15 220 000,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	In other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	In other equities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- 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	3 241 104,03	4 914 571,58
1	Deferred tax assets	160 121,17	160 121,17
2	Other accruals	3 080 982,86	4 754 450,41

B CURRENT ASSETS	79 643 816,35	48 649 046,12
I Supplies	0,00	0,00
1 Materials	0,00	0,00
2 Semi-finished products and products in progress	0,00	0,00
3 Finished products	0,00	0,00
4 Goods	0,00	0,00
5 Advances on supplies	0,00	0,00
II Short-term receivables	30 572 773,61	23 617 184,12
1 Related parties receivables	29 259 580,94	22 918 490,36
a Due to supplies and services during the collection period:	3 070 128,78	2 812 764,36
- until 12 months	3 070 128,78	2 812 764,36
- over 12 months	0,00	0,00
b Other	26 189 452,16	20 105 726,00
2 Receivables from other capital entities	0,00	0,00
a Due to supplies and services during the collection period:	0,00	0,00
- until 12 months	0,00	0,00
- over 12 months	0,00	0,00
b Other	0,00	0,00
3 Receivables from other entities	1 313 192,67	698 693,76
a Due to supplies and services during the collection period:	663 274,79	144 908,99
- until 12 months	663 274,79	144 908,99
- over 12 months	0,00	0,00
b Due to taxes, grands, duties, social securities, health insurance and other benefits	474 560,30	401 563,74
c Other	175 357,58	152 221,03
d Claimed at court	0,00	0,00
III Short-term investemnts	43 547 328,58	21 818 064,57
1 Short-term financial assets	43 547 328,58	21 818 064,57
a In related parties	41 496 549,41	20 601 850,91
- stocks or shares	41 496 549,41	20 601 850,91
- other securities	0,00	0,00
- loans	0,00	0,00
- other short-term financial assets	0,00	0,00
b In other entities	1 949 650,52	802 650,96
- stocks and shares	0,00	0,00
- other securities	1 949 650,52	802 650,96
- loans	0,00	0,00
- other short-term financial assets	0,00	0,00
c Money and monetary assets	101 128,65	413 562,70
- cash in hand and in the account	101 128,65	413 562,70
- other money	0,00	0,00
- other monetary assets	0,00	0,00
2 Other short-term investemnts	0,00	0,00
IV Short term accruals	5 523 714,16	3 213 797,43
C Unpaid share capital (fund)	0,00	0,00
D Own shares	0,00	0,00
TOTAL ASSETS	262 462 830,19	177 969 902,88

Source: Issuer

LIABILITIES

Lp.	Title	30.06.2020	30.06.2019
A	Equity (fund)	138 782 390,64	67 639 404,23
I	Share capital (fund)	9 042 514,00	7 801 915,00
II	Capital reserve (fund):	75 331 155,18	6 803 898,96
	- Excess of the sale value (issued value) over the nominal value of shares	55 871 302,80	1 284 946,80
III	Capital (fund) of revaluation	28 581 297,24	28 581 297,24
	- due to hourly update	0,00	0,00
IV	Other capital reserve (fund)	0,00	0,00
	- carried out in accordance of the agreement of the Group (articles of asociacion)	0,00	0,00
	- to own shares	0,00	0,00
V	Profit (loss) from previous years	14 610 739,96	14 327 624,45
VI	Net profit (loss)	11 216 684,26	10 124 668,58
VII	Net profit copies during the financial year (negative value)	0,00	0,00
B	LIABILITIES AND PROVISIONS ON LIABILITIES	123 680 439,55	110 330 498,65
I	Provisions on liabilities	0,00	0,00
1	Deffered tax liability	0,00	0,00
2	Provisions and pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other reserves	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
II	Long-term liabilities	88 329 845,13	91 128 067,59
1	To affiliated undertakings	6 159 563,00	12 073 769,39
2	To other capital entities	0,00	0,00
3	To other entities	82 170 282,13	79 054 298,20
a	Loans	0,00	0,00
b	Due to debt securities issues	34 009 322,47	78 502 427,32
c	Other financial liabilities	342 182,48	551 870,88
d	Marker liabilities	47 818 777,18	0,00
e	Other	0,00	0,00
III	Short-term liabilities	35 348 046,20	19 202 430,98
1	To related parties	22 923 087,20	1 734 851,55
a	Due to supplies and services, with the maturity:	587 777,78	95 396,15
	- until 12 months	587 777,78	95 396,15
	- over 12 months	0,00	0,00
b	Other	22 335 309,42	1 639 455,40
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services, with the maturity:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
3	To other entities	12 424 959,00	17 467 579,43

a	Loans	250,00	2 530,34
b	Due to debt securities issues	7 164 000,00	11 601 011,88
c	Other financial liabilities	106 553,71	28 979,42
d	Due to supplies and services, with the maturity:	1 638 966,50	1 215 544,32
	- until 12 months	1 638 966,50	1 215 544,32
	- over 12 months	0,00	0,00
e	Advances on supplies	0,00	0,00
f	Marker liabilities	0,00	0,00
g	Due to tax, duties, social securities, insurances and other benefits	2 940 766,14	4 265 936,72
h	Payroll	110 380,32	127 580,74
i	Other	464 042,33	225 996,01
4	Special funds	0,00	0,00
IV	Accruals	2 548,22	0,08
1	Negative goodwill	0,00	0,00
2	Other accruals	2 548,22	0,08
	- long-term	0,01	0,08
	- short-term	2 548,21	0,00
TOTAL LIABILITIES		262 462 830,19	177 969 902,88

Source: Issuer

PROFIT AND LOSS ACCOUNT – by nature of expense

Table 7. Individual selected financial data of the profit and loss account after the second quarter 2020 together with comparative data [PLN]

Lp.	Tytuł	01.04- 30.06.2020	01.04- 30.06.2019	01.01- 30.06.2020	01.01- 30.06.2019
A	Net revenues from sales and equivalent,	2 083 971,91	4 160 105,88	4 161 530,15	8 577 018,57
-	including:	0,00	0,00	0,00	0,00
I	from related parties	2 083 971,91	4 160 105,88	4 161 530,15	8 577 018,57
II	Net revenues from the sale of products	0,00	0,00		
III	Change in the balance of products (increase - positive value, decrease - negative value)	0,00	0,00		
IV	The cost of manufacturing products for the unit's own needs	0,00	0,00		
B	Net revenues from the sale of goods and materials	3 191 055,18	3 725 676,98	6 838 647,85	7 175 155,12
I	Operating expenses	83 048,95	97 396,27	168 611,03	208 087,07
II	Depreciation	21 188,16	37 164,13	47 125,98	106 490,92
III	Usage of materials and energy	2 357 530,98	1 756 371,35	4 211 917,04	3 314 023,51
IV	Foreign Service	39 138,56	9 920,42	53 255,96	33 044,41
	Taxes and fees, including:	0,00	0,00	0,00	0,00
V	- excise tax	437 105,97	543 426,12	938 089,27	1 065 061,89
VI	remuneration	64 681,45	90 517,04	153 408,92	176 758,37
	Social security and other benefits	28 833,03	34 184,89	64 119,53	65 558,29
VII	-emerytalne	188 361,11	1 190 881,65	1 266 239,65	2 271 688,95
VIII	Other costs	0,00	0,00		
C	The value of sold goods and materials	(1 107 083,27)	434 428,90	(2 677 117,70)	1 401 863,45
D	Profit (loss) on sales (A-B)	68 914,96	97 571,81	148 951,77	98 421,75
I	Other operating income	0,00	32 840,91	13 541,49	32 840,91
II	Profit on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
III	subsidies	0,00	0,00	0,00	0,00
IV	Revaluation of non-financial assets	68 914,96	64 730,90	135 410,28	65 580,84
E	Other operating income	299 547,18	203 453,78	497 832,58	260 270,33
I	Other operating cost	0,00	0,00	0,00	0,00
II	Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	299 547,18	203 453,78	497 832,58	260 270,33
F	Other operational costs	(1 337 715,49)	328 546,93	(3 025 998,51)	1 240 014,87
G	Profit (loss) on operating activities (C + D-E)	5 977 350,01	6 445 251,90	17 954 007,79	12 091 698,68
I	Financial income	0,00	0,00	0,00	
a)	Dividends and profit sharing, including:	0,00	0,00	0,00	
	from related entities, including:	0,00	0,00	0,00	

b)	- in which the entity has equity interests	0,00	0,00	0,00	
	from other entities, including:	0,00	0,00	0,00	
II	- in which the entity has equity interests	54 256,12	427 392,09	122 374,94	844 609,49
-	Interest, including:	54 243,49	427 336,60	122 348,15	844 259,60
III	from related parties	18 977,31	3 147 930,00	18 977,31	5 762 220,86
	Profit on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
IV	- in related entities	5 907 815,38	2 869 929,81	17 802 815,38	5 484 868,33
V	Updating the value of financial assets	(3 698,80)	0,00	9 840,16	0,00
H	Other	2 117 219,30	1 751 864,30	3 711 325,02	3 207 044,97
I	Financial costs	1 589 545,30	1 751 853,64	2 816 410,52	3 206 914,78
-	Interest, including:	263 297,76	315 401,20	571 245,74	596 809,00
II	for related units	0,00	0,00	0,00	0,00
	Loss on disposal of financial assets, including:	0,00	0,00	0,00	0,00
III	- in related entities	0,00	0,00	0,00	0,00
IV	Updating the value of financial assets	527 674,00	10,66	894 914,50	130,19
I	Other	2 522 415,22	5 021 934,53	11 216 684,26	10 124 668,58
J	Gross profit (loss) (F + G-H)	0,00	0,00	0,00	0,00
K	Income tax	0,00	0,00		
L	Other mandatory profit reductions (loss increases)	2 522 415,22	5 021 934,53	11 216 684,26	10 124 668,58

Source: Issuer

CASH-FLOW STATEMENT

Table 8. Individual selected financial data of the cash flow statement after the second quarter of 2020 together with comparative data [PLN]

Lp.	Tytuł	01.01- 30.06.2020	01.01- 30.06.2019	01.04- 30.06.2020	01.04- 30.06.2019
A	Cash flows from operating activities				
I	Net profit (loss)	11 216 684,26	10 124 668,58	2 522 415,22	5 021 934,53
II	Total adjustments	(16 873 378,66)	(5 154 248,35)	(6 211 266,43)	9 894 858,57
3	Depreciation	168 611,03	208 087,07	83 048,95	97 396,27
6	Profit (loss) due to exchange rate differences	0,00	0,00	0,00	0,00
7	Interest and share in profits (dividends)	2 694 035,58	2 362 305,29	1 535 289,18	1 324 461,55
8	Profit (loss) on investment activities	(32 518,80)	(5 795 061,77)	(18 977,31)	(3 180 770,91)
9	Change in reserves	0,00	0,00	0,00	0,00
10	Change in inventories	0,00	0,00	0,00	0,00
11	Change in receivables	2 846 011,72	(3 569 296,47)	2 594 617,06	7 883 418,29
	Change in short-term liabilities, except for loans and credits	(4 735 940,32)	8 274 744,65	(3 749 037,07)	8 484 696,55
13	Change in the status of accruals	219 640,26	(1 249 582,19)	(517 989,11)	(1 943 836,77)
14	Other adjustments	(18 033 218,13)	(5 385 444,93)	(6 138 218,13)	(2 770 506,41)
III	Net cash flow from operating activities (I ± II)	(5 656 694,40)	4 970 420,23	(3 688 851,21)	14 916 793,10
B	Cash flow from investing activities				
I	income	504 074,05	2 088 821,17	226 144,25	2 088 821,17
1	Sale of intangible assets and tangible fixed assets	16 746,67	38 821,17	0,00	38 821,17
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	487 327,38	2 050 000,00	226 144,25	2 050 000,00
a)	in related entities	226 144,25	2 050 000,00	226 144,25	2 050 000,00
b)	in other units	261 183,13	0,00	0,00	0,00
-	sale of financial assets	0,00	0,00	0,00	0,00
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	261 183,13	0,00	0,00	0,00
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	1 203 314,47	15 395 844,38	1 203 314,47	12 875 680,00
1	Purchase of intangible assets and tangible fixed assets	0,00	465 604,38	0,00	0,00
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	1 203 314,47	14 930 240,00	1 203 314,47	12 875 680,00
a)	in related entities	1 203 314,47	14 930 240,00	1 203 314,47	12 875 680,00
b)	in other units	0,00	0,00	0,00	0,00
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flow from investing activities (I-II)	(699 240,42)	(13 307 023,21)	(977 170,22)	(10 786 858,83)

C	Cash flows from financing activities				
I	income	12 277 374,94	22 636 609,49	8 511 256,12	1 587 392,09
	Net proceeds from the issue of shares (share issues) and other equity instruments and capital contributions				
1		0,00	0,00	0,00	0,00
2	Credits and loans	0,00	0,00	0,00	0,00
3	Issue of debt securities	0,00	21 792 000,00	0,00	1 160 000,00
4	Other financial inflows	12 277 374,94	844 609,49	8 511 256,12	427 392,09
II	Expenses	5 945 724,27	13 899 227,42	3 744 158,85	5 368 551,26
1	Purchase of own shares	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	0,00	0,00	0,00	0,00
5	Redemption of debt securities	3 072 588,76	10 512 925,65	2 128 081,38	3 478 111,05
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	56 724,99	179 386,99	26 532,17	138 586,57
8	Interest	2 816 410,52	3 206 914,78	1 589 545,30	1 751 853,64
9	Other financial expenses	0,00	0,00	0,00	0,00
III	Net cash flows from financing activities (I-II)	6 331 650,67	8 737 382,07	4 767 097,27	(3 781 159,17)
D	Total net cash flows (A.III ± B.III ± C.III)	(24 284,15)	400 779,09	101 075,84	348 775,10
E	Balance sheet change in cash, including:	(24 284,15)	400 779,09	101 075,84	348 775,10
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	125 412,80	12 783,61	52,81	64 787,60
G	Cash at the end of the period (F ± E), including:	101 128,65	413 562,70	101 128,65	413 562,70
-	with restricted disposal				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual selected financial data of the statement of changes in equity after the second quarter of 2020 together with comparative data [PLN]

Lp.	Tytuł	01.01- 30.06.2020	01.01- 30.06.2019	01.04- 30.06.2020	01.04- 30.06.2019
I.	Equity (fund) at the beginning of the period (BO)	127 565 706,38	57 514 735,65	136 227 745,42	62 617 469,70
-	correction of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Equity capital (fund) at the beginning of the period (BO), after adjustments	127 565 706,38	57 514 735,65	136 227 745,42	62 617 469,70
1	Change in the balance of products (increase - positive value, decrease - negative value)	7 801 915,00	7 801 915,00	9 042 514,00	7 801 915,00
1.1.	Changes in share capital (fund)	1 240 599,00	0,00	0,00	0,00
a	increase (due to)	1 240 599,00	0,00	0,00	0,00
-	issue of shares (issue of shares)	1 240 599,00			
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
1.2.	Share capital (fund) at the end of the period	9 042 514,00	7 801 915,00	9 042 514,00	7 801 915,00
2	Supplementary capital (fund) at the beginning of the period	76 571 754,18	6 803 898,96	75 331 155,18	6 803 898,96
2.1.	Changes in supplementary capital (fund)	(1 240 599,00)	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares above their nominal value,			0,00	
-	from profit distribution (statutory)			0,00	
-	issue of shares (share issue) - during registration			0,00	
b	decrease (due to)	1 240 599,00	0,00	0,00	0,00
-	loss coverage				
-	.....	1 240 599,00			
2.2.	Supplementary capital (fund) at the end of the period	75 331 155,18	6 803 898,96	75 331 155,18	6 803 898,96
3	Revaluation reserve (fund) at the beginning of the period - changes to the adopted accounting principles (policy)	28 581 297,24	28 581 297,24	28 581 297,24	28 581 297,24
3.1.	Changes in capital (fund) from revaluation	0,00	0,00	0,00	0,00
a	increase (due to)				
b	decrease (due to)	0,00	0,00	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	28 581 297,24	28 581 297,24	28 581 297,24	28 581 297,24
4	Other reserve capitals (funds) at the beginning of the period	0,00	0,00	0,00	0,00

4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to)				
-				
b	decrease (due to)	0,00	0,00	0,00	0,00
-				
4.2.	Other reserve capitals (funds) at the end of the period	0,00	0,00	0,00	0,00
5	Profit (loss) from previous years at the beginning of the period	386 724,23	386 724,23	14 578 509,96	14 327 624,45
5.1.	Profit from previous years at the beginning of the period	386 724,23	386 724,23	14 578 509,96	14 327 624,45
-	changes in accounting principles (policy)				
-	correction of fundamental errors				
5.2.	Profit from previous years at the beginning of the period, after adjustments	386 724,23	386 724,23	14 578 509,96	14 327 624,45
a	increase (due to)	14 224 015,73	13 940 900,22	32 230,00	0,00
-	distribution of profit from previous years	14 224 015,73	13 940 900,22	32 230,00	0,00
b	reduction	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	transfer to reserve capital			0,00	
5.3.	Profit from previous years at the end of the period	14 610 739,96	14 327 624,45	14 610 739,96	14 327 624,45
5.4	Loss brought forward at the beginning of the period (-)	0,00	0,00	0,00	0,00
-	changes in accounting principles (policy)				
-	correction of fundamental errors				
5.5.	Loss from previous years at the beginning of the period, after adjustments	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	carry-over of losses from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	carryover of profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	0,00	0,00	0,00	0,00
5.7	Profit (loss) from previous years at the end of the period	14 610 739,96	14 327 624,45	14 610 739,96	14 327 624,45
6.	Netto result	11 216 684,26	10 124 668,58	2 522 415,22	5 021 934,53
a	net profit	11 216 684,26	10 124 668,58	2 522 415,22	5 021 934,53
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Equity (fund) at the end of the period (BZ)	138 782 390,64	67 639 404,23	138 782 390,64	67 639 404,23
III	Equity (fund) after taking into account the proposed profit distribution (loss coverage)	138 782 390,64	67 639 404,23	138 782 390,64	67 639 404,23

Source: Issuer

4

The fundamental principles
for the preparation of financial report
including changes in accounting policy

This report, covering data for the second quarter of 2020, has not been audited or reviewed by a certified auditor or by an entity authorized to audit financial statements. The report presents a separate financial statement covering the balance sheet, profit and loss account, cash flow statement and statement of changes in equity covering the second quarter of 2020 and data cumulatively for the period from the beginning of the year to 30 June 2020, together with comparable periods covering similar periods for 2019. The Company did not make any changes in the accounting principles in the presented period. The Issuer's subsidiary, Aforti Finance S.A., introduced in the presented period a change in the accounting policy consisting of a change in the method of accounting and presentation of revenues.

from the loans in such a way that the handling and administrative fees charged when granting the loan were settled evenly over the period for which the loan was granted. Aforti Finance S.A. also introduced a new very conservative system of tying up provisions on loans. The accounting principles adopted in the preparation of these condensed financial statements for the second quarter of 2020 are consistent with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as "the Act". Accounting records are kept in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations according to the principles set out in the Act and separate regulations, thus the impact of inflation is not taken into account. Aforti Holding S.A. prepares profit and loss account in a comparative variant.

4.1 Tangible fixed assets, intangible fixed assets

Intangible assets and fixed assets shall be measured at depreciated cost. Depreciation charges on tangible and intangible fixed assets constituting acquired rights are made on the basis of a depreciation plan, including rates and amounts of annual depreciation copies.

The components of fixed assets with an initial value not exceeding PLN 100 shall charge operating costs once in a month putting them into use. Depreciation is carried out using the straight-line method. When determining the depreciation period and the annual depreciation rate, the period of economic utility of the fixed asset and the components of intangible assets shall be taken into account.

The purchase price or production cost of a fixed asset increases its cost of improvement.

Foreign fixed assets or intangible assets accepted for use under a leasing agreement are classified as fixed assets if the contract shall comply with the conditions specified in the legislation.

Fixed assets under the construction are measured at the total amount of costs directly related to their acquisition or production, reduced by the impairment losses.

In the case of changes in the production technology, liquidation, withdrawal from service or other reasons causing a permanent impairment of a fixed asset or intangible asset, an impairment shall be made to the other operating costs.

4.2. Long-term and short-term liabilities

Long-term receivables, short-term receivables and claims are reported in net value (gross value reduced by impairment allowances). Impairment losses on receivables are made on the basis of individual assessment of receivables from individual debtors as well as on the basis of the general assessment of receivables (without identification of the debtor).

Individual write-offs revaluating receivables are made separately for each irrecoverable amount. Their value is determined on the basis of the risk of non-recoverability assigned to a specific debtor. Write-downs refer to specific receivables and have a strictly defined amount as revealed by the documents and analytical accounts of receivables. Receivables denominated in foreign currencies are valued at the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

Receivables shall be revalued by provisioning up to amount not covered by a guarantee or other collateral. Provisions shall be created taking into account the degree of risk associated with a given receivable. Foreign exchange differences on receivables denominated in foreign currencies resulting on the valuation day and after payment refer to financial costs or revenues, and in justified cases to the cost of products production, services or price of goods, as well as the production of fixed assets or intangible assets (to increase or decrease these costs).

4.3. Inventories

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

4.4. The money

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

4.5. Prepaid expense

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

4.6. Share capital

The share capital of the company shall be carried at amounts specified in the agreement or articles of association and entered into the court register. Declared but not paid capital contributions are recognized as independent contributions to capital.

4.7. Provisions for liabilities

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

4.8. Long-term and short-term liabilities

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

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

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

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

4.9. Accrued expenses

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

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

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

4.10. Deferred tax

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

Deferred income tax assets shall be determined in accordance with the amount provided for the future for tax deduction, related to deductible temporary differences, which shall reduce the tax base and the deductible tax loss determined by taking into account the precautionary principle.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. The measurement of deferred tax liabilities and deferred tax assets must be determined taking into account the rate of the corporation tax applicable in the year of tax liability.

The difference between the balance of provisions and deferred tax assets at the end and beginning of the reporting period affects the financial result, whereas deferred tax assets and liabilities related to operations settled by equity.

4.11. Financial result statement

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

4.12. Sales revenue

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

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

4.13. Foreign currency transactions

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

- purchase or sale of currencies used by the Bank whose services are used by the entity - in the case of sales and purchases of currencies, receivables or liability payments,
- the average fixed rate for a given currency by the National Bank of Poland on this day, unless

a different course has been established in the customs declaration or other binding document
- for other operations.

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

- asset components (excluding shares in subordinated entities valued using the equity method)
- at the average exchange rate of the National Bank of Poland on that day,
- liability components - at the average exchange rate of the National Bank of Poland on that day.

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

4.14. Taxation

Accounting result is adjusted by:

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

4.15. Separate financial statements

The presented quarterly condensed financial statements of the Company, prepared in accordance with the accounting principles binding on the Company - for Q2 2020, cumulatively after six months of 2020 together with comparative data for the previous year (profit and loss account) and as at 30 June 2020 together with comparative data as at 30 June of the previous year (balance sheet).

The financial statements have been prepared on the basis of the accounting principles operating in the Company and are consistent with the Accounting Act. No changes were made to the accounting policy during the period for which the statements are prepared. The financial data are given in PLN.

5

The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the II quarter of 2020

5.1. Comment on consolidated financial results of Aforti Group

In the second quarter of 2020 The Aforti Capital Group generated PLN 140 million in sales revenue, which is a 39.56% decrease compared to 2019.

Net profit of the entire Aforti Capital Group in the reported period amounted to PLN 726 thousand compared to PLN 296 thousand achieved in the second quarter of 2019, which constitutes an increase by 145.40%.

On a cumulative basis, after the first half of this year, the consolidated net sales revenues of the Aforti Capital Group reached over PLN 282.49 million and were 35.18% lower than in the previous year. The Aforti Capital Group's net profit increased to PLN 1.19 million, which constitutes an increase by 101.08%.

Reduction of the operating result of the Aforti Capital Group both in the second quarter of 2020, and cumulatively after the first half of this year is mainly related to a decrease in revenues from foreign exchange (conducted by the Issuer's subsidiary, Aforti Exchange S.A.), which resulted from a decrease in business activity of entrepreneurs in connection with the COVID-19 coronavirus pandemic and a conscious limitation of activities related to granting loans to entrepreneurs due to the adoption of a more conservative credit policy in order to reduce the costs of risk incurred, as well as a change in accounting policy introduced by the Issuer's subsidiary, Aforti Finance S.A, consisting in changing the method of accounting and presentation of income from loans in such a way that preparatory and administrative fees charged when granting a loan are settled evenly over the period for which the loan was granted. The sales revenue of Aforti Finance calculated in accordance with IAS, at the internal rate of return, would be 47% higher than that shown, in accordance with the accounting principles described above, in the Profit and Loss Account in the first half of 2020. A significant impact on the reduction of Aforti Finance S.A.'s separate result as well as consolidated result was caused by establishing provisions for loans in accordance with the new conservative provisioning policy introduced.

Balance Sheet

At the end of June 2020, the value of the Aforti Group's fixed assets amounted to over PLN 35 million and was lower by 3.80% year-on-year. The decrease in the value of fixed assets was associated with a decrease in long-term financial assets as well as an increase in long-term prepayments.

The 28.01% increase in current assets was associated with an increase in receivables from non-consolidated related parties, other entities (increase in the value of the portfolio of factoring and debt collection receivables) and an increase in financial assets. In Aforti Collections S.A., a significant increase in the number of orders received and acceleration of the transfer of overdue receivables by creditors is observed. The value of purchased debt portfolios calculated in accordance with IAS as at

30.06.2020 is higher by about 850 thousand PLN than the book value. . The consolidated balance sheet of the Aforti Capital Group, in accordance with the Accounting Act, on the assets side also includes the value of the Issuer's shares acquired by its subsidiaries.

At the end of June 2020. Aforti Capital Group recorded an increase in equity by more than PLN 51.5 million compared to the same period in 2019, which was related to the issue of new shares of the Issuer, which were registered in the National Court Register on 24 January 2020 and increased the share capital and reserve capital year-on-year.

Long-term liabilities at the end of June 2020 increased by 21.84% year-on-year. The result was influenced by the increase in the value of long-term debt instruments as well as the increase in liabilities towards related parties. Current liabilities decreased by 17.66% on a year-on-year basis and by 18.13% compared to Q1 2020. This was due to a decrease in other financial liabilities and a reduction in trade payables, with a simultaneous decrease in payables to related parties.

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

The Issuer and its Aforti Capital Group maintain operational continuity. In the period of March and April 2020 the majority of employees and collaborators of the Issuer and its Aforti Capital Group worked remotely, while in May this year the return to stationary work was gradually started. Necessary security procedures were also introduced: direct meetings with customers for telephone and electronic communication were reduced to a minimum, visits to foreign subsidiaries were suspended, commonly recommended health and safety rules and solutions limiting the risk of virus infection were implemented.

In the case of lending activities conducted by the Issuer's subsidiary: Aforti Finance S.A., the Issuer's Management Board takes into account various scenarios depending on the development of the macroeconomic situation and the occurrence of COVID-19 coronavirus. The Management Board of the subsidiary decided to suspend acceptance of applications and not to grant financing in the form of loans at the beginning of August 2020. In addition, it is monitoring the situation regarding the repayment of the loans, preparing the appropriate procedures and actions to be implemented if necessary.

The situation is stable in the case of factoring services provided by the Issuer's subsidiary: Aforti Factor S.A. This company adjusted its offer to the current needs of its customers. At the same time, short-term financing of entrepreneurs in the form of factoring services, due to increased credit risk in the face of COVID-19 pandemic, is a safe form of financing from the point of view of Aforti

Capital Group. As at the date of publication of this report the number of users visiting the websites of the Issuer and its subsidiaries is comparable in relation to the previous period.

In the area of debt collection, carried out by the Issuer's subsidiary: Aforti Collections S.A., a significant increase in the number of orders obtained and acceleration of the transfer of overdue receivables by creditors is observed. Aforti Collections S.A. operates effectively in the face of the epidemiological threat and the related restrictions, recording better and better results month to month.

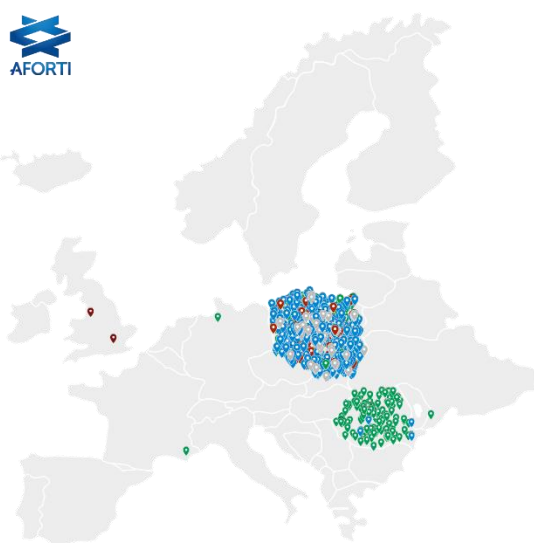
In terms of currency exchange services for entrepreneurs, provided by the Issuer's subsidiary: Aforti Exchange S.A., after a decrease in turnover in the first and second quarter of 2020 caused by the economic stagnation caused by the appearance of COVID-19 coronavirus, a significant increase in turnover value is currently observed and the company strengthens its market position.

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

Summary of AFORTI Group activity in the first second of 2020.

The AFORTI Group has been operating on the Polish market for 11 years. During this period, over 5,500 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.

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



source: the Issuer

The constant development of the Group's structures, actively and consciously anticipating market trends, as well as the ability to see new perspectives have generated impressive results:

COMPANY	DATA	STAUTS ON 30.06.2020*
Aforti Collections SA	Nominal value of orders	310 200 339,39 zł
Aforti Exchange SA (Polska) with Aforti Exchange Romania SA (Rumunia)	Value of the currency exchanged	600 841 301,07 zł
Aforti Factor SA	Value of purchased invoices	17 271 740,57 zł
Aforti Finance SA with Aforti Finance Romania IFN SA	Value of micro-loans sold	2 561 010,00 zł
	Value of loan applications submitted	40 325 208,28 zł

*Data cumulatively from the beginning of activity of each of the companies listed in the table above.

source: Issuer

In the second quarter of 2020 The Aforti Capital Group continued to focus on activities related to the implementation of the strategy of the Issuer's Capital Group in a situation of epidemiological threat and obstacles related to it. It focused on the development of factoring and debt collection activities, as the industries with the greatest potential, and in accordance with the current situation on the market and the progressing slowdown of the economy, less involved in lending activities.

One of the most important events in the last six months was the registration of the share capital increase (series I) in the National Court Register, which took place on 24 January 2020. (RB EBI

10/2020). Currently, the Issuer continues work related to the introduction of the above mentioned series of shares to trading in the Alternative Trading System on the NewConnect market and on 27 March 2020, an application with the required attachments for the introduction to the Alternative Trading System on the NewConnect market of 1,240,599 (one million two hundred and forty thousand five hundred and ninety-nine) series I ordinary bearer shares of the Company, with a nominal value of PLN 1.00 per share, was sent to the Warsaw Stock Exchange by mail. The last answers to the questions received from the WSE, the Issuer submitted on 3 July 2020.

In addition, the Management Board of the Company informs with reference to the report (Current Report ESPI 14/2020) published on 09 April 2020, concerning the resolution of the Company's Management Board to issue an opinion on the share prices of Aforti Holding S.A. and to issue a recommendation to the General Meeting of the Company's Shareholders on the buy-back of own shares and to adopt a resolution on 20 April 2020 by the Company's Supervisory Board and to issue a positive recommendation to the General Meeting of the Company's Shareholders on the buy-back of own shares in accordance with the resolution of the Management Board of Aforti Holding S.A. of 08 April 2020 to convene the General Meeting of the Company's Shareholders on 21 May 2020. The General Meeting of Shareholders of Aforti Holding S.A. adopted a resolution concerning authorization of the Issuer's Management Board to purchase the Company's own shares in the total amount not exceeding 200 000 pieces, when the total maximum amount of payment for the purchased shares together with the cost of their purchase will be not higher than 9 000 000,00 PLN, with the reservation that the purchase of own shares will last not longer than until 25 June 2021.

On 22 April 2020. The Issuer signed a letter of intent with a company listed on the main market of the London Stock Exchange ("LSE") on the basis of which both companies decided to make all efforts to acquire shares in LSE by Aforti Holding S.A. in exchange for shares in Aforti Exchange S.A. By virtue of taking up the said shares, Aforti Holding S.A. would become the majority shareholder in a British company and at the same time indirectly the dominant shareholder in Aforti Exchange S.A. (RB ESPI 18/2020). However, due to the expiry of the date specified in the letter of intent as the transaction completion date, which affected the change in the Company's assessment of the transaction, the Issuer decided not to continue cooperation with the company listed on the main market of the London Stock Exchange, which it reported on 08 July 2020. (RB ESPI 40/2020).

On 22 July 2020. (RB ESPI 43/2020), the Company concluded an agreement with a broker operating on the British market - EGR Corporate Broking Ltd based in London. According to the concluded Agreement, the broker is to indirectly make the Issuer's subsidiary, Aforti Exchange S.A. based in Warsaw, publicly available on the Main Market of the London Stock Exchange and to raise up to EUR

5 million in a private placement and another GBP 4.5 million in an initial public offering on the LSE. Under the Agreement EGR Corporate Broking Ltd will act as exclusive financial advisor and lead broker.

On 15 May 2020, the shareholders of Aforti Finance Romania IFN S.A. adopted a resolution to change their name from the current one to Aforti Factor Romania IFN S.A. The shareholders also made a decision on obliging the Management Board of the company to change its business profile, enabling it to provide factoring services for entrepreneurs, and a decision on temporary suspension of lending activities. As a result of these changes, Aforti Factor Romania IFN S.A. will provide factoring services for the SME sector, and will have a better matched balance sheet structure for the period of the expected economic slowdown, i.e. short-term assets and long-term liabilities.

On the same day the shareholders of Aforti Exchange Romania S.A. (i.e. the Issuer and Aforti Exchange S.A.) adopted a resolution on changing the name from the current one to Aforti Distribution Romania S.A. The shareholders of Aforti Exchange Romania S.A. understood the decision concerning the obligation of the Management Board to change the profile of the company's operations, enabling the provision of financial intermediation services on the territory of Romania with particular emphasis on the products of the Aforti Capital Group. The change in the scope of business activities was caused by the 2nd Payment Services Directive introduced in Romania, which imposed on Aforti Exchange Romania SA the obligation to obtain a licence of a payment institution. The company's authorities decided to focus on implementation of the new business profile and to temporarily suspend foreign exchange operations until such time as the said license is obtained.

On 1 June 2020. The Issuer concluded an Investment Agreement with Mr. Janusz Ciszewski as the Investor, for the purpose of potential investment of the Investor in Aforti Holding S.A., consisting in taking up by the Investor shares of the Company from the new issue of K series, in the increased share capital of the Company in the amount of up to 800,000 pieces for the issue price of 45.00 PLN per one share by way of private subscription excluding pre-emptive rights of the existing shareholders and introduction of K series shares to trading in the Alternative Trading System on the NewConnect market.

On 17 June 2020. The Issuer signed a letter of intent with the main shareholder of the Cypriot entity, on the basis of which the Parties decided to make all efforts to purchase by Aforti Holding S.A. a total of up to 100% of shares of the Cypriot entity, after fulfilling the conditions, including, among others, obtaining a license of E-Money Institution. The Cypriot entity has a preliminary positive decision on granting it the E-Money Institution license granted by the Central Bank of Cyprus and is at

the final stage of the licensing process. After the acquisition of ownership of shares in the first stage of the investment, the Issuer shall be entitled to establish a new composition of the management board and start operating activities of the company.

At the same time, in order to effectively implement the adopted development strategy, the Aforti Capital Group focused its activity on further search for an institutional investor. In the 2nd quarter, the Issuing Party continued talks in this area with entities from the European Union and China.

Selected business activities of individual Holding's Companies

Aforti Finance S.A. AFORTI Finance

In the second quarter of 2020, due to the occurrence of COVID-19 coronavirus, increased credit risk and the increased cost of financing offered by Polish and European institutional investors, and after the end of Q2 2020, the company decided to stop accepting applications and providing financing in the form of loans at the beginning of August 2020 and focus its operational resources on providing financing to enterprises based on factoring services, which are more suited to the current market situation.

Aforti Exchange S.A. AFORTI Exchange

In the past half-year of this year, an important event for Aforti Exchange S.A. was obtaining on 30 January 2020 by the company an entry in the Register of Small Payment Institutions kept by the Polish Financial Supervision Authority (ESPI 5/2020). According to the Register kept by the Polish Financial Supervision Authority, the company's entry is MIP50/2020.

The licence of the Small Payment Institution will allow Aforti Exchange S.A. to increase the scale of its operations and thus the level of its competitiveness by providing money transfer services in Poland.

Aforti Collections S.A. AFORTI Collections

In Q1 2020, the company entered into significant agreements with an entity operating in the sector of non-banking loans to individual customers to service the portfolio of paying loans and to service and recover the delayed loans. Under the agreement, Aforti Collections will handle a loan portfolio of over 7500 cases with the current balance of over PLN 30 million.

Aforti Factor S.A. AFORTI Factor

In the second quarter of 2020, the company actively sought new customers and continued its credit risk provisioning policy by creating provisions and write-downs of receivables related to credit exposures.

5.2. Comment on Individual financial results of Aforti Holding

In the case of the balance sheet, an increase in fixed assets is noticeable (+41.36%), which was a result of an increase in the value of long-term financial assets in related entities as a result of their recapitalisation by the Issuer. Current assets increased by 63.71% mainly as a result of an increase in receivables from affiliated entities.

The value of the Issuer's share capital increased by 117.55% compared to the same period in 2019, which was associated with the issue of new shares of the Company (series I) and contributed to an increase in the balance of the value of the issue over the nominal value of the shares and the transfer to reserve capital of the profit from the previous year.

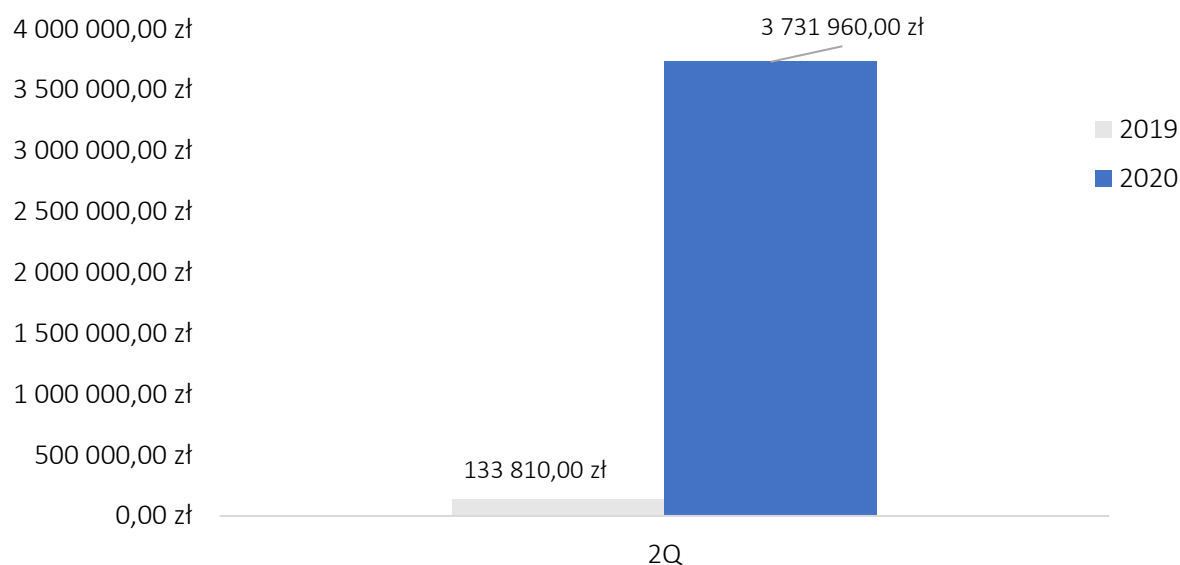
Long-term liabilities were reduced by 3.07% compared to the same period in 2019, and increased by 84.08% short-term liabilities. The change was mainly related to the issue of debt securities by the Company, as well as for supplies and services with a maturity of up to 12 months and the occurrence of accruals.

It needs to be highlighted that the Issuer, being a holding company, does not conduct active operations. The Company's management focuses mainly on the construction of a group of companies providing financial services to entrepreneurs. The aim of the Issuer is to focus only on a few lines to rapidly develop the operating profitability of subsidiaries.

Statistics on the stock quotes of Aforti Holding SA on the Alternative System Trading NewConnect market

In Q2 2020, the value of trading in the Issuer's shares reached PLN 3,731.96 thousand (EUR 833.87 thousand). The average volume per session was 5,311, which gave the Company 68th position out of 372 listed companies.

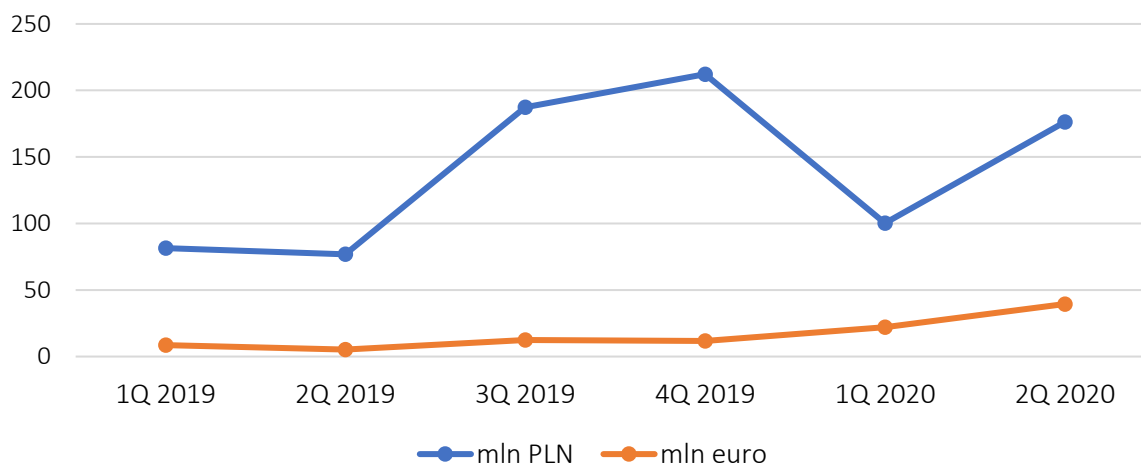
Value of trading of shares of Aforti Holding SA [PLN]



source: GPW newconnect.pl

The minimum price in the indicated period was 6.20 PLN and the maximum price was 21.80 PLN. The Company's capitalisation at the end of Q2 2020 reached PLN 176.33 million (EUR 39.48 million), which placed the Issuer in 17th position. It is worth adding that the Issuer's capitalization increased by 129.44% y-o-y. The book value was PLN 56.77 million. C/WK (P/BV) ratio was 3.11.

Capitalization of Aforti Holding S.A.



source: GPW newconnect.pl

The C/WK (P/BV) indicators inform about the current valuation by the market of the book value, i.e. the difference between balance sheet assets and total liabilities. It shows the effectiveness of the use of assets, not taking into account the source of capital. Companies with higher return on equity usually have a higher P/BV ratio as well. This indicator informs how many times the company's value on the

market is higher (smaller) than its book value. Companies representing capital-intensive sectors of the economy may have a C / WK ratio lower than consulting or IT companies.

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

For several years the Aforti Group has been running a Sponsoring Sport Project, for which a special program #AfortiSupPORT was launched last year. As part of this program, the Aforti Group invests in the development of talented, hard-working and promising athletes.

The first team that was sponsored by Aforti was the football club KKS Lech Poznań, whose Group is currently a strategic sponsor.

The first team that has been sponsored by Aforti is the football club KKS Lech Poznań, which the Group is now a strategic sponsor. In addition, the Aforti Group also supports the GTM Start Gniezno speedway team (holds the title of the strategic sponsor of the club's first team and is the title sponsor of the juniors) along with its speedway school, club television and the lead team.

Under the wings of AFORTI is also Mr. Kacper Majchrzak - a Polish swimmer specializing in freestyle, bronze medalist of the European championships, participant in the Summer Olympic Games 2012 and Summer Olympic Games 2016. Polish record holder at a distance of 100 and 200 m freestyle

6

The ability to implement published financial perspectives for a given year including the results presented in quarterly report

According to the current report ESPI ESPI [1/2020](#) dated on 2020, 2nd January, the Company has resigned from publishing the financial perspectives for 2020.

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

7

The status of the issuer's activities and investments indicated in the Information Document and their schedule

Not apply

8

The activity of issuer during the period covered by the report
in the area of business development through initiatives targeted
innovation-related solutions in the Company

In the period covered by this Report, the Issuer undertook activities related to the day-to-day operations and development of its subsidiaries. The initiatives undertaken were not related with the introduction of innovative solutions.

9

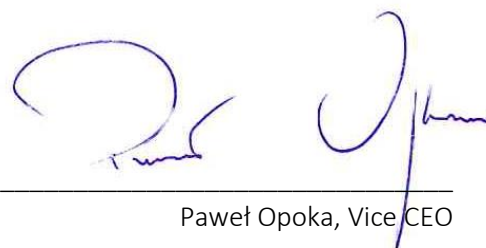
Board of Directors statement

The Board of Directors of Aforti Holding SA declares that selected financial information for the second quarter of 2020 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of the Company.

Warsaw, August 14, 2020



Klaudiusz Sytek, CEO



Paweł Opoka, Vice CEO



Mateusz Niemczyk, Vice CEO

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The list of current reports of the issuer
published in the II quarter of 2020

Current reports published by the Issuer in the II quarter of 2020.

1) System EBI

2020-06-30 17:22:25	Bieżący | 36/2020 Przedterminowy wykup obligacji
2020-06-25 19:03:48	Bieżący | 35/2020 Przedterminowy wykup obligacji
2020-06-25 19:01:50	Bieżący | 34/2020 Treść uchwał podjętych przez ZWZ Spółki Aforti Holding w dniu 25.06.2020 r.
2020-06-23 17:26:31	Bieżący | 33/2020 Przedterminowy wykup obligacji
2020-06-18 18:53:40	Bieżący | 32/2020 Przedterminowy wykup obligacji
2020-06-17 20:02:08	Bieżący | 31/2020 Przedterminowy wykup obligacji
2020-06-17 20:00:05	Bieżący | 30/2020 Wykup obligacji serii P14
2020-06-17 19:58:01	Bieżący | 29/2020 Wykup obligacji serii P12
2020-06-17 19:53:27	Bieżący | 28/2020 Wykup obligacji serii P10
2020-06-16 20:32:41	Bieżący | 27/2020 Przedterminowy wykup obligacji
2020-06-15 18:03:41	Bieżący | 26/2020 Powołanie Prezesa Zarządu na nową kadencję
2020-06-15 17:34:50	Bieżący | 25/2020 Przedterminowy wykup obligacji
2020-06-04 21:51:09	Bieżący | 24/2020 Przedterminowy wykup obligacji
2020-05-29 18:12:46	Roczny | 23/2020 Skonsolidowany Raport Roczny za 2019 rok
2020-05-29 18:09:17	Roczny | 22/2020 Jednostkowy Raport Roczny za 2019 rok

2) ESPI System

2020-06-25 19:09:40	Bieżący | 37/2020 Wykaz akcjonariuszy posiadających co najmniej 5% głosów Zwyczajnym Walnym Zgromadzeniu spółki Aforti Holding S.A. w dniu 25 czerwca 2020 r.
2020-06-23 08:53:05	Bieżący | 36/2020 Zawiadomienie akcjonariusza w związku ze zmianą udziału w kapitale zakładowym oraz udziału w głosach na Walnym Zgromadzeniu Spółki
2020-06-22 17:50:20	Bieżący | 35/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-06-19 17:36:45	Bieżący | 34/2020 Zawiadomienie o podpisaniu listu intencyjnego
2020-06-19 17:29:30	Bieżący | 33/2020 Zawiadomienie o transakcjach osób pełniących obowiązki zarządcze
2020-06-17 18:40:07	Bieżący | 32/2020 Zawiadomienie o podpisaniu listu intencyjnego
2020-06-15 17:46:12	Bieżący | 31/2020 Zmiana nazwy spółki zależnej w Rumuni
2020-06-02 09:12:57	Bieżący | 30/2020 Zawiadomienie o podpisaniu Umowy inwestycyjnej
2020-06-02 09:10:37	Bieżący | 29/2020 Zawiadomienie akcjonariusza w związku ze zmianą udziału w kapitale zakładowym oraz udziału w głosach na Walnym Zgromadzeniu Spółki
2020-06-02 09:06:27	Bieżący | 28/2020 Zawiadomienie o podpisaniu listu intencyjnego
2020-06-02 09:03:52	Bieżący | 27/2020 Zawiadomienie akcjonariusza w związku ze zmianą udziału w kapitale zakładowym oraz udziału w głosach na Walnym Zgromadzeniu Spółki
2020-06-02 08:56:57	Bieżący | 25/2020 Szacunkowe dane operacyjne i sprzedażowe Grupy Aforti – maj 2020 r
2020-05-28 18:30:27	Bieżący | 24/2020 Zwołanie Zwyczajnego Walnego Zgromadzenia Spółki na dzień 25 czerwca 2020 roku
2020-05-21 17:57:37	Bieżący | 23/2020 Wykaz akcjonariuszy posiadających co najmniej 5% głosów Nadzwyczajnym Walnym Zgromadzeniu spółki Aforti Holding S.A. w dniu 21 maj 2020 r.
2020-05-15 18:56:27	Bieżący | 22/2020 Zmiana profilu działalności spółek zależnych funkcjonujących na terytorium Rumuni

[2020-05-15 18:42:52](#) Bieżący | 21/2020
[Korekta numeru raportu bieżącego 5/2020](#)

[2020-05-05 07:33:47](#) Bieżący | 20/2020
[Szacunkowe dane operacyjne i sprzedażowe Grupy Aforti – kwiecień 2020](#)
[f.](#)
