

# PERIODIC REPORT

for the 4th quarter of 2022  
Warsaw, 14 of February 2023 r.

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# 1.

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



*Ladies and Gentlemen,*

*The end of the year is the time to summarize the implementation of plans and intentions, to reflect on achievements, and most importantly, to draw conclusions and plan for the future.*

*We present to you the report for the last quarter of 2022. A year is difficult for most of us. After several years of the pandemic, we expected calm and normality, and instead, 2022 brought us inflation that reached unprecedented levels, interest rates that returned to high levels from several years ago, and the war in Ukraine. The war is just beyond our border, and yet most of us have heard about wars only from films or news services, happening very far away. Entrepreneurs had to quickly find themselves in the reality that has changed so dramatically. The whole year brought challenges that had to be faced.*

*In the fourth quarter of 2022 we focused our efforts on further business development. Throughout this period, we were guided by the slogan - Business Business Business! We believed, and still believe that the scale of business is the future for the Aforti Group. Financial services are services based largely on business scalability. Increasing the scale is a natural consequence and a natural path for most financial companies present on global markets.*

*By choosing last year to scale up and expand market share rather than maximize profits, we have chosen a difficult, but not an impossible path. Looking at our results achieved in 2022, in almost every business line, we can see a double-digit growth, which is all the more pleasing that the reference point from the previous year was already at a very high level. Our currency exchange platform completed transactions worth over PLN 5.5 billion, which is a 14% increase year-on-year. Aforti Collections, the second business line, obtained almost PLN 1 billion for collection in the form of orders, which is a 31% increase year on year. It was over 515 thousands orders that debt collection teams have serviced.*

*We maintain a strong 4% share in the collection market in Poland. At the end of the year, we were nominated for the Loan Magazine Awards 2023. Aforti Collections is the most mature company of our Group. Currently, its main task is to enter the debt portfolio purchase market. For the last three or four years, we've been learning how to value wallets and buy them. It is high time to take advantage of the opportunities that have appeared on the Polish debt market. Legislative changes, as well as an increased supply of portfolios, provide an opportunity to purchase debt portfolios, which will translate into increased profitability. Handling, in the form of debt collection, orders worth almost a billion PLN, shows our potential, which we can use in a similar amount to service purchased portfolios. Of course, this involves obtaining institutional financing, and preparation of very good valuation models, as it is one of the most important components of the debt collection business.*

*Factoring, which we have developed in Poland and Romania, operates on a modern operating system and is currently under development. The priority task*

*of this business line is to ensure the quality of the factoring portfolio. The approaching recession, a likely significant economic slowdown, may mean the emergence of a risk of deterioration in the quality of loan portfolios. We want to take care of the portfolio all the time, especially that from our own experience in lending in the segment of small and medium enterprises, we gain knowledge on how to assess risk, draw conclusions and work to ensure that this knowledge and practice result in good financial results based on the factoring portfolio.*

*The last months of the year are also events in which we have marked our presence - in the international dimension, the participation in the Finance Magnates London Summit and FinTech Connect Europe fairs and several important economic events in Poland.*

*In the fourth quarter of the year AFORTI Group focuses on making the Group's orderliness and the adopted structure work more and more fruitfully. I think 2023 will be significant for Aforti. We do not plan to succumb to any fads or so-called opportunities and to introduce changes in the structure of the Group on the spur of the moment. We have three business lines: currency exchange, which we are expanding with payments and virtual IBANs, debt collection, and business financing services using the factoring service. We will focus on them in 2023. What is important to us, we are implementing a new technology related to the currency exchange platform and entering mobile banking, and we want to buy portfolios in the debt collection business and develop factoring.*

*Our main goal for 2023 is for the Group to end the year at a level where all business lines will be operationally profitable. The new year is not supposed to be a year of the enormous investments, although we are still assuming territorial development, which is the entry of the Aforti.biz platform into new countries. Today, we are present on two markets: Poland, Romania. We are present as well on Cyprus and England, but we do not provide operational services there. We plan to appear on other markets by the end of the year, actively operating. We have a proven business model, customers, stable partners in the delivery of services that we use, and we want to use it. The New Year will be a completely different year than the previous years at Aforti Holding. We want to see in a year's time that we are slowly starting to enter the maturity stage, the key elements of which are business scalability, development on new territorial markets and a strong technological development.*

*Ladies and Gentlemen,*

*thank you very much for the trust and support you have shown us over the last several quarters. I believe that this difficult period related to the pandemic, the outbreak of war in Ukraine, recession and inflation has taught us a lot but, at the same time, strengthened us. I hope that even though 2023 is not a year of prosperity in macroeconomic terms, you will go through it with us.*

*I believe that the trust you have placed in us for almost 14 years so far and our constant pursuit of development to increase business will cause that at this time next year, presenting to you the report for the fourth quarter of 2023, I will be able to proudly say: Thank you, the task we set for this year has been completed.*

*Thank you very much, and please enjoy reading.*

*Sincerely,*



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*Klaudiusz Sytek,  
President of the Management  
Board*

## AFORTI GROUP IN THE FOURTH QUARTER 2022

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- **12.10.22 10th anniversary of AFORTI Exchange!**  
In Q4 we celebrated the 10th anniversary of the establishment of AFORTI Exchange, a company providing currency exchange services. On this occasion, AFORTI organized a competition where participants were guessing the buy rate for the EUR/PLN currency pair, which was on 12.10 at 12.10 12:10.
- **25.10.22 The highest transaction amount in the history of AFORTI Exchange.**  
In October, were carried out a record-breaking client's transaction worth PLN 48.4 million at AFORTI Exchange.11.08.22 Positive result of the audit of EPMAP.
- **21.11.22 AFORTI takes part in Finance Magnates London Summit, and 30.11.22 AFORTI takes part in FinTech Connect Europe 2022**  
We took part in two London congresses gathering the most important representatives of the industry. These are the world's largest events for the financial services sector hosting retail brokers, institutional buyers, payment service providers, fintech start-ups and the growing crypto segment.
- **01.12.2022 AFORTI Collections records the highest revenue in terms of commissioned debt collection**  
In December, AFORTI Collections recorded the highest value of orders (PLN 56.3 million), with the lowest number of orders compared to the remaining months of the quarter.
- **05.12.22 AFORTI Exchange again among the 100 Largest Companies of the Polish payment industry**  
AFORTI Exchange was awarded in three "Biggest" categories: by revenues, by equity and by intangible assets.
- **08.12.22 Vice President of AFORTI Collections Rafał Kaźmierowski honored in the "Who is who" ranking of Gazeta Finansowa.**  
Vice President of AFORTI Collections, Rafał Kaźmierowski was honored in the "Who is Who list of the debt collection industry of Gazeta Finansowa"! Once again, our managerial staff is distinguished among the key people involved in debt collection.
- **29.12.2022 AFORTI Collections nominated for the Loan Magazine Awards 2023.**  
Our debt collection company nominated in the Loan Magazine Awards 2023 plebiscite in the category "Debt collection partner in the field of debt service". Loan Magazine Awards is the most important event of the Polish loan industry. The winners are chosen by representatives of the sector - the people who know it best.

## INFORMATION ABOUT THE PARENT COMPANY

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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	<a href="mailto:inwestorzy@afortiholding.pl">inwestorzy@afortiholding.pl</a>
Website	<a href="http://www.aforti.pl">www.aforti.pl</a>
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	15.06.2020	15.06.2023
Paweł Opoka	Vice President of the Management Board	16.05.2021	15.05.2024

*source: Issuer*

### SUPERVISORY BOARD

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

*source: Issuer*

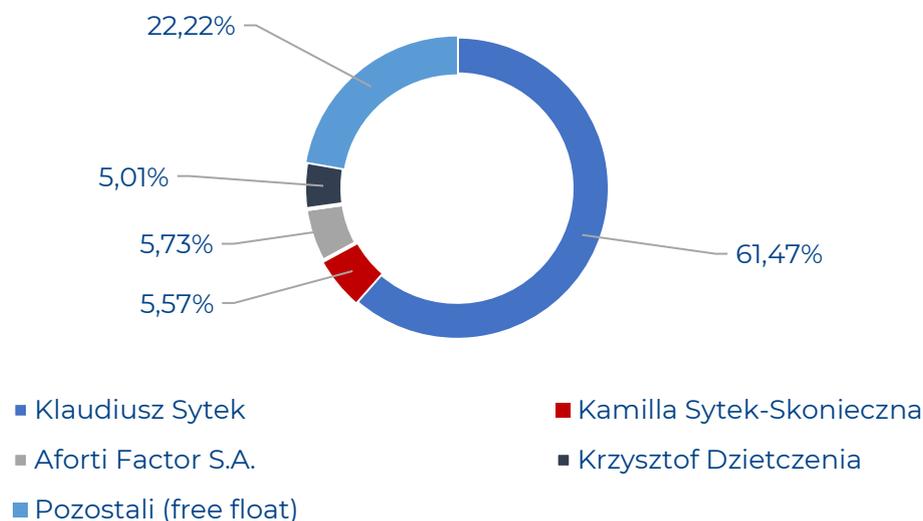
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT DECEMBER 2022, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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

Figures as at 31.12.2022

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.

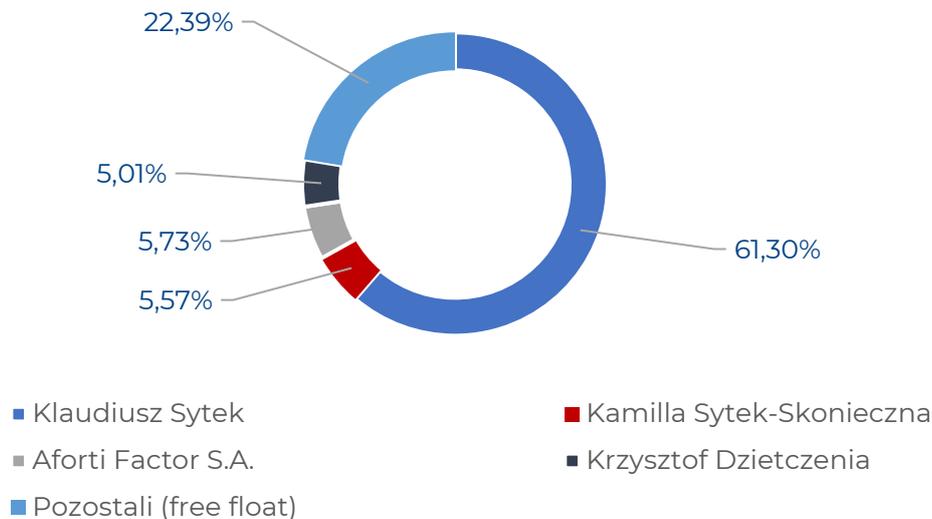
#### INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

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

*Figures as at 14.02.2023*

*Source: Issuer*

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



*source: Issuer*

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

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

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

- AFORTI Limited LCC – a company incorporated in Cyprus that has not commenced operations.
- AFORTI PLC – A company registered in Great Britain that will act as holding companies. The company is involved in the planned development of operations based on the EMI license and the planned indirect publication of AFORTi Exchange S.A., which it owns.

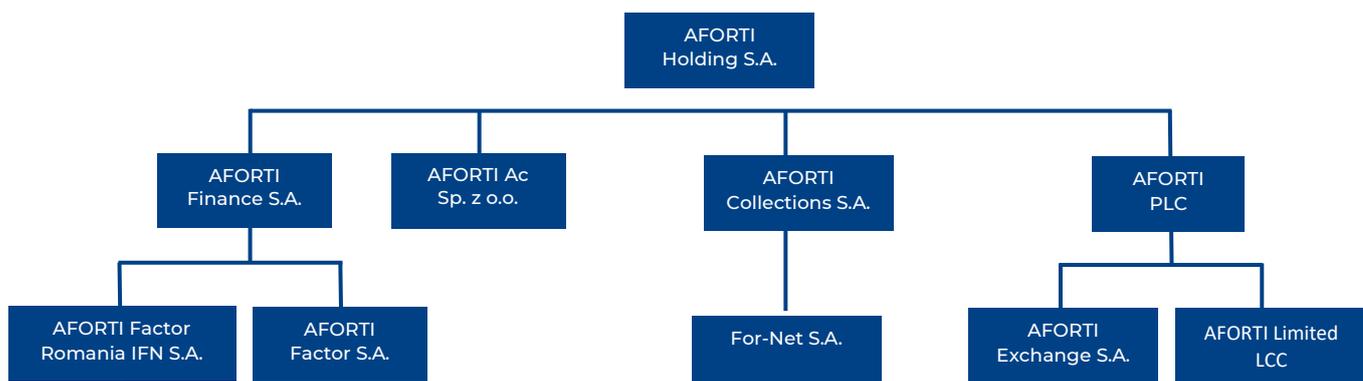
#### Entities subject to consolidation

- AFORTI Holding S.A. – podmiot dominujący
- AFORTI Finance S.A.
- AFORTI Factor Romania IFN S.A.
- AFORTI Collections S.A.
- AFORTI Factor 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 THE AFORTI CAPITAL GROUP as at December 31, 2022



*Source: Issuer*

#### *Figures as of 31/12/2022*

On September 30, 2022, Aforti Finance S.A. adopted a resolution to increase the share capital by issuing shares series N. The Issuer and another shareholder covered capital with a contribution of Aforti Factor S.A. shares.

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company in the share capital
AFORTI Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0,08 % shares
AFORTI Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.680.000 PLN	100 % shares
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.361.875 PLN	96.53 % shares
AFORTI Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	19.766.596 PLN	100 % shares indirectly through Aforti PLC
AFORTI Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.023.655 PLN	100% shares indirectly through Aforti Finance S.A.*
AFORTI Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	18.231.750 PLN	96,66 % shares and indirectly 2,05 % through its subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o.,
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	3.371.500 PLN	100% shares indirectly through Aforti Collections S.A.
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of Romania under	7.959.089 RON	99,998 % shares indirectly through Aforti Finance S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

no. RG-PJR-41-110339/26.10.2018				
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100 % shares indirectly through Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	413.495,52 GBP	83,80 % shares

*source: Issuer*

\* On September 30, 2022, Aforti Finance S.A. adopted a resolution to increase the share capital by issuing shares series N. The Issuer and another shareholder covered capital with a contribution of Aforti Factor S.A. shares.

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

At the end of the fourth quarter of 2022, in AFORTI Holding S.A. 6 people were employed on a full-time basis and 43 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), 107 people were employed on a full-time basis and 102 people based on civil law contracts, management contracts (including appointments as a management board member).

# 2.

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

**BALANCE**
**Table 1. Consolidated Balance Sheet as of 31/12/2022 with comparative data [data in PLN]**

No.	Title	As of 31.12.2022	As of 31..2021
A	FIXED ASSETS	34 812 863,39	30 223 515,08
I	Intangible asset	1 905 376,56	2 220 697,87
1	Costs of finished development works	1 006 465,89	1 501 139,95
2	Value of the Company	109 053,94	218 107,86
3	Other intangible assets	31 360,45	10 968,78
4	Advances for intangible assets	758 496,28	490 481,28
II	Tangible fixed assets	0,00	0,00
1	Goodwill on consolidation - subsidiaries	0,00	0,00
III	Tangible fixed assets	1 699 028,82	810 611,74
1	Fixed assets	1 685 229,44	784 477,01
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	1 180 062,24	291 894,97
c	technical equipment and machinery	357 595,25	132 701,54
d	means of transport	83 877,35	297 062,31
e	other tangible assets	63 694,60	62 818,19
2	Fixed assets under construction	13 799,38	26 134,73
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	11 101 171,41	10 302 042,06
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	11 101 171,41	10 302 042,06
V	Long-term investments	5 341 566,28	5 625 558,32
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 341 566,28	5 625 558,32
a	in related entities	0,00	118 121,94
	- stocks or shares	0,00	118 121,94
	- 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	5 341 566,28	5 507 436,38
	- stocks or shares	5 336 897,21	5 453 601,10
	- other securities	4 669,09	0,00
	- granted loans	(0,02)	53 835,28
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	14 765 720,32	11 264 605,09
1	Deferred tax assets	14 095 859,69	9 945 920,12
2	Other accruals and prepayments	669 860,63	1 318 684,97
<b>B</b>	<b>CURRENT ASSETS</b>	<b>80 031 026,53</b>	<b>98 233 473,64</b>
I	Inventory	29 544,32	4 603,97
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	29 544,32	4 603,97
II	Short-term receivables	48 684 000,33	56 331 788,76
1	Receivables from related entities	234 178,72	84 590,71
a	for supplies and services, with a repayment period:	35 789,65	35 978,32
	- up to 12 months	35 789,65	35 978,32
	- above 12 months	0,00	0,00
b	other	198 389,07	48 612,39
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	48 449 821,61	56 247 198,05
a	for supplies and services, with a repayment period:	1 926 759,53	998 549,84
	- up to 12 months	1 926 759,53	998 549,84
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	3 904 015,35	3 415 368,79
c	other	42 531 915,98	51 681 718,00
d	claimed in court	87 130,75	151 561,42
III	Short-term investments	24 333 339,49	33 465 737,58
1	Short-term financial assets	24 333 339,49	33 465 737,58
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	22 651 567,27	30 774 642,55
	- stocks or shares	0,00	0,00
	- other securities	1 555 381,76	4 174 779,67

	- granted loans	20 947 980,98	26 156 346,83
	- other short-term financial assets	148 204,53	443 516,05
c	cash and cash equivalents	1 681 772,22	2 691 095,03
	- cash in hand and on accounts	1 681 768,46	2 691 012,16
	- other types of cash	3,76	82,87
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	6 984 142,39	8 431 343,33
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
<b>TOTAL ASSETS</b>		<b>181 263 781,92</b>	<b>194 876 880,72</b>

*Source: Issuer*

No.	Title	As of 31.12.2022	As of 31.12.2021
A	OWN CAPITAL (FUND)	(99 116 320,48)	(63 512 403,53)
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	(148 147 030,56)	(83 924 627,93)
VI	Net profit (loss)	(33 571 364,08)	(64 737 813,39)
X	Write-offs of net profit during the fiscal year (negative amount)	522 965,45	3 070 929,08
B	Minority capitals	4 729 422,31	9 170 466,00
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	275 650 680,09	249 218 818,25
I	Reserves for liabilities	1 014 118,59	43 000,00

1	Reserves for deferred income tax	53 352,61	0,00
2	Reserves for pensions and similar benefits	94 793,72	0,00
	- long-term	0,00	0,00
	- short-term	94 793,72	0,00
3	Other provisions	865 972,26	43 000,00
	- long-term	0,00	0,00
	- short-term	865 972,26	43 000,00
II	Zobowiązania długoterminowe	189 724 120,74	119 573 169,84
1	Wobec jednostek powiązanych	600,00	600,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	189 723 520,74	119 572 569,84
a	credits and loans	167 282 629,91	96 115 837,81
b	from the issue of debt securities	1 977 425,35	2 444 098,37
c	other financial liabilities	0,00	167 564,84
d	bills of exchange	20 463 465,48	20 845 068,82
e	other	0,00	0,00
III	Short-term liabilities	84 227 591,33	108 934 061,72
1	To related entities	514 618,66	0,00
a	for supplies and services, with a maturity period	17 499,11	0,00
	- up to 12 months	17 499,11	0,00
	- above 12 months	0,00	0,00
b	other	497 119,55	0,00
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00
2	To other entities	83 712 972,67	108 934 061,72
a	credits and loans	52 439 428,63	49 159 034,34
b	from the issue of debt securities	399 022,24	1 911 244,51
c	other financial liabilities	5 404 627,81	5 088 437,74
d	for supplies and services, with a maturity period	3 812 585,70	4 890 449,32
	- up to 12 months	3 812 585,70	4 890 449,32

	- above 12 months	0,00	0,00
e	advances received for deliveries	128 595,02	0,00
f	bills of exchange	5 647 069,55	37 784 830,91
g	for taxes, customs, insurance and others	11 572 128,99	9 313 000,39
h	for remuneration	721 052,38	298 199,72
i	other	3 588 462,35	488 864,79
3	Special funds	0,00	0,00
IV	Accruals and prepayments	684 849,43	20 668 586,69
1	Negative goodwill	438 451,87	0,00
2	Other accruals and prepayments	246 397,56	20 668 586,69
	- long-term	0,00	162 434,09
	- short-term	246 397,56	20 506 152,60
	<b>TOTAL LIABILITIES</b>	<b>181 263 781,92</b>	<b>194 876 880,72</b>

*Source: Issuer*

## PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for Q4 2022 with comparative data [data in PLN]

no.	Title	01.10-31.12.2022	01.10-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
A	Net revenues from sales and equalised with them, including:	826 358 695,66	667 467 683,97	2 794 485 614,45	2 219 682 433,67
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	4 227 868,05	(488 283,58)	8 801 377,02	3 966 059,67
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net sale revenue from sales of goods and materials	822 130 827,61	667 955 967,56	2 785 684 237,43	2 215 716 374,00
B	Operating expenses	830 767 231,73	674 065 809,29	2 810 517 596,92	2 241 280 036,81
I	Amortisation and depreciation	394 012,35	312 939,36	1 089 392,45	1 236 617,54
II	Material and energy consumption	130 265,78	73 941,58	394 419,76	363 748,33
III	Outsourced services	3 715 871,37	2 496 734,60	13 828 027,96	14 121 640,61
IV	Taxes and charges, including:	539 827,51	643 723,19	1 928 891,78	2 876 469,01
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	3 413 914,82	1 180 000,27	6 903 467,48	4 881 119,62
VI	Social security and other benefits, including:	597 770,96	230 242,36	1 266 642,53	919 845,91
	- pensions	245 721,68	52 035,90	523 172,37	229 810,72
VII	Other costs by type	628 049,93	1 438 012,10	1 154 318,59	2 075 228,53
VIII	Value of sold goods and materials	821 347 519,01	667 690 215,84	2 783 952 436,37	2 214 805 367,26
C	Profit (loss) on sales (A-B)	(4 408 536,07)	(6 598 125,32)	(16 031 982,47)	(21 597 603,14)
D	Other operating revenue	207 415,77	468 853,43	454 653,91	1 176 646,98
I	Profit on the disposal of non-financial fixed assets	(10 871,86)	49 151,91	2 902,18	54 754,56
II	Subsidies	0,00	0,00	0,00	36 000,00
III	Revaluation of non-financial assets	7 190,86	0,00	7 190,86	0,00
IV	Other operating revenue	211 096,77	419 701,52	444 560,87	1 085 892,42
E	Other operating costs	2 739 726,52	1 420 605,86	4 129 134,99	5 123 726,09
I	Loss on the disposal of non-financial fixed assets	3 267,40	206 739,40	3 267,40	209 878,64
II	Revaluation of non-financial assets	1 532 190,42	0,00	1 532 190,42	0,00
III	Other operating costs	1 204 268,70	1 213 866,46	2 593 677,17	4 913 847,45
F	Operating profit (loss) (C+D-E)	(6 940 846,82)	(7 549 877,74)	(19 706 463,55)	(25 544 682,25)
G	Financial revenue	3 681 466,79	(27 200 992,54)	8 597 532,76	8 176 396,02
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00

	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
II	Interest, including:	284 678,47	185 678,44	317 226,56	697 810,22
-	from related entities	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	1 932 850,72	0,00	3 637 371,38	6 628 626,15
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	1 330 453,57	(13 633 529,16)	2 621 165,76	0,00
V	Other	133 484,03	(13 753 141,83)	2 021 769,06	849 959,65
H	Financial costs	8 798 073,02	5 173 352,78	28 168 516,02	19 006 433,17
I	Interest, including:	6 547 029,69	4 549 974,07	19 200 928,89	7 874 565,26
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	4 950,00	(1 553 176,32)	4 950,00	(243 048,81)
IV	Other	2 246 093,33	2 176 555,03	8 962 637,13	11 374 916,72
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	(12 057 453,05)	(39 924 223,06)	(39 277 446,81)	(36 374 719,40)
K	Write-down of goodwill	0,00	27 920 923,77	0,00	32 202 044,47
I	Write-down of goodwill - subsidiaries	0,00	27 920 923,77	0,00	32 202 044,47
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
L	Write-down of negative goodwill	39 859,26	0,00	39 859,26	0,00
I	Write-down of negative goodwill - subsidiaries	39 859,26	0,00	39 859,26	0,00
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(12 017 593,79)	(67 845 146,83)	(39 237 587,55)	(68 576 763,87)
O	Income tax	(591 739,49)	384 426,38	(2 810 264,58)	(1 395 707,88)
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(679 282,83)	(958 341,40)	(2 855 958,89)	(2 443 242,60)
R	Net profit (loss) (N-O-P+/-Q)	(10 746 571,47)	(67 271 231,82)	(33 571 364,08)	(64 737 813,39)

Source: Issuer

**CASH FLOW STATEMENT**
**Table 3. Consolidated Cash Flow Statement for the fourth quarter of 2022 with comparative data [data in PLN]**

no.	Title	01.10-31.12.2022	01.10-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
A	Cash flows from operating activities				
I	Net profit (loss)	(10 746 571,47)	(67 271 231,82)	(33 571 364,08)	(64 737 813,39)
II	Total adjustments	7 891 707,10	54 847 637,00	11 867 248,42	40 379 922,17
1	Profits (minority losses)	(679 282,83)	(958 341,40)	(2 855 958,89)	(2 443 242,60)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	394 012,35	312 939,36	1 089 392,45	1 236 617,54
4	Goodwill write-offs	0,00	27 920 923,77	0,00	32 202 044,47
5	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange rate differences	405 930,74	(1 092 903,00)	854 711,97	422 003,09
7	Interest and share in profits (dividends)	6 262 351,22	4 364 295,62	18 883 702,33	7 176 755,04
8	Profit (loss) on investment activities	(3 244 215,03)	12 237 940,32	(6 253 221,92)	(6 716 550,88)
9	Change in reserves	981 868,61	40 492,05	971 118,59	(125 129,95)
10	Change in inventories	(14 766,47)	7 286,55	(24 940,35)	27 281,41
11	Change in receivables	8 162 628,94	16 662 219,15	6 848 659,08	19 928 494,81
12	Change in short-term liabilities, except for loans and credits	10 996 273,20	(12 150 769,26)	12 427 819,90	(5 499 651,55)
13	Change in the status of accruals	(11 960 915,16)	(10 788 940,42)	(15 179 648,09)	(16 221 665,41)
14	Other adjustments	(3 412 178,47)	18 292 494,26	(4 894 386,65)	10 392 966,20
III	Net cash flow from operating activities (I ± II)	(2 854 864,37)	(12 423 594,82)	(21 704 115,66)	(24 357 891,22)
B	Cash flow from investing activities				
I	Income	611 869,66	132 977,89	3 014 977,63	2 701 205,28
1	Sale of intangible assets and tangible fixed assets	(17 384,08)	145 152,43	55 899,39	369 030,01
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	629 253,74	(12 174,54)	2 959 078,24	2 332 175,27
a)	in related entities	529 652,79	0,00	2 753 118,82	922 000,00
b)	in other entities	99 600,95	(12 174,54)	205 959,42	1 410 175,27
-	sale of financial assets	0,00	0,00	0,00	910 470,30
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	178,19	(12 174,54)	49 166,21	115 829,54
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	99 422,76	0,00	156 793,21	383 875,43
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	427 334,59	535 933,03	2 572 042,07	7 414 675,78

1	Purchase of intangible assets and tangible fixed assets	89 876,09	417 307,31	323 881,93	603 348,78
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	337 458,50	118 625,72	2 248 160,14	6 811 327,00
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	337 458,50	118 625,72	2 248 160,14	6 811 327,00
-	acquisition of financial assets	0,00	118 625,72	0,00	6 811 327,00
-	long-term loans granted	337 458,50	0,00	2 248 160,14	0,00
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flow from investing activities (I-II)	184 535,07	(402 955,14)	442 935,56	(4 713 470,50)
C	Cash flows from financing activities				
I	Income	13 279 452,84	23 109 434,15	57 440 551,16	88 226 305,11
1	Net proceeds from the issue of shares (share issues) and other equity instruments, and capital contributions	0,00	0,00	0,00	0,00
2	Credits and loans	12 994 774,37	22 923 755,71	57 123 324,60	78 781 494,89
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	284 678,47	185 678,44	317 226,56	9 444 810,22
II	Expenses	11 490 884,57	9 497 012,32	37 188 693,87	58 434 553,47
1	Purchase of own shares	0,00	0,00	0,00	62 631,75
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	1 882 000,00	3 811 518,38	9 378 734,44	6 805 859,86
5	Repurchase of debt securities	10,00	(1 084 000,00)	690 010,00	19 417 000,00
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	0,00	27 565,76	81 136,17	109 930,34
8	Interest	6 547 029,69	4 549 974,07	19 200 928,89	7 874 565,26
9	Other financial expenses	3 061 844,88	2 191 954,11	7 837 884,37	24 164 566,26
III	Net cash flows from financing activities (I-II)	1 788 568,27	13 612 421,83	20 251 857,29	29 791 751,64
D	Total net cash flows (A.III ± B.III ± C.III)	(881 761,03)	785 871,87	(1 009 322,81)	720 389,92
E	Balance sheet change in cash, including:	(881 761,03)	785 871,87	(1 009 322,81)	720 389,92
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	2 563 533,25	1 905 223,16	2 691 095,03	1 970 705,11
G	Cash at the end of the period (F ± E), including:	1 681 772,22	2 691 095,03	1 681 772,22	2 691 095,03
-	with restricted disposal	4 436,98	1 642,85	4 436,98	1 642,85

Source: Issuer

**STATEMENT OF CHANGES IN EQUITY**
**Table 4. Consolidated Statement of Changes in Equity for Q4 2022 with comparative data [data in PLN]**

No.	Title	01.10-31.12.2022	01.10-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
I.	Equity (fund) at the beginning of the period (BO)	(87 665 192,01)	60 630 383,44	(63 512 403,53)	58 418 767,11
-	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	(87 665 192,01)	60 630 383,44	(63 512 403,53)	58 418 767,11
1	<i>Share capital (fund) at the beginning of the period</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00	0,00	0,00
-	in-kind contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	<i>Basic capital (fund) at the end of the period</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
2	<i>Supplementary capital (fund) at the beginning of the period</i>	<i>64 036 594,71</i>	<i>80 555 170,91</i>	<i>64 036 594,71</i>	<i>80 555 170,91</i>
2.1.	Changes in supplementary capital (fund)	0,00	(16 518 576,20)	0,00	(16 518 576,20)
a	increase (due to)	0,00	22 884 909,56	0,00	22 884 909,56
-	issuance of shares above par value	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	22 884 909,56	0,00	22 884 909,56
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	39 403 485,76	0,00	39 403 485,76
-	coverage of loss	0,00	39 403 485,76	0,00	39 403 485,76
-	transfer to basic capital (registration of series D shares)	0,00	0,00	0,00	0,00
2.2.	<i>Supplementary capital (fund) at the end of the period</i>	<i>64 036 594,71</i>	<i>64 036 594,71</i>	<i>64 036 594,71</i>	<i>64 036 594,71</i>
3	<i>Revaluation reserve (fund) at the beginning of the period - changes in adopted</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>

	<i>accounting principles (policies)</i>				
3.1.	Changes in revaluation reserve (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (relative to)	0,00	0,00	0,00	0,00
3.2.	<i>Revaluation reserve (fund) at the end of the period</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
4	<i>Other reserve capitals (funds) at the beginning of the period</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	payment of dividends	0,00	0,00	0,00	0,00
4.2.	<i>Other reserve capitals (funds) at the end of the period</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>
5	<i>Profit (loss) from previous years at the beginning of the period</i>	<i>(148 147 030,56)</i>	<i>(41 193 889,72)</i>	<i>(83 924 627,93)</i>	<i>(44 077 286,65)</i>
5.1.	<i>Profit from previous years at the beginning of the period</i>	<i>(61 611 242,25)</i>	<i>2 883 396,92</i>	<i>2 611 160,38</i>	<i>0,00</i>
-	changes in accounting principles (policies)			0,00	0,00
-	adjustments of fundamental errors	0,00	(272 236,55)	0,00	(1 041 178,98)
5.2.	<i>Profit from previous years at the beginning of the period, after adjustments</i>	<i>(61 611 242,25)</i>	<i>2 611 160,37</i>	<i>2 611 160,38</i>	<i>(1 041 178,98)</i>
a	increase (due to)	0,00	0,00	(64 222 402,63)	3 652 339,36
-	distribution of profit from previous years	0,00	0,00	(64 222 402,63)	3 652 339,36
b	decrease	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	dividend payment	0,00	0,00	0,00	0,00
5.3.	<i>Profit from previous years at the end of the period</i>	<i>(61 611 242,25)</i>	<i>2 611 160,38</i>	<i>(61 611 242,25)</i>	<i>2 611 160,38</i>
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	<i>(86 535 788,31)</i>	<i>(44 077 286,65)</i>	<i>(86 535 788,31)</i>	<i>(44 077 286,65)</i>
-	changes in accounting principles (policy)	0,00	0,00	0,00	0,00
-	adjustments of fundamental errors	0,00	(19 573 592,10)	0,00	(19 573 592,10)
5.5.	<i>Loss from previous years at the beginning of the period, after adjustments</i>	<i>(86 535 788,31)</i>	<i>(63 650 878,75)</i>	<i>(86 535 788,31)</i>	<i>(63 650 878,75)</i>
a	increase (due to)	0,00	22 884 909,56	0,00	22 884 909,56
-	transfer of profit of parent company to supplementary capital	0,00	22 884 909,56	0,00	22 884 909,56
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00

5.6.	Loss from previous years at the end of the period	(86 535 788,31)	(86 535 788,31)	(86 535 788,31)	(86 535 788,31)
5.7	Profit (loss) from previous years at the end of the period	(148 147 030,56)	(83 924 627,93)	(148 147 030,56)	(83 924 627,93)
6.	Net result	(11 451 128,47)	(64 893 472,56)	(33 048 398,63)	(61 666 884,31)
a	net profit	(10 746 571,47)	(67 271 231,82)	(33 571 364,08)	(64 737 813,39)
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	(704 557,00)	2 377 759,26	522 965,45	3 070 929,08
II	Capital (fund) at the end of the period (BZ)	(99 116 320,48)	(63 512 403,53)	(99 116 320,48)	(63 512 403,53)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(99 116 320,48)	(63 512 403,53)	(99 116 320,48)	(63 512 403,53)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 31/12/2022 [data in thou. EUR]

Aforti UAB	31.12.2022
Sales revenue	0 EUR
Net profit (loss)	- 18,5 tyś. EUR
Balance sheet total	19,1 tyś. EUR

Source: Issuer

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

Aforti Limited LCC	31.12.2022
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	0,4 tyś. EUR

Source: Issuer

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

# 3.

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

**BALANCE**
**Table 6. Separate Balance Sheet as of December 31, 2022 with comparative data [data in PLN]**

no.	Title	As of 31.12.2022	As of 31.12.2021
A	<b>FIXED ASSETS</b>	<b>321 520 243,33</b>	<b>289 727 810,77</b>
I	Intangible asset	14 931,67	0,00
1	Costs of finished development works	0,00	0,00
2	Change in products (increase - positive value, decrease - negative value)	0,00	0,00
3	Other intangible assets	14 931,67	0,00
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	404 539,33	620 953,33
1	Fixed assets	394 445,76	620 953,33
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	250 468,84	291 894,45
c	technical equipment and machinery	37 699,64	39 979,05
d	means of transport	83 877,35	239 267,25
e	other tangible assets	22 399,93	49 812,58
2	Capital work in progress	10 093,57	0,00
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	11 033 955,29	10 234 764,40
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	11 033 955,29	10 234 764,40
IV	Long-term investments	308 316 963,01	278 302 103,75
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	308 316 963,01	278 302 103,75
a	in related entities	308 316 963,01	278 302 103,75
	- stocks or shares	305 939 036,64	276 276 688,03
	- other securities	0,00	0,00
	- granted loans	2 377 926,37	2 025 415,72
	- 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	1 749 854,03	569 989,29
1	Deferred tax assets	1 422 174,74	0,00
2	Other accruals and prepayments	327 679,29	569 989,29
B	CURRENT ASSETS	148 965 562,33	126 478 489,11
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	19 095 424,24	2 648 295,50
1	Receivables from related entities	18 552 878,98	2 029 287,05
a	for supplies and services, with a repayment period:	3 512 560,24	1 122 396,40
	- up to 12 months	3 512 560,24	1 122 396,40
	- above 12 months	0,00	0,00
b	other	15 040 318,74	906 890,65
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	Receivables from other entities	542 545,26	619 008,45
a	for supplies and services, with a repayment period:	211 901,85	172 689,19
	- up to 12 months	211 901,85	172 689,19
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	273 006,84	180 900,96
c	other	57 636,57	265 418,30
d	claimed in court	0,00	0,00
III	Short-term investments	127 026 699,53	118 744 706,96
1	Short-term financial assets	127 026 699,53	118 744 706,96
a	in related entities	126 783 162,05	117 759 618,55
	- stocks or shares	126 223 162,05	117 199 618,55
	- other securities	0,00	0,00
	- granted loans	560 000,00	560 000,00
	- other short-term financial assets	0,00	0,00
b	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 short-term financial assets	0,00	0,00
c	cash and cash equivalents	243 537,48	985 088,41

	- cash in hand and on accounts	243 537,48	985 088,41
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	2 843 438,56	5 085 486,65
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
<b>TOTAL ASSETS</b>		<b>470 548 437,41</b>	<b>416 268 931,63</b>

Source: Issuer

No.	Title	As of 31.12.2022	As of 31.12.2021
A	OWN CAPITAL (FUND)	223 793 380,01	215 644 306,32
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	16 713 642,32	(2 219 906,84)
VI	Net profit (loss)	8 149 073,69	18 933 549,16
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	246 755 057,40	200 624 625,31
I	Provisions for liabilities	43 000,00	43 000,00
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	43 000,00	43 000,00
	- long-term	0,00	0,00
	- short-term	43 000,00	43 000,00
II	Long-term liabilities	183 496 890,08	112 324 467,69
1	To related entities	44 263,00	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	183 452 627,08	112 280 204,69
a	credits and loans	161 122 589,25	92 434 827,81

b	from the issue of debt securities	1 977 425,35	2 444 098,37
c	other financial liabilities	0,00	167 564,84
d	bills of exchange	20 352 612,48	17 233 713,67
e	other	0,00	0,00
III	Short-term liabilities	63 210 909,57	88 090 465,78
1	To related entities	180 030,79	477 737,75
a	for supplies and services, with a maturity period	174 491,79	21 899,18
	- up to 12 months	174 491,79	21 899,18
	- above 12 months	0,00	0,00
b	other	5 539,00	455 838,57
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	63 030 878,78	87 612 728,03
a	credits and loans	51 011 048,04	47 271 959,32
b	from the issue of debt securities	60 800,00	660 000,00
c	other financial liabilities	185 299,77	117 166,89
d	for supplies and services, with a maturity period	2 254 105,94	2 286 168,59
	- up to 12 months	2 254 105,94	2 286 168,59
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	1 403 392,64	31 860 212,66
g	for taxes, customs, insurance and others	6 310 763,92	5 311 074,05
h	for remuneration	110 910,50	99 296,96
i	other	1 694 557,97	6 849,56
3	Special funds	0,00	0,00
IV	Accruals and prepayments	4 257,75	166 691,84
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	4 257,75	166 691,84
	- long-term	0,00	162 434,09
	- short-term	4 257,75	4 257,75
<b>TOTAL LIABILITIES</b>		<b>470 548 437,41</b>	<b>416 268 931,63</b>

Source: Issuer

**PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT**
**Table 7. Standalone Profit and Loss Account for Q4 2022 with comparative data [data in PLN]**

no.	Title	01.10-31.12.2022	01.10-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
A	Net revenues from sales and equalised with them, including:	1 210 950,00	1 207 328,17	4 782 706,92	6 952 051,57
-	<i>from related entities</i>	<i>1 210 950,00</i>	<i>0,00</i>	<i>4 759 922,64</i>	<i>0,00</i>
I	Net revenues from sales of products	1 210 950,00	1 207 328,17	4 782 706,92	6 952 051,57
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net sale revenue from sales of goods and materials	0,00	0,00	0,00	0,00
B	Operating expenses	2 720 606,77	3 540 887,71	11 526 670,99	12 961 702,69
I	Amortisation and depreciation	58 778,00	66 518,06	252 987,26	273 497,78
II	Material and energy consumption	15 196,07	28 573,26	138 679,64	118 771,52
III	Outsourced services	1 861 261,14	1 964 214,00	7 998 311,65	8 804 700,27
IV	Taxes and charges, including:	79 509,55	265 637,77	685 237,43	949 265,15
	<i>- excise duty</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
V	Remuneration	472 584,36	382 555,01	1 369 191,35	1 563 687,68
VI	Social security and other benefits, including:	92 993,59	65 938,31	260 751,34	264 971,34
	<i>- pensions</i>	<i>32 185,66</i>	<i>21 974,92</i>	<i>92 116,30</i>	<i>91 001,37</i>
VII	Other costs by type	140 284,06	767 451,30	821 512,32	986 808,95
VIII	Value of sold goods and materials	0,00	0,00	0,00	0,00
C	Profit (loss) on sales (A-B)	(1 509 656,77)	(2 333 559,54)	(6 743 964,07)	(6 009 651,12)
D	Other operating revenue	39 581,98	4 016,07	82 760,10	47 314,42
I	Profit on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00

IV	Other operating revenue	39 581,98	4 016,07	82 760,10	47 314,42
E	Other operating costs	7 909,77	(395 055,16)	65 904,95	182 852,58
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	0,00	2 388,82
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating costs	7 909,77	(395 055,16)	65 904,95	180 463,76
F	Operating profit (loss) (C+D-E)	(1 477 984,56)	(1 934 488,31)	(6 727 108,92)	(6 145 189,28)
G	Financial revenue	26 800 192,33	7 465 142,26	37 121 012,64	38 073 196,51
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
b)	<i>from other entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
II	Interest, including:	53 096,01	223 443,54	287 313,96	533 598,38
-	<i>from related entities</i>	52 950,23	223 439,49	286 164,12	533 582,14
III	Profit on the disposal of financial assets, including:	1 979 875,60	0,00	3 684 396,26	4 453 866,15
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	24 639 613,70	20 773 832,29	31 394 725,64	33 284 734,85
V	Other	127 607,02	(13 532 133,57)	1 754 576,78	(199 002,87)
H	Financial costs	7 514 917,42	5 227 261,58	23 667 004,77	12 994 458,07
I	Interest, including:	5 945 893,95	3 930 378,99	17 628 942,60	5 436 598,83
-	<i>for related entities</i>	0,00	47 136,82	31 393,00	398 789,89
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	0,00	0,00	0,00
IV	Other	1 569 023,47	1 296 882,59	6 038 062,17	7 557 859,24
I	Gross profit (loss) (F+G-H)	17 807 290,35	303 392,37	6 726 898,95	18 933 549,16
J	Income tax	0,00	620 629,67	(1 422 174,74)	0,00
K	Other mandatory profit reductions (increase of loss)	0,00	0,00	0,00	0,00
L	Net profit (loss) (I-J-K)	17 807 290,35	(317 237,30)	8 149 073,69	18 933 549,16

Source: Issuer

**CASH FLOW STATEMENT BY INDIRECT METHOD**
**Table 8. Single Cash Flow Account for the fourth quarter of 2022 with comparative data [data in PLN]**

no.	Title	01.10-31.12.2022	01.10-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
A	Operating cash flow				
I	Net profit (loss)	17 807 290,35	(317 237,30)	8 149 073,69	18 933 549,16
II	Total corrections	(20 933 380,17)	25 721 287,71	(26 517 579,83)	424 170,54
3	Amortisation	58 778,00	66 518,06	252 987,26	273 497,78
6	Foreign exchange profit (loss)	0,00	(1 559 280,38)	0,00	0,00
7	Interest and shares in profits (dividends)	5 892 797,94	3 706 935,45	17 341 628,64	4 903 000,45
8	Profit (loss) on investment activities	(26 619 489,30)	(20 776 232,29)	(35 079 121,90)	(37 738 612,18)
9	Change in reserves	10 750,02	43 000,00	0,00	43 000,00
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(5 254 989,13)	28 093 843,22	(16 657 716,64)	5 050 059,28
12	Change in current liabilities, excluding loans and credits	1 533 935,80	3 915 110,75	3 749 789,79	25 857 678,26
13	Change in accruals and prepayments	531 937,45	1 425 550,20	899 749,26	6 793 929,82
14	Other corrections	2 912 899,05	10 805 842,70	2 975 103,76	(4 758 382,87)
III	Net operating cash flow (I ± II)	(3 126 089,82)	25 404 050,41	(18 368 506,14)	19 357 719,70
B	Investing cash flow				
I	Inflows	557 157,09	1 134 210,00	2 769 523,12	7 237 943,61
1	Disposal of intangible assets and tangible fixed assets	0,00	0,00	0,00	37 037,88
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	557 157,09	1 134 210,00	2 769 523,12	7 200 905,73
a)	in related entities	530 452,79	1 134 210,00	2 716 718,82	5 906 560,00
b)	in other entities	26 704,30	0,00	52 804,30	1 294 345,73
-	disposal of financial assets	0,00	0,00	0,00	910 470,30
-	dividends and shares in profits	0,00	0,00	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00	0,00	0,00

-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	26 704,30	0,00	52 804,30	383 875,43
4	Other investment flows	0,00	0,00	0,00	0,00
II	Expenses	(56 861,66)	46 905 286,48	6 451 756,45	56 579 806,85
1	Acquisition of intangible assets and tangible fixed assets	18 986,09	0,00	51 504,93	50 596,67
2	Investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	(75 847,75)	46 905 286,48	6 400 251,52	56 529 210,18
a)	in related entities	(75 847,75)	47 356 286,48	6 400 251,52	55 622 484,28
b)	in other entities	0,00	(451 000,00)	0,00	906 725,90
-	acquisition of financial assets	0,00	(451 000,00)	0,00	906 725,90
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other capital expenses	0,00	0,00	0,00	0,00
III	Net investment cash flow (I-II)	614 018,75	(45 771 076,48)	(3 682 233,33)	(49 341 863,24)
C	Financial activities cash flow				
I	Inflows	11 304 801,21	34 583 862,54	53 886 224,43	83 374 468,28
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00	0,00	0,00
2	Credits and loans	11 251 705,20	22 411 309,00	53 598 910,47	61 601 759,90
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	53 096,01	12 172 553,54	287 313,96	21 772 708,38
II	Expenses	8 560 780,66	14 202 559,28	32 577 035,89	52 572 391,63
1	Purchase of own shares (stocks)	0,00	0,00	0,00	62 631,75
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	1 742 000,00	3 864 654,53	8 357 734,44	6 506 703,91
5	Redemption of debt securities	0,00	3 950 000,00	690 000,00	17 940 000,00
6	From other financial liabilities	0,00	0,00	0,00	0,00

7	Payments of liabilities from financial leasing agreements	0,00	27 565,76	81 136,17	109 930,34
8	Interest	5 945 893,95	3 930 378,99	17 628 942,60	5 436 598,83
9	Other financial expenses	872 886,71	2 429 960,00	5 819 222,68	22 516 526,80
III	Net cash flows from financing activities (I-II)	2 744 020,55	20 381 303,26	21 309 188,54	30 802 076,65
D	Total net cash flows (A.III ± B.III ± C.III)	231 949,48	14 277,19	(741 550,93)	817 933,11
E	Balance sheet change in cash, including:	231 949,48	14 277,19	(741 550,93)	817 933,11
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	11 588,00	970 811,22	985 088,41	167 155,30
G	Cash at the end of the period (F±E), including:	243 537,48	985 088,41	243 537,48	985 088,41
-	restricted cash				

*Source: Issuer*

**STATEMENT OF CHANGES IN EQUITY**
**Table 9. Individual Statement of Changes in Equity for Q4 2022 including comparative data [data in PLN]**

no.	Title	01.10-31.12.2022	01.10-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	205 986 089,66	252 445 047,58	215 644 306,32	231 883 476,06
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	205 986 089,66	252 445 047,58	215 644 306,32	231 883 476,06
1	<i>Change in products (increase - positive value, decrease -</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
1.1.	Changes in share capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares (issue of stocks)	0,00	0,00	0,00	0,00
-	contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares (stocks)	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	<i>Capital (fund) at the end of the period</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
2	<i>Supplementary capital (fund) at the beginning of the period</i>	<i>103 440 080,47</i>	<i>80 555 170,91</i>	<i>103 440 080,47</i>	<i>80 555 170,91</i>
2.1.	Changes in the supplementary capital (fund)	0,00	22 884 909,56	0,00	22 884 909,56
a	increase (due to)	0,00	22 884 909,56	0,00	22 884 909,56
-	issue of shares above face value,	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	22 884 909,56	0,00	22 884 909,56
-	issue of shares (issue of stocks) - pending registration	0,00	0,00	0,00	0,00

b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
2.2.	<i>Balance of supplementary capital (fund) at the end of the period</i>	<i>103 440 080,47</i>	<i>103 440 080,47</i>	<i>103 440 080,47</i>	<i>103 440 080,47</i>
3	<i>Revaluation capital (fund) at the beginning of the period - changes in adopted accounting principles (policy)</i>	<i>77 448 069,53</i>	<i>113 583 452,32</i>	<i>77 448 069,53</i>	<i>111 600 667,26</i>
3.1.	Changes in the revaluation capital (fund)	0,00	(36 135 382,79)	0,00	(34 152 597,73)
a	increase (due to)	0,00	1 902 119,12	0,00	3 884 904,18
b	decrease (due to)	0,00	38 037 501,91	0,00	38 037 501,91
3.2.	<i>Revaluation capital (fund) at the end of the period</i>	<i>77 448 069,53</i>	<i>77 448 069,53</i>	<i>77 448 069,53</i>	<i>77 448 069,53</i>
4	<i>Other supplementary capitals (funds) at the beginning of the period</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
4.2.	<i>Other supplementary capitals (funds) at the end of the period</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>	<i>9 000 000,00</i>
5	<i>Profit (loss) from previous years at the beginning of the period</i>	<i>16 713 642,32</i>	<i>21 013 123,89</i>	<i>(2 219 906,84)</i>	<i>(1 199 785,67)</i>
5.1.	<i>Profit from previous years at the beginning of the period</i>	<i>16 713 642,32</i>	<i>21 013 123,89</i>	<i>(2 219 906,84)</i>	<i>(1 199 785,67)</i>
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors	0,00	(348 121,17)	0,00	(1 020 121,17)
5.2.	<i>Profit from previous years at the beginning of the period, after the corrections</i>	<i>16 713 642,32</i>	<i>20 665 002,72</i>	<i>(2 219 906,84)</i>	<i>(2 219 906,84)</i>
a	increase (due to)	0,00	0,00	18 933 549,16	22 884 909,56
-	distribution of profit from previous years	0,00	0,00	18 933 549,16	22 884 909,56

b	decrease (due to)	0,00	22 884 909,56	0,00	22 884 909,56
-	coverage of losses	0,00	0,00	0,00	0,00
-	transfer to reserve capital	0,00	22 884 909,56	0,00	22 884 909,56
5.3.	<i>Profit from previous years at the end of the period</i>	<i>16 713 642,32</i>	<i>(2 219 906,84)</i>	<i>16 713 642,32</i>	<i>(2 219 906,84)</i>
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
-	changes in the accounting principles (policy)	0,00	0,00	0,00	0,00
-	corrections of fundamental errors	0,00	0,00	0,00	0,00
5.5.	<i>Loss from previous years at the beginning of the period, after the corrections</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	<i>Loss from previous years at the end of the period</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
5.7	<i>Profit (loss) from previous years at the end of the period</i>	<i>16 713 642,32</i>	<i>(2 219 906,84)</i>	<i>16 713 642,32</i>	<i>(2 219 906,84)</i>
6.	<i>Net result</i>	<i>17 807 290,35</i>	<i>(317 237,30)</i>	<i>8 149 073,69</i>	<i>18 933 549,16</i>
a	net profit	17 807 290,35	(317 237,30)	8 149 073,69	18 933 549,16
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	profit write-offs (negative value)	0,00	0,00	0,00	0,00
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	223 793 380,01	215 644 306,32	223 793 380,01	215 644 306,32
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	223 793 380,01	215 644 306,32	223 793 380,01	215 644 306,32

Source: Issuer

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**Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy)**

This report, which includes data for the fourth quarter of 2022, has not been audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents separate and consolidated financial statements comprising the balance sheet, income statement, cash flow statement and statement of changes in equity covering cumulative data for the period from the beginning of the year to 31 December 2022, together with comparative data covering the corresponding period for 2021. The accounting principles adopted in the preparation of this condensed financial statement for the fourth quarter of 2022 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

#### 4.1 Revenue and costs

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

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

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

#### 4.2. Interest

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

#### 4.3. Cash flow statement

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

#### 4.4. Intangible assets

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

#### 4.5. Fixed assets

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

The purchase price and production cost of a fixed asset and a fixed asset under construction includes all the costs incurred by the entity for the period of construction. assembly, adaptation and improvement until the date of their

acceptance for use, including the costs of servicing of the liabilities incurred to finance them and related exchange rate differences, less the revenue therefrom.

The initial value constituting a purchase price or production cost of a fixed asset is increased by the costs of its improvement, consisting of its reconstruction, extension or 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 fourth quarter of 2022, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at December 31, 2022 together with comparative data as at 30 June of the previous year (balance sheet).

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

Financial data are given in PLN.

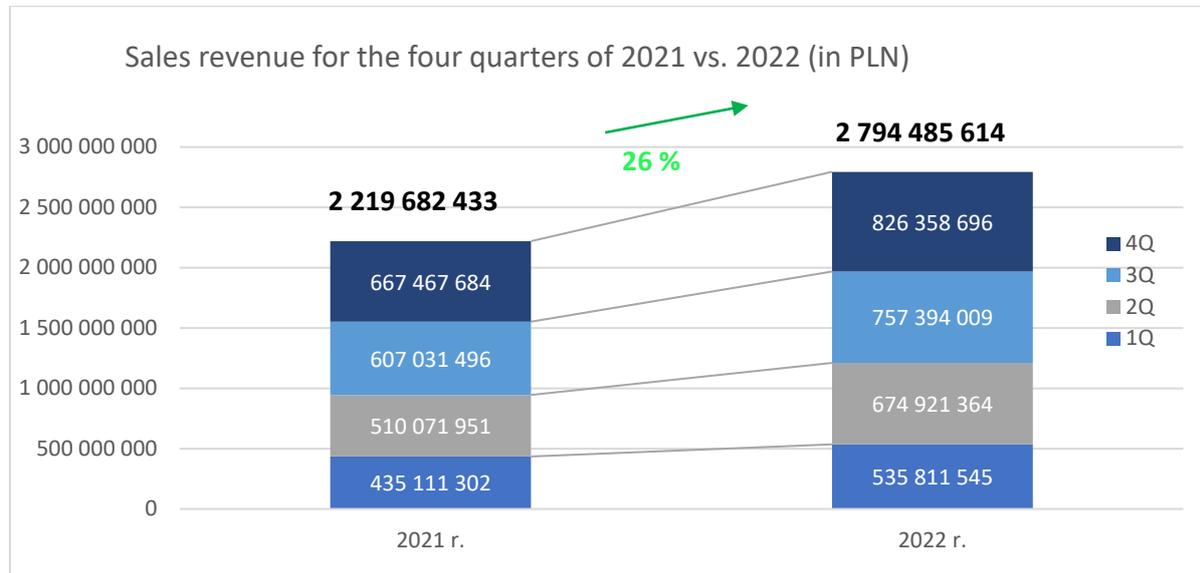
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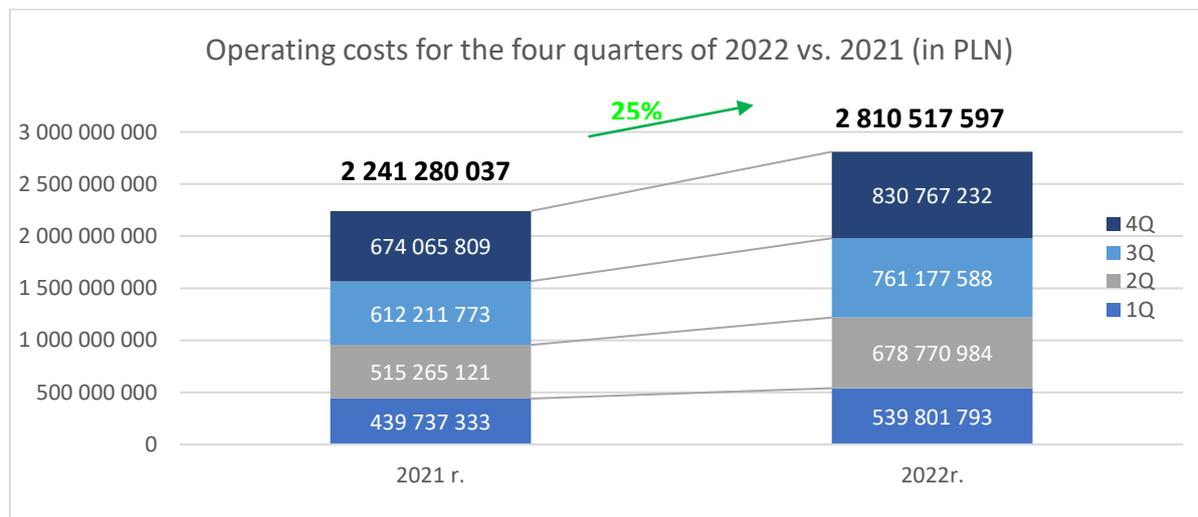
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the IV quarter of 2022

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

In the fourth of 2022, the AFORTI Capital Group generated PLN 826.4 million in sales revenue, which, compared to the fourth quarter of 2021, is an increase of 24%, and cumulatively, at the end of the fourth quarter, an increase of 26%

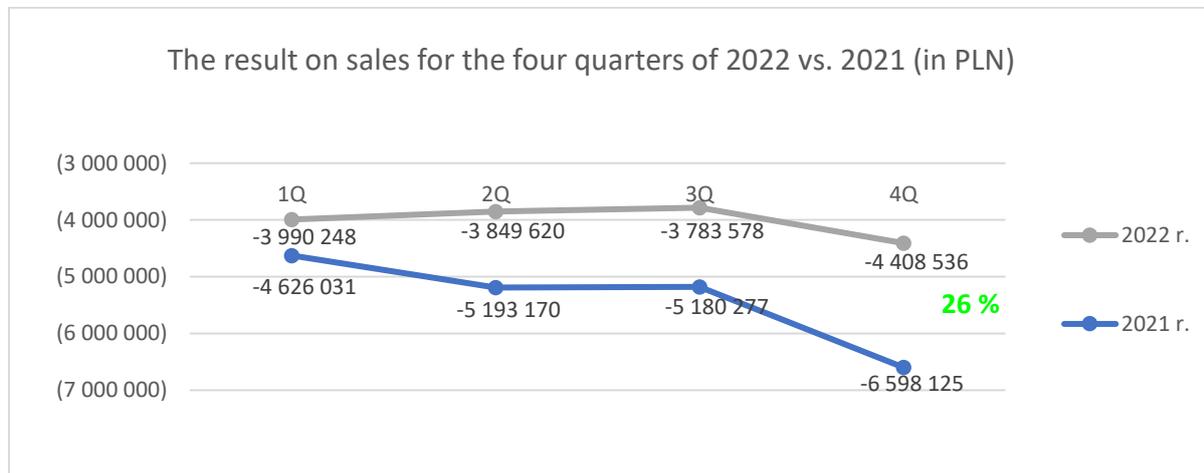


The increase in revenues is a result of the work of the entire AFORTI Capital Group Team and consistent implementation of the strategy chosen by the Issuer.



Due to a significant increase in the scale of the AFORTI Group's operations and a significant increase in sales revenue, operating costs also increased and amounted to PLN 830.8 million in the fourth quarter of 2022 vs. PLN 674 million in the previous year.

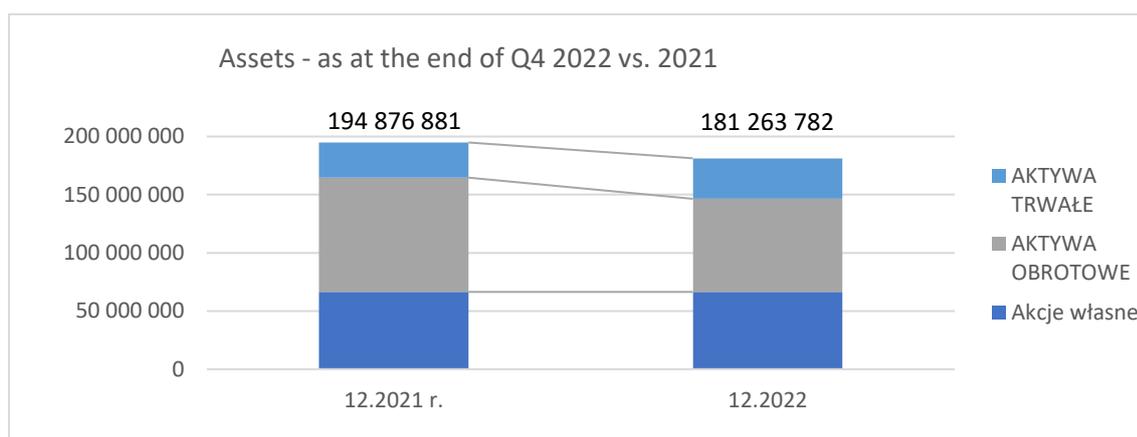
The Capital Group is constantly working on improving profitability, increasing the scale of operations, and work on optimizing costs is visible in the improvement of operating results. The sales result for the four quarters of 2022 is PLN 3.4 million - it is 26%, better than in the same period of 2021.



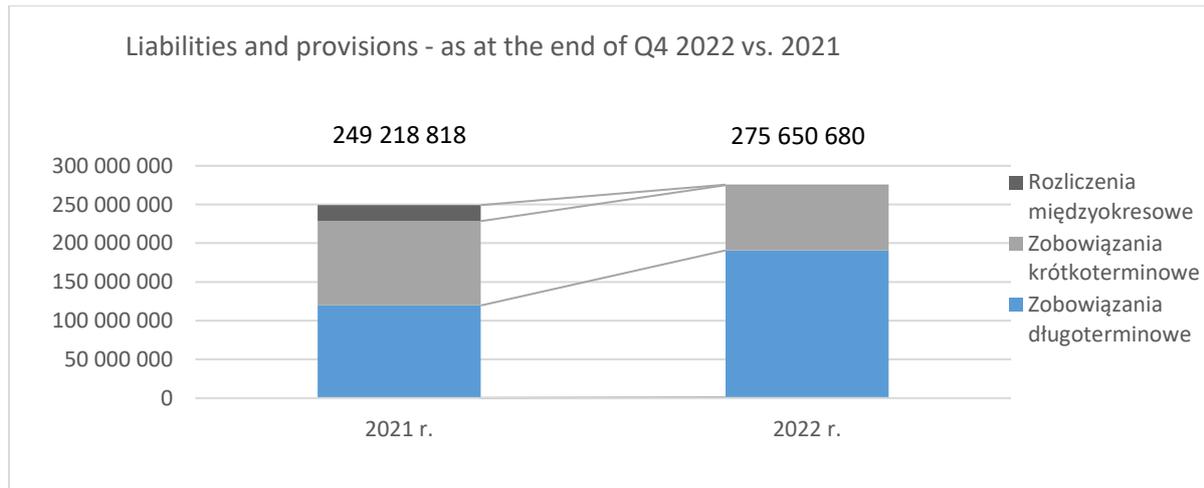
### Balance

The value of fixed assets of the AFORTI Capital Group at the end of December 2022 amounted to PLN 34.8 million and was higher by 15% quarter on quarter. The change in the value of fixed assets was related to depreciation write-offs on fixed assets and intangible assets, with a simultaneous increase in long-term receivables and accruals.

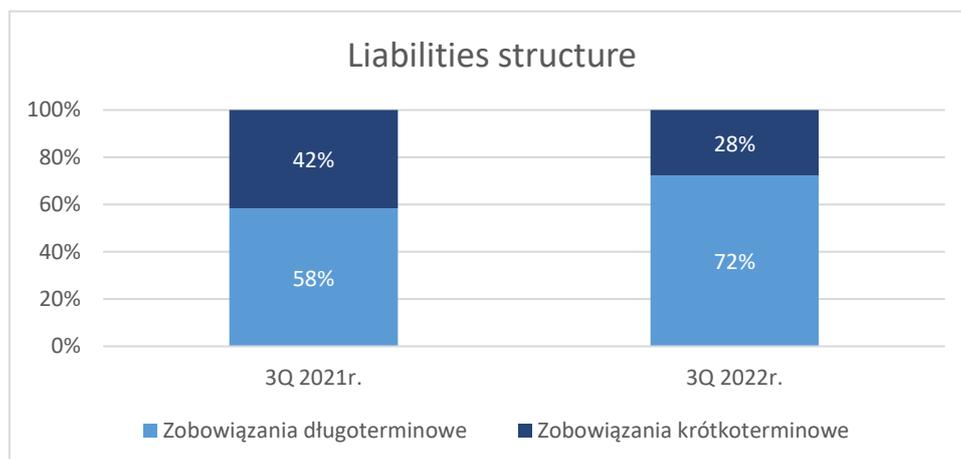
Current assets at the end of Q4 2022 amounted to PLN 80 million.

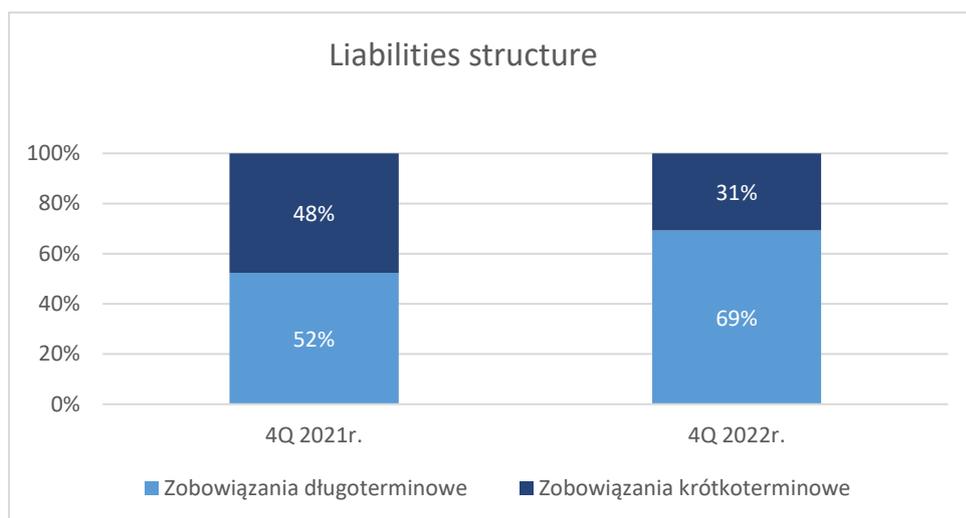


At the end of December 2022, the equity of the AFORTI Capital Group amounted to PLN -99 million compared to PLN 63,5 million in the same period in 2021. Liabilities and accruals as of the end of December 2022 amounted to PLN 275.6 million compared to PLN 249.2 million in the same period in 2021.



The capital group is consistently improving the debt structure which is visible in changes in long-term and short-term liabilities. At the end of Q4 2022, long-term liabilities account for 69% and short-term liabilities for 31% of all liabilities. Long-term liabilities increased by 59% year on year. This result was affected by a decrease in the value of debt securities, a decrease in liabilities to peer-to-peer platforms, bills of exchange liabilities and an increase in loans and advances. Short-term liabilities decreased by 23% quarter-on-quarter. This was related to an increase in the value of liabilities due to loans with a simultaneous decrease in liabilities due to bills of exchange, debt securities issued and liabilities to peer-to-peer platforms.





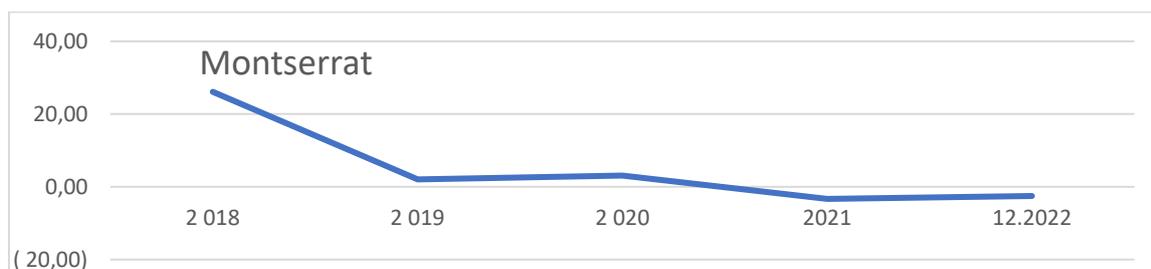
The net debt value of the Capital Group in the last 4 years was as follows:

	2018	2019	2020	2021	12.2022
Equity capital	4 816	56 384	58 419	- 63 512	- 99 116
Financial Liabilities	127 633	114 244	185 152	213 516	253 614
Cash	1 843	595	1 971	2 691	1 682
The net debt	125 790	113 649	183 182	210 825	251 932

The Group defines net debt as long-term and short-term financial liabilities due to loans, borrowings, leases, bonds, and promissory notes less cash and cash equivalents.

The Issuer's Management Board constantly monitors the level of the Group's financial risk. 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 total debt ratio.

Debt ratios	2018	2019	2020	2021	12.2022
Indic. overall debt	0,95	0,78	1,52	1,17	1,51
Indic. net debt to equity	26,12	2,02	3,14	(3,32)	(2,54)



The risk management policies are reviewed on a regular basis in order to take into account changes in market conditions and changes in the way the Group operates. The basic objectives pursued through financial risk management are: increasing the implementation of budgetary 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 Group have maintained operational continuity. The company has implemented commonly recommended health and safety rules and solutions limiting the risk of virus infection.

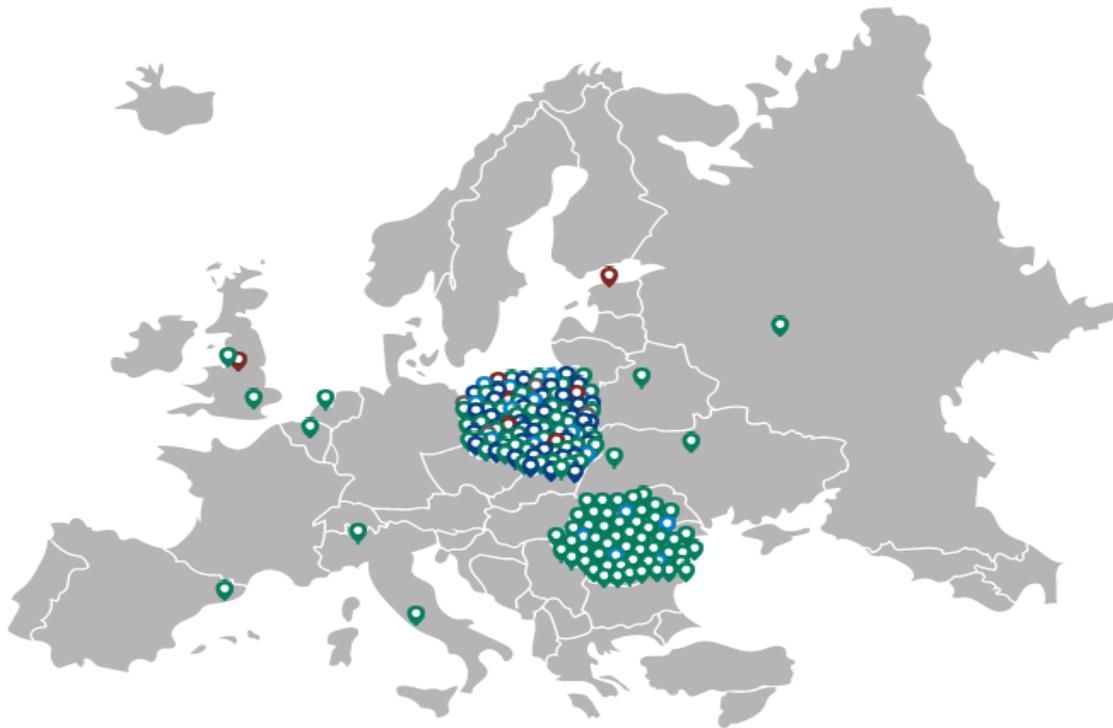
Taking into account the dynamically changing environment, the Company's Management Board cannot reliably determine the impact of the spread of the SARS-CoV-2 coronavirus and the COVID-19 infection on the Company's and its Capital Group's operations, financial results and prospects and business prospects.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

On February 24, 2022, war started in Ukraine, which has significant implications for global financial markets, exchange rates, fuel prices, inflation, and business behavior. In the first days of the war, the situation in both world and local markets was very unstable, and turbulence in bank transactions was also evident. The development of warfare is unpredictable, which has a direct impact on economic changes. Increases in inflation and interest rates provide opportunities to increase the profitability of the AFORTI Capital Group; on the other hand, market volatility, carries the risk of losses, in case of unfavorable conditions in the economy or investor concerns. The Issuer's subsidiary company operating in the foreign exchange market, due to currency price fluctuations and turbulence in banking transactions, significantly increased its turnover and transaction margins. At present, the impact of the war on the results of the Company and the entire AFORTI Capital Group cannot be reliably determined.

Summary of the activities of the AFORTI Capital Group in the fourth quarter of 2022.

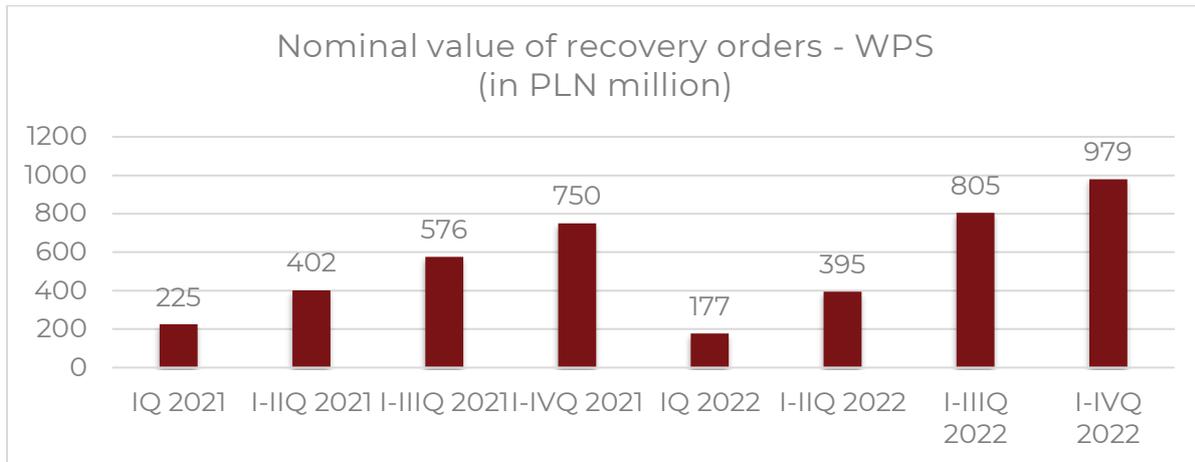
The AFORTI Capital Group has been operating in the Polish market for 13 years. During this period, more than 7,000 clients were acquired and serviced throughout Poland and Europe. The AFORTI brand has become more recognizable in the financial services industry dedicated to the sector of small and medium-sized enterprises (SME). In the fourth quarter of 2022, the Capital Group companies achieved further breakthrough results, including in the number of orders obtained and the value of transactions.

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



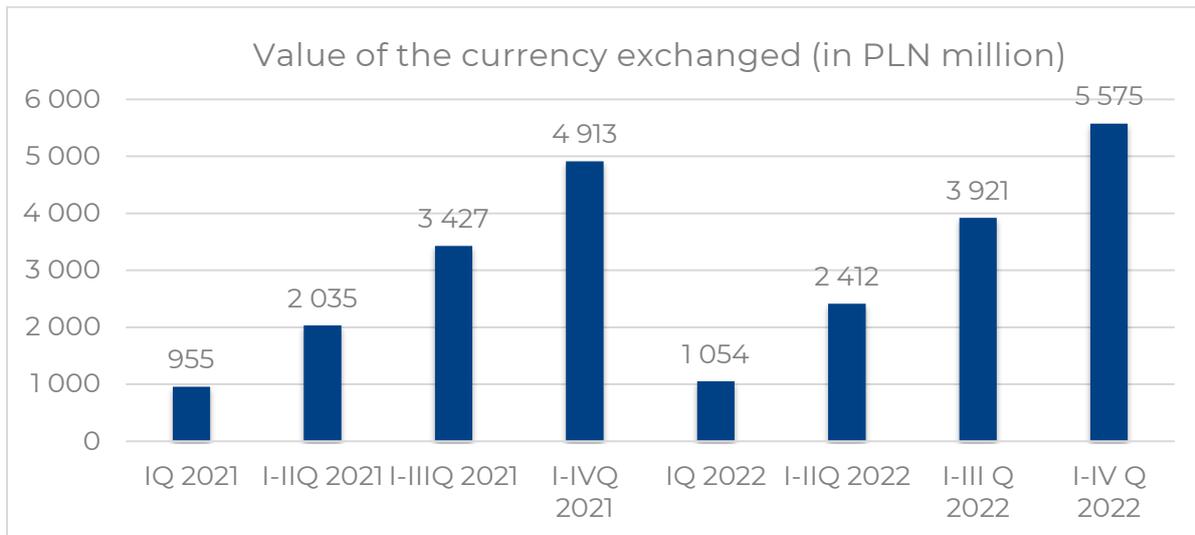
*source: Issuer*

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. Q4 2021 from January 1 to December 31, 2021.*

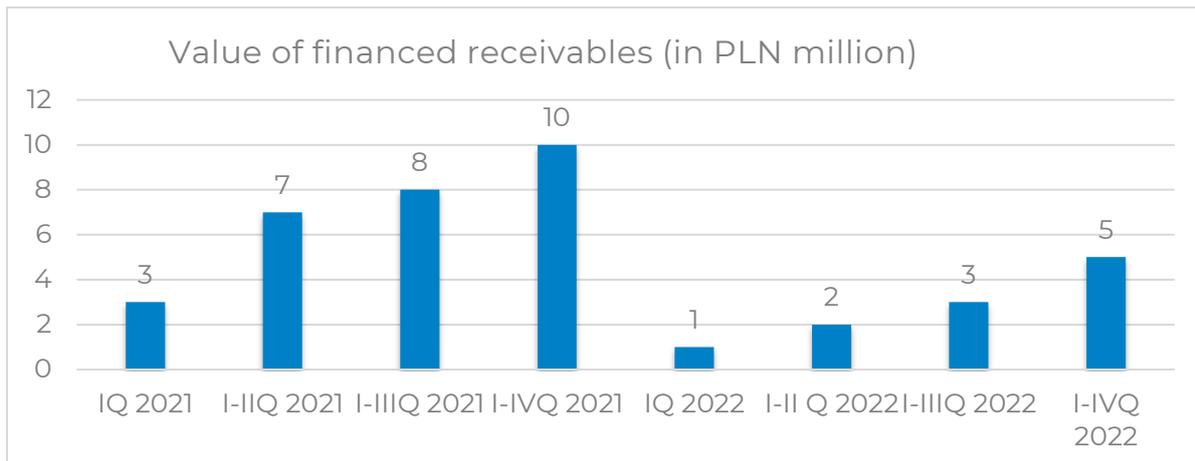
*source: Issuer*


**AFORTI Exchange**


*Cumulative data for the last day of a given quarter, e.g. Q4 2021 from January 1 to December 31, 2021.*

*source: Issuer*


**AFORTI Factor**



*Cumulative data for the last day of a given quarter, e.g. Q4 2021 from January 1 to December 31, 2021.*

*source: Issuer*

In the fourth quarter of 2022, the Aforti Capital Group continuously implements the essential aspects of the strategy defined for 2021-2023.

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

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

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

Currently, the main project carried out by the AFORTI Capital Group is the creation and launch of a multi-product, international financial services platform for SME clients - AFORT.BIZ. The project will offer small and medium-sized customers from 11 countries of Central and Eastern Europe, including FX SPOT and FX FORWARD services, domestic and international transfers, physical and virtual cards and multi-currency accounts. The functionality of the AFORTI.BIZ platform will be based on the EMI license.

By using this platform, the Issuer plans to increase turnover, as well as expand the number of real customers.

The Issuer focuses its activities on the further development of the AFORTI Capital Group. Based on the prospects for the progression of the EMI project, Issuer makes organizational and economic decisions involving the formation of transparent and operationally optimal structures. In connection with the above, the subsidiaries of Issuer Aforti Finance S.A. and Aforti Factor S.A. adopted resolutions on the issue of new shares and a capital increase.

Thanks to the above, the Issuer's Capital Group currently has all organizational, technological, and legal solutions (including a notification allowing it to conduct cross-border activities in all 29 countries of the European Economic Area) that allow the continuous development of the EMI project and the operation of the currency exchange platform. The Issuer still addresses its offer to small and medium enterprises. As a result of the efforts of the Issuer and its subsidiaries, the interest of potential customers in the debt collection offer and the currency exchange offer is constantly growing, as evidenced by the regular increase in turnover. Thanks to the constant interest of investors, AFORTI Exchange was once again among the 100 Largest Companies in the Polish payment industry and was awarded in three categories:

- by revenue,
- by equity
- by intangible assets.

In addition, AFORTI Collections S.A. - one of the fastest-growing companies that are part of the AFORTI Capital Group was nominated for the Loan Magazine Awards 2023. The winner is selected by industry experts, which proves the high standard of business conducted by the nominees.

Issuer's subsidiary For-Net S.A. obtained transparency and stability of the structure. In the fourth quarter, were completed the review of the company's operating processes and the implementation of the necessary changes. There was a significant reduction in costs and an increase in the efficiency of debt collection activities. The actions taken are going to have a significant impact on the company's financial results from Q2 2023.

In the fourth quarter, another subsidiary of the Issuer - Aforti Factor S.A. maintains the upward trend of financed receivables compared to the previous quarter. Currently, it is strongly focusing its activities on the development of the Romanian market, which has a high potential for factoring activities.



*AFORTI Holding S.A. bond quotation statistics on the Romanian market - from February 15, 2022 to February 14, 2023.*

*source: Bucharest Stock Exchange*

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

The minimum trading price in Q4 was 82.10 RON, and the maximum was 100 RON. The quotation value on January 14, 2023 ended at 98.98 RON.

The last quarter was a time of development for factoring and the currency exchange platform in Romania. Having achieved successes in the field of currency exchange, debt financing and debt collection services in the fourth quarter, the Group plans to further expand its offer to other countries of Central and Eastern Europe.

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

**12.10.22 10 YEAR ANNIVERSARY OF AFORTI EXCHANGE!**



This quarter marks the 10th anniversary of AFORTI Exchange, the currency exchange services company. To mark the occasion, a special competition was held to predict the buy rate for the EUR/PLN currency pair as it was on 12.10 at 12:10 pm.

**25.10.22 HIGHEST TRANSACTION AMOUNT IN AFORTI EXCHANGE'S HISTORY.**



In October, a unit record customer transaction of PLN 48.4 million was executed at AFORTI Exchange. The previous record for a unit transaction was achieved on 12.08.22, an amount of PLN 30 million.

- 21.11.22 AFORTI takes part in Finance Magnates London Summit, and 30.11.22 AFORTI takes part in FinTech Connect Europe 2022



We took part in two London congresses gathering the most important representatives of the industry. These are the world's largest events for the financial services sector hosting retail brokers, institutional buyers, payment service providers, fintech start-ups and the growing crypto segment.

- 01.12.2022 AFORTI Collections records the highest revenue in terms of commissioned debt collection



In December, AFORTI Collections recorded the highest value of orders (PLN 56.3 million), with the lowest number of orders compared to the remaining months of the quarter.

- ⇒ 05.12.22 AFORTI Exchange again among the 100 Largest Companies of the Polish payment industry



AFORTI Exchange was awarded in three "Biggest" categories:

- by revenues,
- by equity
- by intangible assets.

- ⇒ 08.12.22 Vice President of AFORTI Collections Rafał Kaźmierowski honored in the "Who is who" ranking of Gazeta Finansowa.



Vice President of AFORTI Collections, Rafał Kaźmierowski was honored in the "Who is Who list of the debt collection industry of Gazeta Finansowa"! Once again, our managerial staff is distinguished among the key people involved in debt collection.

➤ 29.12.2022 AFORTI Collections nominated for the Loan Magazine Awards 2023.



Our debt collection company nominated in the Loan Magazine Awards 2023 plebiscite in the category "Debt collection partner in the field of debt service". Loan Magazine Awards is the most important event of the Polish loan industry. The winners are chosen by

representatives of the sector - the people who know it best.

Selected business activities of individual companies from the AFORTI Capital Group

*(until November 14, 2022)*

➤ AFORTI Capital Group:

- From October 2022 to December 2022, we recorded a turnover of over EUR 434 million, i.e. approx. 19% more than in the same period of 2021, and the value from January to December was EUR 1 564 million, which means an increase by approx. 26% to the same period in 2021.
- The number of customers in the AFORTI Group increased compared to October 2021 - at the end of December 2022 it was a significant number: 7,337 customers.

➤ AFORTI.BIZ:

Currency Exchange:

- From October 2022 to December 2022, the total value of trading on the currency exchange platform reached the level of approx. PLN 1,654 million, which means an increase by 11% year-on-year. From January to December 2022, the value of foreign exchange amounted to PLN 5,576 million, which means an increase by 14% compared to turnover after 12 months of 2021.
- AFORTI Exchange S.A. On October 25, 2022, it achieved another threshold and recorded a single record customer transaction worth PLN 48.4

million. The previous record for a single transaction was achieved in the third quarter on August 12, 2022. The amount of transaction reached to PLN 30 million.

#### AFORTI Factor

- From October to the end of December 2022, the company financed a total of approx. PLN 1,307 million - comparable to the result of the corresponding period of 2021 decreased by 21%. At the end of the fourth quarter of 2022, the total amount of financing receivables amounted to PLN 4,93 million, with a year-on-year decline of 49%.
- AFORTI Factor thanks to the entire team's hard work in the fourth quarter, it recorded an increase in turnover concerning the period of Q3 to the Q4 by a total of PLN 0,308 million.

#### AFORTI Collections:

- From October to December this year, AFORTI Collections S.A. obtained orders in the amount of approx. PLN 172 million, recording an increase by 28% year-on-year. In the period from January to December 2022, the value of orders amounted to PLN 979 million, a per-to-per increase compared to 2021 by 31%.

#### The above data are estimates

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

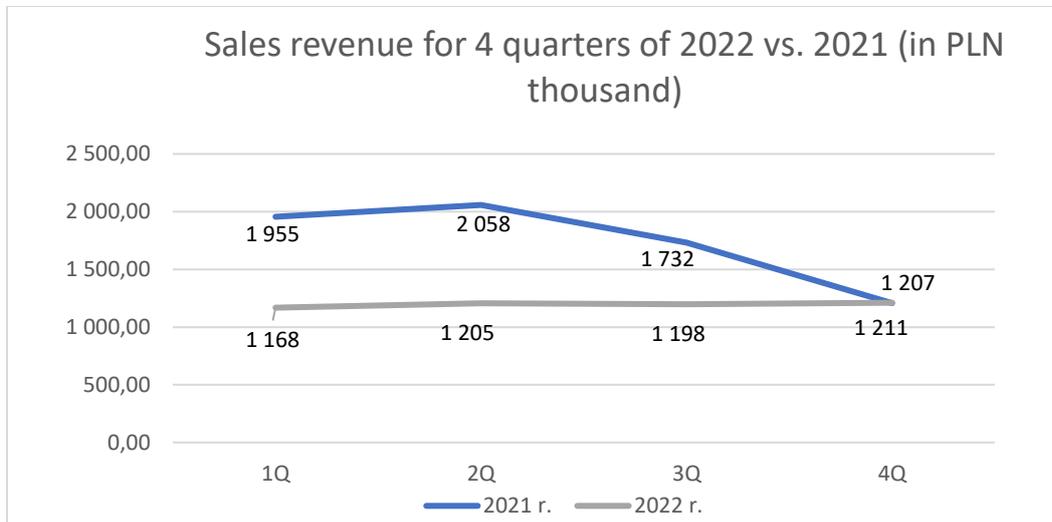
NUMBER AND VALUE OF CLAIMS	INKASO 2020r			
	PLN	%	PCS	%
MARKET	16 087 880 269	96%	3 464 181	95%
AFORTI COLLECTIONS	676 756 731	4%	189 744	5%
TOTAL DEBT COLLECTION MARKET	16 764 637 000	100%	3 653 925	100%

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%

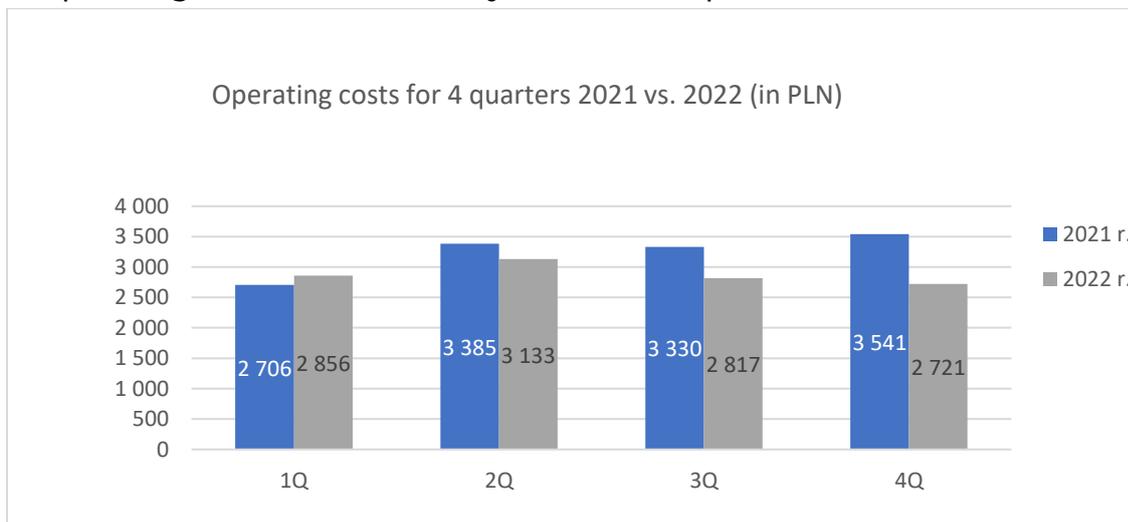
Source: based on Activity of debt collection companies in Poland in 2020. Tables (12.08.2022, Central Statistical Office); Activities of debt collection companies in Poland in 2021. Tables (August 10, 2022, Central Statistical Office).

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

In the fourth quarter of 2022, AFORTI Holding S.A. generated PLN 1.2 million in sales revenue, which is 31% lower than in the corresponding period of the previous year.



The company is constantly working on optimizing costs, the effects can be seen in the level of operating costs for the fourth quarter of 2022, they amounted to PLN 2.7 million vs. PLN 3.5 million in 2021, which is a decrease of 23%. The decrease in operating costs for the entire year 2022 compared to 2021 is 11%.



At the end of the fourth quarter of 2022, the Company recorded a profit of PLN 8.1 million compared to PLN 19 million for 2021.

### Balance

In the balance sheet, fixed assets increased by 11% as a result of an increase in the value of long-term financial assets and long-term receivables. Current assets increased by 17.8% as a result of an increase in receivables and short-term investments.

The value of the Issuer's equity increased by 3.8% compared to the same period in 2021, which is the result of the profits generated by the Company.

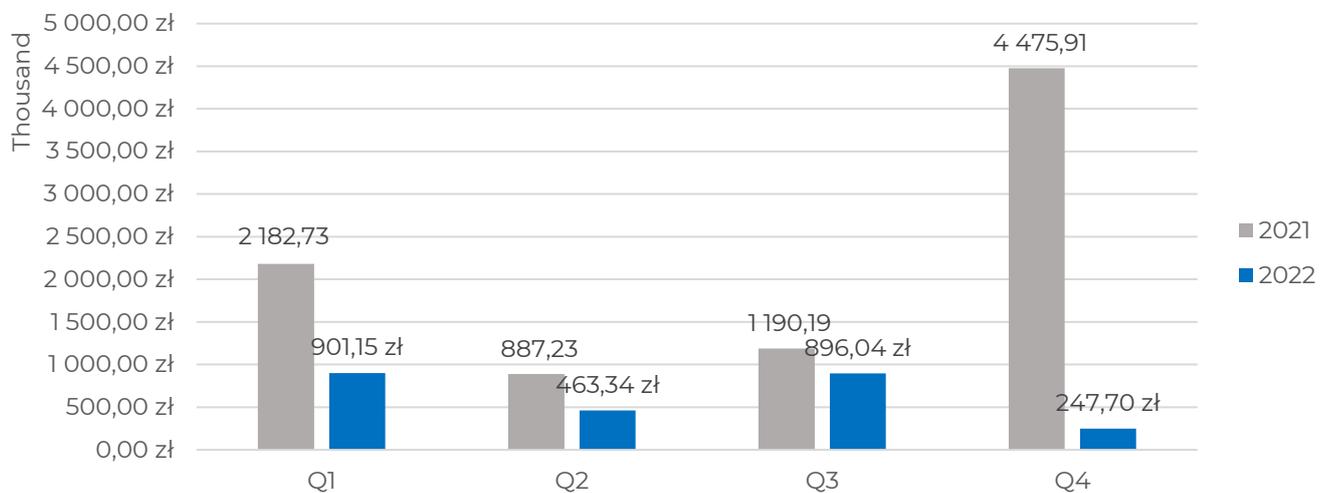
The Company is consistently working on improving the debt structure, which is visible in changes in long-term and short-term liabilities. At the end of Q4 2022, long-term liabilities account for 74% and short-term liabilities for 26% of all liabilities. Total liabilities increased by 23%, which consisted of an increase in long-term liabilities compared to the same period in 2021 with a decrease in short-term liabilities.

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

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

In the fourth quarter of 2022, the value of trading in the Issuer's shares reached the level of PLN 247,72 thousand PLN (52,70 thousand. EUR). The average volume per session was 2,892 which gave the Company 183rd position out of 380 listed companies.

Share trading value Aforti Holding S.A. in 4 Q

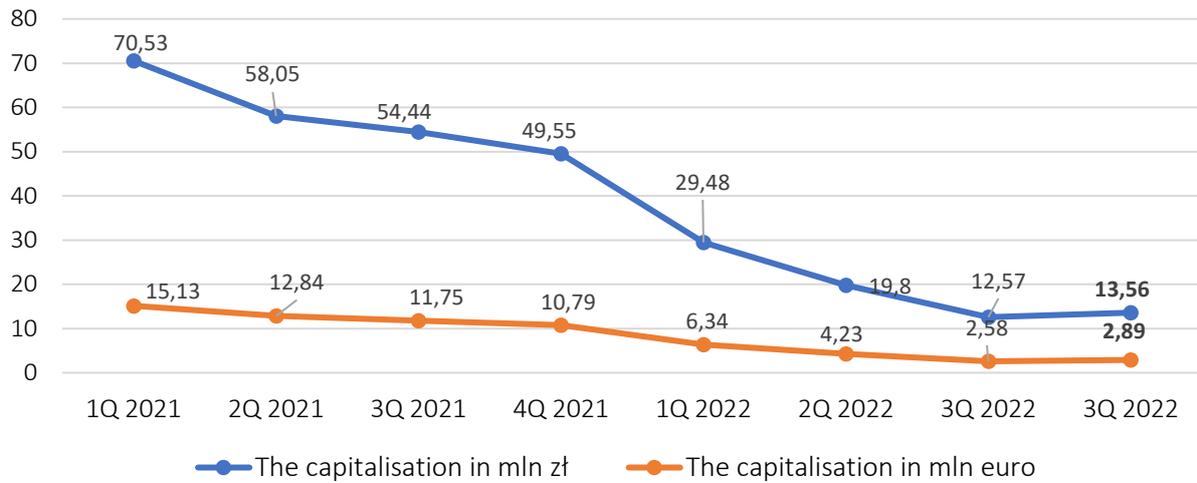


*data: GPW newconnect.pl*

The minimum price of trading in the indicated period was PLN 1.20, and the maximum was PLN 1.51.

The company's capitalization at the end of the fourth quarter of 2022 reached the level of PLN 13.56 million (EUR 2.89 million), which placed the Issuer in 204th position. The book value was PLN -87,67 million. The C / WK (P / BV) ratio wasn't shown.

### Capitalization of AFORTI Holding S.A.



*data: GPW newconnect.pl*

*The C / WK (P / BV) ratio informs about the current market valuation of the book value, i.e. the difference between balance sheet assets and total liabilities. It shows the efficiency of the use of assets, without taking into account the source of the capital. Companies with higher ROE usually have a higher P / BV ratio. This ratio informs how many times the company's value on the market is greater (less) than its book value. Companies representing capital-intensive sectors of the economy may have a C / WK ratio lower than that of consulting or IT companies.*

5.3. Summary of AFORTI Capital Group's activities in the field of sports sponsoring. The AFORTI Capital Group has been running the #AfortiSUPPORT Sports Sponsorship Project for several years. As part of this program, the AFORTI Capital Group invests in the development of talented, hard-working and promising athletes and teams.



In the past quarter, it was once again the Gniezno speedway team, AFORTI Start Gniezno, of which the AFORTI Group has become the title sponsor this season.



AFORTI is also the title sponsor of the AFORTI Yujin Drift Team, for which it was an active season.

5.4 Summary of other initiatives supported by AFORTI Capital Group.



For the past quarter, the AFORTI Group remained a Partner of the Guliwer Puppet Theatre in Warsaw.

According to the current report ESPI 2/2023 dated on 2023, 10th January, the Company has resigned from publishing the financial perspectives for 2023. In the opinion of the Board of Directors of the Company, the dynamically growing scale of the Issuer's operations and external factors related to its market environment limit the ability to precisely determine the financial perspective of the Issuer's financial result. Considering the above, the publication of financial forecasts would be too risky and could mislead the Investors.

# 7.

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

Not apply.

# 8.

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**Information on the activity undertaken by the issuer in the period covered by the report in the area of business development through initiatives aimed at introducing innovative solutions in the enterprise**



In the fourth quarter of 2022, the AFORTI Capital Group continues the project to create and launch a multi-product international platform of financial services for SME clients - AFORT.BIZ. The project's offer will include, among others FX SPOT and FX FORWARD services, factoring as well as the possibility of transfers and multi-currency accounts.

# 9.

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## Statement by the Management Board

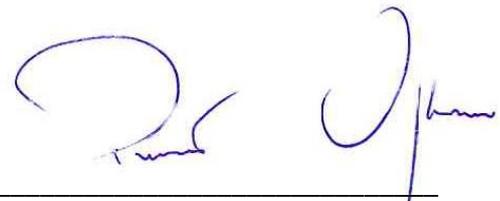
The Board of Directors of Aforti Holding SA declares that selected financial information for the fourth quarter of 2022 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of the Company.

Warsaw, February 14, 2023



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Klaudiusz Sytek,  
CEO



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Paweł Opoka,  
Vice CEO

# 10.

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**The list of current reports of  
the issuer published in the  
IV quarter of 2022**

Current reports published by the Issuer in the III quarter of 2022..

1) System ESPI

Bieżący | 29/2022

[2022-12-02 07:22:52 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - listopad 2022 r.](#)

Bieżący | 28/2022

[2022-11-03 08:04:48 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - październik 2022 r.](#)

Bieżący | 27/2022

[2022-10-07 17:17:41 Objęcie akcji Aforti Finance S.A. w ramach subskrypcji prywatnej](#)

Bieżący | 26/2022

[2022-10-04 07:27:03 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - wrzesień 2022 r.](#)

2) System EBI

Kwartałny | 34/2022

[2022-11-14 17:51:51 Jednostkowy i skonsolidowany raport kwartałny za III kwartał 2022 roku](#)