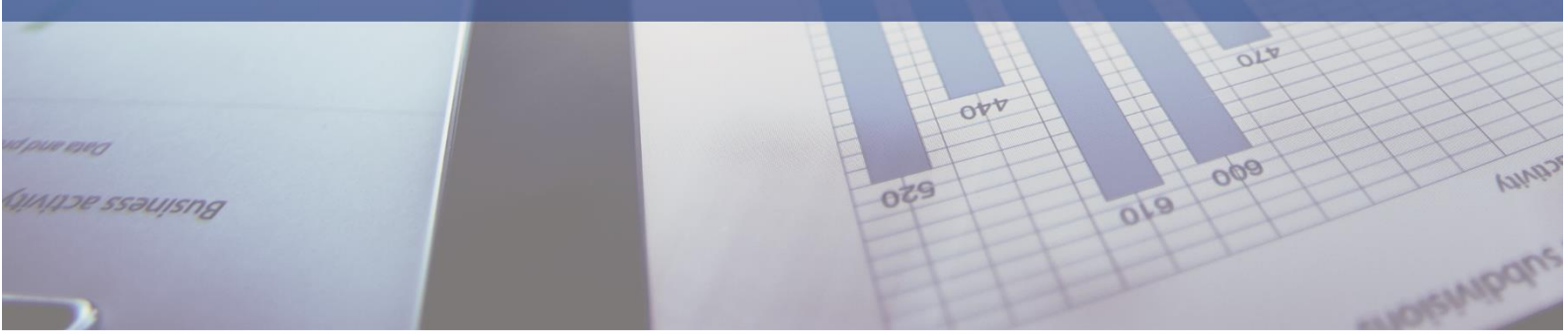




Periodic Report

For the III quarter of 2020

Warsaw, November 13, 2020



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General Informations about the Capital Group
and the Parent Company

PARENT COMPANY

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

Source: Issuer

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

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

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

AUTHORITIES OF PARENT COMPANY

BOARD OF DIRECTORS

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

Source: Issuer

SUPERVISORY BOARD

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

Source: Issuer

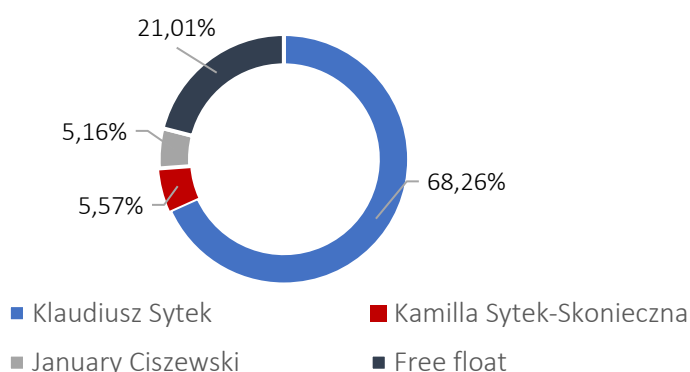
THE SHAREHOLDING STRUCTURE OF THE ISSUER WITH AN INDICATION OF SHAREHOLDERS WHO OWNS A MINIMUM 5% OF VOTES ON THE GENERAL MEETING ON THE DAY OF TRANSMISSION OF THE REPORT

Shareholder	Number of shares	Number of votes GM	Interest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek*	6 172 498	6 172 498	68,26%	68,26%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
January Ciszewski	466 500	466 500	5,16%	5,16%
Free float	1 899 609	1 899 609	21,01%	21,01%
Total	9 042 514	9 042 514	100,0%	100,0%

* directly and indirectly through Aforti Exchange S.A., Aforti Collections S.A.,

Source: Issuer

Interest on Share Capital and general number of votes at GM



Source: Issuer

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

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

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

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

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

The Aforti Group shall be composed of:

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

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

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

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

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

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

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

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

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

AFORTI, UAB – is a company registered in Lithuania. The company has not yet started operating activity.

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

AFORTI PLC - a company registered in the United Kingdom, which will be involved in the development of business under an EMI license. The Company has not yet started operations.

Status on September 30, 2020

Nazwa spółki	Siedziba	Dane rejestrowe	Kapitał zakładowy	Udział Jednostki Dominującej w kapitale zakładowym
AFORTI HOLDING S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514,00 PLN	-----
AFORTI Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.200.000,00 PLN	100% of shares
AFORTI Capital Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000396193 REGON: 145820475 NIP: 5252519247	11.319.000,00 PLN	98,50% of shares and indirectly 1,50% by Aforti Exchange S.A.,
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	7.707.403,00 PLN	93,75% of shares and indirectly 3,13% by Aforti Exchange S.A.
AFORTI Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	18.068.000,00 PLN	100% of shares
AFORTI Exchange Bulgaria A.D.	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	500.000,00 BGN	90% of shares and indirectly 10% by Aforti Exchange S.A.
AFORTI Distribution Romania S.A.	17 Constantin Alexandru Rosetti (C.A. Rosetti) street, office 005, entresol, district 2, Bucharest, Romania	Trade Register no. J40/10043/2017 The unique registration code 37812805	3.915.270,00 RON	0,04% of shares and indirectly 99,96% by Aforti Factor Romania IFN
AFORTI Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	20.142.559,00 PLN	85,92% of shares and indirectly 14,08% by Aforti Exchange S.A., Aforti Finance S.A., Aforti Capital sp. z o.o
AFORTI Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	16.441.750,00 PLN	88,00% of shares and indirectly 9,42% by: Aforti Collections S.A., Aforti Exchange S.A., Aforti Factor S.A., Aforti AC sp. z o.o.,
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, sole identification number (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of Romania under no. RG-PJR-41-110339/26.10.2018	4.046.114,00 RON	99,99% of shares indirectly by Aforti Finance S.A., and 0,01% of shares are held by Mr. Klaudiusz Sytek
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000,00 EUR	100% of shares
Aforti Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000,00 EUR	100% of shares
Aforti PLC	No 1 Colmore Square, Birmingham, West Midlands, United Kingdom, B4 6AA	Company number 12821204	100,00 GBP	100% of shares

I. Entities covered by consolidation

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

II. Entities not included in consolidation

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

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

At the end of the first quarter of 2020, Aforti Holding S.A. employed 15 full time equivalents and 28 people on the basis of civil law contracts, managerial contracts and appointment to the Management Board. In the whole Aforti Group in Poland and in foreign countries (Romania and Bulgaria) there were 57 people and 84 people under civil-law contracts and managerial contracts (including the appointment to the Management Board).

2

Quarterly condensed CONSOLIDATED financial statements
of the AFORTI Capital Group

Table 1. Consolidated selected financial data from the balance sheet dated on 30.09.2020 together with comparative data [PLN]

Lp.	Title	Status 30.09.2020	Status 30.09.2019
A	Fixed assets	61 852 952,21	41 096 920,60
I	Intangible assets	2 449 487,46	2 159 105,31
1	Reasearch and development costs	1 601 890,46	0,00
2	Goodwill	354 425,23	463 479,15
3	Other intangible assets	63 944,49	420 745,76
4	Intangible assets advances	429 227,28	1 274 880,40
II	Consolidated goodwill	39 878 347,46	13 215 913,25
1	Concolitaded goodwill - subsidiaries	39 878 347,46	13 215 913,25
III	Property, plant and equipment	1 913 555,73	2 335 654,61
1	Capital assets	1 803 972,54	2 333 111,61
a	Land (perpetual usufrut of the land)	0,00	0,00
b	Buildings, premisses, civil engineering	638 453,52	384 929,61
c	Equipment and machinery	160 717,89	425 684,56
d	Means of transport	862 609,27	1 437 765,95
e	Fixed assets	142 191,86	84 731,49
2	Fixed assets in course of constuction	109 583,19	2 543,00
3	Advances on fixed assets in course of construction	0,00	0,00
IV	Long-term assets	251 147,36	316 632,62
1	From related parties	0,00	0,00
2	Froim other capital entities	0,00	0,00
3	From otherentities	251 147,36	316 632,62
V	Long-term investments	4 071 749,69	12 516 410,30
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	4 071 749,69	12 516 410,30
a	Affiliated undetakings	2 806 030,00	10 799 319,61
	- stocks or shares	2 806 030,00	7 599 648,36
	- other securities	0,00	3 199 671,25
	- loans	0,00	0,00
	- other long-term financial asstes	0,00	0,00
b	Other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	Other entities	1 265 719,69	1 717 090,69
	- stocks and shares	718 090,69	718 090,69
	- other securities	446 909,03	999 000,00
	- loans	100 719,97	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accrued settlements	13 288 664,51	10 553 204,51
1	Deferred tax assets	8 690 238,69	4 352 270,12
2	Other accrued settlements	4 598 425,82	6 200 934,39
B	Current assets	163 913 249,77	150 336 090,05

I	Supplies	0,00	217,01
1	Materials	0,00	0,00
2	Semi-finished products and products in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Supply advances	0,00	217,01
II	Current assets	23 901 809,83	47 320 641,61
1	Amounts owed by affiliated undertakings	693 985,19	18 003 418,67
a	Due to supply and service during the collection period:	693 985,19	859 261,73
	- until 12 months	693 985,19	859 261,73
	- over 12 months	0,00	0,00
b	Others	0,00	17 144 156,94
2	Amounts owed by other capital entities	0,00	0,00
a	Due to supply and service during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Others	0,00	0,00
2	Amounts owed by other entities	23 207 824,64	29 317 222,94
a	Due to supply and service during the collection period:	1 129 679,12	1 587 681,35
	- until 12 months	1 129 679,12	1 587 681,35
	- over 12 months	0,00	0,00
b	For taxes, grants, duties, social securities, health insurance and other benefits	2 802 744,44	3 255 141,52
c	Others	19 275 401,08	24 474 400,07
d	Claims in court	0,00	0,00
III	Short-term investments	129 729 587,36	94 362 036,65
1	Short-term financial assets	129 729 587,36	94 362 036,65
a	Related parties	59 855 274,18	16 404 278,09
	- stocks or shares	59 855 274,18	16 378 170,29
	- Other intangible assets	0,00	0,00
	- loans	0,00	26 107,80
	- short-term financial assets	0,00	0,00
b	In other entities	67 445 515,59	77 190 153,95
	- shares or stocks	0,00	0,00
	- Other intangible assets	5 905 545,44	8 249 210,96
	- loans	61 539 970,15	68 940 942,99
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	2 428 797,59	767 604,61
	- cash in hand and on the accounts	2 428 718,51	767 391,53
	- other money	79,08	213,08
	- other monetary assets	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accrued settlements	10 281 852,58	8 653 194,78
C	Unpaid capital	0,00	0,00
D	Own shares	20 583 495,00	0,00
Total Assets		246 349 696,99	191 433 010,65

Source: Issuer

Lp.	Title	Status 30.09.2020	Status 30.09.2019
A	Own Capital (fund)	58 477 108,09	4 692 686,54
I	Share Capital (fund)	9 042 514,00	7 801 915,00
II	Capital reserve (fund)	80 555 170,91	20 744 799,18
	- sales value surplus (issuance value) over nominal value of shares	55 871 302,80	1 284 946,80
III	Revaluation capital (fund)	0,00	0,00
	- hourly revaluation	0,00	0,00
IV	Other capital reserves (fund)	9 000 000,00	0,00
	- in accordance with the agreement/ Articles of Asociacion	0,00	0,00
	- to own shares	9 000 000,00	0,00
V	Profit (loss) from previous years	(42 255 843,79)	(24 712 139,26)
VI	Net Profit (loss)	2 247 841,53	858 111,62
X	Net Profit copies during financial year (negatiive rate)	(112 574,56)	0,00
B	Minority capital	(16 092 207,56)	3 584 057,61
C	Negative goodwill of entities	0,00	0,00
I	Negative goodwill — subsidiary	0,00	0,00
II	Negative goodwill — interdependent entities	0,00	0,00
D	FINANCIAL LIABILITIES AND PROVISIONS FOR LIABILITIES	203 964 796,46	183 156 266,50
I	Provisions for liabilities	2 488,13	66 943,16
1	Deffered tax liabilities	0,00	0,00
2	Provisions for pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	2 488,13	66 943,16
	- long-term	0,00	0,00
	- short-term	2 488,13	66 943,16
II	Long-term liabilities	122 282 464,84	119 695 272,04
1	To afiliated undertakings	0,00	0,00
2	To other capital entities	0,00	0,00
3	To other entities	122 282 464,84	119 695 272,04
a	Loans	0,00	0,00
b	Debt securities issued	39 314 482,59	108 334 494,43
c	Other financial liabilities	5 853 970,35	422 961,48
d	Marker liabilities	77 113 615,95	0,00
e	Others	395,95	10 937 816,13
III	Short-term liabilities	63 045 763,95	56 612 706,14
1	To afiliated undertakings	(0,00)	4 594 548,07
a	Due to supplies and services during the collection period:	(0,00)	225 251,61
	- until 12 months	(0,00)	225 251,61
	- over 12 months	0,00	0,00
b	Others	(0,00)	4 369 296,46
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00

b	Others	0,00	0,00
2	To other entities	63 045 763,95	52 018 158,07
a	Loans	387 591,99	2 977,97
b	Debt security issues	37 059 299,35	11 899 966,00
c	Other financial liabilities	9 974 739,03	14 276 353,86
d	Due to supplies and services during the collection period:	4 078 215,02	10 066 487,09
	- until 12 months	4 078 215,02	10 066 487,09
	- over 12 months	0,00	0,00
e	Supplies advances	0,00	0,00
f	Marker liabilities	3 342 713,16	0,00
g	Tax, duties, insurances and others	5 662 389,69	2 903 598,26
h	Salaries	437 469,94	474 193,38
i	Others	2 103 345,77	12 394 581,51
3	Special funds	0,00	0,00
IV	Accruals	18 634 079,54	6 781 345,16
1	Negative goodwill	0,00	0,00
2	Other accruals	18 634 079,54	6 781 345,16
	- long-term	36 215,07	1 421 345,49
	- short-term	18 597 864,47	5 359 999,67
	Total Liabilities	246 349 696,99	191 433 010,65

Source: Issuer

INCOME STATEMENT – COMPARATIVER OPTION

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

Lp.	Tytuł	01.07-30.09.2020	01.07-30.09.2019	01.01-30.09.2020	01.01-30.09.2019
A	Net turnover	283 988 100,66	236 312 868,15	566 482 971,99	672 185 308,68
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	826 603,09	1 309 414,70	2 604 103,92	7 432 841,32
II	Changes in the state of products (increase – positive value, decrease – negative value)	0,00	0,00	0,00	0,00
III	Costs of product development	0,00	0,00	0,00	0,00
IV	Net revenues from sales of products, goods and materials	283 161 497,57	235 003 453,45	563 878 868,07	664 752 467,36
B	Operational costs	288 962 763,08	242 806 160,92	582 025 464,93	689 023 892,79
I	Depreciation	377 835,70	322 258,75	1 158 432,99	1 011 778,36
II	Materials and Energy consumption	95 012,84	148 401,29	266 328,32	422 988,62
III	External services	3 003 496,07	3 650 541,84	8 702 104,16	10 390 075,01
IV	Tax and fees, including:	509 423,74	755 460,26	1 300 919,83	2 547 511,06
	- excise duty	0,00	0,00	0,00	0,00
V	Salaries	1 431 732,39	1 566 402,89	4 584 123,39	4 711 055,19
VI	Social Securities and other benefits	242 944,26	377 215,89	697 941,86	1 084 507,91
	- pensions	70 228,51	120 026,52	205 781,38	365 717,72
VII	Other costs	255 906,47	1 127 176,90	1 800 496,39	4 510 983,52
VIII	Value of the goods and materials sold	283 046 411,60	234 858 703,10	563 515 117,97	664 344 993,12
C	Profit (loss) on sales (A-B)	(4 974 662,42)	(6 493 292,77)	(15 542 492,94)	(16 838 584,11)
D	Other operational profits	(14 492,33)	116 640,99	728 069,59	430 638,55
I	Profit of disbursement of fixed assets	5 596,55	18 792,42	120 396,25	35 176,93
II	Grants	0,00	0,00	0,00	0,00
III	Update on the value of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	(20 088,88)	97 848,57	607 673,34	395 461,62
E	Other operating costs	1 550 415,34	460 000,26	8 376 961,74	1 002 438,49
I	Loss from disposal of fixed assets	(7 904,09)	0,00	42 188,42	(2 032,55)
II	Update on the value non-financial assets	0,00	0,00	0,00	0,00
III	Other operational costs	1 558 319,43	460 000,26	8 334 773,32	1 004 471,04
F	Profit (loss) on operational activity (C+D-E)	(6 539 570,09)	(6 836 652,04)	(23 191 385,09)	(17 410 384,05)
G	Financial income	11 780 548,35	10 222 102,68	37 145 735,97	27 791 429,94
I	Dividends and shares of profits	0,00	0,00	0,00	0,00
<i>a)</i>	<i>From related parties</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
	- capital involved	0,00	0,00	0,00	0,00
<i>b)</i>	<i>From other entities</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
	- capital involved	0,00	0,00	0,00	0,00

II	Interest	132 308,71	127 092,45	329 833,48	365 289,52
-	- from related parties	0,00	0,00	0,00	0,00
III	Profit from disposal of investemnt	70 878,75	8 041 070,00	89 856,06	13 803 290,86
	- related parties	0,00	0,00	0,00	0,00
IV	Update on the investment value	11 204 329,19	0,00	35 335 119,57	5 484 868,33
V	Others	373 031,70	2 053 940,23	1 390 926,86	8 137 981,23
H	Financial expenses	4 339 696,41	3 452 195,19	11 187 077,86	9 225 271,33
I	Interest	2 265 737,08	2 749 390,32	6 351 986,38	6 962 231,33
-	for related parties	0,00	0,00	0,00	0,00
II	Loss from disbursement of financial assets	0,00	0,00	0,00	0,00
	- in related parties	0,00	0,00	0,00	0,00
III	Value of financial assets update	(9 010,65)	0,00	1 740,42	0,00
IV	Others	2 082 969,98	702 804,87	4 833 351,07	2 263 040,00
I	Profit (loss) on sale of whole or part of unit shares	0,00	0,00	0,00	0,00
J	Profit (loss) on business activity (F+G-H+/-I)	901 281,85	(66 744,55)	2 767 273,02	1 155 774,56
K	An impairment of the company	356 798,25	396 872,63	1 620 788,50	1 188 691,56
I	An impairment — subsidiaries	356 798,25	396 872,63	1 620 788,50	1 188 691,56
II	An impairment — interdependent entities	0,00	0,00	0,00	0,00
L	An impairment negative value of the company	0,00	0,00	0,00	0,00
I	An impairment negative value of the company — subsidiaries	0,00	0,00	0,00	0,00
II	An impairment negative value of the company — interdependent entities	0,00	0,00	0,00	0,00
M	Profit (loss) from shares of subsidiaries priced by equity method	0,00	0,00	0,00	0,00
N	Profit (loss) gross (J-K+L+/-M)	544 483,60	(463 617,18)	1 146 484,52	(32 917,00)
O	Income tax	8 147,00	(56 241,00)	26 693,00	107 502,00
P	Other obligatory profit reduction (loss increase)	0,00	0,00	0,00	0,00
Q	Profit (loss) of minority	(521 345,13)	(673 612,02)	(1 128 050,01)	(998 530,62)
R	Profit (loss) net (N-O-P+/-Q)	1 057 681,73	266 235,84	2 247 841,53	858 111,62

Source: Issuer

CASH FLOW STATEMENT

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

Lp.	Tytuł	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
A	Cash flow net from operations				
I	Profit (loss) net	2 247 841,53	858 111,62	1 057 681,73	266 235,84
II	Total adjustment	(26 770 180,25)	(19 285 277,16)	(10 715 570,67)	(3 623 778,48)
1	Profits (minority losses)	(1 128 050,01)	(998 530,62)	(521 345,13)	(673 612,02)
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00	0,00	0,00
3	Depreciation	1 158 432,99	1 011 778,36	377 835,69	322 258,75
4	An impairment of goodwill of the company	1 620 788,50	1 188 691,56	356 798,25	396 872,63
5	An impairment of negative goodwill of the company	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange differences	0,00	0,00	0,00	0,00
7	Interest and shares on profit (dividends)	6 022 152,90	5 615 234,61	2 133 428,37	1 640 590,67
8	Profits (loss) from investment activity	(35 501 443,04)	(13 806 760,36)	(11 297 719,21)	(8 026 122,44)
9	Change in the provision	2 488,13	0,00	19,01	0,00
10	Change in stocks	2 050,95	1 582,99	0,00	(217,00)
11	Change in financial claims	20 005 287,88	(11 243 759,29)	27 186 776,90	(2 808 056,10)
12	Change in short-term financial liabilities, excluding loans	9 412 853,37	14 092 784,97	2 775 832,84	11 429 934,66
13	Change in accrued settlements	4 239 195,22	(5 006 989,18)	335 523,92	(5 906 898,09)
14	Other provisions	(32 603 937,14)	(10 139 310,20)	(32 062 721,30)	1 470,46
III	Cash flow net from operations (I ± II)	(24 522 338,72)	(18 427 165,54)	(9 657 888,94)	(3 357 542,64)
B	Cash flow from investment activity				
I	Profits	1 457 130,85	74 943,12	540 338,18	17 073,14
1	Disposal of legal, intangible and tangible assets	579 766,15	74 943,12	182 291,13	17 073,14
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	877 364,71	0,00	358 047,05	0,00
a)	In related parties	237 645,61	0,00	37 635,61	0,00
b)	In other entities	639 719,10	0,00	320 411,44	0,00
-	Disposal of financial assets	0,00	0,00	0,00	0,00
-	Dividends and shares of profit	0,00	0,00	0,00	0,00
-	Repayment of long-term loans	255 808,70	0,00	26 946,24	0,00
-	Interest	0,00	0,00	0,00	0,00
-	Other profits from financial shares	383 910,40	0,00	293 465,20	0,00
4	Other investment profits	0,00	0,00	0,00	0,00
II	Expenses	1 372 348,99	7 917 125,30	852 641,80	3 725 113,01
1	Aquisition of tangible and intangible fixed assets	1 372 348,99	1 301 752,07	852 641,80	324 296,96
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	0,00	6 615 373,23	0,00	3 400 816,05
a)	In related parties	0,00	5 442 887,91	0,00	3 098 816,05

b)	In other equities	0,00	1 172 485,32	0,00	302 000,00
-	Aquisition of financial assets	0,00	1 172 485,32	0,00	302 000,00
-	Long-term loans	0,00	0,00	0,00	0,00
4	Dividends and other shares on profit paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Cash flow net from investment activity (I-II)	84 781,86	(7 842 182,18)	(312 303,62)	(3 708 039,87)
C	Cash flow from financial activity				
I	Profits	45 773 207,01	101 153 753,59	18 222 153,37	34 016 026,80
1	Net receipts from issuance of shares and other equity instruments and equity infusion	0,00	0,00	0,00	0,00
2	Loans	8 772 395,14	22 925 165,31	2 177 866,27	6 789 758,47
3	Debt securities issuance	1 762 752,00	66 925 482,63	1 762 752,00	16 161 359,75
4	Other financial income	35 238 059,87	11 303 105,65	14 281 535,10	11 064 908,58
II	Expenses	19 502 003,74	75 959 410,65	9 038 343,75	27 955 815,68
1	Aquisition of treasury shares	0,00	0,00	0,00	0,00
2	Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00	0,00	0,00
4	Repayment of loans	0,00	0,00	0,00	0,00
5	Debt securities buyout	6 774 800,00	40 277 022,20	1 610 000,00	18 233 690,86
6	Other financial liabilities	0,00	0,00	0,00	0,00
7	Payments from financial leasing	83 677,46	131 750,62	26 952,47	(71 470,96)
8	Interest	6 351 986,38	6 962 231,33	2 265 737,08	2 749 390,32
9	Other financial expenses	6 291 539,90	28 588 406,50	5 135 654,20	7 044 205,46
III	Net cash flow from financial activity (I-II)	26 271 203,28	25 194 342,94	9 183 809,63	6 060 211,12
D	Tolat net cash flow (A.III ± B.III ± CIII)	1 833 646,42	(1 075 004,78)	(786 382,93)	(1 005 371,39)
E	Balance change in cash assets	1 833 646,42	(1 075 004,78)	(786 382,93)	(1 005 371,39)
-	Profit (loss) due to exchange differences	0,00	0,00	0,00	0,00
F	Cash at the beggining of period	595 151,17	1 842 609,39	3 215 180,52	1 772 976,00
G	Cash at the end of period (F±E)	2 428 797,59	767 604,61	2 428 797,59	767 604,61
-	Restricted possibility of dispatch	0,00	0,00	0,00	0,00

Source: Issuer

THE STATEMENT OF CHANGES IN EQUITY

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

Lp.	Tytuł	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
I.	Equity (fund) at the beginning of period (BO)	56 383 775,56	4 816 282,12	57 524 321,92	5 408 157,90
-	Changes in accounting policy	0,00	0,00		0,00
-	Correction of fundamental errors	0,00	0,00		
I.a.	Equity (fund) at the beginning of period (BO), after adjustments	56 383 775,56	4 816 282,12	57 524 321,92	5 408 157,90
I	Share capital (fund) at the beginning of period	7 801 915,00	7 801 915,00	9 042 514,00	7 801 915,00
1.1.	Share capital changes (fund)	1 240 599,00	0,00	0,00	0,00
a	Increase related to:	1 240 599,00	0,00	0,00	0,00
-	Issuance of shares	1 240 599,00	0,00	0,00	0,00
-	Contribution in-kind	0,00	0,00	0,00	0,00
b	Decrease related to:	0,00	0,00	0,00	0,00
-	Redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	Equity (fund) at the beginning of period	9 042 514,00	7 801 915,00	9 042 514,00	7 801 915,00
2	Equity (fund) reserve at the beginning of period	76 571 754,18	6 803 898,96	75 331 155,18	6 803 898,96
2.1.	Equity (fund) reserve change	3 983 416,73	13 940 900,22	5 224 015,73	13 940 900,22
a	Increase related to:	14 224 015,73	13 940 900,22	14 224 015,73	13 940 900,22
-	Share issue over nominal value	0,00	0,00	0,00	0,00
-	Appropriation of the profit (by law)	14 224 015,73	13 940 900,22	14 224 015,73	13 940 900,22
-	Appropriation of the profit (over required by law nominal value)	0,00	0,00	0,00	0,00
-	Issuing of the new shares	0,00	0,00	0,00	0,00
b	Decrease (for the transfer of capital reserve)	10 240 599,00	0,00	9 000 000,00	0,00
-	Cover the deficit	0,00	0,00	0,00	0,00
-	Transfer to the share capital (registration of shares D series)	10 240 599,00	0,00	9 000 000,00	0,00
2.2.	Capital reserve status (fund) at the end of the beginning of period	80 555 170,91	20 744 799,18	80 555 170,91	20 744 799,18
3	Equity (fund) of revaluation at the beginning of period – changes in accounting policy	0,00	0,00	0,00	0,00
3.1.	Changes in the share capital (fund) of revaluation	0,00	0,00	0,00	0,00
a	Increase	0,00	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00	0,00
3.2.	Equity (fund) of revaluation at the end of period	0,00	0,00	0,00	0,00
4	Other reserves (fund) at the beginning of period	0,00	0,00	0,00	0,00
4.1.	Changes in other reserves (fund)	9 000 000,00	0,00	9 000 000,00	0,00
a	Increase (copy of the profit)	9 000 000,00	0,00	9 000 000,00	0,00

-	Increase of capital reserve (transfer)	0,00	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00	0,00
-	Divident payment	0,00	0,00	0,00	0,00
4.2.	Other equity reserve (fund) at the end of period	9 000 000,00	0,00	9 000 000,00	0,00
5	Profit (loss) from the previous years at the beginning of period	(27 212 430,79)	(10 110 001,77)	(28 292 624,75)	(9 789 531,84)
5.1.	Profit from the previous years at the beginning of period	0,00	0,00	260 796,69	0,00
-	Changes in the accounting policy	0,00	0,00		
-	Correction of fundamental errors	0,00	0,00	0,00	
5.2.	Profit from the previous years at the beginning of period, after corrections	0,00	0,00	260 796,69	0,00
a	Increase	260 796,69	320 469,93	0,00	0,00
-	The appropriation of the profit from the previous years	260 796,69	320 469,93	0,00	0,00
b	Decrease	0,00	1 302 177,13	0,00	981 707,20
-	Loss compensation	0,00	320 469,93	0,00	0,00
-	Transfer of capital reserve	0,00	981 707,20	0,00	981 707,20
5.3.	Profit from the previous years at the end of period	260 796,69	(981 707,20)	260 796,69	(981 707,20)
5.4	Losses from previous years at the beginning of period (-)	(28 292 624,75)	(10 110 001,77)	(28 292 624,75)	(9 789 531,84)
-	Changes in accounting policy	0,00	0,00	0,00	0,00
-	Correction of fundamental errors	0,00	0,00	0,00	0,00
5.5.	Losses from previous years at the beginning of period, after corrections	(28 292 624,75)	(10 110 001,77)	(28 292 624,75)	(9 789 531,84)
a	Increase	14 224 015,73	13 940 900,22	14 224 015,73	13 940 900,22
-	Loss carry-forward from the previous years to cover	14 224 015,73	13 940 900,22	14 224 015,73	13 940 900,22
b	Decrease	0,00	(320 469,93)	0,00	0,00
-	....	0,00	(320 469,93)	0,00	0,00
5.6.	Losses from previous years at the end of period	(42 516 640,48)	(23 730 432,06)	(42 516 640,48)	(23 730 432,06)
5.7	Profit (loss) from previous years at the end of period	(42 255 843,79)	(24 712 139,26)	(42 255 843,79)	(24 712 139,26)
6.	Net income	2 135 266,97	858 111,62	952 786,17	266 235,84
a	Net profit	2 247 841,53	858 111,62	1 057 681,73	266 235,84
b	Net loss (negative)	0,00	0,00	0,00	
c	Profit copy (negative)	(112 574,56)	0,00	(104 895,56)	
II	Equity (fund) at the end of period (BZ)	58 477 108,09	4 692 686,54	58 477 108,09	4 692 686,54
III	Equity (fund) after taking into account proposed profit (cover loss)	58 477 108,09	4 692 686,54	58 477 108,09	4 692 686,54

Source: Issuer

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

Aforti Exchange Bulgaria AD	30.09.2020
Sales revenue	- BGN
Net profit (loss)	- 57,3 k BGN
Balance sheet total	273,3 k BGN

Aforti UAB	30.09.2020
Sales revenue	- EUR
Net profit (loss)	- 45,4 k EUR
Balance sheet total	376,2 k EUR

Source: Issuer

Due to the lack of economic events, financial data for Aforti Limited LCC do not exist.

Due to the lack of economic events, financial data for Aforti PLC do not exist.

3

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



Table 6. Individual selected financial data of the balance dated on 30.09.2020 together with comparative and cumulative data [PLN]

ASSETS

Lp.	Title	30.09.2020	30.09.2019
A	FIXED ASSETS	196 539 301,15	139 450 413,74
I	Intangible fixed assets	0,00	2 590,05
1	Costs of the completed, development activities	0,00	0,00
2	Change in the balance of products (increase – positive value, decrease – negative value)	0,00	0,00
3	Other intangible fixed assets	0,00	2 590,05
4	Intangible fixed assets advance	0,00	0,00
II	Tangible assets	995 968,45	1 339 071,23
1	Fixed assets	995 968,45	1 339 071,23
a	Land (perpetual usufruct)	0,00	0,00
b	Buildings, premises i civil engineering facilities	343 622,33	384 929,61
c	Equipment and machinery	80 210,57	250 550,19
d	Means of transport	466 984,53	653 804,76
e	Other fixed assets	105 151,02	49 786,67
2	Fixed assets under construction	0,00	0,00
3	Fixed assets under construction advances	0,00	0,00
III	Long-term receivables	170 414,40	172 374,40
1	From affiliates	0,00	0,00
2	From other capital equities	0,00	0,00
3	From other equities	170 414,40	172 374,40
IV	Long-term investments	192 835 788,55	132 608 494,26
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	192 835 788,55	132 608 494,26
a	In affiliates	192 835 788,55	132 608 494,26
	- stocks or shares	187 396 828,55	130 894 494,26
	- other securities	3 607 360,00	1 714 000,00
	- loans	1 831 600,00	0,00
	- other long-term financial assets	0,00	0,00
b	In other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	In other equities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long term accruals	2 537 129,75	5 327 883,80
1	Deferred tax assets	160 121,17	160 121,17
2	Other accruals	2 377 008,58	5 167 762,63

B CURRENT ASSETS	91 108 967,95	60 330 420,49
I Supplies	0,00	0,00
1 Materials	0,00	0,00
2 Semi-finished products and products in progress	0,00	0,00
3 Finished products	0,00	0,00
4 Goods	0,00	0,00
5 Advances on supplies	0,00	0,00
II Short-term receivables	21 538 015,25	31 147 059,82
1 Related parties receivables	20 943 440,42	30 291 663,38
a Due to supplies and services during the collection period:		
- until 12 months	1 482 130,59	3 471 237,39
- over 12 months	1 482 130,59	3 471 237,39
	0,00	0,00
b Other	19 461 309,83	26 820 425,99
2 Receivables from other capital entities	0,00	0,00
a Due to supplies and services during the collection period:		
- until 12 months	0,00	0,00
- over 12 months	0,00	0,00
b Other	0,00	0,00
3 Receivables from other entities	594 574,83	855 396,44
a Due to supplies and services during the collection period:		
- until 12 months	343 064,83	107 503,45
- over 12 months	343 064,83	107 503,45
	0,00	0,00
b Due to taxes, grands, duties, social securities, health insurance and other benefits	185 954,50	615 468,77
c Other	65 555,50	132 424,22
d Claimed at court	0,00	0,00
III Short-term investemnts	60 764 338,24	22 466 926,56
1 Short-term financial assets	60 764 338,24	22 466 926,56
a In related parties	58 327 465,40	20 547 290,91
- stocks or shares	58 327 465,40	20 547 290,91
- other securities	0,00	0,00
- loans	0,00	0,00
- other short-term financial assets	0,00	0,00
b In other entities	2 274 785,44	1 702 650,96
- stocks and shares	0,00	0,00
- other securities	2 274 785,44	1 702 650,96
- loans	0,00	0,00
- other short-term financial assets	0,00	0,00
c Money and monetary assets	162 087,40	216 984,69
- cash in hand and in the account	162 087,40	216 984,69
- other money	0,00	0,00
- other monetary assets	0,00	0,00
2 Other short-term investemnts	0,00	0,00
IV Short term accruals	8 806 614,46	6 716 434,11
C Unpaid share capital (fund)	0,00	0,00
D Own shares	0,00	0,00
TOTAL ASSETS	287 648 269,10	199 780 834,23

Source: Issuer

LIABILITIES

Lp.	Title	30.09.2020	30.09.2019
A	Equity (fund)	148 539 619,32	77 573 351,07
I	Share capital (fund)	9 042 514,00	7 801 915,00
II	Capital reserve (fund):	80 555 170,91	20 744 799,18
	- Excess of the sale value (issued value) over the nominal value of shares	55 871 302,80	1 284 946,80
III	Capital (fund) of revaluation	28 581 297,24	28 581 297,24
	- due to hourly update	28 581 297,24	0,00
IV	Other capital reserve (fund)	9 000 000,00	0,00
	- carried out in accordance of the agreement of the Group (articles of asociacion)	0,00	0,00
	- to own shares	9 000 000,00	0,00
V	Profit (loss) from previous years	386 724,23	386 724,23
VI	Net profit (loss)	20 973 912,94	20 058 615,42
VII	Net profit copies during the financial year (negative value)	0,00	0,00
B	LIABILITIES AND PROVISIONS ON LIABILITIES	139 108 649,78	122 207 483,16
I	Provisions on liabilities	0,00	0,00
1	Deffered tax liability	0,00	0,00
2	Provisions and pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other reserves	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
II	Long-term liabilities	115 760 499,25	105 907 689,57
1	To affiliated undertakings	8 271 670,07	12 005 824,18
2	To other capital entities	0,00	0,00
3	To other entities	107 488 829,18	93 901 865,39
a	Loans	0,00	0,00
b	Due to debt securities issues	35 570 613,59	82 541 087,78
c	Other financial liabilities	314 205,69	422 961,48
d	Marker liabilities	71 603 613,95	0,00
e	Other	395,95	10 937 816,13
III	Short-term liabilities	23 145 101,92	16 297 562,38
1	To related parties	11 261 297,52	8 144 602,16
a	Due to supplies and services, with the maturity:	470 315,73	2 041 480,58
	- until 12 months	470 315,73	2 041 480,58
	- over 12 months	0,00	0,00
b	Other	10 790 981,79	6 103 121,58
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services, with the maturity:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
3	To other entities	11 883 804,40	8 152 960,22

a	Loans	199,28	2 779,94
b	Due to debt securities issues	6 363 941,35	955 000,00
c	Other financial liabilities	107 578,03	109 852,06
d	Due to supplies and services, with the maturity:	1 279 194,46	4 960 218,53
	- until 12 months	1 279 194,46	4 960 218,53
	- over 12 months	0,00	0,00
e	Advances on supplies	0,00	0,00
f	Marker liabilities	501 776,00	0,00
g	Due to tax, duties, social securities, insurances and other benefits	3 115 078,72	1 443 506,02
h	Payroll	119 559,56	125 941,27
i	Other	396 477,00	555 662,40
4	Special funds	0,00	0,00
IV	Accruals	203 048,61	2 231,21
1	Negative goodwill	0,00	0,00
2	Other accruals	203 048,61	2 231,21
	- long-term	0,00	0,00
	- short-term	203 048,61	2 231,21
TOTAL LIABILITIES		287 648 269,10	199 780 834,23

Source: Issuer

PROFIT AND LOSS ACCOUNT – by nature of expense

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

Lp.	Tytuł	01.07-30.09.2020	01.07-30.09.2019	01.01-30.09.2020	01.01-30.09.2019
A	Net revenues from sales and equivalent,	2 356 013,64	4 095 857,47	6 517 543,79	12 672 876,04
-	including:	0,00	0,00	0,00	0,00
I	from related parties	2 356 013,64	4 095 857,47	6 517 543,79	12 672 876,04
II	Net revenues from the sale of products	0,00	0,00		
III	Change in the balance of products (increase - positive value, decrease - negative value)	0,00	0,00		
IV	The cost of manufacturing products for the unit's own needs	0,00	0,00		
B	Net revenues from the sale of goods and materials	3 225 285,07	4 126 721,24	10 063 932,92	11 301 876,36
I	Operating expenses	82 802,33	87 913,35	251 413,36	296 000,42
II	Depreciation	30 200,51	38 459,27	77 326,49	144 950,19
III	Usage of materials and energy	2 411 583,05	2 196 885,61	6 623 500,09	5 510 909,12
IV	Foreign Service	41 325,20	79 738,42	94 581,16	112 782,83
	Taxes and fees, including:	0,00	0,00	0,00	0,00
V	- excise tax	473 267,34	529 403,33	1 411 356,61	1 594 465,22
VI	remuneration	79 651,13	95 024,71	233 060,05	271 783,08
	Social security and other benefits	32 655,96	34 637,37	96 775,49	100 195,66
VII	-emerytalne	106 455,51	1 099 296,55	1 372 695,16	3 370 985,50
VIII	Other costs	0,00	0,00		
C	The value of sold goods and materials	(869 271,43)	(30 863,77)	(3 546 389,13)	1 370 999,68
D	Profit (loss) on sales (A-B)	3 859,22	31 465,31	152 810,99	129 887,06
I	Other operating income	174,18	0,00	13 715,67	32 840,91
II	Profit on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
III	subsidies	0,00	0,00	0,00	0,00
IV	Revaluation of non-financial assets	3 685,04	31 465,31	139 095,32	97 046,15
E	Other operating income	182 591,10	285 519,12	680 423,68	545 789,45
I	Other operating cost	0,00	0,00	0,00	0,00
II	Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	182 591,10	285 519,12	680 423,68	545 789,45
F	Other operational costs	(1 048 003,31)	(284 917,58)	(4 074 001,82)	955 097,29
G	Profit (loss) on operating activities (C + D-E)	12 893 638,43	12 181 453,29	30 847 646,22	24 273 151,97
I	Financial income	0,00	0,00	0,00	
a)	Dividends and profit sharing, including:	0,00	0,00	0,00	
	from related entities, including:	0,00	0,00	0,00	

b)	- in which the entity has equity interests	0,00	0,00	0,00	
	from other entities, including:	0,00	0,00	0,00	
II	- in which the entity has equity interests	54 836,51	151 761,28	177 211,45	996 370,77
-	Interest, including:	54 765,49	151 487,85	177 113,64	995 747,45
III	from related parties	7 862,19	8 041 070,00	26 839,50	13 803 290,86
	Profit on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
IV	- in related entities	12 830 915,99	0,00	30 633 731,37	5 484 868,33
V	Updating the value of financial assets	23,74	3 988 622,01	9 863,90	3 988 622,01
H	Other	2 088 406,44	1 962 588,87	5 799 731,46	5 169 633,84
I	Financial costs	1 127 250,03	1 933 328,00	3 943 660,55	5 140 242,78
-	Interest, including:	234 599,45	543 453,92	805 845,19	1 140 262,92
II	for related units	0,00	0,00	0,00	0,00
	Loss on disposal of financial assets, including:	0,00	0,00	0,00	0,00
III	- in related entities	0,00	0,00	0,00	0,00
IV	Updating the value of financial assets	961 156,41	29 260,87	1 856 070,91	29 391,06
I	Other	9 757 228,68	9 933 946,84	20 973 912,94	20 058 615,42
J	Gross profit (loss) (F + G-H)	0,00	0,00	0,00	0,00
K	Income tax	0,00	0,00		
L	Other mandatory profit reductions (loss increases)	9 757 228,68	9 933 946,84	20 973 912,94	20 058 615,42

Source: Issuer

CASH-FLOW STATEMENT

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

Lp.	Tytuł	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
A	Cash flows from operating activities				
I	Net profit (loss)	20 973 912,94	20 058 615,42	9 757 228,68	9 933 946,84
II	Total adjustments	(25 890 881,84)	(5 489 006,65)	(9 017 503,18)	(334 758,30)
3	Depreciation	251 413,36	296 000,42	82 802,33	87 913,35
6	Profit (loss) due to exchange rate differences	0,00	0,00	0,00	0,00
7	Interest and share in profits (dividends)	3 766 449,10	4 143 872,01	1 072 413,52	1 781 566,72
8	Profit (loss) on investment activities	(30 911 922,15)	(13 838 284,06)	(13 076 587,97)	(8 043 222,29)
9	Change in reserves	0,00	0,00	0,00	0,00
10	Change in inventories	0,00	0,00	0,00	0,00
11	Change in receivables	(4 549 910,77)	(180 188,16)	(7 395 922,49)	3 389 108,31
12	Change in short-term liabilities, except for loans and credits	7 711 873,99	14 636 185,74	12 447 814,31	6 361 441,09
13	Change in the status of accruals	(2 158 785,37)	(5 163 299,96)	(2 378 425,63)	(3 913 717,77)
14	Other adjustments	0,00	(5 383 292,64)	230 402,75	2 152,29
III	Net cash flow from operating activities (I ± II)	(4 916 968,90)	14 569 608,77	739 725,50	9 599 188,54
B	Cash flow from investing activities				
I	income	676 541,17	17 488 821,17	172 467,12	15 400 000,00
1	Sale of intangible assets and tangible fixed assets	54 995,16	38 821,17	38 248,49	0,00
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	621 546,01	17 450 000,00	134 218,63	15 400 000,00
a)	in related entities	237 635,61	17 450 000,00	11 491,36	15 400 000,00
b)	in other units	383 910,40	0,00	122 727,27	0,00
-	sale of financial assets	0,00	0,00	0,00	0,00
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	383 910,40	0,00	122 727,27	0,00
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	3 317 771,85	43 423 356,50	2 114 457,38	28 027 512,12
1	Purchase of intangible assets and tangible fixed assets	38 211,38	467 531,70	38 211,38	1 927,32
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	3 279 560,47	42 955 824,80	2 076 246,00	28 025 584,80
a)	in related entities	3 279 560,47	42 955 824,80	2 076 246,00	28 025 584,80
b)	in other units	0,00	0,00	0,00	0,00
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other investment expenses	0,00	0,00	0,00	0,00

III	Net cash flow from investing activities (I-II)	(2 641 230,68)	(25 934 535,33)	(1 941 990,26)	(12 627 512,12)
C	Cash flows from financing activities				
I	income	25 969 189,84	35 570 186,90	13 691 814,90	12 933 577,41
	Net proceeds from the issue of shares (share issues) and other equity instruments and capital contributions	0,00	0,00	0,00	0,00
1		0,00	0,00	0,00	0,00
2	Credits and loans	0,00	0,00	0,00	0,00
3	Issue of debt securities	1 762 752,00	23 636 000,00	1 762 752,00	1 844 000,00
4	Other financial inflows	24 206 437,84	11 934 186,90	11 929 062,90	11 089 577,41
II	Expenses	18 374 315,66	24 001 059,26	12 428 591,39	10 101 831,84
1	Purchase of own shares	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	0,00	0,00	0,00	0,00
5	Redemption of debt securities	11 479 588,76	18 743 925,65	8 407 000,00	8 231 000,00
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	83 677,46	116 890,83	26 952,47	(62 496,16)
8	Interest	3 943 660,55	5 140 242,78	1 127 250,03	1 933 328,00
9	Other financial expenses	2 867 388,89	0,00	2 867 388,89	0,00
III	Net cash flows from financing activities (I-II)	7 594 874,18	11 569 127,64	1 263 223,51	2 831 745,57
D	Total net cash flows (A.III ± B.III ± C.III)	36 674,60	204 201,08	60 958,75	(196 578,01)
E	Balance sheet change in cash, including:	36 674,60	204 201,08	60 958,75	(196 578,01)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	125 412,80	12 783,61	101 128,65	413 562,70
G	Cash at the end of the period (F ± E), including:	162 087,40	216 984,69	162 087,40	216 984,69
-	with restricted disposal				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

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

Lp.	Tytuł	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
I.	Equity (fund) at the beginning of the period (BO)	127 565 706,38	57 514 735,65	138 782 390,64	67 639 404,23
-	correction of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Equity capital (fund) at the beginning of the period (BO), after adjustments	127 565 706,38	57 514 735,65	138 782 390,64	67 639 404,23
1	Change in the balance of products (increase - positive value, decrease - negative value)	7 801 915,00	7 801 915,00	9 042 514,00	7 801 915,00
1.1.	Changes in share capital (fund)	1 240 599,00	0,00	0,00	0,00
a	increase (due to)	1 240 599,00	0,00	0,00	0,00
-	issue of shares (issue of shares)	1 240 599,00			
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
1.2.	Share capital (fund) at the end of the period	9 042 514,00	7 801 915,00	9 042 514,00	7 801 915,00
2	Supplementary capital (fund) at the beginning of the period	76 571 754,18	6 803 898,96	75 331 155,18	6 803 898,96
2.1.	Changes in supplementary capital (fund)	3 983 416,73	13 940 900,22	14 224 015,73	13 940 900,22
a	increase (due to)	14 224 015,73	13 940 900,22	14 224 015,73	13 940 900,22
-	issue of shares above their nominal value,			0,00	
-	from profit distribution (statutory)	14 224 015,73	13 940 900,22	14 224 015,73	13 940 900,22
-	issue of shares (share issue) - during registration			0,00	
b	decrease (due to)	10 240 599,00	0,00	0,00	0,00
-	loss coverage				
-	..... ..	10 240 599,00			
2.2.	Supplementary capital (fund) at the end of the period	80 555 170,91	20 744 799,18	89 555 170,91	20 744 799,18
3	Revaluation reserve (fund) at the beginning of the period - changes to the adopted accounting principles (policy)	28 581 297,24	28 581 297,24	28 581 297,24	28 581 297,24
3.1.	Changes in capital (fund) from revaluation	0,00	0,00	0,00	0,00
a	increase (due to)				
b	decrease (due to)	0,00	0,00	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	28 581 297,24	28 581 297,24	28 581 297,24	28 581 297,24
4	Other reserve capitals (funds) at the beginning of the period	0,00	0,00	0,00	0,00

4.1.	Changes in other reserve capitals (funds)	9 000 000,00	0,00	0,00	0,00
a	increase (due to)	9 000 000,00			
-				
b	decrease (due to)	0,00	0,00	0,00	0,00
-				
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	0,00	0,00	0,00
5	Profit (loss) from previous years at the beginning of the period	386 724,23	386 724,23	14 610 739,96	14 327 624,45
5.1.	Profit from previous years at the beginning of the period	386 724,23	386 724,23	14 610 739,96	14 327 624,45
-	changes in accounting principles (policy)				
-	correction of fundamental errors				
5.2.	Profit from previous years at the beginning of the period, after adjustments	386 724,23	386 724,23	14 610 739,96	14 327 624,45
a	increase (due to)	14 224 015,73	13 940 900,22	0,00	0,00
-	distribution of profit from previous years	14 224 015,73	13 940 900,22	0,00	0,00
b	reduction	14 224 015,73	13 940 900,22	14 224 015,73	13 940 900,22
-	coverage of losses	0,00	0,00	0,00	0,00
-	transfer to reserve capital	14 224 015,73	13 940 900,22	14 224 015,73	13 940 900,22
5.3.	Profit from previous years at the end of the period	386 724,23	386 724,23	386 724,23	386 724,23
5.4	Loss brought forward at the beginning of the period (-)	0,00	0,00	0,00	0,00
-	changes in accounting principles (policy)				
-	correction of fundamental errors				
5.5.	Loss from previous years at the beginning of the period, after adjustments	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	carry-over of losses from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	carryover of profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	0,00	0,00	0,00	0,00
5.7	Profit (loss) from previous years at the end of the period	386 724,23	386 724,23	386 724,23	386 724,23
6.	Netto result	20 973 912,94	20 058 615,42	9 757 228,68	9 933 946,84
a	net profit	20 973 912,94	20 058 615,42	9 757 228,68	9 933 946,84
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Equity (fund) at the end of the period (BZ)	148 539 619,32	77 573 351,07	148 539 619,32	77 573 351,07
III	Equity (fund) after taking into account the proposed profit distribution (loss coverage)	148 539 619,32	77 573 351,07	148 539 619,32	77 573 351,07

Source: Issuer

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

This report, covering data for the third quarter of 2020, has not been audited or reviewed by a certified auditor or by an entity authorized to audit financial statements. The report presents separate and consolidated financial statements covering the balance sheet, profit and loss account, cash flow statement and statement of changes in equity covering the third quarter of 2020 and data cumulatively for the period from the beginning of the year to 30 September 2020, together with comparable periods covering analogous periods for 2019. The Issuer's subsidiary, Aforti Finance S.A. introduced in the presented period a change in the accounting policy consisting in changing the method of accounting and presentation of income from loans in such a way that preparatory and administrative fees charged when granting a loan were settled evenly over the period for which the loan was granted. Aforti Finance S.A. also introduced a new very conservative system of tying up provisions on loans. The accounting principles adopted in the preparation of this abbreviated financial statement for the third quarter of 2020 are compliant with the Accounting Act of 29 September 1994 as amended, hereinafter referred to as "the Act". Accounting records are kept according to the principle of historical costs, with the exception of fixed assets subject to periodical revaluations according to the principles set forth in the Act and separate regulations, thus the impact of inflation is not taken into account. Aforti Holding S.A. prepares profit and loss account in a comparative variant.

4.1 Tangible fixed assets, intangible fixed assets

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

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

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

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

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

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

4.2. Long-term and short-term liabilities

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

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

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

4.3. Inventories

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

4.4. The money

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

4.5. Prepaid expense

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

4.6. Share capital

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

4.7. Provisions for liabilities

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

4.8. Long-term and short-term liabilities

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

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

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

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

4.9. Accrued expenses

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

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

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

4.10. Deferred tax

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

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

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

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

4.11. Financial result statement

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

4.12. Sales revenue

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

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

4.13. Foreign currency transactions

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

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

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

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

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

4.14. Taxation

Accounting result is adjusted by:

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

4.15. Separate financial statements

Presented quarterly abbreviated financial statement of the Company, prepared in accordance with with the accounting principles binding on the Company - for the third quarter of 2020, cumulatively after nine months of 2020 together with comparative data for the previous year (income statement) and as at 30 September 2020 together with comparative data as at 30 September of the previous year (balance sheet).

The financial statements have been prepared on the basis of the following accounting policies The Company's Statute and is compliant with the Accounting Act. No changes were made to the accounting policy during the period for which the report is prepared. Financial data is given in PLN.

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

5.1. Comment on consolidated financial results of Aforti Group

In the third quarter of 2020 Aforti Capital Group generated about PLN 284 million of sales revenue, which is 20.17% more than in the third quarter of 2019.

The net profit of the entire Aforti Capital Group in the reported period amounted to PLN 1 057 thousand compared to PLN 266 thousand achieved in the third quarter of 2019, which constitutes an increase by 297.27%.

On a cumulative basis, after the third quarter of this year, the consolidated net sales revenues of the Aforti Capital Group reached over PLN 566.48 million and were lower by 15.72% than in the previous year. The Aforti Capital Group's net profit increased to 2.25 million PLN, which is an increase of 161.95%.

The decrease in the operating result of the Aforti Capital Group both in the third quarter of 2020 and cumulatively after the third quarter of this year is mainly related to the decrease in revenues from currency exchange (conducted by the Issuer's subsidiary, Aforti Exchange S.A.), which resulted from the decrease in business activity of entrepreneurs in connection with the coronavirus COVID-19 pandemic and conscious limitation of activities related to granting loans to entrepreneurs due to the adoption of a more conservative credit policy in order to reduce the costs of incurred risk. Revenues from the sale of Aforti Finance calculated in accordance with IAS, at the internal rate of return, would be 25% higher than those shown, in accordance with the accounting principles described above, in the Profit and Loss Account in Q3 2020. A significant impact on the reduction of Aforti Finance S.A.'s separate and consolidated result was caused by establishing provisions for loans in accordance with the new conservative system of provisions policy.

Balance Sheet

The value of the Aforti Group's fixed assets at the end of September 2020 amounted to over PLN 61.8 million and was 50.51% higher year-on-year. The change in the value of fixed assets was related to the increase in goodwill from consolidation after increasing involvement in subsidiaries, in accordance with the implementation of the Group's Strategy and the increase in long-term prepayments.

The 9.03% increase in current assets was related to the increase in the value of the portfolio of factoring and debt collection receivables and the increase in financial assets. In Aforti Collections S.A., a significant increase in the number of orders received and acceleration of transfer of overdue receivables by creditors is observed. The value of purchased debt portfolios calculated in accordance with IAS as at 30.09.2020 is higher by about 1 million PLN than the book value. The consolidated balance sheet of the Aforti Capital Group, in accordance with the Accounting Act, on the asset side also includes the value of the Issuer's shares acquired by its subsidiaries.

At the end of September 2020, Aforti Capital Group recorded an increase in equity by over 53.78 million PLN compared to the same period in 2019, which was related to the issue of new shares of the Issuer, which were registered in the National Court Register on 24 January 2020 and increased the share capital and reserve capital year-on-year.

Long-term liabilities at the end of September 2020 increased by 2.16% year-on-year. This result was influenced by the increase in the value of long-term debt instruments. Short-term liabilities increased by 11.36% on a year-on-year basis and by 33.47% compared to Q2 2020. This was due to an increase in the value of liabilities arising from the issue of debt securities with a simultaneous decrease in other financial liabilities and trade liabilities.

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

The Issuer and its Aforti Capital Group maintain operational continuity. In the period between July and September 2020 the majority of employees and collaborators of the Issuer and its Aforti Capital Group worked remotely. Internal security procedures were followed: direct meetings with customers were limited to a minimum in favour of telephone and electronic communication, visits to foreign subsidiaries were suspended, the rules and health and safety solutions were followed, limiting the risk of virus infection.

In the opinion of the Issuer's Management Board, the loan business conducted by the Issuer's subsidiary was suspended: AFORTI Finance S.A., due to the occurrence of the COVID-19 coronavirus, is currently characterized by increased cost of financing offered by institutional investors from Poland and Europe and increased credit risk. Therefore, a decision was made to stop accepting applications and granting financing in the form of loans at the beginning of August 2020, and to focus operational resources on granting financing to enterprises based on factoring services, which are more suited to the current market situation.

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

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

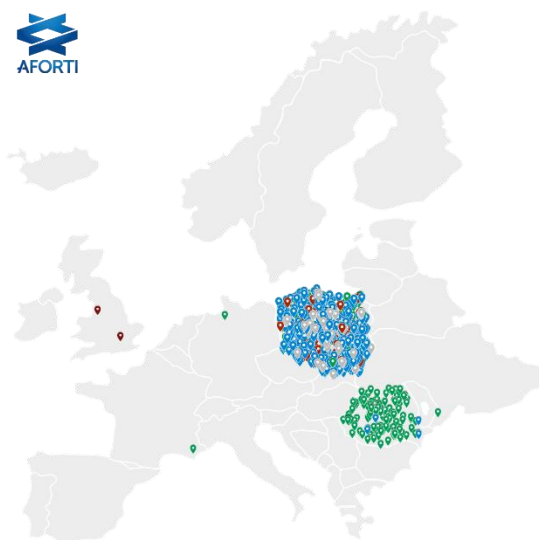
In the scope of currency exchange services for entrepreneurs, provided by the Issuer's subsidiary: Aforti Exchange S.A., after a drop in turnover in the first, second and third quarter of 2020 caused by the economic stagnation caused by the appearance of coronavirus COVID-19, a significant increase in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

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

Summary of Aforti Capital Group's activity in the third quarter of 2020

The AFORTI Group has been operating on the Polish market for 11 years. During this period, over 5,500 were acquired and serviced. Customers throughout Poland and Europe. The Aforti brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector.

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



source: the Issuer

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

COMPANY	DATA	STAUTS ON 30.09.2020*
Aforti Collections SA	Nominal value of orders	515 991 748,51 PLN
Aforti Exchange SA (Polska) with Aforti Exchange Romania SA (Rumunia)	Value of the currency exchanged	1 225 024 197,38 PLN
Aforti Factor SA	Value of purchased invoices	23 761 666,64 PLN

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

source: Issuer

In the third quarter of 2020 Aforti Capital Group continued to focus on activities related to the implementation of the strategy of the Issuer's Capital Group in a situation of epidemiological threat and obstacles related to it. It focused on the development of factoring and debt collection activities and currency exchange, as the industries with the greatest potential, and in accordance with the current market situation and the progressive slowdown of the economy, it has significantly reduced its involvement in lending activities.

One of the most important events in the last nine months was the registration of the share capital increase (series I) in the National Court Register, which took place on 24 January 2020. (RB EBI 10/2020). Currently, the Issuer continues the work related to the introduction of the above mentioned series of shares to trading in the Alternative Trading System on the NewConnect market and on 27 March 2020, an application was sent to the Warsaw Stock Exchange S.A. by mail with the required attachments for the introduction of 1,240,599 (one million two hundred and forty thousand five hundred and ninety-nine) series I ordinary bearer shares of the Company, with a nominal value of PLN 1.00 each, to the Alternative Trading System on the NewConnect market. The last answers to the questions received from the WSE were provided by the Issuer on 09 November 2020.

Moreover, the Management Board of the Company, with reference to the report (RB ESPI 14/2020) published on 09 April 2020, concerning the resolution of the Management Board of the Company on the issue of the following to issue an opinion on the share prices of Aforti Holding S.A. and to issue a recommendation to the General Meeting of the Company's Shareholders regarding the buy-back of own shares and to adopt a resolution on 20 April 2020 by the Company's Supervisory Board and to issue a positive recommendation to the General Meeting of the Company's Shareholders

regarding the buy-back of own shares in accordance with the resolution of the Management Board of Aforti Holding S.A. of 08 April 2020 informs that the General Meeting of the Company's Shareholders of Aforti Holding S.A, adopted a resolution concerning authorization of the Issuer's Management Board to purchase the Company's own shares in the total amount not exceeding 200 000 pieces, when the total maximum amount of payment for the purchased shares together with the cost of their purchase will be not higher than 9 000 000,00 PLN, with the reservation that the purchase of own shares will last not longer than until 25 June 2021. On 17 August 2020, the Issuer's Management Board adopted the Own Share Buy-back Program and published it in a current report.

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

Whereas, on 22 July 2020 (RB ESPI 43/2020), the Company concluded an agreement with a broker operating on the British market - EGR Corporate Broking Ltd based in London. According to the concluded Agreement, the broker is to indirectly make the Issuer's subsidiary, Aforti Exchange S.A. based in Warsaw, publicly available on the Main Market of the London Stock Exchange and to raise up to 5 million Euros in a private placement on the London Stock Exchange and another 4.5 million British pounds in an initial public offering on the LSE. Under the EGR Corporate Broking Ltd Agreement, it will act as an exclusive financial advisor and leading broker.

On 18 August 2020, the Issuer established a wholly owned subsidiary, AFORTI PLC, based in the UK. The purpose of establishing the UK entity is to continue the process by which Aforti Exchange S.A., the Issuer's subsidiary, which is active in the field of foreign exchange transactions, will apply for admission to trading on the Standard List of the London Stock Exchange Main Market ("LSE") and access to further financing on the capital market, in order to develop its foreign exchange activities in Central and Eastern Europe.

With effect from 1 September 2020, the Issuer has waived the provisions of the aforementioned letter of intent and stopped being a direct party to it. Aforti Holding S.A. informs that with the consent of the main shareholder of the Cypriot entity, a subsidiary of Aforti PLC became a party to the letter of intent, on conditions identical to the original ones.

On 27 August 2020, the Issuer's subsidiary, Aforti Collections S.A., concluded a significant agreement on purchase of debt portfolio with the entity DeltaWise OÜ based in Tallinn, operating in the debt collection sector. On the basis of the concluded contract, Aforti Collections purchased a portfolio of mature consumer loans with total nominal value of 8,231,334 PLN.

On 29 September 2020, the Issuer's subsidiary, Aforti Finance, purchased from Aforti Exchange S.A. 1175 ADR shares (representing 68.87% of all shares of the company) at the nominal price of RON 2295 per share and bought from Aforti Holding S.A. 530 shares of ADR (representing 31.07% of all shares of the company) at the nominal price of 2295 RON per share. After the transaction, Aforti Exchange S.A. is no longer a shareholder of ADR, while the Issuer remains in possession of one share of ADR.

On 30 September 2020, Aforti Factor Romania IFN S.A., a subsidiary of Aforti Factor Romania IFN S.A., purchased from Aforti Finance S.A., 1705 shares of ADR (constituting 99.96% of all shares of the company) at the nominal price of RON 2295 per one share. After the transaction Aforti Finance S.A. is no longer a direct shareholder of ADR, while the Issuer remains in possession of one share of ADR (constituting 0.04% of all shares of the company).

These changes were aimed at organizing the organizational structure of the Issuer's capital group. in Romania, enabling more effective implementation of the Issuer's Capital Group strategy.

At the same time, in order to effectively implement the adopted development strategy, the Aforti Capital Group focused its activity on further search for an institutional investor. In the 3rd quarter, the Issuing Party continued talks in this area with entities from the European Union.

Selected business activities of individual Holding's Companies

Aforti Finance S.A.

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

Aforti Exchange S.A. AFORTI Exchange

This year, an important event for Aforti Exchange S.A. was the company obtaining on 30 January 2020 an entry in the Register of Small Payment Institutions kept by the Financial Supervision Authority (RB ESPI 5/2020). According to the Register kept by the Polish Financial Supervision Authority, the company's entry has the number MIP50/2020. As a result, the company was deleted from the register of Payment Services Offices. The license of the Small Payment Institution will allow Aforti Exchange S.A. to increase the scale of its operations and thus its competitiveness through the possibility to provide money transfer services in Poland.

Aforti Collections S.A. AFORTI Collections

In the third quarter of 2020, the company concluded a significant agreement on the purchase of debt portfolio with an entity operating in the debt collection sector. Under the concluded agreement, Aforti Collections S.A. purchased a portfolio of mature consumer loans with the total nominal value of PLN 8,231,334.

Aforti Factor S.A. AFORTI Factor

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

5.2. Comment on Individual financial results of Aforti Holding

In the case of the balance sheet, an increase in fixed assets is noticeable (+40.94%), which resulted from the increase in the value of long-term financial assets in related entities. Current assets increased by 51.01% mainly as a result of the increase in financial assets.

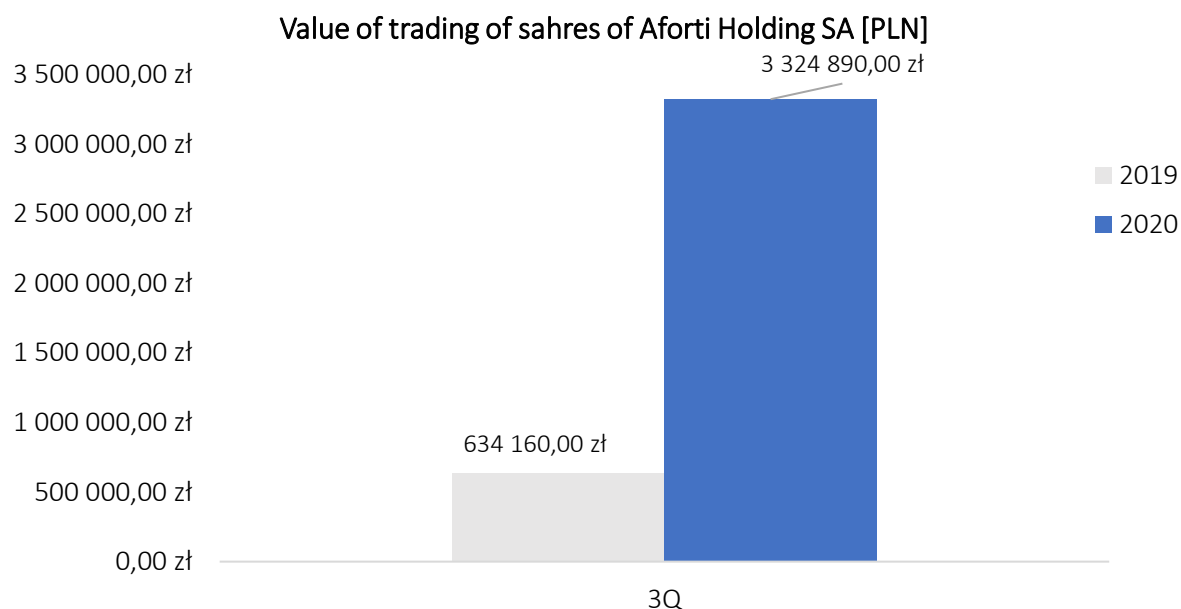
The value of the Issuer's equity increased by 91.48% compared to the same period in 2019, which was related to the issue of new shares of the Company (series I) and contributed to an increase in the balance of the value of the issue over the nominal value of the shares and the transfer to reserve capital of the profit from the previous year.

Long-term liabilities were increased by 9.30% compared to the same period in 2019 and short-term liabilities increased by 42.02%. The change was mainly related to the increase in financial liabilities.,

It should be emphasized that the Issuer, being a holding company, does not conduct active operating activity. The Company's Management Board focuses its main attention on building a group of companies providing financial services for entrepreneurs. The Issuer's goal is to focus only on a few lines in order to quickly develop the operational profitability of its subsidiaries.

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

In the third quarter of 2020, the value of trading in the Issuer's shares reached PLN 3 324.89 thousand (EUR 751.57 thousand). The average volume per session was 3 844, which gave the Company 115th position out of 376 listed companies.

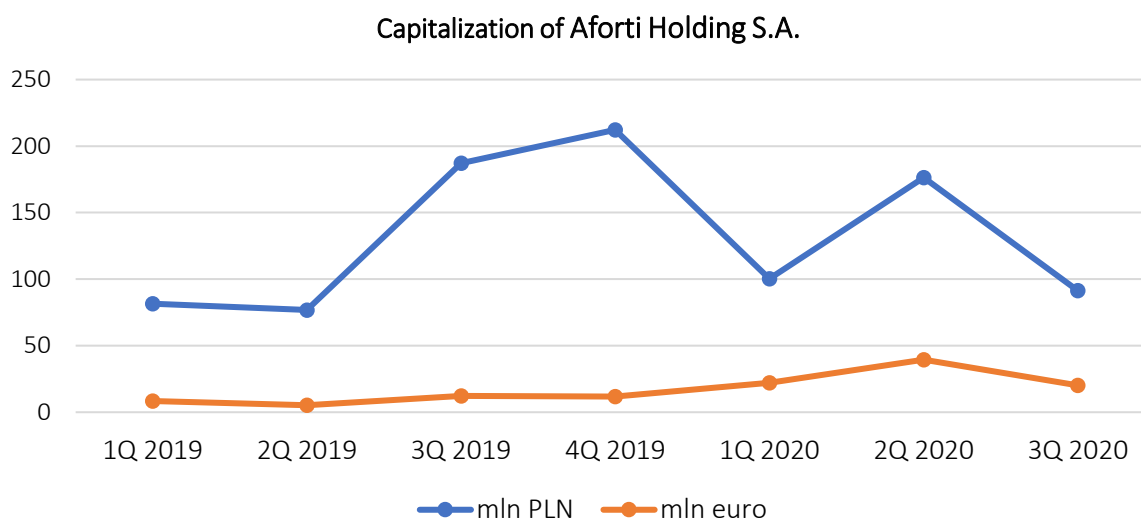


source: GPW newconnect.pl

The minimum exchange rate in the indicated period was 9.00 PLN and the maximum was 19.80 PLN.

The Company's capitalisation at the end of the third quarter of 2020 reached 91.33 million PLN (20.18 million EUR), which placed the Issuer in the 40th position.

The book value was PLN 57.52 million. C/WK (P/BV) ratio was 1.59.



source: GPW newconnect.pl

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

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

The Aforti Capital Group has been running the Sponsoring Sports Project for several years, for which a special program #AfortiSupPORT was launched last year. Within the framework of this program the Aforti Capital Group invests in the development of talented, hard-working and promising athletes.

The first team sponsored by the Issuer was KKS Lech Poznań soccer club. Moreover, the Aforti Capital Group also supports the speedway team GTM Start Gniezno (it holds the title of strategic sponsor of the club's first team and is the titular sponsor of juniors) together with its speedway school, club television and the leading team.

Under the wings of the Issuer there is also Mr. Kacper Majchrzak - Polish free-style swimmer, bronze medalist of the European Championships, participant of the 2012 Summer Olympic Games and the 2016 Summer Olympic Games. Polish record holder at a distance of 100 and 200 m in free-style.

6

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

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

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

7

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

Not apply

8

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

In 2020, some of the Group companies were active in the area of research and development in the field of modern IT solutions. Their development and implementation will support the development of these companies in the future. In 2020, some of the work was successfully completed.

In the following years, the Group companies plan to continue their IT development work.

9

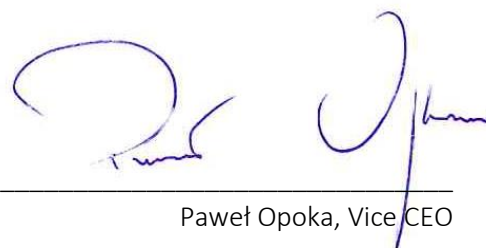
Board of Directors statement

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

Warsaw, November 13, 2020



Klaudiusz Sytek, CEO



Paweł Opoka, Vice CEO



Mateusz Niemczyk, Vice CEO

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

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

1) System EBI

2020-09-04 23:00:48	Bieżący | 40/2020 Sprostowanie omyłki pisarskiej w raporcie EBI 39/2020
2020-09-04 17:53:04	Bieżący | 39/2020 Przydział Obligacji serii R01 Aforti Holding Spółka Akcyjna
2020-08-14 17:55:47	Kwartalny | 38/2020 Jednostkowy i skonsolidowany raport kwartalny za II kwartał 2020 roku
2020-07-06 17:02:23	Bieżący | 37/2020 Przedterminowy wykup obligacji

2) ESPI System

2020-09-30 19:11:16	Bieżący | 62/2020 Wezwanie akcjonariuszy do złożenia dokumentów akcji
2020-09-30 19:06:21	Bieżący | 61/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-09-30 19:02:26	Bieżący | 60/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-09-30 18:58:36	Bieżący | 59/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-09-30 18:55:06	Bieżący | 58/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-09-30 18:51:36	Bieżący | 57/2020 Zmiana struktury organizacyjnej w Grupie Kapitałowej Aforti
2020-09-29 22:23:01	Bieżący | 56/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze

2020-09-24 17:36:20	Bieżący | 55/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-09-07 21:20:05	Bieżący | 54/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-09-07 21:16:05	Bieżący | 53/2020 Zawiadomienie akcjonariusza w związku ze zmianą udziału w kapitale zakładowym oraz udziału w głosach na Walnym Zgromadzeniu Spółki
2020-09-07 21:11:25	Bieżący | 52/2020 Zawiadomienie o transakcjach osób pełniących obowiązki zarządcze
2020-09-02 08:24:05	Bieżący | 51/2020 Szacunkowe dane operacyjne i sprzedażowe Grupy AFORTI – sierpień 2020 r.
2020-09-01 17:19:20	Bieżący | 50/2020 Informacja dotycząca listu intencyjnego
2020-08-27 19:14:10	Bieżący | 49/2020 Zawarcie znaczącej umowy przez spółkę zależną Aforti Collections S.A.
2020-08-18 19:28:10	Bieżący | 48/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-08-18 19:24:00	Bieżący | 47/2020 Powołanie nowego podmiotu zależnego
2020-08-17 17:47:15	Bieżący | 46/2020 Uchwalenie Programu Skupu Akcji Własnych
2020-08-04 08:07:55	Bieżący | 45/2020 Szacunkowe dane operacyjne i sprzedażowe Grupy AFORTI – lipiec 2020 r.
2020-08-04 07:53:05	Bieżący | 44/2020 Aktualizacja informacji dotyczących wpływu skutków COVID-19 na działalność Emitenta oraz jego Grupy Kapitałowej
2020-07-22 19:44:58	Bieżący | 43/2020 Zawiadomienie zawarciu umowy z brokerem z rynku brytyjskiego
2020-07-15 17:08:25	Bieżący | 42/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-07-09 17:36:15	Bieżący | 41/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-07-08 19:06:00	Bieżący | 40/2020 Zawiadomienie wycofaniu się z podpisanego listu intencyjnego

[2020-07-02 18:26:45](#) Bieżący | 39/2020
[Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze](#)

[2020-07-02 08:31:00](#) Bieżący | 38/2020
[Szacunkowe dane operacyjne i sprzedażowe Grupy Aforti – czerwiec 2020 r.](#)
