

PERIODIC REPORT

for the 2nd quarter of 2022
Warsaw, 16 of August 2022 r.

1. General information about the Capital Group and the Parent Company.....	2
2. Quarterly condensed separate financial statements - selected SINGLE financial data of AFORTI Holding S.A.....	2
3. Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy)	2
4. The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the II quarter of 2022.....	2
5. Position on the feasibility	2
6. published forecasts of results for a given year in the light of	2
7. results presented in this quarterly report	2
8. Description of the state of implementation of the issuer's activities and investments indicated in the Information Document and the schedule for their implementation.....	2
9. 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.....	2
10. Statement by the Management Board	2
11. The list of current reports of the issuer published in the II quarter of 2022.....	2

1.

General information about the Capital Group and the Parent Company



Ladies and Gentlemen,

it is once again in the 13 years of the AFORTI Group's operation, when I can introduce you to the content of the report summarizing our recent achievements. This time, I am presenting you the periodic report of the AFORTI Group for the second quarter of 2022.

The last months for AFORTI have been a time of hard work, success and awards. I am very happy that AFORTI Exchange is among the top on-line currency exchange platforms of the Polish Fintech 2022 Map, which shows how increasingly intense work is bringing our companies closer to the role of a pioneer in the field of finance and fintech. Another pleasant event for us was the awarding of AFORTI Factor and AFORTI Exchange among the Turbines of the Polish Economy. In turn, our debt collection company in May once again found itself among the Debt Collection Market Leaders!

These distinctions and awards support record results achieved in individual businesses. In June, we celebrated the fact that AFORTI Exchange had exceeded the PLN 2 billion turnover threshold. In July, however, we celebrated the record number of monthly debt collection orders accepted by AFORTI Collections, it was over 92,000 items.

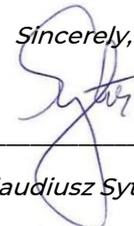
At the beginning of the quarter, we took part in such events as: X Congress of Legal Regulations in the area of debt management, European Economic Congress 2022 and Jersey-Poland Business Roundtable. These meetings confirmed the right direction of activities and business in Poland and abroad.

The second quarter was exceptional, because of the 13th anniversary of our Group, which we celebrated on August 19. Looking from the very beginning of our activity, I am very impressed with how the entire financial market in Poland has developed, but also with how we, as AFORTI, follow all new standards. We are currently effectively heading towards the planned foreign expansion. Summarizing the last quarter, it is worth noting that AFORTI is already present on the Romanian market as part of factoring and currency exchange. We see great potential in this area, therefore we make every effort to gradually expand our offer to other countries in Central and Eastern Europe.

One of the latest news that we shared with you through the current report was the signing of an agreement between AFORTI Holding and Alpine Limited regarding the purchase of shares in Mori Capital Management Limited.. I hope that over the next quarters and years the group of countries in which AFORTI carries out its mission will gradually grow.

Thank you for supporting our Group and I invite you to read the quarterly report.

Sincerely,



Klaudiusz Sytek,

President of the Management Board

AFORTI GROUP IN THE SECOND QUARTER 2022

07.04.2022 - 10th CONGRESS OF LEGAL REGULATIONS IN THE AREA OF RECEIVABLES MANAGEMENT

AFORTI Collections S.A. took part in the 10th Congress of Legal Regulations in the area of debt management.

19.04.2022 - 13th ANNIVERSARY OF THE AFORTI GROUP

27.04.2022 - ROUND TABLE JERSEY-POLAND

On April 26-27, the AFORTI representation took part in the Jersey-Poland Business Roundtable. The talks were also attended by representatives of the most important institutions from the finance and financial technology sector.

20.05.2022 - AFORTI COLLECTIONS AGAIN AMONG THE LEADERS OF THE COLLECTION MARKET!

In the business report of Gazeta Finansowa, the company was once again included in the list of debt collection leaders. In 2021, almost 270,000 people were accepted for debt collection cases with a nominal value of over PLN 895 million.

06.06. 2022 - AFORTI GROUP COMPANIES ARE AWARDED AMONG TURBINES OF THE POLISH ECONOMY 2022!

AFORTI Exchange was awarded for its product Online currency exchange for enterprises (SMEs). In turn, the factoring company AFORTI Factor received a distinction for the FLASH product.

14.06. 2022 - AFORTI EXCHANGE ON THE „MAP OG POLISH FINTECH 2022”

On June 9, the 5th edition of the Cashless Fintech Evening event took place, during which AFORTI Exchange S.A. was awarded in the "Internet exchange offices" category.

21.06. 2022 - AFORTI AGAIN WITH CURRENCY EXCHANGE IN ROMANIA

We made the first currency exchange transactions for entrepreneurs from this region.

31.06.2022 - Exceeding the PLN 2 billion turnover threshold on the AFORTI Exchange currency exchange platform.

12.07.2022 - AFORTI HOLDING HAS SIGNED AN AGREEMENT WITH ALPINE LIMITED CONCERNING THE PURCHASE OF SHARES IN MORI CAPITAL MANAGEMENT LIMITED.

In accordance with the current report of July 12, 2022, AFORTI Holding signed an agreement with Alpine Limited regarding the purchase of shares in Mori Capital Management Limited.

31.07.2022 – A record number of orders was achieved in AFORTI Collections, i.e. 107, 253 items with a nominal value of PLN 216.3 million.

INFORMATION ABOUT THE PARENT COMPANY

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

source: Issuer

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

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

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

AUTHORITIES OF THE PARENT ENTITY

MANAGEMENT BOARD

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

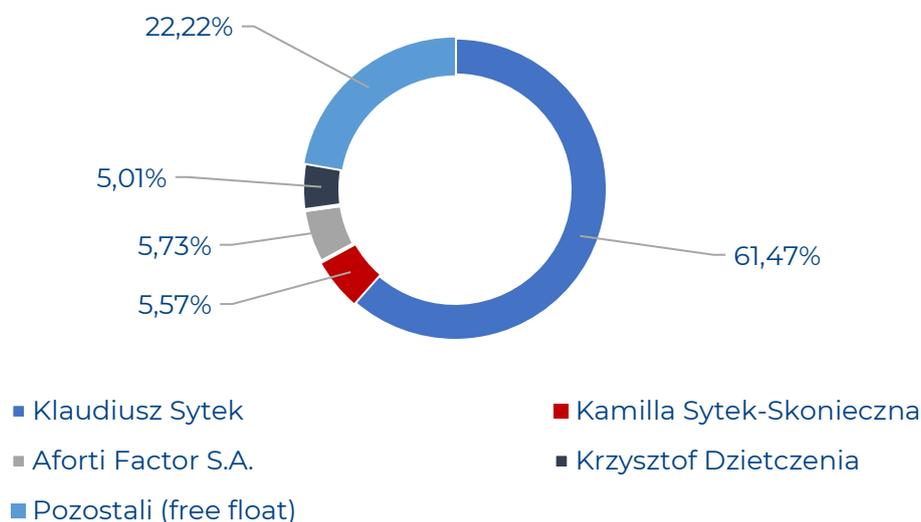
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 30 JUNE 2022, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 30.06.2022

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.

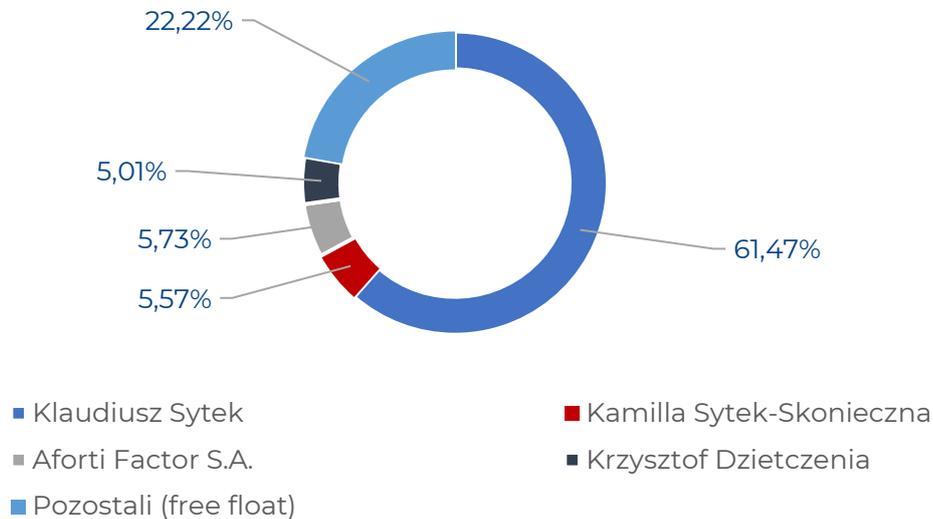
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

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	5 558 760	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 Dzierżyczenia	453 268	453 268	5,01%	5,01%
Other (free float)	2 008 765	2 008 765	22,22%	22,22%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 16.08.2022

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.
- AFORTI Factor Romania IFN S.A. – a company registered in Romania, provides factoring services for the SME sector.
- AFORTI, UAB – company registered in Lithuania. The company has not started operating yet.

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

Entities subject to consolidation

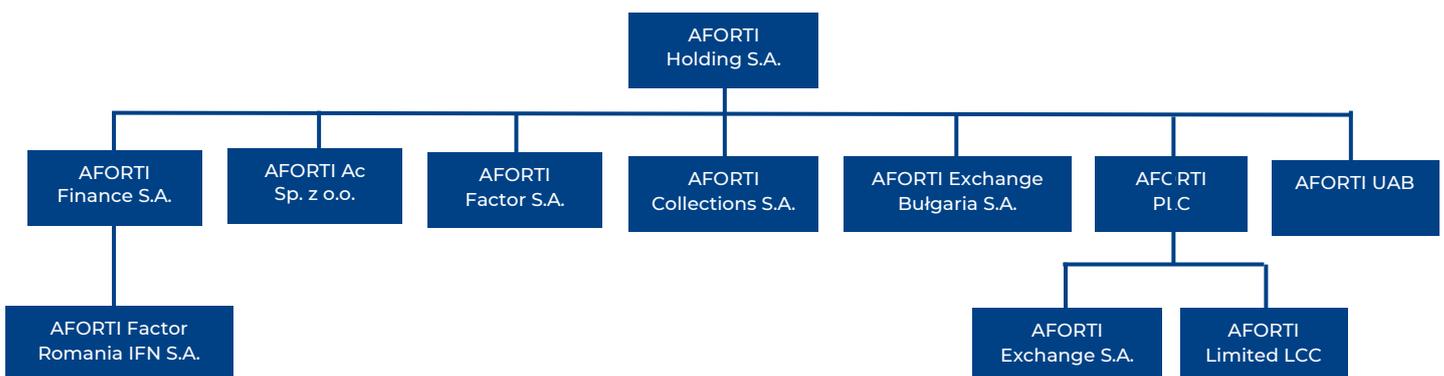
- AFORTI Holding S.A. – podmiot dominujący
- AFORTI Finance S.A.
- AFORTI Factor Romania IFN S.A.
- AFORTI Collections S.A.
- AFORTI Factor S.A.
- AFORTI Ac sp. z o.o.
- AFORTI Exchange S.A.

AFORTI PLC

Entities not included in the consolidation

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

SCHEME of AFORTI Capital Group as of 30.06.2022 r.



Source: Issuer

Figures as of 30/06/2022

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company in the share capital
---------------------	-------------------	------	---------------	--

AFORTI Holding S.A.	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.	Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.680.000 PLN	100 % shares
AFORTI Collections S.A.	Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.361.875 PLN	96.53 % shares
AFORTI Exchange S.A.	Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	19.766.596 PLN	100% of shares indirectly through Aforti PLC
AFORTI Exchange Bulgaria A.D.	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	500.000 BGN	90% of the shares and indirectly through Aforti Exchange S.A. 10% of the shares
AFORTI Factor S.A.	Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 140846317000 00 NIP: 1070006505	27.023.655 PLN	92.93% of shares and indirectly 3.78% of shares by Aforti Finance S.A.,
AFORTI Finance S.A.	Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	18.231.750 PLN	96.66% of shares and indirectly 2.05% through subsidiaries: Aforti Collections 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 , Id No (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	7.959.089 RON	99.998% of shares indirectly through Aforti Finance S.A., the remaining 0.002% of shares are held by Mr. Klaudiusz Sytek
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% of shares indirectly through Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	413.495,52 GBP	84,57 % shares

source: Issuer

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

At the end of the second quarter of 2022, in AFORTI Holding S.A. 7 people were employed on a full-time basis and 46 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), 52 people were employed on a full-time basis and 90 people based on civil law contracts, management contracts (including appointments as a management board member).

BALANCE

Table 1. Consolidated Balance Sheet as of 30/06/2022 with comparative data
[data in PLN]

No.	Title	As of 30.06.2022	As of 30.06.2021
A	FIXED ASSETS	31 970 279,75	52 347 961,56
I	Intangible asset	2 061 521,57	2 165 732,70
1	Costs of finished development works	1 250 579,41	1 402 616,59
2	Value of the Company	163 580,88	272 634,80
3	Other intangible assets	25 980,00	0,03
4	Advances for intangible assets	621 381,28	490 481,28
II	Tangible fixed assets	0,00	29 347 964,00
1	Goodwill on consolidation - subsidiaries	0,00	29 347 964,00
III	Tangible fixed assets	576 625,81	1 297 161,18
1	Fixed assets	574 089,91	1 294 619,46
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	271 160,00	528 845,59
c	technical equipment and machinery	94 633,48	101 039,21
d	means of transport	161 572,23	571 481,21
e	other tangible assets	46 724,20	93 253,44
2	Fixed assets under construction	2 535,90	2 541,72
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	10 759 706,97	238 391,90
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	10 759 706,97	238 391,89
V	Long-term investments	5 607 156,88	5 489 701,79
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 607 156,88	5 489 701,79
a	in related entities	117 250,57	117 916,19
	- stocks or shares	117 250,57	117 916,19
	- 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	5 489 906,31	5 371 785,59
	- stocks or shares	5 485 242,33	5 231 861,49
	- other securities	4 664,66	92 311,47
	- granted loans	(0,68)	47 612,64
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	12 965 268,52	13 809 010,00
1	Deferred tax assets	12 133 862,69	10 447 953,90
2	Other accruals and prepayments	831 405,83	3 361 056,10
B	CURRENT ASSETS	92 804 836,96	190 412 363,64
I	Inventory	5 343,60	14 945,54
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	5 343,60	14 945,54
II	Short-term receivables	57 096 921,98	57 562 088,37
1	Receivables from related entities	125 779,73	11 523 231,48
a	for supplies and services, with a repayment period:	21 876,46	46 073,37
	- up to 12 months	21 876,46	46 073,37
	- above 12 months	0,00	0,00
b	other	103 903,27	11 477 158,11
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	56 971 142,25	46 038 856,90
a	for supplies and services, with a repayment period:	993 926,62	1 014 063,60
	- up to 12 months	993 926,62	1 014 063,60
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	3 728 502,07	3 168 659,06
c	other	52 097 152,14	41 856 134,24

d	claimed in court	151 561,42	0,00
III	Short-term investments	28 368 976,20	121 589 597,52
1	Short-term financial assets	28 368 976,20	121 589 597,52
a	in related entities	0,00	57 463 200,66
	- stocks or shares	0,00	57 463 200,66
	- 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	27 931 348,76	63 091 912,31
	- stocks or shares	0,00	0,00
	- other securities	2 491 703,59	6 145 721,74
	- granted loans	25 159 323,89	56 946 190,57
	- other short-term financial assets	280 321,28	0,00
c	cash and cash equivalents	437 627,44	1 034 484,55
	- cash in hand and on accounts	437 546,68	832 961,01
	- other types of cash	80,76	201 523,54
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	7 333 595,18	11 245 732,20
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	42 564 316,75
TOTAL ASSETS		191 195 008,71	285 324 641,95

Source: Issuer

No.	Title	As of 30.06.2022	As of 30.06.2021
A	OWN CAPITAL (FUND)	(79 056 655,76)	59 929 907,22
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund)	64 036 594,71	80 555 170,91
	- 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	(148 136 030,82)	(40 424 947,29)
VI	Net profit (loss)	(13 746 761,86)	1 173 301,61
X	Write-offs of net profit during the fiscal year (negative amount)	747 028,21	583 867,99
B	Minority capitals	4 643 399,40	(7 890 493,68)
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	265 608 265,07	233 285 228,42
I	Reserves for liabilities	64 499,99	2 456,80
1	Reserves for deferred income tax	0,00	0,00
2	Reserves for pensions and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	64 499,99	2 456,80
	- long-term	0,00	0,00
	- short-term	64 499,99	2 456,80
II	Zobowiązania długoterminowe	185 045 093,90	124 252 870,15
1	Wobec jednostek powiązanych	0,00	2 016 130,30
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	185 045 093,90	122 236 739,85
a	credits and loans	148 412 518,10	39 860 098,39
b	from the issue of debt securities	2 084 071,55	4 864 155,00
c	other financial liabilities	167 564,84	224 571,36
d	bills of exchange	34 380 939,41	77 287 519,15
e	other	0,00	395,95
III	Short-term liabilities	64 539 776,81	70 830 325,59
1	To related entities	115 790,33	1 021 878,52
a	for supplies and services, with a maturity period	115 790,33	395 351,77
	- up to 12 months	115 790,33	395 351,77
	- above 12 months	0,00	0,00
b	other	0,00	626 526,75
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	64 423 986,48	69 808 447,06
a	credits and loans	34 554 542,77	12 077 837,67
b	from the issue of debt securities	274 600,00	26 414 681,38
c	other financial liabilities	4 651 818,47	3 251 404,02
d	for supplies and services, with a maturity period	4 837 321,98	5 690 548,41
	- up to 12 months	4 837 321,98	5 690 548,41
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	10 898 681,03	10 866 155,15
g	for taxes, customs, insurance and others	6 029 166,54	7 219 460,41
h	for remuneration	294 235,48	349 793,72
i	other	2 883 620,21	3 938 566,30
3	Special funds	0,00	0,00
IV	Accruals and prepayments	15 958 894,37	38 199 575,89
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	15 958 894,37	38 199 575,89
	- long-term	3 699,59	12 178,90
	- short-term	15 955 194,78	38 187 396,99
	TOTAL LIABILITIES	191 195 008,71	285 324 641,96

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for Q2 2022 with comparative data [data in PLN]

no.	Title	01.04-30.06.2022	01.04-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
A	Net revenues from sales and equalised with them, including:	674 921 364,12	510 071 950,98	1 210 732 909,30	945 183 253,41
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	1 835 888,26	1 799 124,41	2 974 651,22	3 173 742,24
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	673 085 475,86	508 272 826,57	1 207 758 258,08	942 009 511,17
B	Operating expenses	678 770 984,28	515 265 120,87	1 218 572 777,55	955 002 454,25
I	Amortisation and depreciation	258 739,68	312 442,24	468 391,14	637 502,59
II	Material and energy consumption	95 076,82	103 961,09	166 760,90	202 154,05
III	Outsourced services	3 633 120,28	4 471 563,85	6 853 365,42	7 848 573,93
IV	Taxes and charges, including:	531 612,65	640 460,93	949 887,94	1 278 361,85
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 122 192,32	1 247 413,53	2 240 679,21	2 474 771,59
VI	Social security and other benefits, including:	220 997,43	233 798,52	429 960,10	457 706,75
	- <i>pensions</i>	125 419,86	61 203,08	177 860,91	121 167,53
VII	Other costs by type	137 672,43	226 947,40	326 675,19	471 716,05
VIII	Value of sold goods and materials	672 771 572,67	508 028 533,31	1 207 137 057,65	941 631 667,44
C	Profit (loss) on sales (A-B)	(3 849 620,16)	(5 193 169,89)	(7 839 868,25)	(9 819 200,84)
D	Other operating revenue	90 857,76	419 059,54	137 800,31	646 705,11
I	Profit on the disposal of non-financial fixed assets	(46,24)	2 745,42	13 747,41	2 745,42
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	90 904,00	416 314,12	124 052,90	643 959,69
E	Other operating costs	475 192,97	1 271 434,80	893 726,79	2 360 170,70

I	Loss on the disposal of non-financial fixed assets	0,00	(2 536,42)	0,00	(2 536,42)
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating costs	475 192,97	1 273 971,22	893 726,79	2 362 707,12
F	Operating profit (loss) (C+D-E)	(4 233 955,37)	(6 045 545,15)	(8 595 794,73)	(11 532 666,44)
G	Financial revenue	552 769,37	11 153 301,24	4 375 867,94	22 125 749,14
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:	(172 027,26)	192 444,71	20 961,20	340 403,79
-	from related entities	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	320 650,35	4 516 401,05	1 010 246,82	6 698 626,15
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	(4 059,69)	6 836 004,70	1 749 187,63	11 866 462,30
V	Other	408 205,97	(391 549,22)	1 595 472,29	3 220 256,91
H	Financial costs	6 988 929,69	3 603 985,75	13 180 415,89	8 831 297,07
I	Interest, including:	4 113 178,04	1 058 019,01	7 619 073,04	2 265 733,35
-	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	0,00	119,84	0,00	1 308 246,69
IV	Other	2 875 751,65	2 545 846,91	5 561 342,85	5 257 317,04
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)	(10 670 115,69)	1 503 770,34	(17 400 342,68)	1 761 785,64
K	Write-down of goodwill	0,00	1 427 040,23	0,00	2 854 080,47
I	Write-down of goodwill - subsidiaries	0,00	1 427 040,23	0,00	2 854 080,47
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
L	Write-down of negative goodwill	0,00	0,00	0,00	0,00

I	Write-down of negative goodwill - subsidiaries	0,00	0,00	0,00	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)	(10 670 115,69)	76 730,10	(17 400 342,68)	(1 092 294,83)
O	Income tax	(2 187 173,18)	(23 360,52)	(2 205 072,57)	(1 781 123,57)
P	Other mandatory reductions in profit (increases in loss))	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(754 161,03)	(474 285,77)	(1 448 508,25)	(484 472,87)
R	Net profit (loss) (N-O-P+/-Q)	(7 728 781,48)	574 376,40	(13 746 761,86)	1 173 301,61

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated Cash Flow Statement for the second quarter of 2022 with comparative data [data in PLN]

no.	Tytuł	01.04-30.06.2022	01.04-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
A	Cash flows from operating activities				
I	Net profit (loss)	(7 728 781,48)	574 376,40	(13 746 761,86)	1 173 301,61
II	Total adjustments	(2 016 921,20)	6 789 849,31	(1 724 010,78)	(1 108 783,25)
1	Profits (minority losses)	(754 161,03)	(474 285,77)	(1 448 508,25)	(484 472,87)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	258 739,68	312 442,25	468 391,14	637 502,59
4	Goodwill write-offs	0,00	1 427 040,23	0,00	2 854 080,47
5	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange rate differences	(36 384,71)	408 184,53	650 044,57	(2 109 335,47)
7	Interest and share in profits (dividends)	4 285 205,30	865 574,30	7 598 111,84	1 925 329,56
8	Profit (loss) on investment activities	(316 544,42)	(11 357 567,75)	(2 773 181,86)	(17 262 123,60)

9	Change in reserves	10 749,99	(165 668,60)	21 499,99	(165 673,15)
10	Change in inventories	4 879,70	432,55	(739,63)	16 939,84
11	Change in receivables	(964 793,45)	3 742 702,67	1 176 345,94	(1 318 763,23)
12	Change in short-term liabilities, except for loans and credits	2 165 222,37	6 226 280,26	574 950,02	11 258 725,37
13	Change in the status of accruals	(3 723 853,07)	97 702,56	(5 312 607,59)	(4 049 470,01)
14	Other adjustments	(2 945 981,56)	5 707 012,08	(2 678 316,95)	7 588 477,24
III	Net cash flow from operating activities (I ± II)	(9 745 702,68)	7 364 225,71	(15 470 772,64)	64 518,36
B	Cash flow from investing activities				
I	Income	257 455,42	1 464 117,71	1 690 937,25	2 411 127,12
1	Sale of intangible assets and tangible fixed assets	2 939,94	165 040,67	70 713,84	165 040,67
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	254 515,48	1 299 077,04	1 620 223,41	2 246 086,45
a)	in related entities	254 992,92	922 000,00	1 509 976,03	922 000,00
b)	in other entities	(477,44)	377 077,04	110 247,38	1 324 086,45
-	sale of financial assets	0,00	349 694,20	0,00	910 470,30
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	(29,69)	27 382,84	49 171,30	29 740,72
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	(447,75)	0,00	61 076,08	383 875,43
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	1 106 250,41	3 697 714,44	1 955 491,13	6 268 482,74
1	Purchase of intangible assets and tangible fixed assets	132 400,00	102 037,65	137 884,60	129 895,36
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	973 850,41	3 595 676,79	1 817 606,53	6 138 587,39
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	973 850,41	3 595 676,79	1 817 606,53	6 138 587,39
-	acquisition of financial assets	0,00	3 595 676,79	0,00	6 138 587,39

-	long-term loans granted	973 850,41	0,00	1 817 606,53	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)	(848 794,99)	(2 233 596,73)	(264 553,88)	(3 857 355,63)
C	Cash flows from financing activities				
I	Income	19 408 569,33	17 564 809,57	32 073 636,11	41 130 494,02
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	19 580 596,59	17 372 364,86	32 052 674,91	32 043 090,23
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	(172 027,26)	192 444,71	20 961,20	9 087 403,79
II	Expenses	10 780 898,24	26 469 247,78	18 591 777,18	38 273 877,31
1	Purchase of own shares	0,00	6 144 750,00	0,00	6 207 381,75
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	4 285 268,00	0,00	5 386 643,34	0,00
5	Repurchase of debt securities	140 000,00	6 065 699,61	140 000,00	12 603 699,61
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	26 907,91	27 456,64	54 127,66	54 744,26
8	Interest	4 113 178,04	1 058 019,01	7 619 073,04	2 265 733,35
9	Other financial expenses	2 215 544,29	13 173 322,52	5 391 933,14	17 142 318,34
III	Net cash flows from financing activities (I-II)	8 627 671,09	(8 904 438,21)	13 481 858,93	2 856 616,71
D	Total net cash flows (A.III ± B.III ± C.III)	(1 966 826,58)	(3 773 809,24)	(2 253 467,59)	(936 220,56)
E	Balance sheet change in cash, including:	(1 966 826,58)	(3 773 809,24)	(2 253 467,59)	(936 220,56)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	2 404 454,02	4 808 293,79	2 691 095,03	1 970 705,11
G	Cash at the end of the period (F ± E), including:	437 627,44	1 034 484,55	437 627,44	1 034 484,55
-	with restricted disposal	2 676,24	0,00	2 676,24	0,00

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated Statement of Changes in Equity for Q2 2022 with comparative data [data in PLN]

No.	Title	01.04-30.06.2022	01.04-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
1.	Equity (fund) at the beginning of the period (BO)	(71 234 415,76)	59 434 377,36	(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
1.a.	Equity (fund) at beginning of period (BO), after adjustments	(71 234 415,76)	59 434 377,36	(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	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares above par value	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00	0,00	0,00

-	issuance of shares (share issue) - pending registration	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of loss	0,00	0,00	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00	0,00	0,00
2.2.	<i>Supplementary capital (fund) at the end 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>
3	<i>Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</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>(148 136 030,82)</i>	<i>(40 362 570,58)</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>(61 600 242,51)</i>	<i>3 714 716,07</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	0,00	0,00	0,00

5.2.	<i>Profit from previous years at the beginning of the period, after adjustments</i>	(61 600 242,51)	3 714 716,07	2 611 160,38	(0,00)
a	increase (due to)	0,00	(62 376,71)	(64 211 402,89)	3 652 339,36
-	distribution of profit from previous years	0,00	(62 376,71)	(64 211 402,89)	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>	(61 600 242,51)	3 652 339,36	(61 600 242,51)	3 652 339,35
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	(86 535 788,31)	(44 077 286,65)	(86 535 788,31)	(44 077 286,65)
-	changes in accounting principles (policy)	0,00	0,00	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	0,00	0,00
5.5.	<i>Loss from previous years at the beginning of the period, after adjustments</i>	(86 535 788,31)	(44 077 286,65)	(86 535 788,31)	(44 077 286,65)
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of profit of parent company to supplementary capital	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
5.6.	<i>Loss from previous years at the end of the period</i>	(86 535 788,31)	(44 077 286,65)	(86 535 788,31)	(44 077 286,65)
5.7	<i>Profit (loss) from previous years at the end of the period</i>	(148 136 030,82)	(40 424 947,29)	(148 136 030,82)	(40 424 947,29)
6.	<i>Net result</i>	(7 822 240,00)	557 906,57	(12 999 733,65)	1 757 169,61
a	net profit	(7 728 781,48)	574 376,40	(13 746 761,86)	1 173 301,61
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	(93 458,52)	(16 469,83)	747 028,21	583 868,00
II	Capital (fund) at the end of the period (BZ)	(79 056 655,76)	59 929 907,22	(79 056 655,76)	59 929 907,22
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(79 056 655,76)	59 929 907,22	(79 056 655,76)	59 929 907,22

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 30/06/2022 [data in thous. BGN and thou. EUR]

Aforti Exchange Bulgaria AD	30.06.2022
Sales revenue	0 BGN
Net profit (loss)	-9,9 tyś. BGN
Balance sheet total	0 BGN

Source: Issuer

AFORTI Exchange Bulgaria AD is not consolidated as it does not conduct operating activities.

Aforti UAB	30.06.2022
Sales revenue	0 EUR
Net profit (loss)	- 9,7 tyś. EUR
Balance sheet total	21,6 tyś. EUR

Source: Issuer

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

Aforti Limited LCC	30.06.2022
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	1,0 tyś. EUR

Source: Issuer

Spółka AFORTI Limited LCC nie jest konsolidowana, gdyż nie prowadzi działalność operacyjnej (nie generuje żadnych wyników).

3.

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

BALANCE

Table 6. Separate Balance Sheet as of June 30, 2022 with comparative data [data in PLN]

no.	Title	As of 30.06.2022	As of 30.06.2021
A	FIXED ASSETS	297 372 242,63	251 384 739,24
I	Intangible asset	0,00	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	0,00	0,00
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	493 537,78	760 457,23
1	Fixed assets	493 537,78	760 457,23
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	271 160,00	312 585,61
c	technical equipment and machinery	25 629,85	58 961,20
d	means of transport	161 572,23	316 962,65
e	other tangible assets	35 175,70	71 947,77
2	Capital work in progress	0,00	0,00
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	10 692 510,82	162 614,40
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	10 692 510,82	162 614,40
IV	Long-term investments	284 351 526,63	248 196 717,66
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	284 351 526,63	248 196 717,66
a	in related entities	284 351 526,63	248 196 717,66
	- stocks or shares	282 082 416,80	245 135 723,08
	- other securities	0,00	1 097 010,00
	- granted loans	2 269 109,83	1 963 984,58
	- 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	1 834 667,40	2 264 949,95
1	Deferred tax assets	1 422 174,74	780 750,84
2	Other accruals and prepayments	412 492,66	1 484 199,11
B	CURRENT ASSETS	150 466 944,87	142 974 423,46
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	10 426 292,00	38 778 723,22
1	Receivables from related entities	9 890 462,40	38 287 629,32
a	for supplies and services, with a repayment period:	1 916 208,30	3 124 385,00
	- up to 12 months	1 916 208,30	3 124 385,00
	- above 12 months	0,00	0,00
b	other	7 974 254,10	35 163 244,32
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	535 829,60	491 093,90
a	for supplies and services, with a repayment period:	160 073,44	173 816,53
	- up to 12 months	160 073,44	173 816,53
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	155 806,53	154 299,28
c	other	219 949,63	162 978,09
d	claimed in court	0,00	0,00
III	Short-term investments	136 382 852,26	95 632 499,55
1	Short-term financial assets	136 382 852,26	95 632 499,55
a	in related entities	136 272 659,21	93 600 149,52
	- stocks or shares	135 712 659,21	93 600 149,52
	- other securities	0,00	0,00
	- granted loans	560 000,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	0,00	2 010 875,97

	- stocks or shares	0,00	0,00
	- other securities	0,00	2 010 875,97
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	110 193,05	21 474,06
	- cash in hand and on accounts	110 193,05	129,54
	- other types of cash	0,00	21 344,52
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	3 657 800,61	8 563 200,69
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		447 901 819,25	394 421 794,45

Source: Issuer

No.	Title	As of 30.06.2022	As of 30.06.2021
A	OWN CAPITAL (FUND)	219 909 178,53	242 968 752,84
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund), including:	103 440 080,47	80 555 170,91
	- 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	111 998 303,24
	- for revaluation of the fair value	77 448 069,53	111 998 303,24
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	21 685 123,89
VI	Net profit (loss)	4 264 872,21	10 687 640,80
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	227 992 640,72	151 453 041,61
I	Provisions for liabilities	64 499,99	0,00
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	64 499,99	0,00
	- long-term	0,00	0,00
	- short-term	64 499,99	0,00
II	Long-term liabilities	180 524 987,09	118 054 450,01
1	To related entities	76 007,00	6 465 537,18

2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	180 448 980,09	111 588 912,83
a	credits and loans	145 233 508,10	35 844 088,39
b	from the issue of debt securities	1 984 351,74	2 481 732,22
c	other financial liabilities	167 564,84	224 571,36
d	bills of exchange	33 063 555,41	73 038 124,91
e	other	0,00	395,95
III	Short-term liabilities	47 384 479,89	33 127 766,50
1	To related entities	328 410,08	6 229 062,15
a	for supplies and services, with a maturity period	48 322,58	176 840,75
	- up to 12 months	48 322,58	176 840,75
	- above 12 months	0,00	0,00
b	other	280 087,50	6 052 221,40
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	47 056 069,81	26 898 704,35
a	credits and loans	33 604 748,00	1 337,50
b	from the issue of debt securities	44 600,00	12 166 102,44
c	other financial liabilities	63 039,23	115 346,45
d	for supplies and services, with a maturity period	2 285 724,04	2 954 192,56
	- up to 12 months	2 285 724,04	2 954 192,56
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	4 476 293,59	7 748 689,00
g	for taxes, customs, insurance and others	3 826 568,15	3 764 257,01
h	for remuneration	70 308,66	135 195,39
i	other	2 684 788,14	13 584,00
3	Special funds	0,00	0,00
IV	Accruals and prepayments	18 673,75	270 825,10
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	18 673,75	270 825,10
	- long-term	0,00	12 178,90
	- short-term	18 673,75	258 646,20
	TOTAL LIABILITIES	447 901 819,25	394 421 794,45

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT
Table 7. Standalone Profit and Loss Account for Q2 2022 with comparative data [data in PLN]

no.	Title	01.04-30.06.2022	01.04-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
A	Net revenues from sales and equalised with them, including:	1 205 215,21	2 057 939,64	2 373 300,21	4 012 447,17
-	<i>from related entities</i>	1 204 449,31	0,00	2 350 515,93	0,00
I	Net revenues from sales of products	1 205 215,21	2 057 939,64	2 373 300,21	4 012 447,17
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00		
III	Costs of manufacturing products for the entity's own needs	0,00	0,00		
IV	Net sale revenue from sales of goods and materials	0,00	0,00		
B	Operating expenses	3 132 733,97	3 385 392,12	5 988 617,00	6 091 233,33
I	Amortisation and depreciation	65 641,79	68 877,53	132 678,15	139 580,63
II	Material and energy consumption	48 183,54	25 333,69	81 037,02	59 705,23
III	Outsourced services	2 350 338,79	2 625 151,28	4 288 847,56	4 587 768,56
IV	Taxes and charges, including:	188 985,83	117 967,68	438 460,75	239 474,47
	- <i>excise duty</i>	0,00	0,00	0,00	0,00
V	Remuneration	248 931,14	414 141,64	545 577,75	791 146,57
VI	Social security and other benefits, including:	53 084,45	65 472,40	102 060,51	123 357,85
	- <i>pensions</i>	17 959,88	24 267,18	36 561,94	46 143,59
VII	Other costs by type	177 568,43	68 447,90	399 955,26	150 200,02
VIII	Value of sold goods and materials	0,00	0,00		
C	Profit (loss) on sales (A-B)	(1 927 518,76)	(1 327 452,48)	(3 615 316,79)	(2 078 786,16)
D	Other operating revenue	23 126,76	8 476,81	35 804,92	42 935,41
I	Profit on the disposal of non-financial fixed assets	0,00	2 745,42	0,00	2 745,42
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	23 126,76	5 731,39	35 804,92	40 189,99
E	Other operating costs	4 429,46	233 021,45	57 920,08	469 666,17
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00

III	Other operating costs	4 429,46	233 021,45	57 920,08	469 666,17
F	Operating profit (loss) (C+D-E)	(1 908 821,46)	(1 551 997,12)	(3 637 431,95)	(2 505 516,92)
G	Financial revenue	3 713 499,72	11 038 406,51	17 140 610,81	17 565 076,08
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:	121 825,01	68 512,82	176 238,03	173 557,56
-	<i>from related entities</i>	121 076,28	68 512,53	175 478,36	173 548,24
III	Profit on the disposal of financial assets, including:	320 650,35	4 516 401,05	1 010 246,82	4 523 866,15
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	2 863 072,05	6 860 774,56	14 619 934,84	10 757 414,56
V	Other	407 952,31	(407 281,92)	1 334 191,12	2 110 237,81
H	Financial costs	4 789 739,96	2 509 522,80	10 660 481,39	4 992 548,03
I	Interest, including:	3 712 364,60	418 244,33	6 907 985,66	1 071 913,08
-	<i>for related entities</i>	0,00	107 804,20	31 393,00	248 601,98
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	1 077 375,36	2 091 278,47	3 752 495,73	3 920 634,95
I	Gross profit (loss) (F+G-H)	(2 985 061,70)	6 976 886,59	2 842 697,47	10 067 011,13
J	Income tax	(1 422 174,74)	0,00	(1 422 174,74)	(620 629,67)
K	Other mandatory profit reductions (increase of loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	(1 562 886,96)	6 976 886,59	4 264 872,21	10 687 640,80

Source: Issuer

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

no.	Title	01.04- 30.06.2022	01.04- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2021
A	Operating cash flow				
I	Net profit (loss)	(1 562 886,96)	6 976 886,59	4 264 872,21	10 687 640,80
II	Total corrections	(3 448 841,58)	(15 923 362,26)	(16 637 399,16)	(19 175 351,24)
3	Amortisation	65 641,79	68 877,53	132 678,15	139 580,63
6	Foreign exchange profit (loss)	(936 940,98)	407 467,70	0,00	(2 110 052,30)
7	Interest and shares in profits (dividends)	3 590 539,59	349 731,51	6 731 747,63	898 355,52
8	Profit (loss) on investment activities	(3 183 722,40)	(11 379 921,03)	(15 630 181,66)	(15 284 026,13)
9	Change in reserves	10 749,99	0,00	21 499,99	0,00
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(3 175 269,73)	(20 849 211,07)	(7 881 777,11)	(18 457 426,33)
12	Change in current liabilities, excluding loans and credits	118 136,07	12 845 268,84	(421 707,04)	13 912 828,99
13	Change in accruals and prepayments	(399 320,47)	2 634 260,21	14 989,84	1 725 388,38
14	Other corrections	461 344,56	164,05	395 351,04	0,00
III	Net operating cash flow (I ± II)	(5 011 728,54)	(8 946 475,67)	(12 372 526,95)	(3 120 239,27)
B	Investing cash flow				
I	Inflows	260 442,92	1 308 279,57	1 501 476,03	6 103 281,10
1	Disposal of intangible assets and tangible fixed assets	0,00	36 585,37	0,00	36 585,37
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	260 442,92	1 271 694,20	1 501 476,03	6 066 695,73
a)	in related entities	242 592,92	922 000,00	1 475 376,03	4 772 350,00
b)	in other entities	17 850,00	349 694,20	26 100,00	1 294 345,73
-	disposal of financial assets	0,00	349 694,20	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	17 850,00	0,00	26 100,00	383 875,43
4	Other investment flows	0,00	0,00	0,00	0,00
II	Expenses	6 296 901,52	106 710,00	6 405 304,87	9 223 520,37
1	Acquisition of intangible assets and tangible fixed assets	1 500,00	36 730,00	5 262,60	50 596,67
2	Investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	6 295 401,52	69 980,00	6 400 042,27	9 172 923,70
a)	in related entities	6 295 401,52	0,00	6 400 042,27	8 266 197,80
b)	in other entities	0,00	69 980,00	0,00	906 725,90
-	acquisition of financial assets	0,00	69 980,00	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)	(6 036 458,60)	1 201 569,57	(4 903 828,84)	(3 120 239,27)
C	Financial activities cash flow				
I	Inflows	19 528 377,78	6 859 220,72	31 946 622,30	25 150 265,46
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	19 406 552,77	6 790 707,90	31 770 384,27	16 854 707,90
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	121 825,01	68 512,82	176 238,03	8 295 557,56
II	Expenses	9 389 987,47	1 048 260,83	15 545 161,87	13 687 996,99
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	3 604 268,00	332 707,90	4 605 643,34	332 707,90
5	Redemption of debt securities	140 000,00	1 085 000,00	140 000,00	10 161 000,00
6	From other financial liabilities	0,00	0,00	0,00	0,00
7	Payments of liabilities from financial leasing agreements	26 907,91	27 456,64	54 127,66	54 744,26

8	Interest	3 712 364,60	418 244,33	6 907 985,66	1 071 913,08
9	Other financial expenses	1 906 446,96	(815 148,04)	3 837 405,21	2 005 000,00
III	Net cash flows from financing activities (I-II)	10 138 390,31	5 810 959,89	16 401 460,43	11 462 268,47
D	Total net cash flows (A.III ± B.III ± C.III)	(909 796,83)	(1 933 946,21)	(874 895,36)	(145 681,24)
E	Balance sheet change in cash, including:	(909 796,83)	(1 933 946,21)	(874 895,36)	(145 681,24)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	1 019 989,88	1 955 420,27	985 088,41	167 155,30
G	Cash at the end of the period (F±E), including:	110 193,05	21 474,06	110 193,05	21 474,06
-	restricted cash				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual Statement of Changes in Equity for Q2 2022 including comparative data [data in PLN]

no.	Title	01.04-30.06.2022	01.04-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	221 472 065,49	235 581 148,13	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	221 472 065,49	235 581 148,13	215 644 306,32	231 883 476,06
7	<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)				
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
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	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares above face value,	0,00	0,00		
-	from profit distribution (statutory)	0,00	0,00		
-	issue of shares (issue of stocks) - pending registration	0,00	0,00		
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses				
-				
2.2.	<i>Balance of supplementary capital (fund) at the end 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>
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>111 600 667,26</i>	<i>77 448 069,53</i>	<i>111 600 667,26</i>
3.1.	Changes in the revaluation capital (fund)	0,00	397 635,98	0,00	397 635,98
a	increase (due to)	0,00	397 635,98	0,00	397 635,98
b	decrease (due to)	0,00	0,00	0,00	0,00
3.2.	<i>Revaluation capital (fund) at the end of the period</i>	<i>77 448 069,53</i>	<i>111 998 303,24</i>	<i>77 448 069,53</i>	<i>111 998 303,24</i>

4	<i>Other supplementary capitals (funds) at the beginning of the period</i>	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00		
-				
b	decrease (due to)	0,00	0,00	0,00	0,00
-				
4.2.	<i>Other supplementary capitals (funds) at the end of the period</i>	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	<i>Profit (loss) from previous years at the beginning of the period</i>	16 713 642,32	21 672 041,75	(2 219 906,84)	(1 199 785,67)
5.1.	<i>Profit from previous years at the beginning of the period</i>	16 713 642,32	21 672 041,75	(2 219 906,84)	(1 199 785,67)
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors	0,00	0,00	0,00	
5.2.	<i>Profit from previous years at the beginning of the period, after the corrections</i>	16 713 642,32	21 672 041,75	(2 219 906,84)	(1 199 785,67)
a	increase (due to)	0,00	13 082,14	18 933 549,16	22 884 909,56
-	distribution of profit from previous years	0,00	13 082,14	18 933 549,16	22 884 909,56
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00		
-	transfer to reserve capital	0,00	0,00		
5.3.	<i>Profit from previous years at the end of the period</i>	16 713 642,32	21 685 123,89	16 713 642,32	21 685 123,89
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	0,00	0,00	0,00	0,00
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors				

5.5.	<i>Loss from previous years at the beginning of the period, after the corrections</i>	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	<i>Loss from previous years at the end of the period</i>	0,00	0,00	0,00	0,00
5.7	<i>Profit (loss) from previous years at the end of the period</i>	16 713 642,32	21 685 123,89	16 713 642,32	21 685 123,89
6.	<i>Net result</i>	(1 562 886,96)	6 976 886,59	4 264 872,21	10 687 640,80
a	net profit	(1 562 886,96)	6 976 886,59	4 264 872,21	10 687 640,80
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	219 909 178,53	242 968 752,84	219 909 178,53	242 968 752,84
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	219 909 178,53	242 968 752,84	219 909 178,53	242 968 752,84

Source: Issuer



4.

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

This report, which includes data for the first quarter of 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 March 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 first 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 as write-offs due to the asset impairment.

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

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

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

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

4.6. Long-term financial assets

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

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

4.7. 8. Short-term financial assets

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

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

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

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

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

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

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

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

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

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

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

4.9. Write-downs

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

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

counterparty is in arrears with the payment of the agreed instalments of the arrangement.

4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

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

4.12. Provisions for liabilities

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

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

up to 3 months are valued according to market value or otherwise stated fair value

4.13. Classification of financial instruments

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

Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

- a) loans granted and own receivables which the entity does not intend to sell;
- b) financial assets held to maturity;

- c) financial assets for which there is no market price determined in an active regulated market or whose fair value cannot be determined in any other reliable way;
- d) financial assets subject to hedging (hedged items).

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

4.14. Loans granted and own receivables

The gross financial result is adjusted by::

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

4.15. Goodwill on consolidation

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

4.16. Minority capitals

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

They are demonstrated as follows:

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

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the second quarter of 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 June 30, 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.

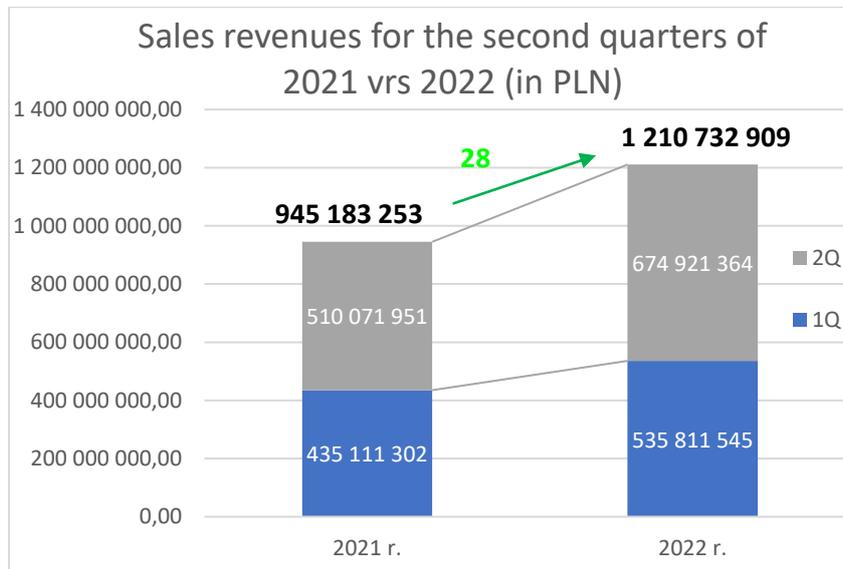
Financial data are given in PLN.

5.

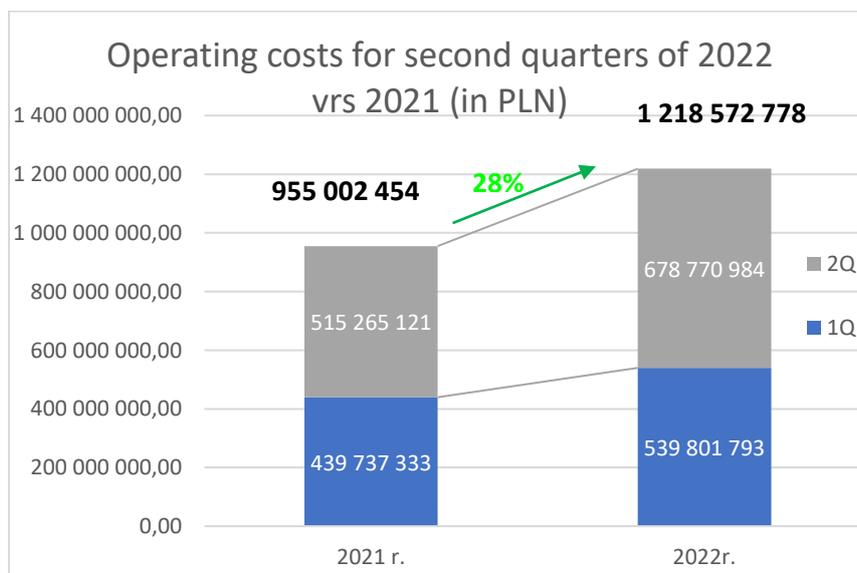
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the II quarter of 2022

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

In the second quarter of 2022, the AFORTI Capital Group generated PLN 674.9 million in sales revenues, which in relation to the second quarter of 2021 constitutes an increase by 32%, and cumulatively at the end of the second quarter, the increase by 28%.



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

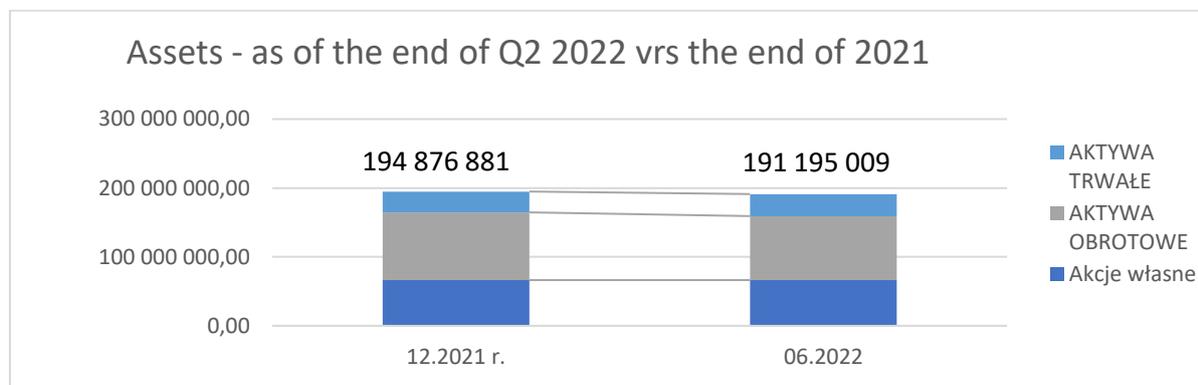
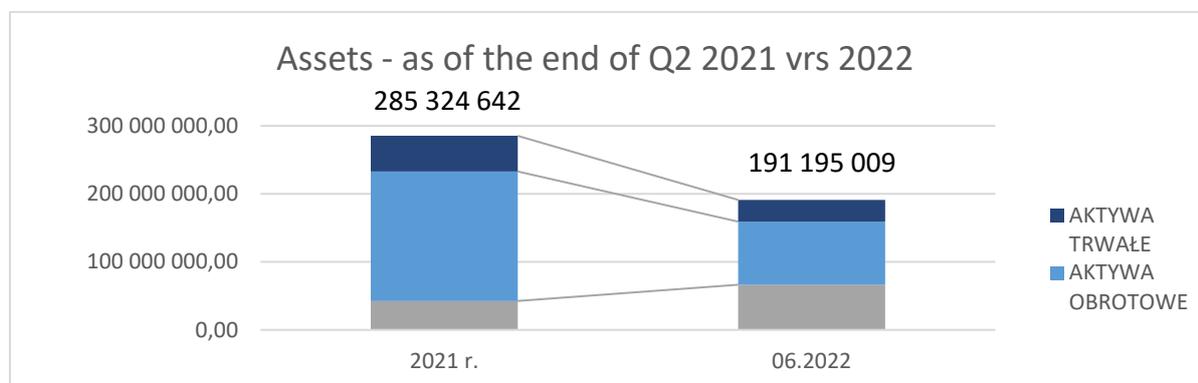


Due to the significant increase in the scale of the Group's operations and the significant increase in sales revenue, operating expenses also increased and

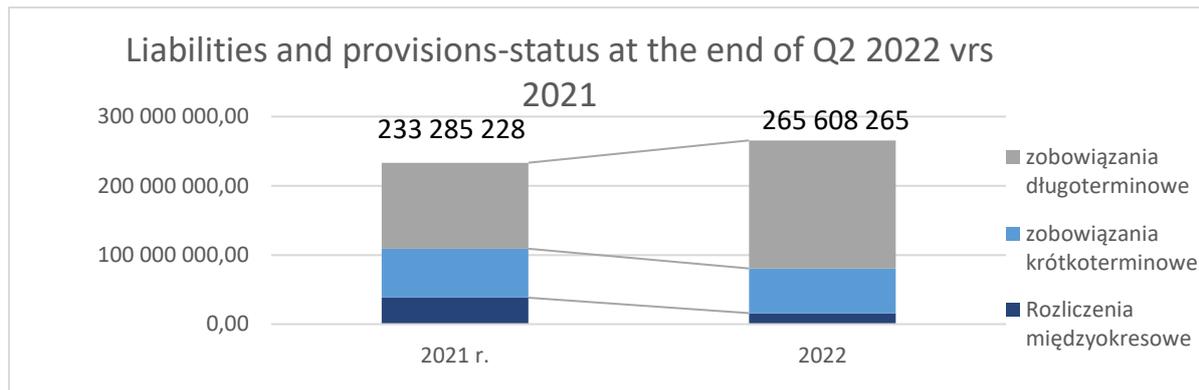
amounted to 2022 Q2. 678.8 million vs. 515.3 million in the previous year. Increasing the scale of operations and working on cost optimization can be seen in improved operating results. The result on sales for the second quarters of 2022 is better by PLN 2 million or 20% compared to the same period of 2021.

Balance

The AFORTI Group's non-current assets at the end of June 2022 amounted to PLN 32 million, down 39% quarter-on-quarter. The change in the value of non-current assets was related to the write-down of goodwill from consolidation at the end of 2021, depreciation of fixed assets and intangible assets, while financial assets increased in line with the implementation of the Group's Strategy. Current assets amounted to PLN 92.8 million at the end of Q2 2022.

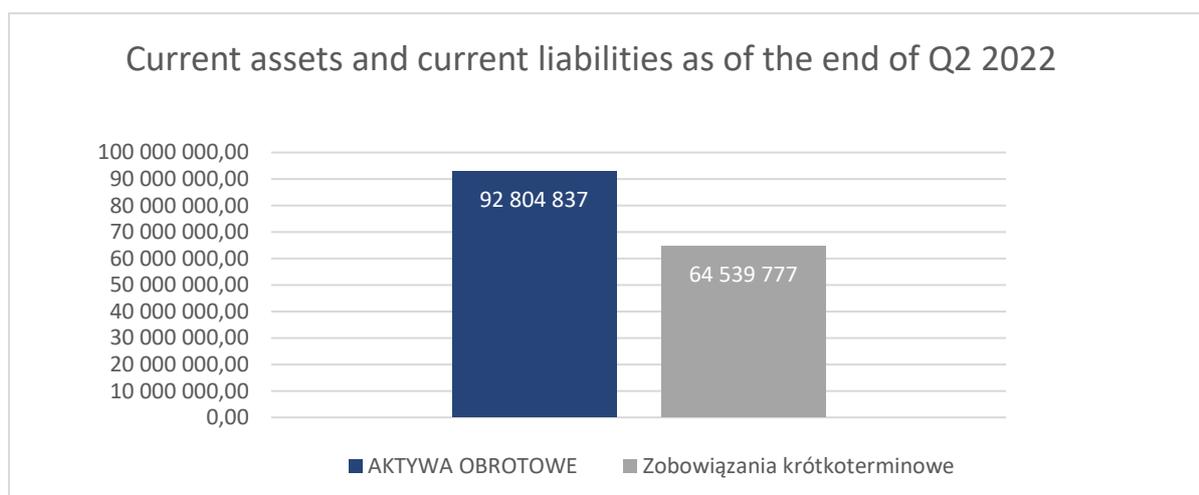


At the end of June 2022, the AFORTI Group's shareholders' equity amounted to PLN -79 million against PLN 59.9 million in the same period in 2021. Liabilities and accruals at the end of June 2022 amounted to PLN 265.6 million against PLN 233.3 million in the corresponding period in 2021



Non-current liabilities at the end of Q2 2022 year-on-year increased by 49%. The result was driven by, a decrease in debt securities, a decrease in liabilities to peer-to-peer platforms, promissory note liabilities and an increase in loans and borrowings.

Current liabilities decreased by 9% quarter-on-quarter. This was related to, an increase in the value of liabilities from loans while liabilities from promissory notes, issuance of debt securities and liabilities to peer-to-peer platforms decreased.



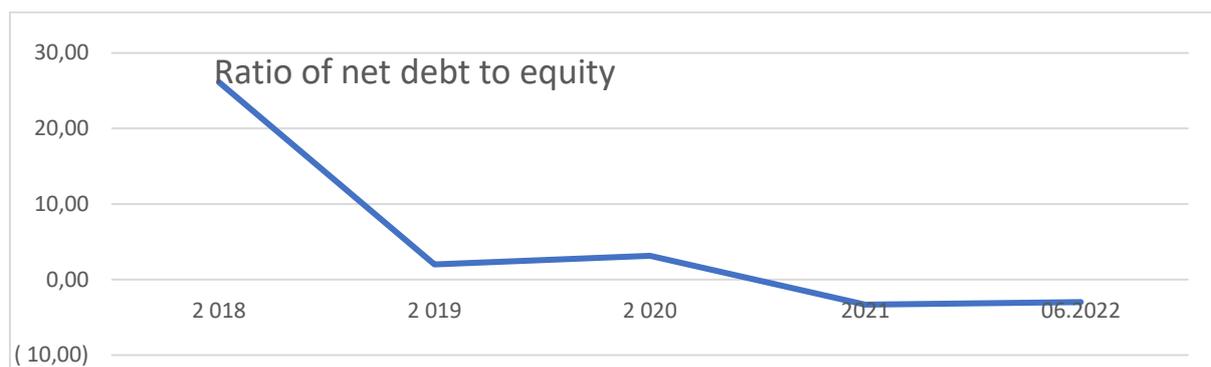
The value of the Group's net debt over the past four years was as follows:

	2 018	2 019	2 020	2021	06.2022
Equity	4 816 282	56 383 776	58 418 767	(63 512 404)	(79 056 656)
Financial liabilities	127 633 094	114 243 892	185 152 258	213 516 117	235 424 736
Cash and cash equivalents	1 842 609	595 151	1 970 705	2 691 095	437 627
Net debt	125 790 484	113 648 741	183 181 553	210 825 022	234 987 109

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

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

Debt ratios	2 018	2 019	2 020	2021	06.2022
Overall debt ratio	0,95	0,78	0,62	1,17	1,31
Net debt to equity ratio	26,12	2,02	3,14	(3,32)	(2,97)



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

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

The Company and its Group have maintained operational continuity. In 2021 the majority of employees and associates of the Company and its Group worked remotely or in hybrid modes. Necessary safety procedures were also introduced: face-to-face meetings with clients were reduced to a minimum in favour of telephone and electronic communication, visits to foreign subsidiaries were suspended, and generally recommended health and safety rules and solutions were implemented to reduce the risk of virus infection.

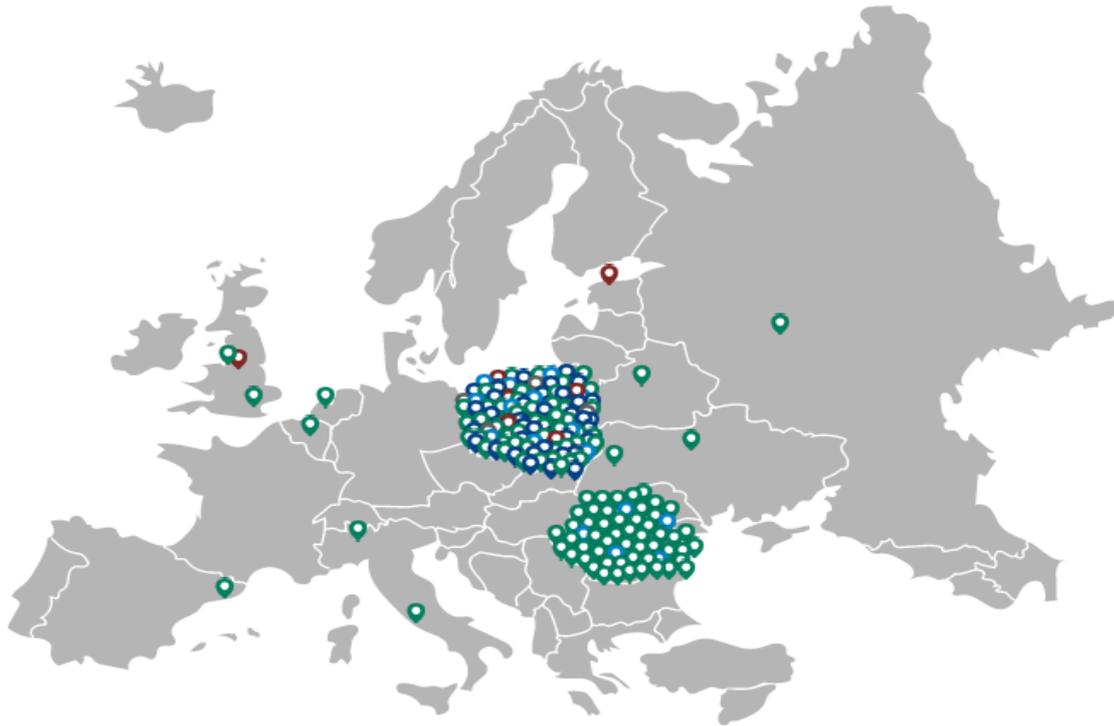
Taking into account the dynamically changing environment, the Company's Management Board cannot reliably determine the impact of the spread of the SARS-CoV-2 coronavirus and the COVID-19 infection on the Company's and its Capital Group's operations, financial results and prospects and business prospects. It should be emphasised 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 behaviour. 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 unfavourable 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 second quarter of 2022.

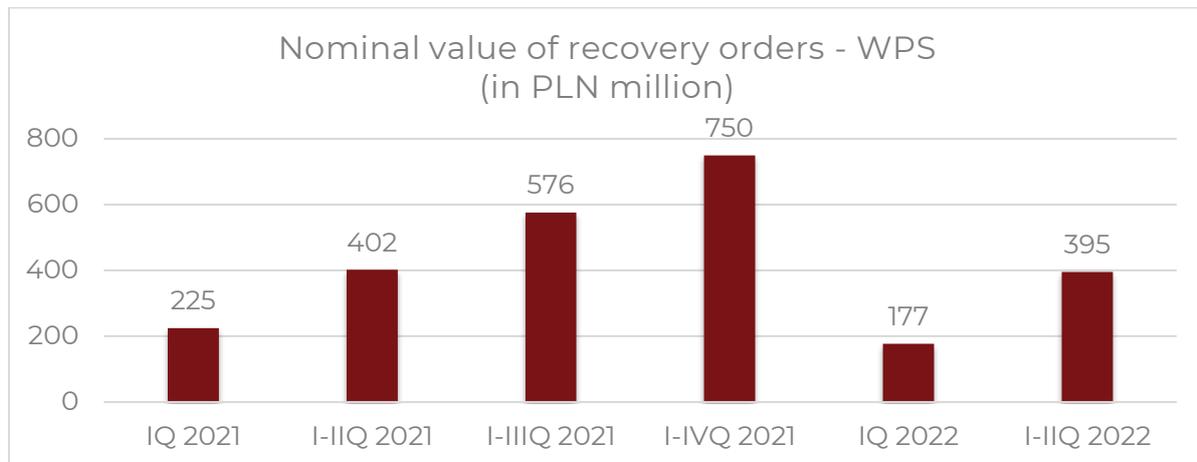
The AFORTI Capital Group has been operating on the Polish market for 13 years. During this period, over 7,000 customers have been acquired and serviced all over Poland and Europe. The AFORTI brand has become recognizable in the sector of financial services dedicated to small and medium enterprises (SME). In the second quarter of 2022, the portfolio of the AFORTI Capital Group expanded to include activities based on the EMI license passport in Romania, thanks to which the Group achieved another milestone in its development.

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



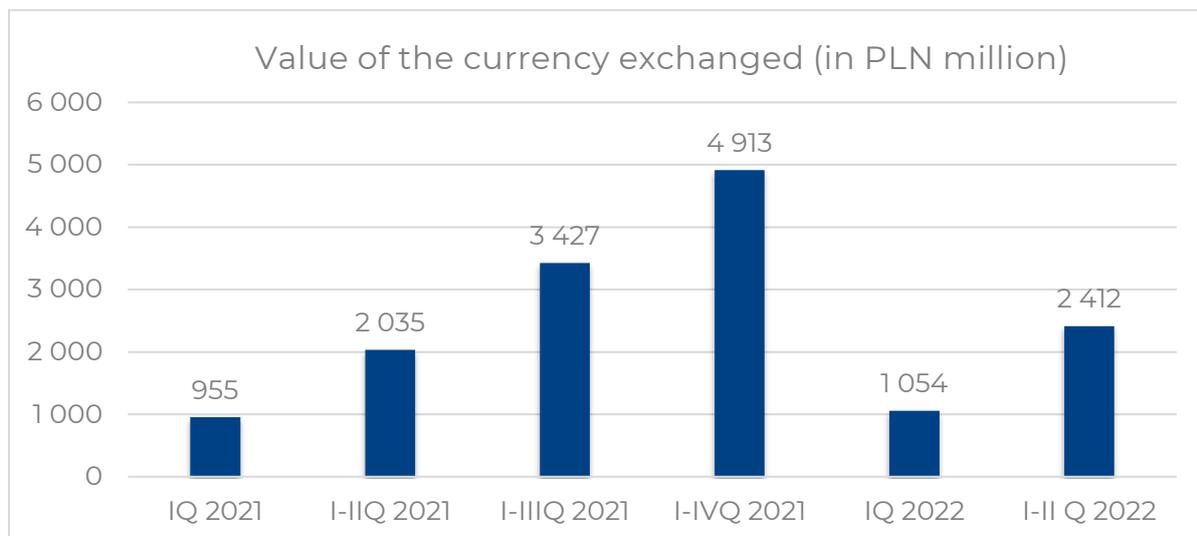
source: Issuer

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


AFORTI Collections


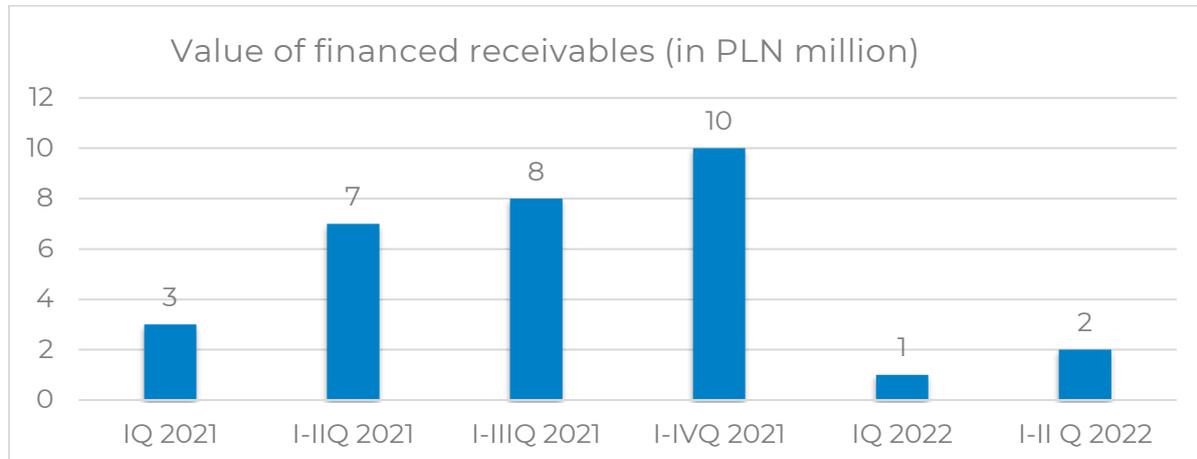
Cumulative data for the last day of a given quarter, e.g. Q4 2021 from January 1 to December 31, 2021.

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 second quarter of 2022, the Aforti Capital Group consistently implemented the Aforti Capital Group's strategy for the years 2021-2023.

The main goal of the developed Strategy for the development of the Capital Group for the years 2021-2023, led by Aforti Holding S.A., is to define and extend the directions of its further operation, systematic increase in the scale and profitability of its operations, and in the longer term to build the value of the Group for its shareholders.



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.

Works on the project and the AFORTI.BIZ digital platform are successively carried out. Very advanced work is underway on the development, expansion and adaptation to the international environment of the currency exchange platform, so that it meets all the requirements of the EMI license.

At the same time, the company strives to build the most transparent business structure possible. The activities of the Capital Group are aimed at obtaining stable, institutional external financing in order to change the structure of financing the conducted activity.

The Issuer's Management Board points out that the implementation of the above-mentioned strategic goals of the AFORTI Group may affect its economic, property and financial situation as well as its further development prospects.

The Issuer informs that on July 12, 2022, the Issuer signed an agreement with Alpine Limited, based in Guernsey (Baliwat Guernsey), for the purchase of shares in Mori Capital Management Limited based in Malta.

On the basis of the above-mentioned Agreements, the Issuer acquires 9,980 shares representing 4.99% of the capital and 4.99% of votes at the general meeting as of July 12, 2022, and acquires 160,020 shares representing 80.01% of the share capital and 80.01% of votes at the general meeting of Mori Capital Management Limited, subject to the approval of the Malta Financial Services Authority (MFSA) for the acquisition of a majority stake (conditional share purchase agreement).

The purchase of shares in Mori Capital Management Limited is the implementation of the Issuer's strategy, one of the pillars of which is the development of asset management activities. This activity will be developed through Mori Capital Management together with a business partner with extensive experience in the fund management market as a minority shareholder in Mori Capital Management.

In order to meet the expectations of AFORTI investors, the Issuer intends to introduce a full product offer for the management of clients' assets.

The activity of AFORTI Collections S.A. is also being developed by acquiring new contractors for permanent cooperation, purchasing debt portfolios and increasing the scale of debt service on request.

On January 10, 2022, the Issuer and its subsidiary AFORTI Collections S.A. (hereinafter as: "Investor") signed a letter of intent with key shareholders of a company which is providing debt collection services in Poland. On April 28, 2022, the Issuer and the Investor entered into an Investment Agreement with the shareholders of For-Net S.A. with its registered office in Krakow. On July 19 Aforti Collections SA. was entered into the register of shareholders of For-Net S.A. and currently is the sole shareholder the Company's by holding 100% of the Company's shares.

In July 2022, the Issuer and its subsidiary Aforti Collections S.A. received a statement of withdrawal from the Investment Agreement from one of the parties with 7.15% of stake in the Agreement.

The Issuer claims that the statement of withdrawal in question is defective and has no legal effect. Currently, the Issuer made a request to parties of the Agreement and is awaiting for a repayment. At the same time, the Issuer has proposed an alternative solution of terminating the Investment Agreement and repaying the other parties to the Agreement, in this case the Issuer continuous to remain as a sole owner of For-Net S.A. through its subsidiary Aforti Collections S.A.

AFORTI PLC, based in Great Britain, carried out subsequent rounds of offering shares of a new issue as part of a private placement:

- after the end of the seventh round of offering new issue shares under a private placement on May 6, 2022, a total of 320,754 shares of AFORTI PLC were acquired for the amount of GBP 481,131.

As at June 30, 2022, AFORTI Holding S.A. it holds directly 35,238,994 shares of AFORTI PLC, representing 84.57% of the share capital, while 6,431,312 shares of AFORTI PLC are owned by individual investors, representing 15.43% of the share capital.

The company strives to build the most transparent business structure possible and strives to obtain institutional external financing, which will provide the possibility of changing the structure of raising capital for the companies of the entire AFORTI Capital Group.



AFORTI Holding S.A. bond quotation statistics on the Romanian market - from October 12, 2021 to August 16, 2022.

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 the above-mentioned period was 95.00 RON, and the maximum was 106.42 RON. The quotation value on August 16, 2022 ended at RON 99.02.

Summarizing the last quarter, it is worth noting that AFORTI is already present on the Romanian market as part of factoring and currency exchange. We see great potential in this area, therefore we make every effort to gradually expand our offer to other countries in Central and Eastern Europe.

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

⇨ 07.04.2022 - 10th CONGRESS OF LEGAL REGULATIONS IN THE AREA OF DEBT MANAGEMENT

AFORTI Collections S.A. took part in the 10th Congress of Legal Regulations in the area of debt management.



KONGRES
REGULACJI
PRAWNYCH
Z OBSZARU ZARZĄDZANIA
WIERZYTELNOŚCIAMI

**SEE YOU
AT THE CONGRESS
LEGAL REGULATIONS**



⇨ 19.04.2022 - 13th ANNIVERSARY OF THE AFORTI GROUP

AFORTI would like to thank Investors, Customers and Co-workers for their trust and we look forward to the next years of fruitful cooperation.



⇨ 27.04.2022 - JERSEY-POLAND ROUND TABLE

On April 26-27, the AFORTI representation took part in the Jersey-Poland Business Roundtable. Jersey is a world-class center for fintech and international business. The talks were also attended by representatives of the most important institutions from the finance and financial technology sector.



**AFORTI PARTICIPATED
IN THE JERSEY-POLAND
BUSINESS ROUNDTABLE**

 **20.05.2022 - AFORTI COLLECTIONS AGAIN AMONG THE LEADERS OF THE COLLECTION MARKET!**

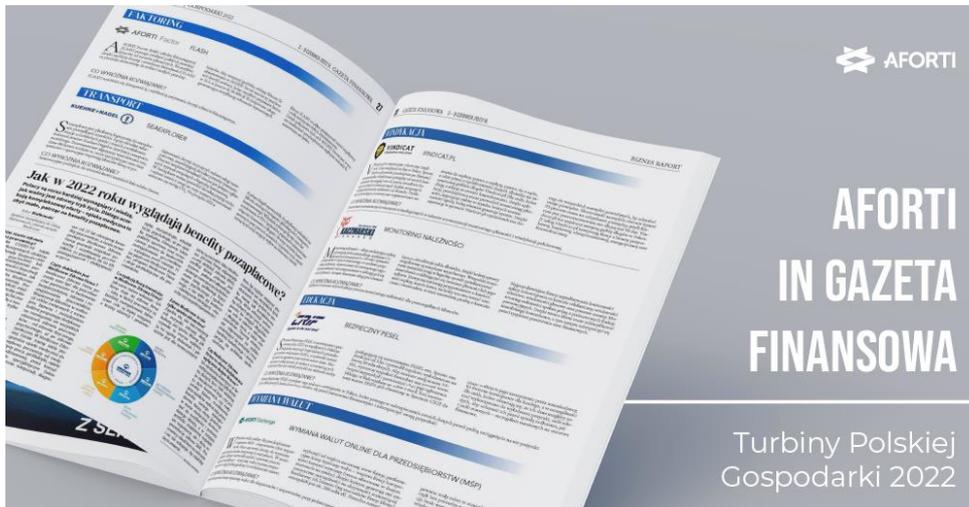
In the business report of the Financial Newspaper, the company was once again on the list of Debt Collection Leaders. In 2021, the company accepted almost 270,000 for debt collection. make it happen! The nominal value of these cases is over PLN 895 million. For years, the company has been searching for optimal solutions in the field of debt collection, adjusting them to the needs of its clients.



**AFORTI COLLECTIONS
AMONG DEBT
COLLECTION LEADERS**

 **06.06.2022 - AFORTI GROUP COMPANIES ARE AWARDED AMONG TURBINES OF THE POLISH ECONOMY 2022!**

AFORTI Exchange was awarded for its product Online currency exchange for enterprises (SMEs). In turn, the factoring company AFORTI Factor received a distinction for the FLASH product.



14.06.2022 - AFORTI EXCHANGE IN THE TOP OF INTERNET CHANNELS OF THE REPORT "MAP OF POLISH FINTECH 2022"

On June 9, the 5th edition of the Cashless Fintech Evening event took place, during which a report indicating key Polish fintechs was presented. AFORTI EXCHANGE S.A. is in the leading position in the "Online currency exchange" category.



21.06.2022 - AFORTI AGAIN WITH CURRENCY EXCHANGE IN ROMANIA. We made the first currency exchange transactions for entrepreneurs from this region.



- 14.07.2022 - AFORTI HOLDING HAS SIGNED AN AGREEMENT WITH ALPINE LIMITED CONCERNING THE PURCHASE OF SHARES IN MORI CAPITAL MANAGEMENT LIMITED.

In accordance with the current report of July 12, 2022, AFORTI Holding signed an agreement with Alpine Limited regarding the purchase of shares in Mori Capital Management Limited.



Selected business activities of individual companies from the AFORTI Capital Group

(until August 16, 2022)

- AFORTI Capital Group:

- From April 2022 to June 2022, we recorded a turnover of over EUR 376 million, i.e. approx. 30% more than in the same period of 2021, and the value from January to June was EUR 670 million, which means an increase by approx. 22% to the same period in 2021.
- The number of customers in the AFORTI Group increased compared to June 2021 - at the end of June 2022 it was a significant number: 6,984 customers.

AFORTI.BIZ:

Currency Exchange:

- From April 2022 to June 2022, the total value of trading on the currency exchange platform reached the level of approx. PLN 1,358 million, which means an increase by 25% year-on-year. From January to June 2022, the value of foreign exchange amounted to PLN 2,412 million, which means an increase by 19% compared to turnover after 6 months of 2021.
- In April, the external audit required by banking supervision (the Central Bank of Cyprus) ended positively. The audit included a review of processes, procedures, documentation, a visit to the company's headquarters in Nicosia and meetings with employees.
- On May 12, AFORTI Exchange started cooperation with ING Bank Śląski
- In June, a currency exchange offer was made available to enterprises in Romania.
 - This is the first of many planned countries outside Poland, in which customers are provided with a wide range of possibilities offered by the Electronic Money License (EMI).

AFORTI Factor

- From the beginning of this year to the end of June 2022, the company financed a total of approx. PLN 1 million, recording a 75% reduction compared to the corresponding period of 2021. At the end of the second quarter of 2022, the total amount of financing receivables amounted to PLN 2.34 million, with a year-on-year decline of 66%.
- AFORTI Group companies distinguished among the Turbines of the Polish Economy - AFORTI Factor received a distinction for the FLASH product, which helps to free Polish entrepreneurs from payment bottlenecks. The product is distinguished by availability and a quick decision to grant a factoring limit.

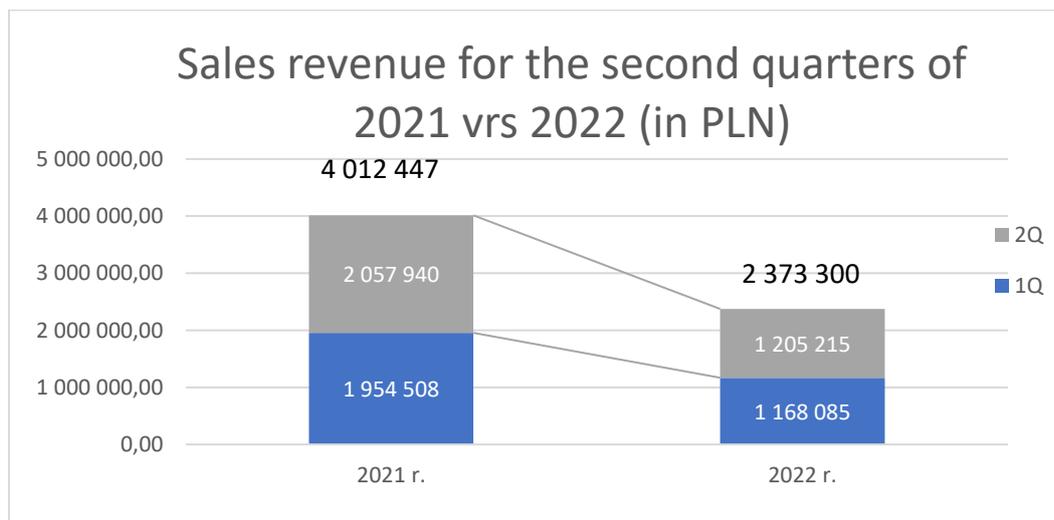
AFORTI Collections:

- From April to June this year, AFORTI Collections S.A. obtained orders in the amount of approx. PLN 218 million, recording an increase by 23% year-on-year. In the period from January to June 2022, the value of orders amounted to PLN 395 million, a per-to-per decrease compared to 2021 by 1.8%.
- In the May business report of Gazeta Finansowa, the company was once again included in the list of Debt Collection Leaders.
- In July, AFORTI Collections S.A. accepted a record number of recovery orders, ie . 107 253 szt. Their total value is a record PLN 216.3 million.

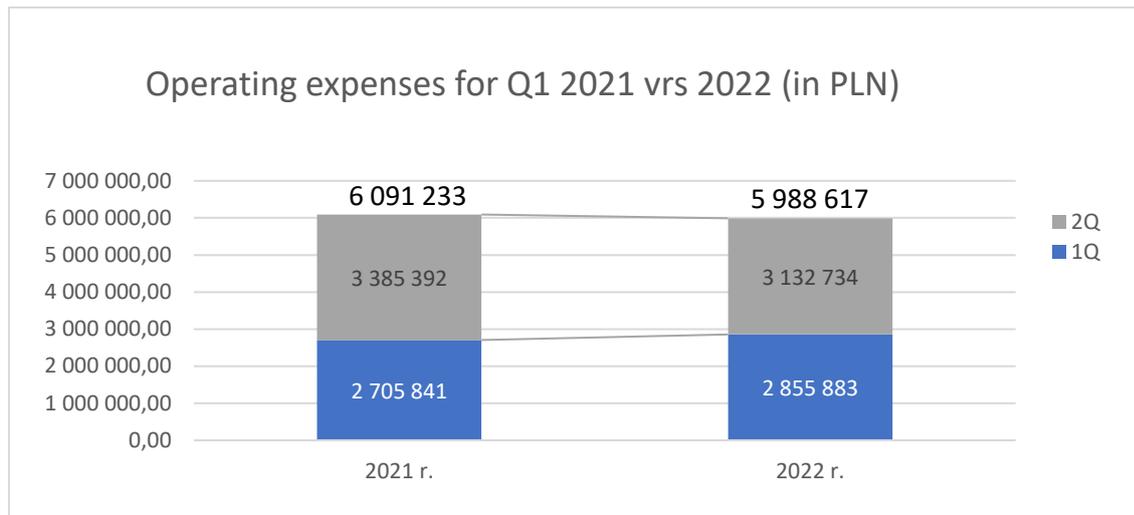
 The above data are estimates

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

In the second quarter of 2022, AFORTI Holding S.A. generated PLN 1.2 million in sales revenue, which is 40% lower than the same period last year.



Operating expenses for second quarter 2022 were PLN 3.1 million vs PLN 3.4 million in 2021, down 7%



The Company's net profit at the end of the second quarter of 2022 was PLN 4.3 million, compared to a profit of PLN 10.7 million in the same period of 2021.

Balance sheet

In the case of the balance sheet, non-current assets increased by 18.3%, which was due to an increase in long-term financial assets and long-term receivables. Current assets increased by 5.2%, as a result of an increase in short-term investments.

The value of the Issuer's equity decreased by 9.5% compared to the same period in 2021, which was due to an increase in the Company's capital reserve and earned profits and a decrease in the revaluation reserve.

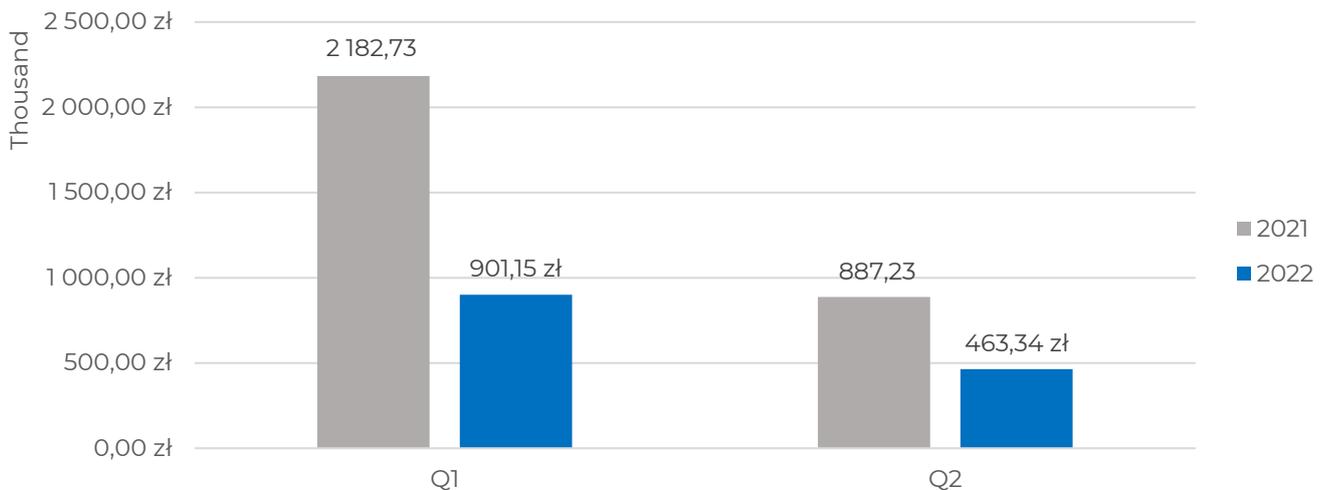
Liabilities increased by 50%, consisting of an increase in long-term liabilities compared to the same period in 2021 and an increase in short-term liabilities.

It should be noted 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 on only a few lines in order to rapidly develop the operating profitability of its subsidiaries.

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

In the second quarter of 2022, the value of trading in the Issuer's shares reached the level of PLN 463.34 thousand PLN (100.17 thousand. EUR). The average volume per session was 2,958 which gave the Company 143rd position out of 380 listed companies.

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

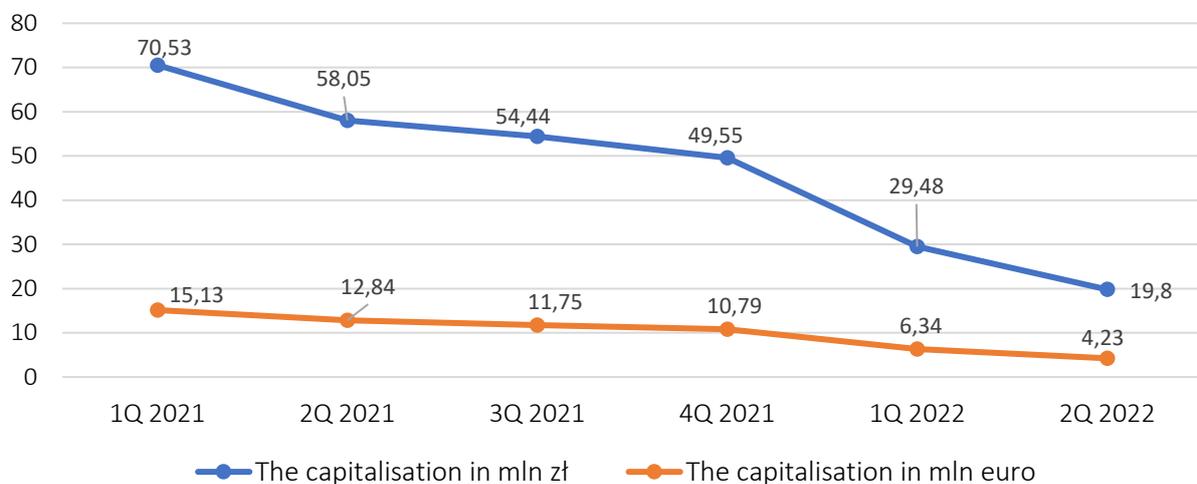


data: GPW newconnect.pl

The minimum price of trading in the indicated period was PLN 1.98, and the maximum was PLN 3.27.

The company's capitalization at the end of the second quarter of 2022 reached the level of PLN 19.80 million (EUR 4.23 million), which placed the Issuer in 171st position. The book value was PLN 61.58 million. The C / WK (P / BV) ratio was 0.32.

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. AFORTI Capital Group has been engaged in the #AfortiSupPORT Sports Sponsorship Project for several years. As part of that program, AFORTI Capital Group invests in the development of talented, hardworking and promising athletes.



In the past quarter it was once again the Gniezno speedway team, AFORTI Start Gniezno, of which AFORTI Group has become the titular sponsor this season. Currently, the team ranks 8th in the eWinner 1st League table.



Yujin Drift Team

FORTI Capital Group supports also the Yujin Drift Team, which in past months took part in the annual international Drift Masters Grand Prix competition.

There are 6 rounds scheduled for this event, so far drifting drivers have raced in: Ireland, Austria, Sweden and Lithuania. The next round will be held in Germany, followed immediately by the final at the Moto Arena in Lodz. In the meantime, the team plans to participate in the Polish Championships in Czarna Gora on 10-11.09.22.

5.4 Summary of other initiatives supported by AFORTI Capital Group.



AFORTI Group has become a Partner of the Guliwer Puppet Theater in Warsaw during the next theater season. In June, as part of this cooperation, a performance was organized to which AFORTI Group clients and investors were invited. The play was titled "Amelka, the Beaver and the King on the Roof."

In recent months, the institution has become very involved in supporting Ukraine. Polish-Ukrainian workshops have been held at the theater, and cooperation with Ukrainian artists has been established.

According to the current report ESPI 1/2022 dated on 2022, 3th January, the Company has resigned from publishing the financial perspectives for 2022.

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.

Not apply.



In the second 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.

The Board of Directors of Aforti Holding SA declares that selected financial information for the second 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, August 16, 2022



Klaudiusz Sytek,
CEO



Paweł Opoka,
Vice CEO

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

1) System EBI

2022-06-30 20:49:41	Bieżący | 26/2022 RB EBI 26/2022 REZYGNACJA Z UBIEGANIA SIĘ O POWOŁANIE NA KOLEJNĄ KADENCJĘ
2022-06-30 20:46:58	Bieżący | 25/2022 RB EBI 25/2022 Treść uchwał podjętych przez ZWZA Spółki Aforti Holding w dniu 30.06.2022 r.
2022-06-30 11:56:34	Bieżący | 24/2022 RB EBI 24/2022 Korekta raportu bieżącego nr RB EBI 20/2022 dotyczącego publikacji raportu rocznego skonsolidowanego
2022-06-30 11:11:07	Bieżący | 23/2022 RB EBI 23/2022 Uzupełnienie informacji dotyczących projektów uchwał na ZWZ Aforti Holding S.A. zwołane na dzień 30 czerwca 2022 roku
2022-06-30 10:53:48	Bieżący | 22/2022 RB EBI 22/2022 Korekta sprawozdania biegłego rewidenta z badania rocznego jednostkowego sprawozdania finansowego na dzień 31.12.2021r.
2022-06-30 10:20:33	Bieżący | 21/2022 RB EBI 21/2022 Incydentalne naruszenie Dobrych Praktyk spółek notowanych na NewConnect
2022-06-30 10:17:48	Roczny | 20/2022 RB EBI 20/2022 Skonsolidowany Raport Roczny za 2021 rok Aforti Holding Spółka Akcyjna
2022-06-30 00:51:10	Bieżący | 19/2022 RB EBI 19/2022 Incydentalne naruszenie Dobrych Praktyk spółek notowanych na NewConnect
2022-06-30 00:38:35	Roczny | 18/2022 RB EBI 18/2022 Jednostkowy Raport Roczny za 2021 rok Aforti Holding Spółka Akcyjna
2022-06-24 22:36:39	Bieżący | 17/2022 RB EBI 17/2022 Incydentalne naruszenie Dobrych Praktyk spółek notowanych na NewConnect
2022-06-24 22:32:00	Bieżący | 16/2022 RB EBI 16/2022 Zmiana terminu publikacji Raportu Roczного oraz Raportu Roczного Skonsolidowanego za rok 2021
2022-06-22 18:51:05	Bieżący | 15/2022 RB EBI 15/2022 Incydentalne naruszenie Dobrych Praktyk spółek notowanych na NewConnect

Bieżący | 14/2022

[2022-06-22 18:46:23](#) [RB EBI 14/2022 Zmiana terminu publikacji Raportu Roczno-ego oraz Raportu Roczno-ego Skonsolidowanego za rok 2021](#)

Bieżący | 13/2022

[2022-06-21 22:37:28](#) [RB EBI 13/2022 Podjęcie przez Zarząd Giełdy Papierów Wartościowych w Warszawie S.A. uchwały w sprawie upomnienia Spółki Aforti Holding S.A.](#)

Bieżący | 12/2022

[2022-06-03 16:34:25](#) [RB EBI 12/2022 - korekta tytułu raportu bieżącego nr RB EBI 11/2022 poprzez sprostowanie daty w tytule raportu z 29.06.2021 r. na 30.06.2022 r.](#)

Bieżący | 11/2022

[2022-06-03 13:58:45](#) [RB EBI 11/2022 – Zwołanie Zwyczajnego Walnego Zgromadzenia Spółki na dzień 29 czerwca 2021 roku](#)

Bieżący | 10/2022

[2022-06-02 21:43:19](#) [Zawieszenie obrotu akcjami na NewConnect](#)

Bieżący | 9/2022

[2022-06-02 17:28:16](#) [Incydentalne naruszenie Dobrych Praktyk spółek notowanych na NewConnect](#)

Bieżący | 8/2022

[2022-05-30 18:38:27](#) [Zmiana terminu publikacji Raportu Roczno-ego za rok 2021](#)

Bieżący | 7/2022

[2022-05-24 18:03:13](#) [Wykup obligacji serii O23](#)

Kwartalny | 6/2022

[2022-05-16 20:46:22](#) [Jednostkowy i skonsolidowany raport kwartalny za I kwartał 2022 roku](#)

Bieżący | 5/2022

[2022-04-15 18:13:48](#) [Podpisanie umowy o przeprowadzenie badania jednostkowego oraz skonsolidowanego sprawozdania finansowego Spółki oraz GK Aforti Holding za lata 2021 i 2022](#)

Bieżący | 4/2022

[2022-03-14 17:06:08](#) [Wykup obligacji serii O25](#)

2) System ESPI

Bieżący | 17/2022

[2022-06-30 21:05:16](#) [Wykaz akcjonariuszy posiadających co najmniej 5% głosów na Zwyczajnym Walnym Zgromadzeniu Akcjonariuszy Spółki w dniu 30 czerwca 2022 roku](#)

2022-06-30 17:19:28	Bieżący | 16/2022 DOKONANIE TRANSAKCJI NA PODSTAWIE PASZPORTU LICENCJI EMI
2022-06-02 08:22:50	Bieżący | 15/2022 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - maj 2022 r.
2022-05-26 17:18:19	Bieżący | 14/2022 Przejęcie spółki For-Net S.A.
2022-05-06 17:16:14	Bieżący | 13/2022 Zakończenie oferowania akcji w ramach oferty prywatnej Aforti PLC
2022-05-04 08:15:53	Bieżący | 12/2022 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - kwiecień 2022 r.
2022-04-28 18:21:17	Bieżący | 11/2022 Zawarcie Umowy Inwestycyjnej
2022-04-04 17:51:13	Bieżący | 10/2022 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - marzec 2022 r.-aktualizacja
2022-04-04 07:22:13	Bieżący | 9/2022 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – marzec 2022 r.