



# PERIODIC REPORT

For the I quarter of 2022

Warsaw, May 16, 2022

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# 1

General information about the Capital Group  
and the Parent company



Dear Sir or Madam,

Below I present you the Periodic Report of the Aforti Capital Group summarizing the events which took place and our financial results from the first quarter of 2022.

The report includes: the quarterly consolidated financial statements of the AFORTI Capital Group and the separate report of the company AFORTI Holding S.A. We also present the influence of circumstances and events significantly affecting the financial situation and our results in the last quarter.

We are satisfied Aforti by sales results in amount of PLN 538,8 mln. I would like to draw your attention to our steps towards international expansion and the constantly growing recognition of our Group.

One of the most important meetings we held at that time was the 60 million Congress in Miami. Marcin Grabiszewski, executive director of an EMI-licensed company, took part in the "Investment Funds and Startups" panel. It was an opportunity to conduct talks with experienced specialists and experts in the financial and technology industry.

During these three months, each of the companies belonging to the AFORTI Capital Group achieved its own individual successes. In March, the debt collection company AFORTI Collections S.A. was granted Membership in the Union of Financial Companies in Poland. This is a significant step thanks to which AFORTI was among nearly one hundred key companies in the financial market. Not much earlier, we decided to open up to individual clients who want to take advantage of online currency exchange at AFORTI Exchange S.A. Our offer met with great interest. Furthermore, our factoring companies in Poland and Romania have been successively expanding the group of business clients.

Staying on the topic of the international expansion, the EMI license that we obtained at the end of 2021 is already passported to all EU countries, thanks to which we can gradually expand the offer of services in Europe. The Cypriot company with an EMI license has successfully passed a routine audit carried out after several months of operation.

*Our Investor Relations Department is also at your disposal. You can contact the Department using the e-mail address: [inwestorzy@afortiholding.pl](mailto:inwestorzy@afortiholding.pl)*

Sincerely,



*Klaudiusz Sytek, President of the Board*

## AFORTI GROUP IN THE FIRST QUARTER OF 2022

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### **04.01.2022 - AFORTI EXTENDED THE SPONSORSHIP AGREEMENT WITH START Gniezno**

AFORTI officially extended its cooperation with Start Gniezno. AFORTI Holding S.A. continues to be the title sponsor of the Gniezno speedway, which in the 2022 season will fight at the eWinner level of the 1st League.

### **11.01.2022 - AFORTI COLLECTIONS S.A. IN A NEW FORM**

AFORTI Collections S.A. for the "Debt Exchange" platform through which Creditors can place offers for the sale of receivables, and other Entrepreneurs, private persons or interested Debtors are able to purchase them.

### **12.02.2022 - 60 MILLION CONGRESS IN MIAMI**

The 60 million Congress, i.e. the global congress of the Polish diaspora, ended in Miami. The AFORTI Group was represented by Marcin Grabiszewski, who took part in the "Investment Funds and Startups" panel. The congress was also attended by: Agnieszka Baran- Płomińska - President of AFORTI Collections S.A. and Anna Leyko - director of the Distribution Department of AFORTI Exchange S.A. The talks were aimed at familiarizing US investors with the situation of the investment market in Poland.

### **18.02.2022 - AFORTI FACTOR IN GAZETA FINANSOWA**

in the edition of the nationwide weekly Gazeta Finansowa we read about good news on the factoring market.

### **24.03.2022 - AFORTI COLLECTIONS S.A. MEMBER OF THE UNION OF FINANCIAL ENTERPRISES IN POLAND**

pursuant to the decision of March 21, 2022, AFORTI Collections S.A. was granted Membership in the Union of Financial Enterprises in Poland. This union brings together nearly one hundred key companies from the financial market and has been working for over 20 years to develop the financial market in Poland and raises ethical standards in the industry.

### **31.03.2022 - EXCEEDING 1 BILLION PLN TRADING BY AFORTI Exchange S.A.**

From the beginning of 2022, AFORTI Exchange S.A. made a currency exchange worth over PLN 1 billion.

### **07.04.2022 - X 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 - 13<sup>TH</sup> ANNIVERSARY OF AFORTI**

Group celebrates its 13th anniversary! We would like to thank our Investors, Customers and Co-workers for their trust and we look forward to the next years of fruitful cooperation.

### **27.04.2022 - ROUND TABLE JERSEY-POLAND**

On April 26-27, the AFORTI representation took part in the Jersey-Poland Business Roundtable.

## INFORMATION ABOUT THE PARENT COMPANY

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

Source: Issuer

**Aforti Holding S.A.** is the parent company of the AFORTI Capital Group. As a holding company, its activities are focused on providing support to subsidiaries, including in the field of marketing and promotion, investor relations, legal advice, IT services, providing administrative "back office" (including leasing of office equipment, car fleet management, loan support, etc.). In addition, the Issuer oversees and implements the adopted development strategy. An important aspect of the Company's operations is also the active search for entities that could be subject of acquisition, supplementing the portfolio of services for entrepreneurs provided by the Aforti Group. Supporting the development of these companies, and then obtaining by Aforti Holding S.A. income 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, Service activities related to administrative office support
- 4) 64, 91, Z, Financial leasing
- 5) 64, 92, Z, Other forms of granting loans
- 6) 64, 99, Z, Other financial service activities not elsewhere classified, excluding insurance and pension funding
- 7) 66, 19, Z, Other activities supporting financial services, excluding insurance and pension funds
- 8) 69, 20, Z, Accounting and book-keeping activities; tax consultancy
- 9) 70, 10, Z, Activities of head offices and holding companies, excluding financial holdings
- 10) 64, 30, Z, The activities of trusts, funds and similar financial institutions.

## AUTHORITIES OF THE PARENT COMPANY

### BOARDS OF DIRECTORS

Name and Surname	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
Mateusz Niemczyk	Vice-President of the Management Board	08.05.2019	08.05.2022*

Source: Issuer

\* the mandate of a management board member expires on the date of the General Meeting of AFORTI Holding S.A. approving the financial statements for the last full financial year of performing the function of a management board member.

### SUPERVISORY BOARD

Name and Surname	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	President of the Supervisory Board	25.06.2020	25.06.2023
Dawid Pawłowski	Supervisory Board	25.06.2020	25.06.2023
Olga Chojecka-Szymańska	Supervisory Board	25.06.2020	25.06.2023
Ludwik Sobolewski	Supervisory Board	25.06.2020	25.06.2023
Krzysztof Rabański	Supervisory Board	25.06.2020	25.06.2023

Source: Issuer

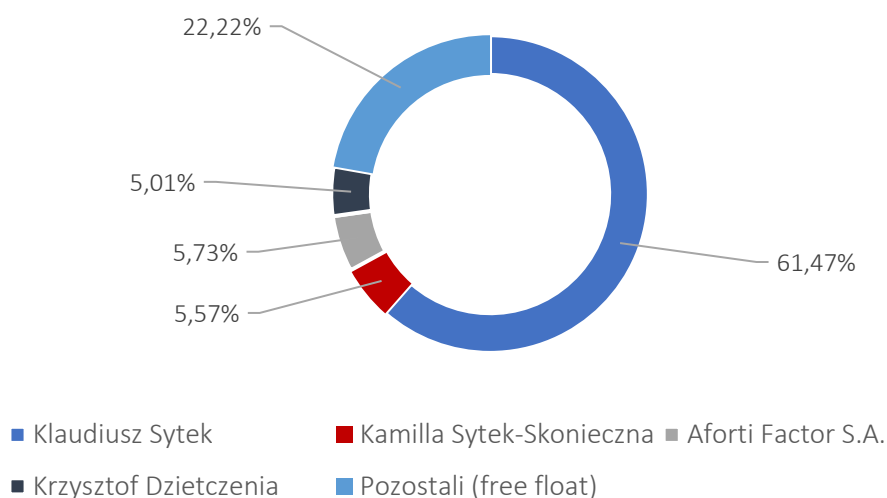
## INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 31 MARCH 2022 AT LEAST 5% OF VOTES AT THE GENERAL MEETING

Shareholder	Number of shares	Number of votes GM	Intrest on Share Capital	The percentage of voting rights at 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 Dietczenia	453 268	453 268	5,01%	5,01%
Pozostali (free float)	2 008 765	2 008 765	22,22%	22,22%
<b>TOTAL</b>	<b>9 042 514</b>	<b>9 042 514</b>	<b>100,00%</b>	<b>100,00%</b>

Data as of March 31, 2022.

Source: Issuer

### Interest on Share Capital and general number of votes at GM



Source: Issuer

As at the date of publication of this periodic report, the share capital of the Issuer amounts to PLN 9,042,514.00 (in words: nine million forty-two thousand five hundred and fourteen zlotys) and is divided into 9,042,514 (in words: nine million, forty-two thousand, five hundred and fourteen) shares with a value of 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) C series bearer shares,
- 49,450 (in words: forty nine thousand four hundred fifty) D series bearer shares,
- 2,394,630 (in words: two million three hundred ninety four thousand six hundred and thirty) E series bearer shares,
- 271,000 (in words: two hundred seventy-one thousand) F series bearer shares,
- 3,026,835 (in words: three million twenty six thousand eight hundred and thirty five) G series bearer shares,
- 1,760,000 (in words: one million seven hundred and sixty thousand) H series bearer shares,
- 1,240,599 (in words: one million two hundred forty thousand five hundred ninety nine) I series bearer shares.



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

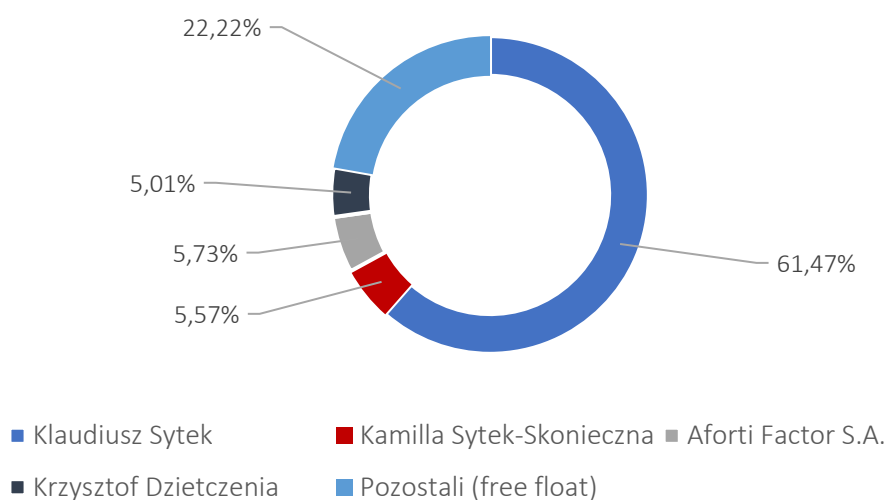
## INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

Shareholder	Number of shares	Number of votes GM	Intrest on Share Capital	The percentage of voting rights at 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 Dietczenia	453 268	453 268	5,01%	5,01%
Pozostali (free float)	2 008 765	2 008 765	22,22%	22,22%
<b>TOTAL</b>	<b>9 042 514</b>	<b>9 042 514</b>	<b>100,00%</b>	<b>100,00%</b>

Data as of May 16, 2022.

Source: Issuer

Interest on Share Capital and general number of votes at GM



Source: Issuer

## DESCRIPTION OF THE ORGANISATION OF THE CAPITAL GROUP, INDICATING THE ENTITIES TO BE CONSOLIDATED

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The structure of the Capital Group on the day of publication of the report includes the entities listed 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 using a wide range of debt collection tools. The company also deals with purchasing and servicing of debt portfolios.

**Aforti Exchange S.A.** - A functional currency exchange platform for companies, which offers wholesale rates for currencies, at the same time allowing for a convenient, cashless exchange.

**Aforti Factor S.A.** - the company offers factoring products. It acquires undated receivables from customers for the delivery of goods and services, supporting effective management of receivables portfolio.

**Aforti Finance S.A.** - The company specializes in granting non-bank loans to entrepreneurs running one-man businesses, to civil law partnerships and limited liability companies.

**Aforti Factor Romania IFN S.A.** - company registered in Romania, provides factoring services for the SME sector.

**Aforti, UAB** - company registered in Lithuania. The company has not commenced operations yet.

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

**Aforti PLC** - a company registered in Great Britain, which will perform holding functions. The Company is involved in the planned development of its business based on the EMI license and the planned indirect public offering of Aforti Exchange S.A., which it owns.

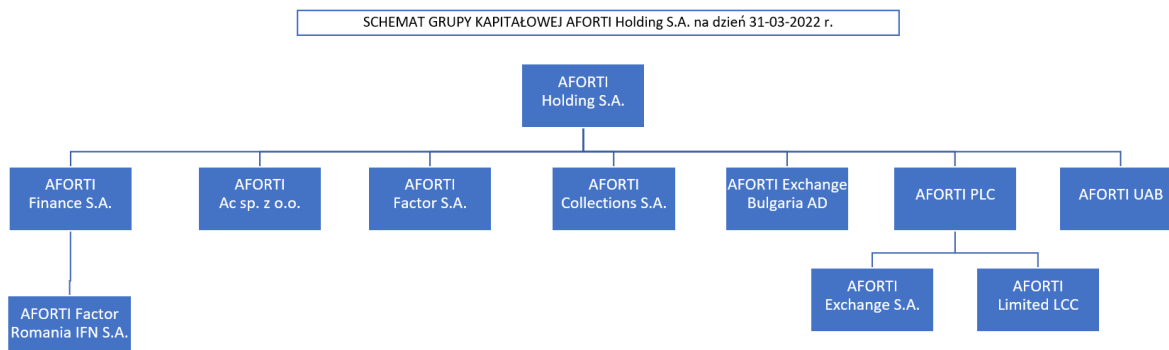
**Aforti Exchange Bulgaria AD** - a functional currency exchange platform for companies in Bulgaria. The company has not commenced operations yet.

## I. Entities subject to consolidation

- Aforti Holding S.A. – parent entity
- Aforti Finance S.A.
- Aforti Factor Romania IFN S.A.
- Aforti Collections S.A.
- Aforti Factor S.A.
- Aforti Ac sp. z o.o.
- Aforti Exchange S.A.
- Aforti PLC

## II. Entities not included in the consolidation

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



Source: Issuer

Data as of March 31, 2022.

Company name	Headquarters	Registration data	Share capital	Parent's share in the share capital
<b>Aforti Holding S.A.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0.08 % shares
<b>Aforti Ac Sp. z o.o.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.680.000 PLN	100 % shares
<b>Aforti Collections S.A.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.115.625 PLN	97.04 % akcji
<b>Aforti Exchange S.A.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	19.766.596 PLN	100 % shares indirectly by Aforti PLC
<b>Aforti Exchange Bulgaria A.D.</b>	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	500.000 BGN	90 % shares and indirectly through Aforti Exchange S.A. 10% of the shares
<b>Aforti Factor S.A.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 1408463170000 NIP: 1070006505	27.023.655 PLN	92,93 % akcji oraz pośrednio 3,78 % akcji przez Aforti Finance S.A., 96,66 % akcji oraz pośrednio 2,05 % poprzez spółki zależne: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o.,
<b>Aforti Finance S.A.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	18.231.750 PLN	
<b>Aforti Factor Romania IFN S.A.</b>	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 owned by Mr. Klaudiusz Sytek
<b>Aforti, UAB</b>	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
<b>Aforti Limited LCC</b>	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
<b>Aforti PLC</b>	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	413.495,52 GBP	82,20 % akcji

Source: Issuer

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

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At the end of the first quarter of 2022, in Aforti Holding S.A. 7 people were employed on a full-time basis and 44 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), 48 people were employed as a full-time equivalent and 74 people based on civil law contracts, management contracts (including appointments as a Management Board Member).

# 2

Quarterly condensed consolidated financial statements  
- selected financial data of the Aforti Capital Group

**Table 1.** Consolidated Balance sheet as of March 31, 2022 with comparative data [data in PLN]

Lp.	Title	Status 31.03.2022	Status 31.03.2021
<b>A</b>	<b>Fixed assets</b>	<b>46 816 940,96</b>	<b>51 247 402,98</b>
<b>I</b>	<b>Intangible assets</b>	<b>2 109 516,57</b>	<b>2 317 330,52</b>
1	Research and development costs	1 397 435,28	1 524 658,54
2	Goodwill	190 844,37	299 898,29
3	Other intangible assets	30 755,64	10 840,91
4	Intangible assets advances	490 481,28	481 932,78
<b>II</b>	<b>Consolidated goodwill</b>	<b>24 603 056,87</b>	<b>30 775 004,24</b>
1	Consolidated goodwill - subsidiaries	24 603 056,87	30 775 004,24
<b>III</b>	<b>Property, plant and equipment</b>	<b>652 764,14</b>	<b>1 521 787,89</b>
<b>1</b>	<b>Capital assets</b>	<b>650 235,81</b>	<b>1 519 233,29</b>
a	Land (perpetual usufruct of the land)	0,00	0,00
b	Buildings, premises, civil engineering	284 997,41	571 716,35
c	Equipment and machinery	96 193,69	114 943,26
d	Means of transport	213 368,91	723 023,11
e	Fixed assets	55 675,80	109 550,57
<b>2</b>	<b>Fixed assets in course of construction</b>	<b>2 528,33</b>	<b>2 554,60</b>
<b>3</b>	<b>Advances on fixed assets in course of construction</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Long-term assets</b>	<b>229 777,79</b>	<b>238 447,66</b>
1	From related parties	0,00	0,00
2	From other capital entities	0,00	0,00
3	From other entities	229 777,79	238 447,66
<b>V</b>	<b>Long-term investments</b>	<b>5 574 738,14</b>	<b>1 984 120,39</b>
<b>1</b>	<b>Real estate</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>5 574 738,14</b>	<b>1 984 120,39</b>
a	Affiliated undertakings	<b>116 900,49</b>	<b>1 816 813,45</b>
	- stocks or shares	116 900,49	1 816 813,45
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	Other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	Other entities	<b>5 457 837,65</b>	<b>167 306,94</b>
	- stocks and shares	5 453 203,36	0,00
	- other securities	4 634,29	95 178,49
	- loans	0,00	72 128,46
	- other long-term financial assets	0,00	0,00
<b>4</b>	<b>Other long-term investments</b>	<b>0,00</b>	<b>0,00</b>
<b>VI</b>	<b>Long-term accrued settlements</b>	<b>13 647 087,45</b>	<b>14 410 712,28</b>
<b>1</b>	<b>Deferred tax assets</b>	<b>10 719 792,58</b>	<b>10 432 802,11</b>
<b>2</b>	<b>Other accrued settlements</b>	<b>2 927 294,87</b>	<b>3 977 910,18</b>
<b>B</b>	<b>Current assets</b>	<b>201 889 586,89</b>	<b>214 207 228,47</b>
<b>I</b>	<b>Supplies</b>	<b>10 223,30</b>	<b>15 538,54</b>

1	Materials	0,00	0,00
2	Semi-finished products and products in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Supply advances	10 223,30	15 538,54
<b>II</b>	<b>Current assets</b>	<b>36 593 152,06</b>	<b>61 126 314,83</b>
<b>1</b>	<b>Amounts owed by affiliated undertakings</b>	<b>11 789 337,94</b>	<b>11 759 962,37</b>
a	Due to supply and service during the collection period:	33 541,34	25 087,29
	- until 12 months	33 541,34	25 087,29
	- over 12 months	0,00	0,00
b	Others	11 755 796,60	11 734 875,08
<b>2</b>	<b>Amounts owed by other capital entities</b>	<b>0,00</b>	<b>0,00</b>
a	Due to supply and service during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Others	0,00	0,00
<b>2</b>	<b>Amounts owed by other entities</b>	<b>24 803 814,12</b>	<b>49 366 352,46</b>
a	Due to supply and service during the collection period:	1 111 388,58	1 059 966,80
	- until 12 months	1 111 388,58	1 059 966,80
	- over 12 months	0,00	0,00
b	For taxes, grants, duties, social securities, health insurance and other benefits	3 795 638,00	3 370 921,12
c	Others	19 745 226,12	44 935 464,54
d	Claims in court	151 561,42	0,00
<b>III</b>	<b>Short-term investments</b>	<b>159 028 353,79</b>	<b>139 967 265,90</b>
<b>1</b>	<b>Short-term financial assets</b>	<b>159 028 353,79</b>	<b>139 967 265,90</b>
a	Related parties	92 844 516,69	70 937 284,63
	- stocks or shares	92 844 516,69	70 937 284,63
	- Other intangible assets	0,00	0,00
	- loans	0,00	0,00
	- short-term financial assets	0,00	0,00
b	In other entities	63 779 383,08	64 221 687,48
	- shares or stocks	0,00	283 434,90
	- Other intangible assets	6 566 881,81	5 980 373,02
	- loans	56 978 557,52	57 957 879,56
	- other short-term financial assets	233 943,75	0,00
c	Money and monetary assets	2 404 454,02	4 808 293,79
	- cash in hand and on the accounts	2 339 185,40	3 874 200,54
	- other money	65 268,62	934 093,25
	- other monetary assets	0,00	0,00
<b>2</b>	<b>Other short-term investments</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Short-term accrued settlements</b>	<b>6 257 857,74</b>	<b>13 098 109,20</b>
<b>C</b>	<b>Unpaid capital</b>	<b>0,00</b>	<b>0,00</b>
<b>D</b>	<b>Own shares</b>	<b>57 695 611,75</b>	<b>36 419 566,75</b>
<b>TOTAL ASSETS</b>		<b>306 402 139,60</b>	<b>301 874 198,19</b>

Source: Issuer



Lp.	Title	Status 31.03.2022	Status 31.03.2021
<b>A</b>	<b>Own Capital (fund)</b>	<b>61 578 858,95</b>	<b>59 365 910,66</b>
<b>I</b>	<b>Share Capital (fund)</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>II</b>	<b>Capital reserve (fund)</b>	<b>103 440 080,47</b>	<b>80 555 170,91</b>
	- sales value surplus (issuance value) over nominal value of shares	<b>55 871 302,80</b>	<b>55 871 302,80</b>
<b>III</b>	<b>Revaluation capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
	- hourly revaluation	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Other capital reserves (fund)</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
	- in accordance with the agreement/ Articles of Asociacion	<b>0,00</b>	<b>0,00</b>
	- to own shares	<b>9 000 000,00</b>	<b>9 000 000,00</b>
<b>V</b>	<b>Profit (loss) from previous years</b>	<b>(61 838 635,09)</b>	<b>(40 431 037,28)</b>
<b>VI</b>	<b>Net Profit (loss)</b>	<b>1 094 412,84</b>	<b>598 925,21</b>
<b>X</b>	<b>Net Profit copies during financial year (negative rate)</b>	<b>840 486,73</b>	<b>600 337,81</b>
<b>B</b>	<b>Minority capital</b>	<b>(9 116 881,22)</b>	<b>(13 280 575,67)</b>
<b>C</b>	<b>Negative goodwill of entities</b>	<b>0,00</b>	<b>0,00</b>
<b>I</b>	<b>Negative goodwill — subsidiary</b>	<b>0,00</b>	<b>0,00</b>
<b>II</b>	<b>Negative goodwill — interdependent entities</b>	<b>0,00</b>	<b>0,00</b>
<b>D</b>	<b>FINANCIAL LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>253 940 161,87</b>	<b>255 788 863,20</b>
<b>I</b>	<b>Provisions for liabilities</b>	<b>53 750,00</b>	<b>2 533,92</b>
<b>1</b>	<b>Deffered tax liabilities</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Provisions for pensions</b>	<b>0,00</b>	<b>0,00</b>
	- long-term	<b>0,00</b>	<b>0,00</b>
	- short-term	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Other provisions</b>	<b>53 750,00</b>	<b>2 533,92</b>
	- long-term	<b>0,00</b>	<b>0,00</b>
	- short-term	<b>53 750,00</b>	<b>2 533,92</b>
<b>II</b>	<b>Long-term liabilities</b>	<b>156 879 144,66</b>	<b>134 349 044,27</b>
<b>1</b>	<b>To affiliated undertakings</b>	<b>2 080 434,88</b>	<b>2 169 509,35</b>
<b>2</b>	<b>To other capital entities</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>To other entities</b>	<b>154 798 709,78</b>	<b>132 179 534,92</b>
a	Loans	<b>111 376 517,44</b>	<b>22 652 912,00</b>
b	Debt securities issued	<b>2 322 791,32</b>	<b>5 039 657,34</b>
c	Other financial liabilities	<b>167 564,84</b>	<b>5 765 024,90</b>
d	Marker liabilities	<b>40 931 836,18</b>	<b>98 721 544,73</b>
e	Others	<b>0,00</b>	<b>395,95</b>
<b>III</b>	<b>Short-term liabilities</b>	<b>78 499 189,10</b>	<b>80 935 117,68</b>
<b>1</b>	<b>To affiliated undertakings</b>	<b>0,00</b>	<b>783 433,63</b>
a	Due to supplies and services during the collection period:	<b>0,00</b>	<b>126 709,69</b>
	- until 12 months	<b>0,00</b>	<b>126 709,69</b>
	- over 12 months	<b>0,00</b>	<b>0,00</b>
b	Others	<b>0,00</b>	<b>656 723,95</b>
<b>2</b>	<b>Liabilities to other capital entities</b>	<b>0,00</b>	<b>0,00</b>
a	Due to supplies and services during the collection period:	<b>0,00</b>	<b>0,00</b>
	- until 12 months	<b>0,00</b>	<b>0,00</b>
	- over 12 months	<b>0,00</b>	<b>0,00</b>
b	Others	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>To other entities</b>	<b>78 499 189,10</b>	<b>80 151 684,05</b>
a	Loans	<b>47 853 599,89</b>	<b>2 169 920,57</b>
b	Debt security issues	<b>1 094 600,00</b>	<b>43 970 284,82</b>

c	Other financial liabilities	4 179 952,78	8 207 401,43
d	Due to supplies and services during the collection period:	4 556 334,87	4 351 720,73
	- until 12 months	4 556 334,87	4 351 720,73
	- over 12 months	0,00	0,00
e	Supplies advances	0,00	0,00
f	Marker liabilities	11 091 800,54	14 198 697,99
g	Tax, duties, insurances and others	7 942 522,74	6 241 506,06
h	Salaries	282 846,12	331 862,26
i	Others	1 497 532,16	680 290,19
3	Special funds	0,00	0,00
<b>IV</b>	<b>Accruals</b>	<b>18 508 078,11</b>	<b>40 502 167,33</b>
1	Negative goodwill	0,00	0,00
2	Other accruals	18 508 078,11	40 502 167,33
	- long-term	0,00	0,00
	- short-term	18 508 078,11	40 502 167,33
	<b>Total Liabilities</b>	<b>306 402 139,60</b>	<b>301 874 198,19</b>

Source: Issuer

## PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

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

Lp.	Title	01.01- 31.03.2022	01.01- 31.03.2021
<b>A</b>	<b>Net turnover</b>	<b>535 811 545,18</b>	<b>435 111 302,43</b>
-	Related parties	0,00	0,00
I	Net revenues from sales of products	1 138 762,96	1 374 617,82
II	Changes in the state of products (increase – positive value, decrease – negative value)	0,00	0,00
III	Costs of product development	0,00	0,00
IV	Net revenues from sales of products, goods and materials	534 672 782,22	433 736 684,60
<b>B</b>	<b>Operational costs</b>	<b>539 719 847,26</b>	<b>439 737 333,38</b>
I	Depreciation	209 651,46	325 060,35
II	Materials and Energy consumption	71 684,08	98 192,96
III	External services	3 220 245,14	3 377 010,08
IV	Tax and fees, including:	418 275,29	637 900,92
	- excise duty	0,00	0,00
V	Salaries	1 118 486,89	1 227 358,06
VI	Social Securities and other benefits	208 962,67	223 908,23
	- pensions	52 441,05	59 964,45
VII	Other costs	189 002,76	244 768,65
VIII	Value of the goods and materials sold	534 283 538,97	433 603 134,13
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(3 908 302,08)</b>	<b>(4 626 030,95)</b>
<b>D</b>	<b>Other operational profits</b>	<b>38 692,55</b>	<b>227 645,57</b>
I	Profit of disbursement of fixed assets	13 793,65	0,00
II	Grants	0,00	0,00
III	Update on the value of non-financial assets	0,00	0,00
IV	Other operating income	24 898,90	227 645,57
<b>E</b>	<b>Other operating costs</b>	<b>500 479,83</b>	<b>1 088 735,90</b>
I	Loss from disposal of fixed assets	0,00	0,00
II	Update on the value non-financial assets	0,00	0,00
III	Other operational costs	500 479,83	1 088 735,90
<b>F</b>	<b>Profit (loss) on operational activity (C+D-E)</b>	<b>(4 370 089,36)</b>	<b>(5 487 121,29)</b>
<b>G</b>	<b>Financial income</b>	<b>12 802 479,40</b>	<b>10 972 447,91</b>
I	Dividends and shares of profits	0,00	0,00
a)	From related parties	0,00	0,00
	- capital involved	0,00	0,00
b)	From other entities	0,00	0,00
	- capital involved	0,00	0,00
II	Interest	192 988,46	147 959,08
-	- from related parties	0,00	0,00
III	Profit from disposal of investment	689 596,47	2 182 225,10
	- related parties	0,00	0,00
IV	Update on the investment value	10 699 148,15	5 030 457,60
V	Others	1 220 746,32	3 611 806,13
<b>H</b>	<b>Financial expenses</b>	<b>6 191 486,20</b>	<b>5 227 311,32</b>
I	Interest	3 505 895,00	1 207 714,34
-	for related parties	0,00	0,00
II	Loss from disbursement of financial assets	0,00	0,00

	- in related parties	0,00	0,00
III	Value of financial assets update	0,00	1 308 126,85
IV	Others	2 685 591,20	2 711 470,13
<b>I</b>	<b>Profit (loss) on sale of whole or part of unit shares</b>	<b>0,00</b>	<b>0,00</b>
<b>J</b>	<b>Profit (loss) on business activity (F+G-H+/-I)</b>	<b>2 240 903,84</b>	<b>258 015,30</b>
<b>K</b>	<b>An impairment of the company</b>	<b>1 890 826,67</b>	<b>1 427 040,23</b>
I	An impairment — subsidiaries	1 890 826,67	1 427 040,23
II	An impairment — interdependent entities	0,00	0,00
<b>L</b>	<b>An impairment negative value of the company</b>	<b>0,00</b>	<b>0,00</b>
I	An impairment negative value of the company — subsidiaries	0,00	0,00
II	An impairment negative value of the company — interdependent entities	0,00	0,00
<b>M</b>	<b>Profit (loss) from shares of subsidiaries priced by equity method</b>	<b>0,00</b>	<b>0,00</b>
<b>N</b>	<b>Profit (loss) gross (J-K+L+/-M)</b>	<b>350 077,17</b>	<b>(1 169 024,93)</b>
<b>O</b>	<b>Income tax</b>	<b>(17 899,39)</b>	<b>(1 757 763,05)</b>
<b>P</b>	<b>Other obligatory profit reduction (loss increase)</b>	<b>0,00</b>	<b>0,00</b>
<b>Q</b>	<b>Profit (loss) of minority</b>	<b>(726 436,28)</b>	<b>(10 187,09)</b>
<b>R</b>	<b>Profit (loss) net (N-O-P+/-Q)</b>	<b>1 094 412,84</b>	<b>598 925,21</b>

Source: Issuer

## CASH FLOW STATEMENT

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

Lp.	Title	01.01- 31.03.2022	01.01- 31.03.2021
<b>A</b>	<b>Cash flow net from operations</b>		
<b>I</b>	<b>Profit (loss) net</b>	<b>1 094 412,84</b>	<b>598 925,21</b>
<b>II</b>	<b>Total adjustment</b>	<b>(6 908 234,03)</b>	<b>(7 906 616,82)</b>
1	Profits (minority losses)	(726 436,28)	(10 187,09)
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00
3	Depreciation	209 651,46	325 060,35
4	An impairment of goodwill of the company	1 890 826,67	1 427 040,23
5	An impairment of negative goodwill of the company	0,00	0,00
6	Profit (loss) due to exchange differences	686 826,15	(2 517 520,00)
7	Interest and shares on profit (dividends)	3 312 906,54	1 059 755,26
8	Profits (loss) from investment activity	(11 402 538,27)	(5 904 555,85)
9	Change in the provision	10 750,00	(4,55)
10	Change in stocks	(5 619,33)	16 507,29
11	Change in financial claims	5 073 213,38	(5 061 465,90)
12	Change in short-term financial liabilities, excluding loans	(1 747 210,10)	5 032 445,11
13	Change in accrued settlements	(3 622 646,47)	(4 147 172,57)
14	Other provisions	(587 957,78)	1 873 480,90
<b>III</b>	<b>Cash flow net from operations (I ± II)</b>	<b>(5 813 821,19)</b>	<b>(7 307 691,61)</b>
<b>B</b>	<b>Cash flow from investment activity</b>		
<b>I</b>	<b>Profits</b>	<b>1 514 669,27</b>	<b>947 009,41</b>
1	Disposal of legal, intangible and tangible assets	67 773,90	0,00
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00
3	Financial assets	1 446 895,37	947 009,41
a)	In related parties	1 254 983,11	0,00
b)	In other entities	191 912,26	947 009,41
-	Disposal of financial assets	0,00	560 776,10
-	Dividends and shares of profit	0,00	0,00
-	Repayment of long-term loans	62 138,43	2 357,88
-	Interest	0,00	0,00
-	Other profits from financial shares	129 773,83	383 875,43
4	Other investment profits	0,00	0,00
<b>II</b>	<b>Expenses</b>	<b>849 333,31</b>	<b>2 570 768,30</b>
1	Aquisition of tangible and intangible fixed assets	5 484,60	27 857,70
2	Investments in real estate and intangible assets	0,00	0,00
3	Financial assets	843 848,71	2 542 910,60
a)	In related parties	0,00	0,00
b)	In other equities	843 848,71	2 542 910,60
-	Aquisition of financial assets	0,00	2 542 910,60
-	Long-term loans	843 848,71	0,00

4	Dividends and other shares on profit paid to minority shareholders	0,00	0,00
5	Other investment expenses	0,00	0,00
<b>III</b>	<b>Cash flow net from investment activity (I-II)</b>	<b>665 335,96</b>	<b>(1 623 758,90)</b>
<b>C</b>	<b>Cash flow from financial activity</b>		
<b>I</b>	<b>Profits</b>	<b>12 665 066,78</b>	<b>23 565 684,45</b>
1	Net receipts from issuance of shares and other equity instruments and equity infusion	0,00	0,00
2	Loans	12 472 078,32	14 670 725,37
3	Debt securities issuance	0,00	0,00
4	Other financial income	192 988,46	8 894 959,08
<b>II</b>	<b>Expenses</b>	<b>7 810 878,94</b>	<b>11 804 629,53</b>
1	Aquisition of treasury shares	0,00	62 631,75
2	Dividends and other distributions to owners	0,00	0,00
3	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00
4	Repayment of loans	1 101 375,34	0,00
5	Debt securities buyout	0,00	6 538 000,00
6	Other financial liabilities	0,00	0,00
7	Payments from financial leasing	27 219,75	27 287,62
8	Interest	3 505 895,00	1 207 714,34
9	Other financial expenses	3 176 388,85	3 968 995,82
<b>III</b>	<b>Net cash flow from financial activity (I-II)</b>	<b>4 854 187,84</b>	<b>11 761 054,92</b>
<b>D</b>	<b>Tolat net cash flow (A.III ± B.III ± C.III)</b>	<b>(294 297,39)</b>	<b>2 829 604,41</b>
<b>E</b>	<b>Balance change in cash assets</b>	<b>(294 297,39)</b>	<b>2 829 604,41</b>
-	Profit (loss) due to exchange differences	0,00	0,00
<b>F</b>	<b>Cash at the beggining of period</b>	<b>2 698 751,41</b>	<b>1 978 689,39</b>
<b>G</b>	<b>Cash at the end of period (F±E)</b>	<b>2 404 454,02</b>	<b>4 808 293,79</b>
-	Restricted possibility of dispatch	0,00	0,00

Source: Issuer


**THE STATEMENT OF CHANGES IN EQUITY**

**Table 4.** Consolidated Statement of Changes in Equity for the first quarter of 2022 with comparative data [data in PLN]

Lp.	Title	01.01-31.03.2022	01.01-31.03.2021
<b>I.</b>	<b>Equity (fund) at the beginning of period (BO)</b>	<b>62 827 496,80</b>	<b>58 395 099,37</b>
-	Changes in accounting policy	0,00	0,00
-	Correction of fundamental errors	0,00	0,00
<b>I.a.</b>	<b>Equity (fund) at the beginning of period (BO), after adjustments</b>	<b>62 827 496,80</b>	<b>58 395 099,37</b>
<b>1</b>	<b>Share capital (fund) at the beginning of period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
1.1.	Share capital changes (fund)	0,00	0,00
a	Increase related to:	0,00	0,00
-	Issuance of shares	0,00	0,00
-	Contribution in-kind	0,00	0,00
b	Decrease related to:	0,00	0,00
-	Redemption of shares	0,00	0,00
	.....	0,00	0,00
<b>1.2.</b>	<b>Equity (fund) at the beginning of period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>2</b>	<b>Equity (fund) reserve at the beginning of period</b>	<b>103 440 080,47</b>	<b>80 555 170,91</b>
2.1.	Equity (fund) reserve change	0,00	0,00
a	Increase related to:	0,00	0,00
-	Share issue over nominal value	0,00	0,00
-	Appropriation of the profit (by law)	0,00	0,00
-	Appropriation of the profit (over required by law nominal value)	0,00	0,00
-	Issuing of the new shares	0,00	0,00
b	Decrease (for the transfer of capital reserve)	0,00	0,00
-	Cover the deficit	0,00	0,00
-	Transfer to the share capital (registration of shares D series)	0,00	0,00
<b>2.2.</b>	<b>Capital reserve status (fund) at the end of the beginning of period</b>	<b>103 440 080,47</b>	<b>80 555 170,91</b>
<b>3</b>	<b>Equity (fund) of revaluation at the beginning of period – changes in accounting policy</b>	<b>0,00</b>	<b>0,00</b>
3.1.	Changes in the share capital (fund) of revaluation	0,00	0,00
a	Increase	0,00	0,00
b	Decrease	0,00	0,00
<b>3.2.</b>	<b>Equity (fund) of revaluation at the end of period</b>	<b>0,00</b>	<b>0,00</b>
<b>4</b>	<b>Other reserves (fund) at the beginning of period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
4.1.	Changes in other reserves (fund)	0,00	0,00
a	Increase (copy of the profit)	0,00	0,00
-	Increase of capital reserve (transfer)	0,00	0,00
b	Decrease	0,00	0,00
-	Dividend payment	0,00	0,00
<b>4.2.</b>	<b>Other equity reserve (fund) at the end of period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
<b>5</b>	<b>Profit (loss) from the previous years at the beginning of period</b>	<b>(64 351 035,83)</b>	<b>(44 145 753,35)</b>
<b>5.1.</b>	<b>Profit from the previous years at the beginning of period</b>	<b>2 611 160,38</b>	<b>260 796,69</b>
-	Changes in the accounting policy	0,00	0,00
-	Correction of fundamental errors	0,00	0,00

<b>5.2.</b>	<b>Profit from the previous years at the beginning of period, after corrections</b>	<b>2 611 160,38</b>	<b>260 796,69</b>
a	Increase	2 512 400,74	3 714 716,07
-	The appropriation of the profit from the previous years	2 512 400,74	3 714 716,07
b	Decrease	0,00	0,00
-	Loss compensation	0,00	0,00
-	Transfer of capital reserve	0,00	0,00
<b>5.3.</b>	<b>Profit from the previous years at the end of period</b>	<b>5 123 561,12</b>	<b>3 975 512,76</b>
<b>5.4</b>	<b>Losses from previous years at the beginning of period (-)</b>	<b>(66 962 196,21)</b>	<b>(44 406 550,04)</b>
-	Changes in accounting policy	0,00	0,00
-	Correction of fundamental errors	0,00	0,00
<b>5.5.</b>	<b>Losses from previous years at the beginning of period, after corrections</b>	<b>(66 962 196,21)</b>	<b>(44 406 550,04)</b>
a	Increase	0,00	0,00
-	Loss carry-forward from the previous years to cover	0,00	0,00
b	Decrease	0,00	0,00
-	....	0,00	0,00
<b>5.6.</b>	<b>Losses from previous years at the end of period</b>	<b>(66 962 196,21)</b>	<b>(44 406 550,04)</b>
<b>5.7</b>	<b>Profit (loss) from previous years at the end of period</b>	<b>(61 838 635,09)</b>	<b>(40 431 037,28)</b>
<b>6.</b>	<b>Net income</b>	<b>1 934 899,57</b>	<b>1 199 263,03</b>
a	Net profit	1 094 412,84	598 925,21
b	Net loss (negative)	0,00	0,00
c	Profit copy (negative)	840 486,73	600 337,81
<b>II</b>	<b>Equity (fund) at the end of period (BZ)</b>	<b>61 578 858,95</b>	<b>59 365 910,66</b>
<b>III</b>	<b>Equity (fund) after taking into account proposed profit (cover loss)</b>	<b>61 578 858,95</b>	<b>59 365 910,66</b>

Source: Issuer



**Table 5.** Selected financial data of the companies from the Aforti Capital Group not subject to consolidation as at March 31th, 2022 [data in thous. BGN and thou. EUR]

Aforti Exchange Bulgaria AD	31.03.2022
Sales revenue	0 BGN
Net profit (loss)	- 9,9 tyś. BGN
Balance sheet total	2,0 tyś. BGN

Source: Issuer

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

Aforti UAB	31.03.2022
Sales revenue	0 EUR
Net profit (loss)	- 4,6 tyś. EUR
Balance sheet total	21,6 tyś. EUR

Source: Issuer

Aforti UAB is not consolidated as it does not conduct operating activities.

Aforti Limited LCC	31.03.2022
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	1,0 tyś. EUR

Source: Issuer

Aforti Limited LCC is not consolidated as it does not conduct operating activities (it does not generate any results).

# 3

Quarterly condensed individual financial statements  
- selected individual financial data of Aforti Holding S.A.



**Table 6.** Individual selected financial data of the balance dated on 31.03.2022 together with comparative data [PLN]

Lp	Title	31.03.2022	31.03.2021
<b>A</b>	<b>FIXED ASSETS</b>	<b>320 327 340,60</b>	<b>281 460 927,37</b>
<b>I</b>	<b>Intangible fixed assets</b>	<b>0,00</b>	<b>0,00</b>
1	Costs of the completed, development activities	0,00	0,00
2	Change in the balance of products (increase – positive value, decrease – negative value)	0,00	0,00
3	Other intangible fixed assets	0,00	0,00
4	Intangible fixed assets advance	0,00	0,00
<b>II</b>	<b>Tangible assets</b>	<b>557 679,57</b>	<b>826 444,71</b>
<b>1</b>	<b>Fixed assets</b>	<b>557 679,57</b>	<b>826 444,71</b>
a	Land (perpetual usufruct)	0,00	0,00
b	Buildings, premises i civil engineering facilities	284 997,41	322 931,17
c	Equipment and machinery	16 819,11	68 137,26
d	Means of transport	213 368,91	352 360,58
e	Other fixed assets	42 494,14	83 015,70
<b>2</b>	<b>Fixed assets under construction</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Fixed assets under construction advances</b>	<b>0,00</b>	<b>0,00</b>
<b>III</b>	<b>Long-term receivables</b>	<b>162 614,40</b>	<b>162 614,40</b>
1	From affiliates	0,00	0,00
2	From other capital equities	0,00	0,00
3	From other equities	162 614,40	162 614,40
<b>IV</b>	<b>Long-term investments</b>	<b>316 445 992,40</b>	<b>277 975 850,14</b>
<b>1</b>	<b>Real estate</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>316 445 992,40</b>	<b>277 975 850,14</b>
a	In affiliates	<b>316 445 992,40</b>	<b>277 975 850,14</b>
	- stocks or shares	314 306 929,86	274 962 887,10
	- other securities	0,00	1 097 010,00
	- loans	2 139 062,54	1 915 953,04
	- other long-term financial assets	0,00	0,00
b	In other capital entities	<b>0,00</b>	<b>0,00</b>
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	In other equities	<b>0,00</b>	<b>0,00</b>
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
<b>4</b>	<b>Other long-term investments</b>	<b>0,00</b>	<b>0,00</b>
<b>V</b>	<b>Long term accruals</b>	<b>3 161 054,23</b>	<b>2 496 018,12</b>
<b>1</b>	<b>Deferred tax assets</b>	<b>780 750,84</b>	<b>780 750,84</b>
<b>2</b>	<b>Other accruals</b>	<b>2 380 303,39</b>	<b>1 715 267,28</b>

<b>B</b>	<b>CURRENT ASSETS</b>	<b>155 221 088,05</b>	<b>109 582 653,59</b>
<b>I</b>	<b>Supplies</b>	<b>0,00</b>	<b>0,00</b>
1	Materials	0,00	0,00
2	Semi-finished products and products in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on supplies	0,00	0,00
<b>II</b>	<b>Short-term receivables</b>	<b>19 116 146,81</b>	<b>17 585 618,26</b>
<b>1</b>	<b>Related parties receivables</b>	<b>18 538 021,31</b>	<b>16 862 080,76</b>
a	Due to supplies and services during the collection period:		
	- until 12 months	2 186 547,34	679 120,67
	- over 12 months	0,00	0,00
b	Other	16 351 473,97	16 182 960,09
2	Receivables from other capital entities	<b>0,00</b>	<b>0,00</b>
a	Due to supplies and services during the collection period:		
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
<b>3</b>	<b>Receivables from other entities</b>	<b>578 125,50</b>	<b>723 537,50</b>
a	Due to supplies and services during the collection period:		
	- until 12 months	125 360,08	175 637,14
	- over 12 months	0,00	0,00
b	Due to taxes, grants, duties, social securities, health insurance and other benefits	311 573,27	405 470,58
c	Other	141 192,15	142 429,78
d	Claimed at court	0,00	0,00
<b>III</b>	<b>Short-term investemnts</b>	<b>133 406 513,09</b>	<b>81 189 903,05</b>
<b>1</b>	<b>Short-term financial assets</b>	<b>133 406 513,09</b>	<b>81 189 903,05</b>
a	In related parties	129 932 897,24	76 946 261,90
	- stocks or shares	129 372 897,24	76 946 261,90
	- other securities	0,00	0,00
	- loans	560 000,00	0,00
	- other short-term financial assets	0,00	0,00
b	In other entities	2 453 625,97	2 288 220,88
	- stocks and shares	0,00	283 434,90
	- other securities	2 453 625,97	2 004 785,98
	- loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	1 019 989,88	1 955 420,27
	- cash in hand and in the account	1 019 989,88	1 255 451,08
	- other money	0,00	699 969,19
	- other monetary assets	0,00	0,00
<b>2</b>	<b>Other short-term investemnts</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Short term accruals</b>	<b>2 698 428,15</b>	<b>10 807 132,28</b>
<b>C</b>	<b>Unpaid share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>D</b>	<b>Own shares</b>	<b>62 631,75</b>	<b>62 631,75</b>
	<b>TOTAL ASSETS</b>	<b>475 611 060,40</b>	<b>391 106 212,71</b>

Source: Issuer

Lp.	Title	31.03.2022	31.03.2021
<b>A</b>	<b>Equity (fund)</b>	<b>265 901 157,15</b>	<b>235 588 140,28</b>
<b>I</b>	<b>Share capital (fund)</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>II</b>	<b>Capital reserve (fund):</b>	<b>103 440 080,47</b>	<b>80 555 170,91</b>
	- Excess of the sale value (issued value) over the nominal value of shares	55 871 302,80	55 871 302,80
<b>III</b>	<b>Capital (fund) of revaluation</b>	<b>115 478 311,36</b>	<b>111 600 667,26</b>
	- due to hourly update	115 478 311,36	111 600 667,26
<b>IV</b>	<b>Other capital reserve (fund)</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
	- carried out in accordance of the agreement of the Group (articles of asociacion)	0,00	0,00
	- to own shares	9 000 000,00	9 000 000,00
<b>V</b>	<b>Profit (loss) from previous years</b>	<b>24 157 722,15</b>	<b>21 679 033,90</b>
<b>VI</b>	<b>Net profit (loss)</b>	<b>4 782 529,17</b>	<b>3 710 754,21</b>
<b>VII</b>	<b>Net profit copies during the financial year (negative value)</b>	<b>0,00</b>	<b>0,00</b>
<b>B</b>	<b>LIABILITIES AND PROVISIONS ON LIABILITIES</b>	<b>209 709 903,25</b>	<b>155 518 072,43</b>
<b>I</b>	<b>Provisions on liabilities</b>	<b>53 750,00</b>	<b>0,00</b>
<b>1</b>	Deffered tax liability	0,00	0,00
<b>2</b>	Provisions and pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
<b>3</b>	Other reserves	53 750,00	0,00
	- long-term	0,00	0,00
	- short-term	53 750,00	0,00
<b>II</b>	<b>Long-term liabilities</b>	<b>151 027 089,20</b>	<b>124 511 827,35</b>
<b>1</b>	To affiliated undertakings	2 198 007,00	6 497 070,39
<b>2</b>	To other capital entities	0,00	0,00
<b>3</b>	To other entities	148 829 082,20	118 014 756,96
a	Loans	108 147 507,44	21 590 912,00
b	Due to debt securities issues	2 054 351,74	2 481 272,71
c	Other financial liabilities	167 564,84	252 668,49
d	Marker liabilities	38 459 658,18	93 689 507,81
e	Other	0,00	395,95
<b>III</b>	<b>Short-term liabilities</b>	<b>58 624 806,30</b>	<b>31 001 987,33</b>
<b>1</b>	To related parties	120 299,01	678 917,12
a	Due to supplies and services, with the maturity:	43 533,44	1 758,62
	- until 12 months	43 533,44	1 758,62
	- over 12 months	0,00	0,00
b	Other	76 765,57	677 158,50
<b>2</b>	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services, with the maturity:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
<b>3</b>	To other entities	58 504 507,29	30 323 070,21
a	Loans	46 051 848,91	242,24

b	Due to debt securities issues	114 600,00	16 897 363,40
c	Other financial liabilities	89 947,14	114 705,96
d	Due to supplies and services, with the maturity:	1 650 306,90	1 077 422,65
	- until 12 months	1 650 306,90	1 077 422,65
	- over 12 months	0,00	0,00
e	Advances on supplies	0,00	0,00
f	Marker liabilities	4 564 843,11	8 910 272,87
g	Due to tax, duties, social securities, insurrances and other benefits	5 544 045,86	3 227 091,59
h	Payroll	68 639,84	94 202,47
i	Other	420 275,53	1 769,03
<b>3</b>	Special funds	0,00	0,00
<b>IV</b>	<b>Accruals</b>	<b>4 257,75</b>	<b>4 257,75</b>
1	Negative goodwill	0,00	0,00
2	Other accruals	4 257,75	4 257,75
	- long-term	0,00	0,00
	- short-term	4 257,75	4 257,75
<b>TOTAL LIABILITIES</b>		<b>475 611 060,40</b>	<b>391 106 212,71</b>

Source: Issuer

## PROFIT AND LOSS ACCOUNT – COMPARATIVE VARIANT

**Table 7.** Individual selected financial data of the profit and loss account after the first quarter 2022 together with comparative data [PLN]

Lp.	Title	01.01-31.03.2022	01.01-31.03.2021
<b>A</b>	<b>Net revenues from sales and equivalent,</b>		
		<b>1 168 085,00</b>	<b>1 954 507,53</b>
-	including:	<i>1 146 066,62</i>	<i>1 951 978,93</i>
I	from related parties	1 168 085,00	1 954 507,53
II	Net revenues from the sale of products		
III	Change in the balance of products (increase - positive value, decrease - negative value)		
IV	The cost of manufacturing products for the unit's own needs		
<b>B</b>	<b>Net revenues from the sale of goods and materials</b>	<b>2 773 937,02</b>	<b>2 705 841,21</b>
I	Operating expenses	67 036,36	70 703,10
II	Depreciation	32 853,48	34 371,54
III	Usage of materials and energy	1 938 508,77	1 962 617,28
IV	Foreign Service	249 474,92	121 506,79
	Taxes and fees, including: - excise tax	0,00	0,00
V	Remuneration	296 646,61	377 004,93
VI	Social security and other benefits	48 976,06	57 885,45
	-emerytalne	18 602,06	21 876,41
VII	Other costs	140 440,82	81 752,12
VIII	The value of sold goods and materials		
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(1 605 852,02)</b>	<b>(751 333,68)</b>
<b>D</b>	<b>Other operating income</b>	<b>4 428,16</b>	<b>34 458,60</b>
I	Profit on the disposal of non-financial fixed assets	0,00	0,00
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00
IV	Other operating income	4 428,16	34 458,60
<b>E</b>	<b>Other operating cost</b>	<b>135 436,63</b>	<b>236 644,72</b>
I	Loss on disposal of non-financial fixed assets	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00
III	Other operational costs	135 436,63	236 644,72
<b>F</b>	<b>Profit (loss) on operating activities (C + D-E)</b>	<b>(1 736 860,49)</b>	<b>(953 519,80)</b>
<b>G</b>	<b>Financial income</b>	<b>12 390 131,09</b>	<b>6 526 669,57</b>
I	Dividends and profit sharing, including:	0,00	0,00
a)	from related entities, including:	0,00	0,00
	- in which the entity has equity interests	0,00	0,00
b)	from other entities, including:	0,00	0,00
	- in which the entity has equity interests	0,00	0,00
II	Interest, including:	54 413,02	105 044,74
-	from related parties	54 402,08	105 035,71
III	Profit on the disposal of financial assets, including:	689 596,47	7 465,10
	- in related entities	0,00	0,00
IV	Updating the value of financial assets	10 686 402,79	3 896 640,00
V	Other	959 718,81	2 517 519,73
<b>H</b>	<b>Financial costs</b>	<b>5 870 741,43</b>	<b>2 483 025,23</b>
I	Interest, including:	3 195 621,06	653 668,75
-	for related units	31 393,00	140 797,78

II	Loss on disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
III	Updating the value of financial assets	0,00	0,00
IV	Other	2 675 120,37	1 829 356,48
<b>I</b>	<b>Gross profit (loss) (F + G-H)</b>	<b>4 782 529,17</b>	<b>3 090 124,54</b>
<b>J</b>	<b>Income tax</b>	0,00	(620 629,67)
<b>K</b>	<b>Other compulsory reductions in profit (increases in loss)</b>	0,00	0,00
<b>L</b>	<b>Net profit (loss) (I-J-K)</b>	<b>4 782 529,17</b>	<b>3 710 754,21</b>

Source: Issuer



## CASH- FLOW STATEMENT- indirect method

**Table 8.** Individual selected financial data of the cash flow statement after the first quarter of 2022 together with comparative data [PLN]

Lp.	Title	01.01-31.03.2022	01.01-31.03.2021
<b>A</b>	Cash flows from operating activities		
<b>I</b>	Net profit (loss)	<b>4 782 529,17</b>	<b>3 710 754,21</b>
<b>II</b>	Total adjustments	<b>(12 135 077,58)</b>	<b>(3 251 988,98)</b>
3	Depreciation	67 036,36	70 703,10
6	Profit (loss) due to exchange rate differences	936 940,98	(2 517 520,00)
7	Interest and share in profits (dividends)	3 141 208,04	548 624,01
8	Profit (loss) on investment activities	(11 375 999,26)	(3 904 105,10)
9	Change in reserves	10 750,00	0,00
10	Change in inventories	0,00	0,00
11	Change in receivables	(4 706 507,38)	2 391 784,74
12	Change in short-term liabilities, except for loans and credits	(539 843,11)	1 067 560,15
13	Change in the status of accruals	414 310,31	(908 871,83)
14	Other adjustments	(82 973,52)	(164,05)
<b>III</b>	Net cash flow from operating activities (I ± II)	<b>(7 352 548,41)</b>	<b>458 765,23</b>
<b>B</b>	Cash flow from investing activities		
<b>I</b>	income	<b>1 232 783,11</b>	<b>4 795 001,53</b>
1	Sale of intangible assets and tangible fixed assets	0,00	0,00
2	Sale of real estate investments and intangible assets	0,00	0,00
3	From financial assets, including:	1 232 783,11	4 795 001,53
a)	in related entities	1 232 783,11	3 850 350,00
b)	in other units	0,00	944 651,53
-	sale of financial assets	0,00	560 776,10
-	dividends and profit shares	0,00	0,00
-	repayment of long-term loans granted	0,00	0,00
-	interest	0,00	0,00
-	other proceeds from financial assets	0,00	383 875,43
4	Other investment incomes	0,00	0,00
<b>II</b>	Expenses	<b>108 403,35</b>	<b>9 116 810,37</b>
1	Purchase of intangible assets and tangible fixed assets	3 762,60	13 866,67
2	Investments in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	104 640,75	9 102 943,70
a)	in related entities	104 640,75	8 266 197,80
b)	in other units	0,00	836 745,90
-	acquisition of financial assets	0,00	836 745,90
-	long-term loans granted	0,00	0,00
4	Other investment expenses	0,00	0,00
<b>III</b>	Net cash flow from investing activities (I-II)	<b>1 124 379,76</b>	<b>(4 321 808,84)</b>
<b>C</b>	Cash flows from financing activities		
<b>I</b>	income	<b>12 418 244,52</b>	<b>18 291 044,74</b>
1	Net proceeds from the issue of shares (share issues) and other equity instruments and capital contributions	0,00	0,00
2	Credits and loans	12 363 831,50	10 064 000,00
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	54 413,02	8 227 044,74
<b>II</b>	Expenses	<b>6 155 174,40</b>	<b>12 639 736,16</b>
1	Purchase of own shares	0,00	62 631,75
2	Dividends and other payments to owners	0,00	0,00

3	Profit distribution expenses other than payments to owners	0,00	0,00
4	Repayment of credits and loans	1 001 375,34	0,00
5	Redemption of debt securities	0,00	9 076 000,00
6	Due to other financial liabilities	0,00	0,00
7	Payment of liabilities under financial lease agreements	27 219,75	27 287,62
8	Interest	3 195 621,06	653 668,75
9	Other financial expenses	1 930 958,25	2 820 148,04
<b>III</b>	<b>Net cash flows from financing activities (I-II)</b>	<b>6 263 070,12</b>	<b>5 651 308,58</b>
<b>D</b>	<b>Total net cash flows (A.III ± B.III ± C.III)</b>	<b>34 901,47</b>	<b>1 788 264,97</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>34 901,47</b>	<b>1 788 264,97</b>
-	change in cash due to exchange rate differences	0,00	0,00
<b>F</b>	<b>Cash at the beginning of the period</b>	<b>985 088,41</b>	<b>167 155,30</b>
<b>G</b>	<b>Cash at the end of the period (F ± E), including:</b>	<b>1 019 989,88</b>	<b>1 955 420,27</b>
-	with restricted disposal		

Source: Issuer

## STATEMENT OF CHANGES IN EQUITY

**Table 9.** Individual selected financial data of the statement of changes in equity after the first quarter of 2022 together with comparative data [PLN]

Lp.	Title	01.01-31.03.2022	01.01-31.03.2021
<b>I.</b>	Equity (fund) at the beginning of the period (BO)	<b>261 125 888,06</b>	<b>231 877 550,12</b>
-	correction of fundamental errors and changes in accounting principles	0,00	0,00
		0,00	0,00
<b>I.a.</b>	Equity capital (fund) at the beginning of the period (BO), after adjustments	<b>261 125 888,06</b>	<b>231 877 550,12</b>
<b>1</b>	Change in the balance of products (increase - positive value, decrease - negative value)	<b>9 042 514,00</b>	<b>9 042 514,00</b>
1.1.	Changes in share capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares (issue of shares)		
-	contribution		
b	decrease (due to)		
-	redemption of shares (stocks)		
	.....		
<b>1.2.</b>	Share capital (fund) at the end of the period	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>2</b>	Supplementary capital (fund) at the beginning of the period	<b>103 440 080,47</b>	<b>80 555 170,91</b>
2.1.	Changes in supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares above their nominal value,		
-	from profit distribution (statutory)		
-	issue of shares (share issue) - during registration		
b	decrease (due to)	0,00	0,00
-	loss coverage		
-	registration of shares in the National Court Register and the creation of a capital reserve		
<b>2.2.</b>	Supplementary capital (fund) at the end of the period	<b>103 440 080,47</b>	<b>80 555 170,91</b>
<b>3</b>	Revaluation reserve (fund) at the beginning of the period - changes to the adopted accounting principles (policy)	<b>115 485 571,44</b>	<b>111 600 667,26</b>
3.1.	Changes in capital (fund) from revaluation	(7 260,08)	0,00
a	increase (due to)	(7 260,08)	
b	decrease (due to)	0,00	0,00
<b>3.2.</b>	Revaluation reserve (fund) at the end of the period	<b>115 478 311,36</b>	<b>111 600 667,26</b>
<b>4</b>	Other reserve capitals (funds) at the beginning of the period	<b>9 000 000,00</b>	<b>9 000 000,00</b>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to)		
-	..... ..		
b	decrease (due to)	0,00	0,00
-	.....		
<b>4.2.</b>	Other reserve capitals (funds) at the end of the period	<b>9 000 000,00</b>	<b>9 000 000,00</b>
<b>5</b>	Profit (loss) from previous years at the beginning of the period	<b>(2 059 785,67)</b>	<b>(1 192 793,52)</b>
<b>5.1.</b>	Profit from previous years at the beginning of the period	<b>(2 059 785,67)</b>	<b>(1 192 793,52)</b>
-	changes in accounting principles (policy)		
-	correction of fundamental errors	0,00	

<b>5.2.</b>	Profit from previous years at the beginning of the period, after adjustments	<b>(2 059 785,67)</b>	<b>(1 192 793,52)</b>
a	increase (due to)	26 217 507,82	22 871 827,42
-	distribution of profit from previous years	26 217 507,82	22 871 827,42
b	reduction	0,00	0,00
-	coverage of losses		
-	transfer to reserve capital		
<b>5.3.</b>	Profit from previous years at the end of the period	<b>24 157 722,15</b>	<b>21 679 033,90</b>
<b>5.4</b>	Loss brought forward at the beginning of the period (-)	<b>0,00</b>	<b>0,00</b>
-	changes in accounting principles (policy)		
-	correction of fundamental errors		
<b>5.5.</b>	Loss from previous years at the beginning of the period, after adjustments	<b>0,00</b>	<b>0,00</b>
a	increase (due to)	0,00	0,00
-	carry-over of losses from previous years to be covered	0,00	0,00
b	decrease (due to)	0,00	0,00
-	carryover of profit from previous years to be covered	0,00	0,00
<b>5.6.</b>	Loss from previous years at the end of the period	<b>0,00</b>	<b>0,00</b>
<b>5.7</b>	Profit (loss) from previous years at the end of the period	<b>24 157 722,15</b>	<b>21 679 033,90</b>
<b>6.</b>	Netto result	<b>4 782 529,17</b>	<b>3 710 754,21</b>
a	net profit	4 782 529,17	3 710 754,21
b	net loss (negative value)		
c	profit write-offs (negative value)		
<b>II</b>	<b>Equity (fund) at the end of the period (BZ)</b>	<b>265 901 157,15</b>	<b>235 588 140,28</b>
<b>III</b>	<b>Equity (fund) after taking into account the proposed profit distribution (loss coverage)</b>	<b>265 901 157,15</b>	<b>235 588 140,28</b>

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 Tangible fixed assets, intangible fixed assets**

Intangible and legal assets as well as tangible fixed assets are valued at acquisition prices less accumulated depreciation charges.

The depreciation write-offs on fixed assets and intangible assets constituting the acquired rights are made on the basis of the depreciation plan, containing, inter alia, the rates and amounts of annual depreciation charges.

The ingredients of the above-mentioned fixed assets with an initial value not exceeding PLN 100 are charged to operating costs on a one-off basis in the month they are put into use. Depreciation is made using the straight-line method. When determining the depreciation period and the annual depreciation rate, the economic useful life of the fixed asset and the components of intangible assets is taken into account and legal.

The purchase price or production cost of a fixed asset is increased by its improvement costs. External fixed assets or intangible assets accepted for use under a leasing contract are classified as non-current assets if the contract meets the conditions specified in the Act.

Fixed assets under construction are valued in the amount of total costs directly related to their purchase or production, less impairment write-offs.

In the event of changes in production technology, intended for liquidation, withdrawal from use or other reasons causing a permanent loss of value of a fixed asset or an intangible asset, a write-off updating their value is made against other operating costs.

#### **4.2. Long-term and short-term liabilities**

Long-term receivables, short-term receivables and claims are stated at net value (gross value less revaluation write-off).

Write-downs of receivables are made on the basis of an individual assessment of receivables from individual debtors, as well as on the basis of a general assessment of receivables (without identifying the debtor).

Individual write-downs on receivables are made separately for each uncollectible receivable. Their value is determined based on the assessment of the risk of uncollectibility attributable to a specific debtor. Allowances are related to specific receivables and their amount is strictly defined, based on source documents and analytical accounts of receivables. Receivables expressed in foreign currencies are valued as at the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

Receivables are revalued by creating provisions up to the amount not covered by a guarantee or other security. Provisions are created with consideration to the degree of risk associated with a given receivable. Foreign exchange differences on receivables expressed in foreign currencies as at the date of valuation and at payment are charged to financial costs or revenues, and in justified cases to the cost of manufacturing products, services or the purchase price of goods, as well as the manufacturing of tangible or intangible assets (respectively to increase or decrease such costs, respectively).

#### **4.3. Inventories**

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

#### **4.4. The money**

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

#### **4.5. Prepaid expense**

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

#### **4.6. Share capital**

The share capital of the company shall be carried at amounts specified in the agreement or articles of association and entered into the court register.

#### **4.7. Provisions for liabilities**

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

#### **4.8. Long-term and short-term liabilities**

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

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

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

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

#### **4.9. Accrued expenses**

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

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



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

#### **4.10. Deferred income tax**

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

Deferred income tax assets are determined in the amount provided in the future to be deducted from income tax, due to negative temporary differences, which will cause a reduction in the future of the income tax calculation base and a deductible tax loss, determined in accordance with the prudence principle.

Deferred income tax provision is created in the amount of income tax payable in the future due to positive temporary differences, i.e. differences that will increase the tax base in the future. The amount of deferred income tax provisions and assets is determined taking into account the income tax rates applicable in the year when the tax obligation arose.

The difference between the balance of provisions and assets due to deferred tax at the end and beginning of the reporting period affects the financial result, while the provisions and assets due to deferred income tax relating to operations settled with equity are also recognized in equity.

#### **4.11. Financial result statement**

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

#### **4.12. Sales revenue**

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

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

#### **4.13. Foreign currency transactions**

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

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

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

- asset components - at the average exchange rate of the National Bank of Poland valid on that day,
- liability components - at the average exchange rate of the National Bank of Poland valid on that day.

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

#### **4.14. Taxation**

Accounting result is adjusted by:

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

#### **4.15. Separate financial statements**

The presented quarterly condensed financial statements of the Company, prepared in accordance in accordance with the accounting principles binding on the Company - for the first quarter of 2022, together with comparative data for the previous year (profit and loss account and statement of changes in equity and cash flow statement) and as at 31 March 2022 with comparative data as at 31 March of the previous year (balance sheet).

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

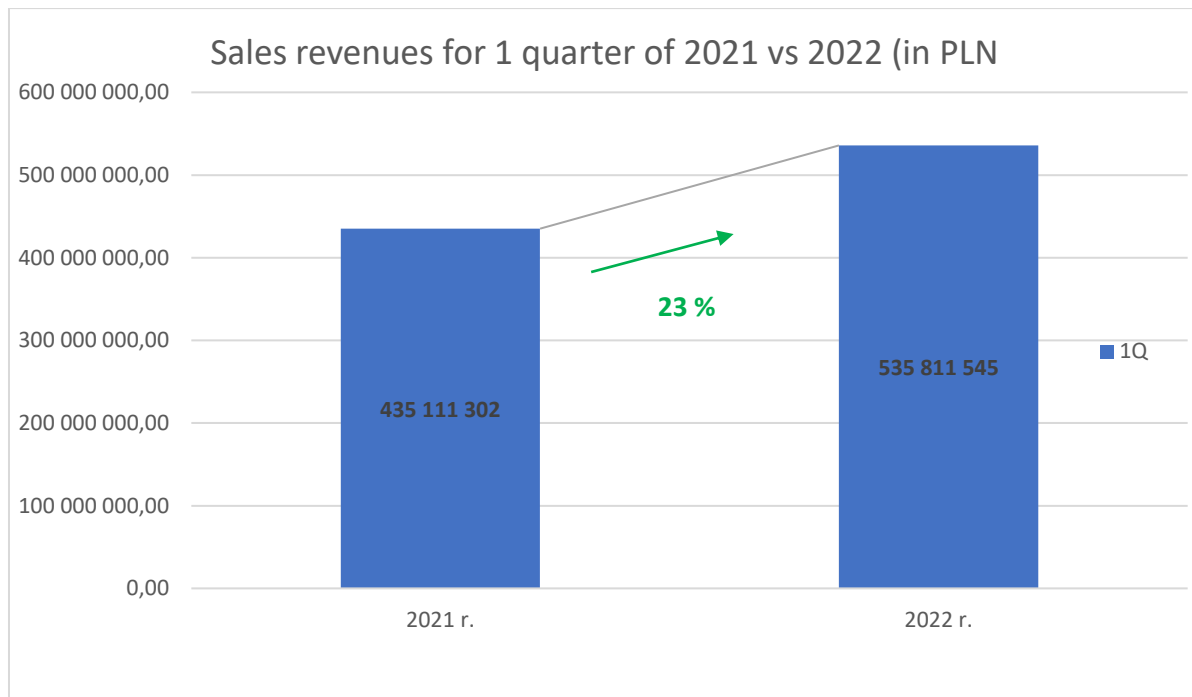
Financial data is given in PLN.

# 5

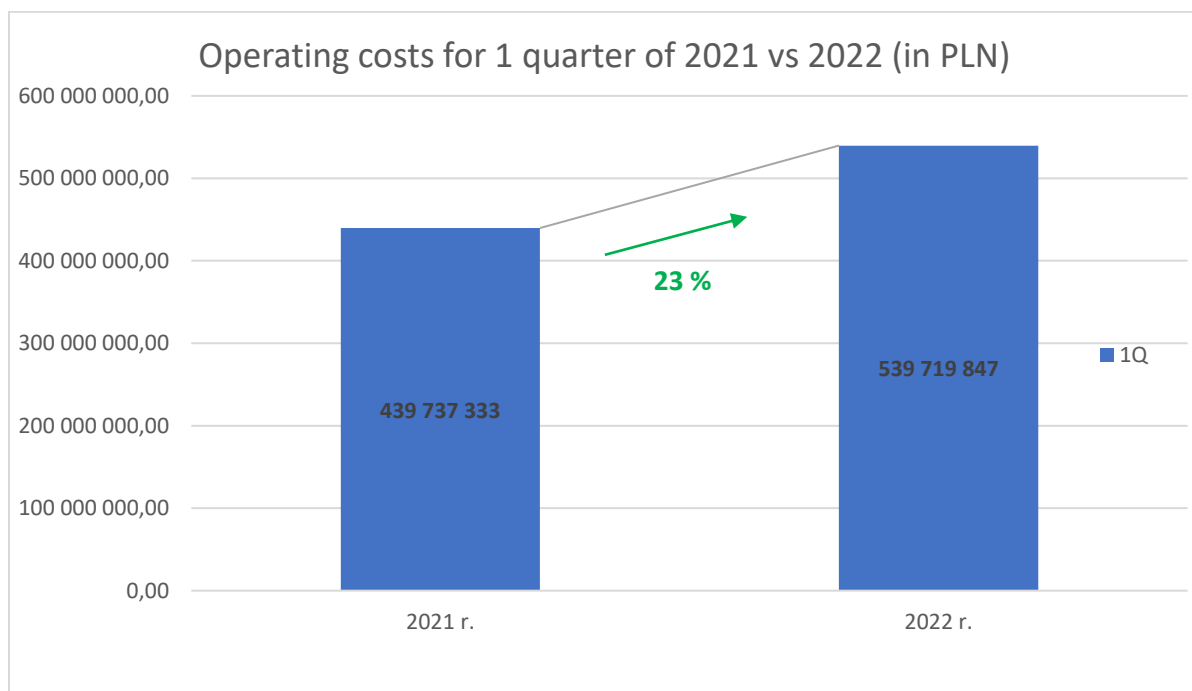
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the I quarter of 2022

### 5.1. Comment on consolidated financial results of Aforti Group

In Q1 2022, Aforti Capital Group generated PLN 535,8 million in sales revenue, which in comparison to Q1 2021 is an increase of 23%.

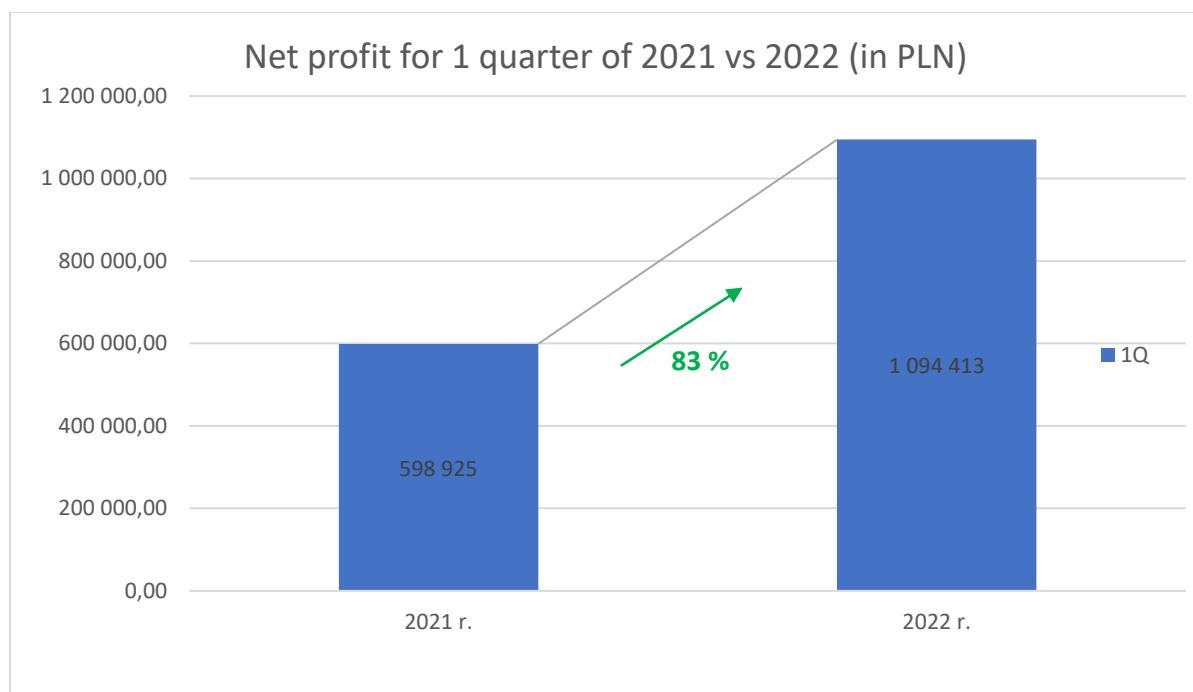


The increase in revenues is the result of the hard work of the entire Team of the Capital Group and the consistent implementation of the strategy chosen by the Issuer.



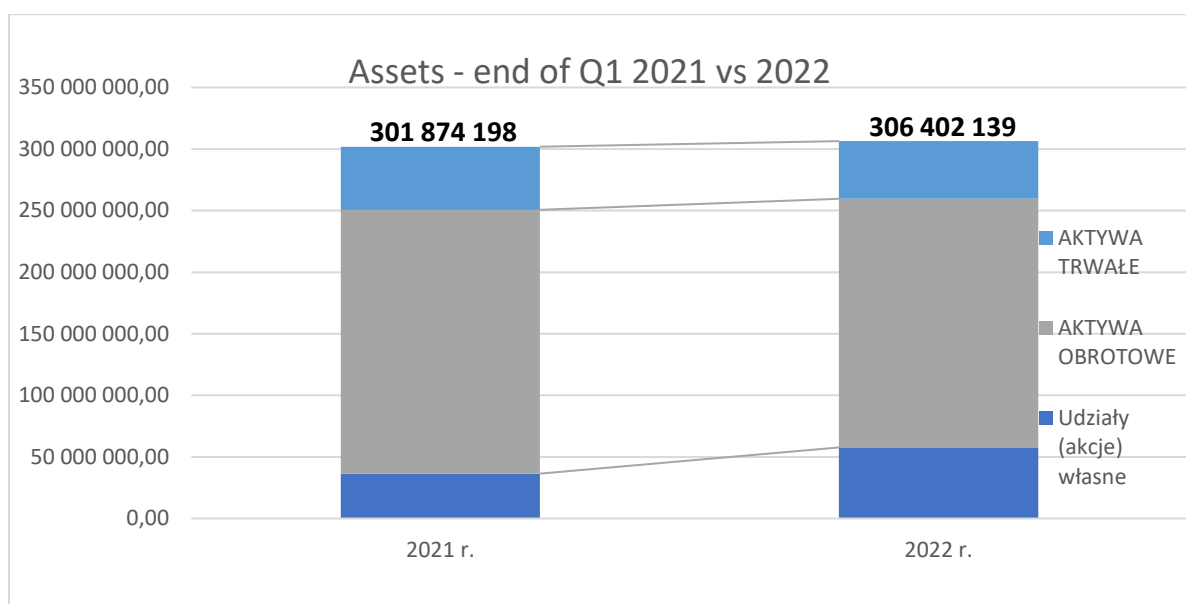
Due to the significant increase in the scale of the Group's operations and the significant increase in Revenue from sales, operating expenses also increased and their amount for the first quarter was 2022 539,7 million vs 439,7 million in the previous year.

The strong revenue growth and the resulting optimized, controlled cost growth showed even growth rates. In the first quarter, costs grew slightly less than revenue i.e. 22,7% vs 23,1%. The net profit of the entire AFORTI Group in the reported period amounted to PLN 1,094 thousand, compared to PLN 599 thousand achieved for the first quarter of 2021, which is a decrease of 82,7%.

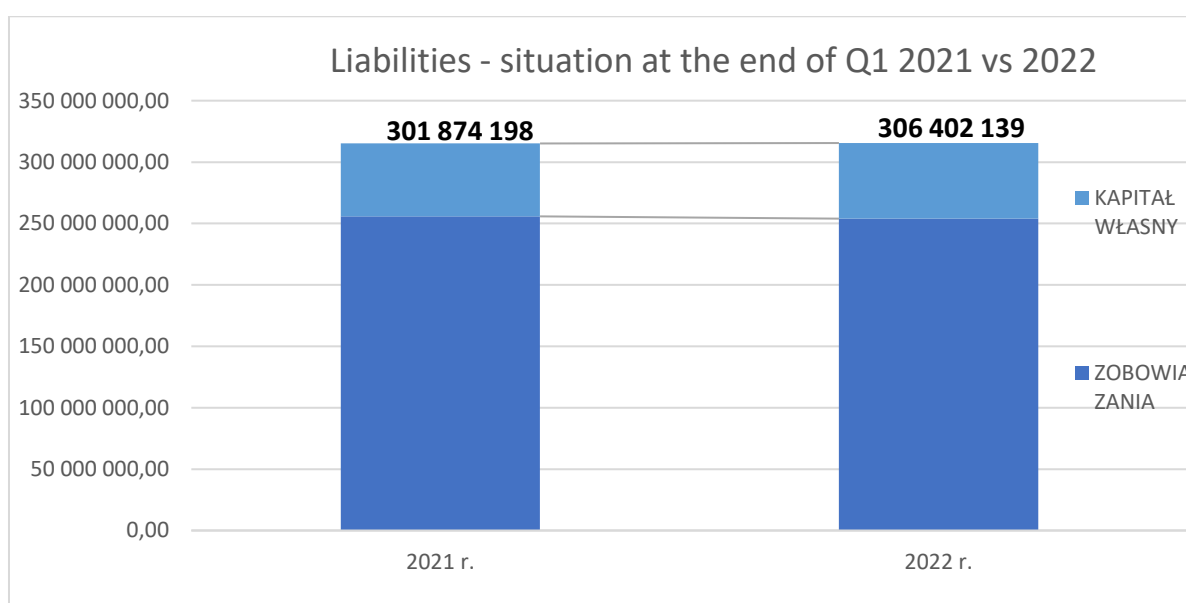


### Balance

The value of the fixed assets of the AFORTI Capital Group at the end of March 2022 amounted to PLN 46.8 million and was lower by 9% quarter on quarter. The change in the value of fixed assets was related to a decrease in the goodwill from consolidation, depreciation write-offs of fixed assets and intangible assets, with a simultaneous increase in financial assets, in line with the implementation of the Group's Strategy. The decrease in current assets by 6%, to PLN 201.9 million, was related to the decrease in receivables and an increase in the value of financial assets.



At the end of March 2022, the AFORTI Capital Group recorded an increase in equity by PLN 2.2 million compared to the same period in 2021, which was influenced by the profits generated by the AFORTI Capital Group.



Long-term liabilities at the end of March 2022 increased by 16,7% year-on-year. This result was influenced by a decrease in the value of debt securities, a decrease in liabilities towards peer-to-peer platforms, bill liabilities and an increase in loans and borrowings.

Current liabilities increased by 3% quarter-on-quarter. It was related to the increase in the value of liabilities due to loans with a simultaneous decrease in liabilities due to promissory notes, issue of debt securities and liabilities towards peer-peer platforms.

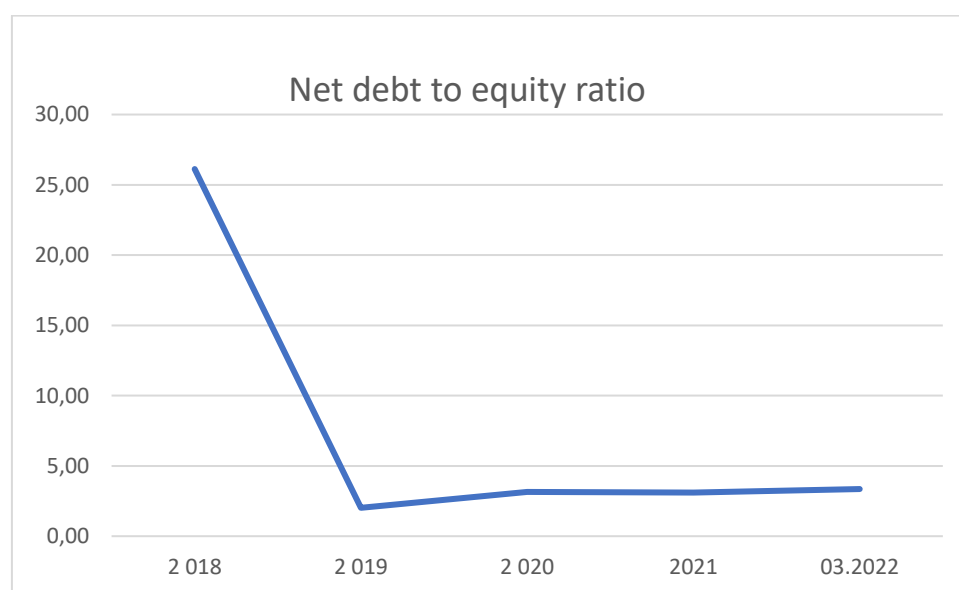
The net debt of the Capital Group in the last 4 years was as follows:

	2 018	2 019	2 020	2021	03.2022
Equity capital	4 816 282	56 383 776	58 418 767	62 827 496	61 578 859
Financial liabilities	127 633 094	114 243 892	185 152 258	211 353 356	219 018 663
Cash	1 842 609	595 151	1 970 705	2 698 751	2 404 454
Net debt	125 790 484	113 648 741	183 181 553	208 654 605	232 973 879

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

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

Debt ratios	2018	2019	2020	2021	03.2022
Overall debt ratio	0,95	0,78	0,85	0,86	0,83
Net debt to equity ratio	26,12	2,02	3,14	3,10	3,36



The risk management policy is regularly reviewed to take account of changes in market conditions and changes in the way the Group operates. The basic goals pursued through financial risk management are: increasing the achievement of budgetary and strategic goals, ensuring long-term growth and long term financial liquidity.

## **Influence of coronavirus epidemic (covid-19) on operating activities and financial results of the issuer and AFORTI Capital Group**

The Issuer and its Aforti Group maintain operational continuity. In the period between January and March 2022, the stationary work model of most employees and associates of the Issuer was gradually returned to. Internal security procedures were followed: face-to-face meetings with customers were kept to a minimum in favor of telephone and electronic communication, and the implemented health and safety rules and solutions limiting the risk of virus infection were followed.

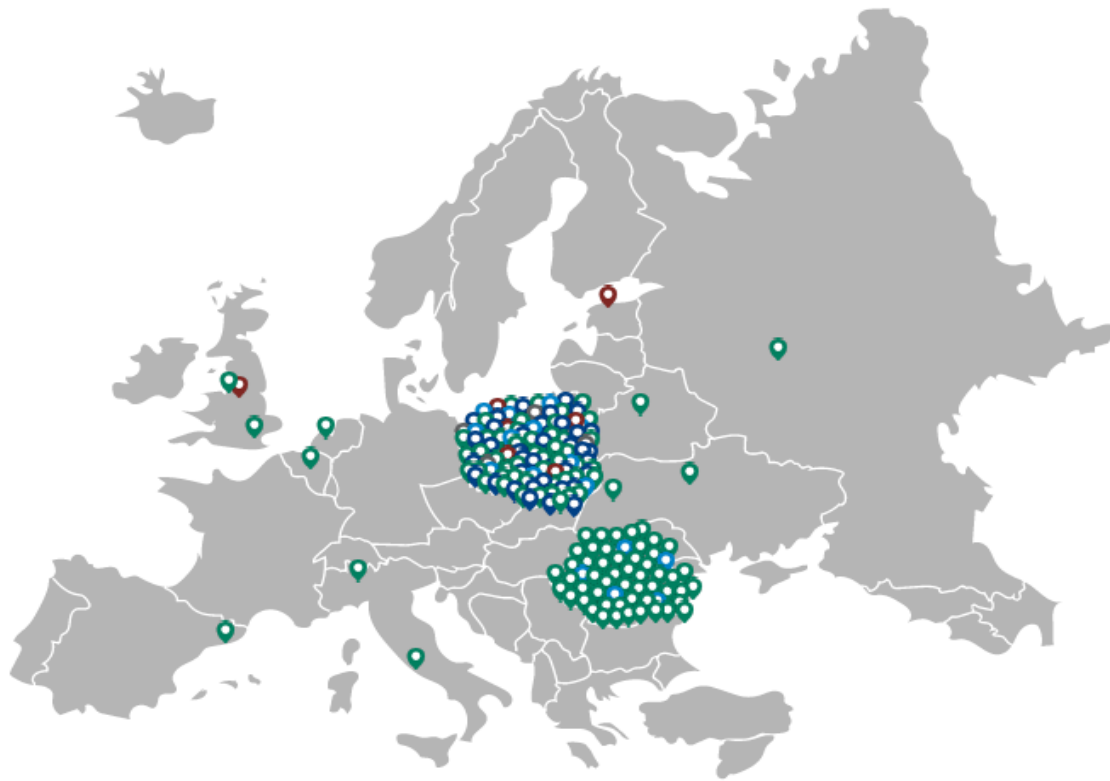
Taking into account the dynamically changing environment, the Issuer's Management Board cannot reliably determine the further impact of the spread of the COVID-19 coronavirus on the operations of the Company and the AFORTI Capital Group, financial results and business prospects. It needs to be highlighted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

### **Summary of AFORTI Capital Group's activity in the first quarter of 2022**

Aforti Capital Group has been operating on the Polish market for 13 years. During this period almost 6,8 thousand clients have been acquired and serviced all over Poland and Europe. Aforti brand has become more recognizable in the sector of financial services dedicated to small and medium enterprises (SME).



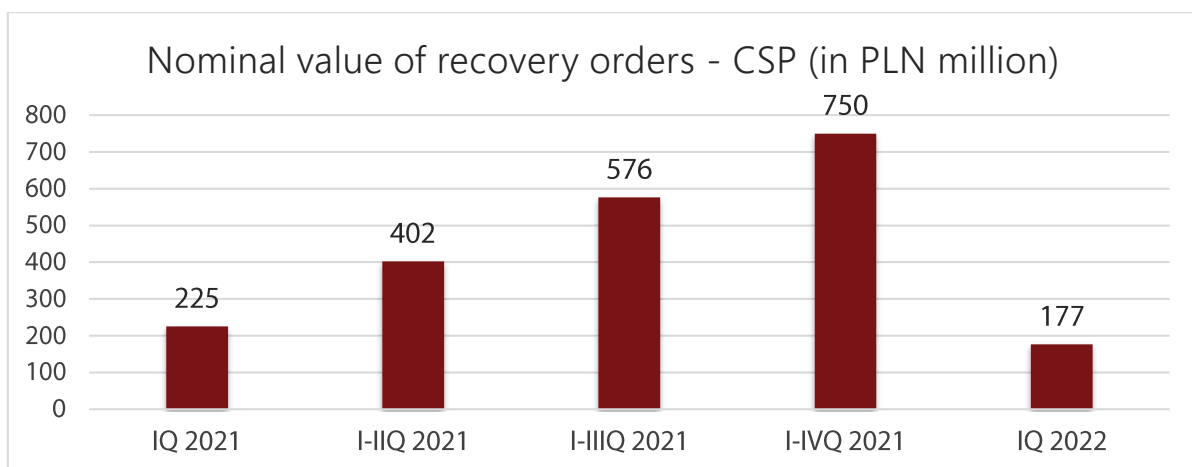
Picture 1 The map presents the geographical dispersion of the clients of the Aforti Group companies



Source: Issuer

The constant development of the Group's structures, actively and consciously anticipating market trends, as well as the ability to see new perspectives have generated impressive results (cumulative data at the end of each quarter):

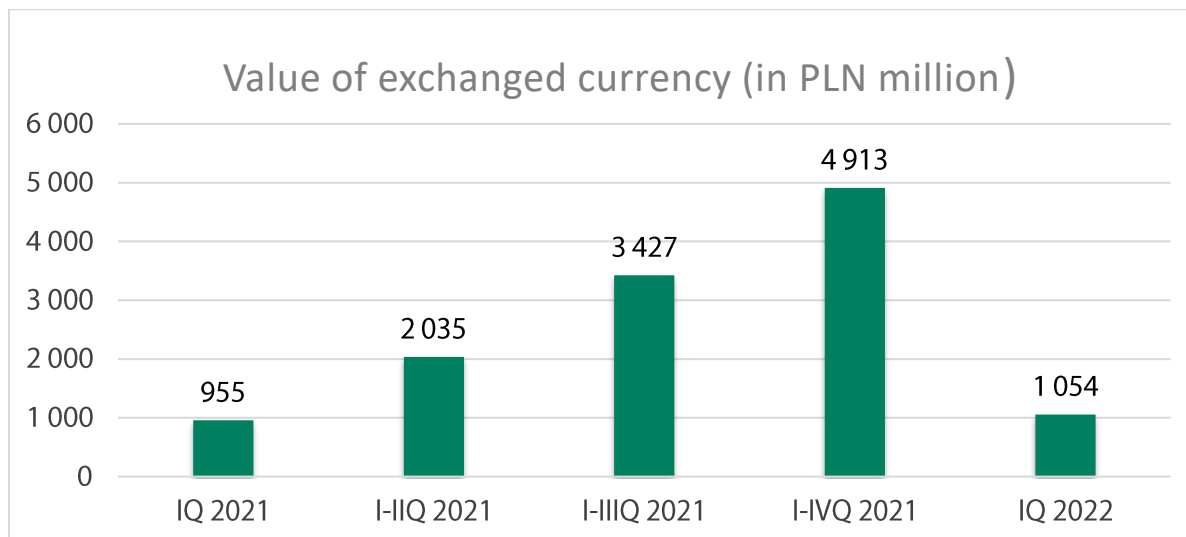
## **AFORTI Collections**



Cumulative data as at the last day of the quarter e.g. Q4 2021 from 1 January to 31 December 2021.

Source: Issuer

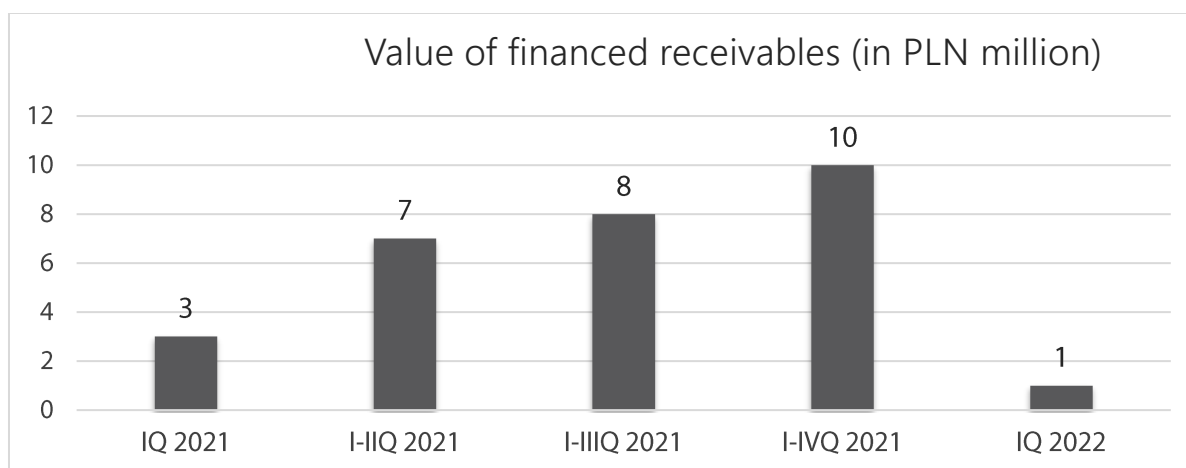
**AFORTI Exchange**



Cumulative data as at the last day of the quarter e.g. Q4 2021 from 1 January to 31 December 2021.

Source: Issuer

**AFORTI Factor**



Cumulative data as at the last day of the quarter e.g. Q4 2021 from 1 January to 31 December 2021.

Source: Issuer

In the first 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.



The Issuer develops the activities of the Capital Group by building a multi-product AFORTI.BIZ platform dedicated to small and medium-sized enterprises and micro-enterprises, offering such services as: currency exchange, factoring, multi-currency accounts and currency transfers. The functionality of the AFORTI.BIZ platform will be based on the EMI license.

In the first quarter of this year, AFORTI PLC, a subsidiary of the Issuer, completed the passporting process of the activated EMI license, which will allow it to develop operations in 11 countries of Central and Eastern Europe. As well continued work that was aimed at commencing operating activities, as well as meeting subsequent conditions of the EMI share purchase agreement, including following approval from local EU regulators.

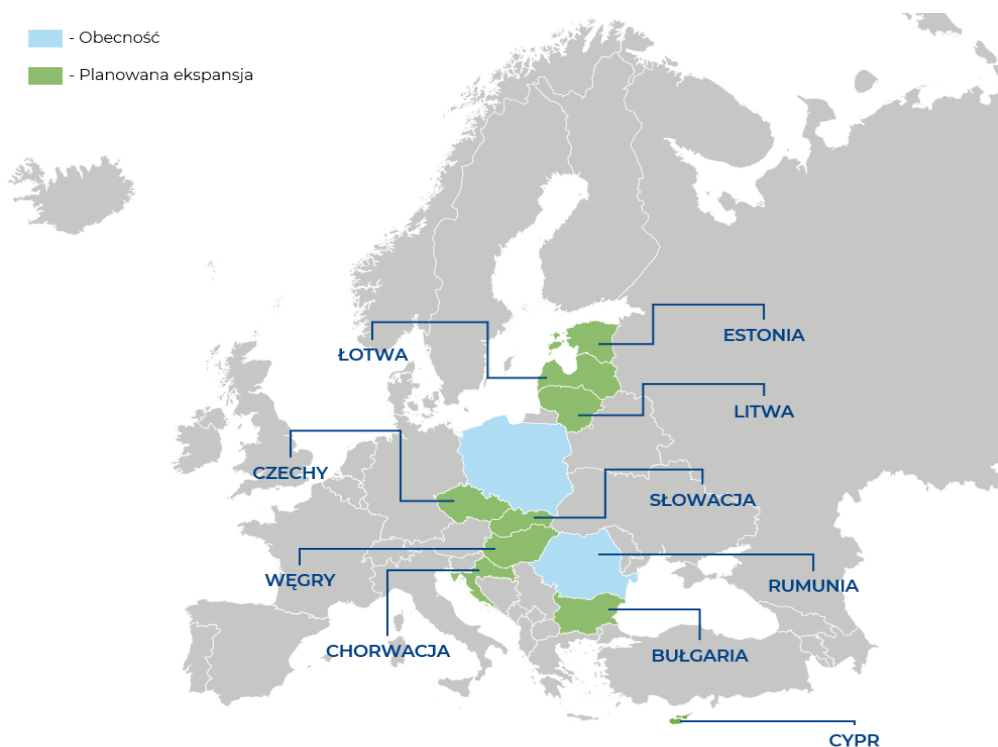
Thanks to the passporting of the EMI license for other European countries and as part of the implementation of the Issuer's strategy, work is being carried out to simplify the structure of the

Capital Group. Thanks to the actions taken, on March 28, 2022, the Issuer received information about the liquidation of a subsidiary, that was not conducting operating activities, AFORTI Distribution Romania S.A. which was established in Romania.

The issuer plans to make AFORTI.BIZ present on the London LSE market through its subsidiary AFORTI PLC based in Great Britain. By using this platform, the Issuer plans to increase turnover, as well as expand the number of real customers. Meeting 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.

The Issuer intends to continue its territorial expansion into foreign markets through its presence in 11 countries of Central and Eastern Europe.



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.

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 shares of a new issue on May 6, 2022 as part of the private placement, a total of 320,754 AFORTI PLC shares were acquired for the amount £ 481,131 (registration proceedings are currently pending).

As at March 31, 2022, AFORTI Holding S.A. it holds directly 33,833,418 shares of AFORTI PLC, representing 81.82% of the share capital, while 7,516,134 shares of AFORTI PLC, representing 18.18% of the share capital, remain in the possession of individual investors.

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.



Statistics of bond quotations of AFORTI Holding S.A. on the Romanian market - from October 12, 2021 to May 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 May 16, 2022 ended at RON 104.90.



In January 2022, a factoring company in Romania has passed a standard inspection by the Office for Combating Money Laundering and Terrorist Financing. The audit has ended positively, confirming the compliance of our company's procedures with the Romanian AML regulations. This is the next stage that will enable the company to fully operate on the Romanian market.

On January 10th 2022, the Issuer and its subsidiary AFORTI Collections S.A. (hereinafter: "Investor") signed a letter of intent with key shareholders of the company providing services in the debt collection industry in Poland (hereinafter: "the Company"). This letter summarized the key terms of the transaction under which the Parties decided to take all steps to acquire by AFORTI Collections S.A. 100% of the Company's shares and its further financing.

On April 28th 2022 - the Issuer together with AFORTI Collections S.A. concluded an Investment Agreement with shareholders of For-Net S.A. with its registered office in Krakow, where the parties specified the terms of the investment in the Company, consisting in the acquisition by AFORTI Collections S.A. 100% of For-Net S.A. shares worth over PLN 11 million in return for the acquisition of new issue shares in the increased share capital of AFORTI Collections S.A. by the existing shareholders of the Company.

The investment will be implemented after meeting the following conditions:

- company For-Net Inwestycje sp.z o.o. will conclude an agreement for the purchase of the Company's series R Bonds;
- The Company will terminate all cooperation agreements with Related Entities with the Company's shareholders, with the exception of contracts for accounting services and premises lease agreements;
- The General Meeting of the Company adopts resolutions on: appointing a new Supervisory Board of the Company, increasing the share capital by issuing new shares that will be offered only to the Investor;
- The company will conclude with For-Net Inwestycje sp.z o.o. a loan agreement with the content and conditions approved by the Investor;
- The Investor will conclude an agreement with the Company to acquire new issue shares;
- the Investor's General Meeting adopts appropriate resolutions;
- there will be no material negative change until the transaction is closed.

In addition, the Parties in the Investment Agreement also agreed:

- corporate governance rules, including non-competition and personal rights to appoint members of the Supervisory Board.
- restrictions on the sale of the Investor's shares, ie each shareholder of the Company who is a party to the Investment Agreement is prohibited from selling and encumbering the Investor's new issue shares until May 30th 2025;
- the pre-emptive right to purchase the Investor's shares for the Issuer in the event of an intention to sell them by a party to the Investment Agreement by May 30th, 2027.

Moreover, the Parties have the right to withdraw from the investment agreement in the event of non-fulfillment of its provisions by either of the Parties. Detailed rules and manner of implementation of individual joint activities referred to above will be determined in separate agreements.

For-Net S.A. has an established position on the Polish market, specializes in servicing securitization funds and entities from the financial sector. The acquisition of an entity from the debt collection industry by a subsidiary of the Issuer is related to the next stage of activities aimed at further implementation of the strategy of the Issuer's Capital Group.

On February 14th 2022 - the Issuer received information from AFORTI PLC, a subsidiary based in Great Britain, about signing an agreement on the termination of the conditional agreement for the purchase of shares in the Croatian factoring company - Adriatic Zagreb Factoring d.o.o.

## Impact of the outbreak of war in Ukraine on the operating activity of the group companies.

On February 24th 2022, a war broke out in Ukraine, which has a significant impact on global financial markets, exchange rates, fuel prices, inflation and the behavior of entrepreneurs. In the first days of the war, the situation in both global and local markets was very unstable. There was also turbulence in banking transactions. The development of hostilities is unpredictable, which has a direct impact on economic changes. The increase in inflation and interest rates make possible to increase profitability of the AFORTI Capital Group. On the other hand market instability carries the risk of losses in the event of unfavorable economic conditions or investors' concerns. The Issuer's subsidiary operating on the currency exchange market, due to fluctuations in currency prices and turbulences in banking transactions, significantly increased its turnover and transaction margin. At present, it is impossible to reliably determine the influence of the war on the Company's results and the AFORTI Capital Group.

## The Capital Group's development and consistent implementation of its strategy:

### 11.01.2022 AFORTI COLLECTIONS W NOWEJ ODSŁONIE

AFORTI Collections S.A. launched a new website [aforticollections.pl](http://aforticollections.pl) and enriched it with the "Debt Exchange" platform, through which Creditors can place offers for the sale of due receivables, and other Entrepreneurs, individuals or interested Debtors can buy them.





## 12.02.2022 - 60 MILLION CONGRESS IN MIAMI

On February 10-12, the 60 million Congress, i.e. the global congress of the Polish diaspora, was held in Miami. The AFORTI Group was represented by Marcin Grabiszewski, who took part in the "Investment Funds and Startups" panel. The discussion was also attended by: Konrad Fijołek - President of Rzeszów, Łukasz Wąsikiewicz – from Venture Capital Satus Starter and Maciej Kraus - partner in the Movens GE Fund.

The talks were aimed at familiarizing US investors with the situation of the investment market in Poland.

The following topics were discussed during the discussion:


- Investment-friendly zones, such as the Podkarpacki region. The market was discussed on the example of Rzeszow, which is a region of actively operating funds and incubators.
- Conditions conducive to starting a business in Poland.
- The position of the Polish fund market compared to the US.
- The potential of ideas and employees on the Polish market. An excellent example is the EMI Project implemented by the AFORTI Capital Group.



## 18.02.2022 AFORTI FACTOR S.A. IN GAZETA FINANSOWA

AFORTI Factor S.A. in the edition of the nationwide weekly Gazeta Finansowa informed about good news on the factoring market.



 **24.03.2022 - AFORTI COLLECTIONS S.A. A MEMBER OF THE UNION OF FINANCIAL ENTERPRISES IN POLAND**

Pursuant to the decision of March 21, 2022, AFORTI Collections S.A. was granted Membership in the Union of Financial Enterprises in Poland. The union brings together nearly a hundred key companies from the financial market. For over 20 years, ZPF has been working to develop the financial market in Poland and raise ethical standards in the industry. At AFORTI Collections S.A. has always set itself the goal of ethical communication and cooperation with Partners, which is why it is very important for AFORTI Collections S.A. to have the opportunity to contribute to the creation of the highest standards of activities in the financial industry.



**07.04.2022 - X Congress of Legal Regulations in the area of debt management**

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



**19.04.2022 - 13 years of 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.



**Selected business activities of individual companies from the AFORTI Capital Group**  
(until March 31, 2022)

**◆ AFORTI Holding:**

- ⇌ From January 2022 to March 2022, recorded a profit of over PLN 4.78 million, i.e. about 29% more than in the same period of 2021.
- ⇌ The number of clients in the AFORTI Group increased - at the end of March it was a significant number: 6,802 clients.

**◆ AFORTI.BIZ:**

1. Currency exchange:

- ⇌ From January 2022 to March 2022, the total value of trading on the currency exchange platform reached the level of approx. PLN 1,053.8 million, which means an increase of 10.35% year-on-year.
- ⇌ At the end of December 2021, the Electronic Money (EMI) license was activated for a company related to the AFORTI Capital Group. Therefore, in January 2022, we made the first test transaction.

⚡ In the first quarter of this year, AFORTI PLC, a subsidiary of the Issuer, has completed the passporting process of the activated EMI license, which will allow for the development of operations in 11 countries of Central and Eastern Europe

## 2. Factoring:

⚡ Since the beginning of this year, the company has financed a total of approx. PLN 1.30 million, recording a decrease of 58.98% compared to the same period.

⚡ In January 2022, we passed a standard anti-money laundering and anti-terrorist financing audit in Romania. In line with our assumptions, the inspection ended positively, which only confirmed the compliance of our procedures with AML (Anti-Money Laundering) regulations. Therefore, we can continue to focus on operating activities.

⚡ In December 2021, AFORTI Factor Romania IFN S.A. concluded the first factoring agreement and completed and financed the first transactions in Romania. Thus, the factoring company started operating in Romania.

### ◆ AFORTI Collections:

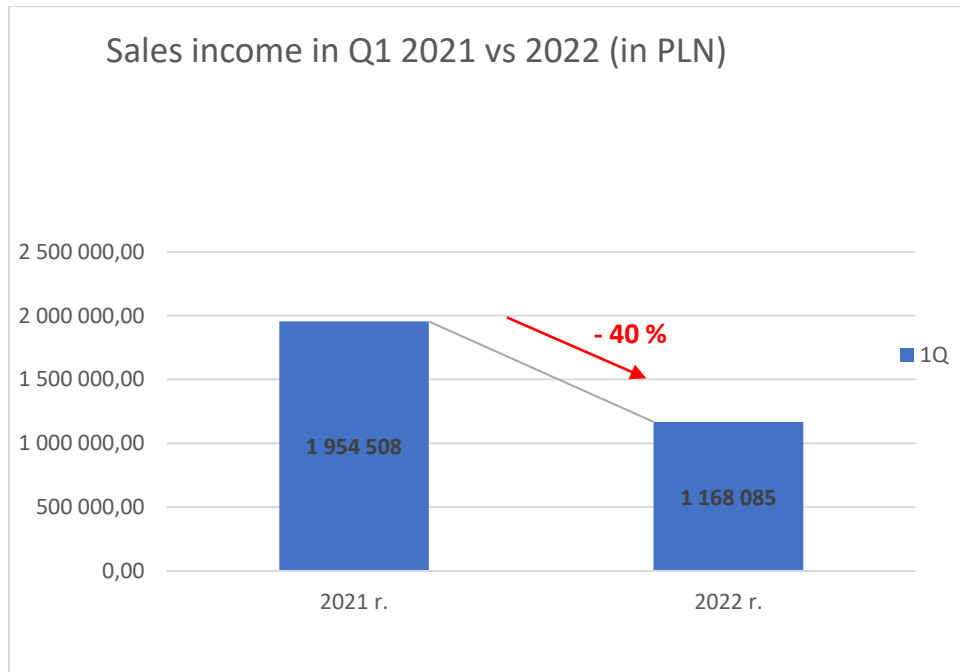
⚡ From January to March this year, AFORTI Collections S.A. obtained orders in the amount of approx. PLN 177.21 million, recording a decrease of 21.22% year-on-year.

⚡ AFORTI Collections S.A. (together with AFORTI Holding S.A.) concluded an Investment Agreement with the shareholders of For-Net S.A. with its registered office in Kraków. In the Agreement the parties defined the conditions for the implementation of the investment in the company, consisting in the acquisition by AFORTI Collectons S.A. 100% of For-Net S.A. shares worth over PLN 11 million in return for the acquisition of new issue shares in the increased share capital of AFORTI Collections S.A. by the existing shareholders of the Company and its subsidiaries.

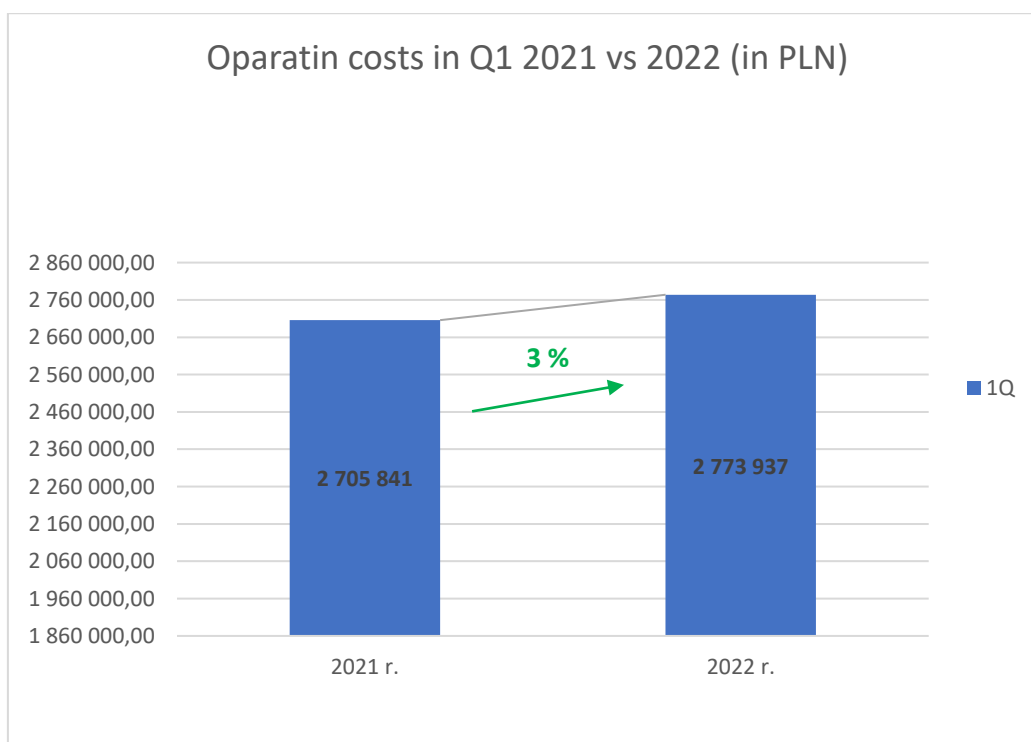
⚡ AFORTI Collections S.A. launched a new website [aforticollections.pl](http://aforticollections.pl) and enriched it with the "Debt Exchange" platform through which Creditors can place offers for sale of due receivables, and other Entrepreneurs, private persons or interested Debtors can buy them.

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

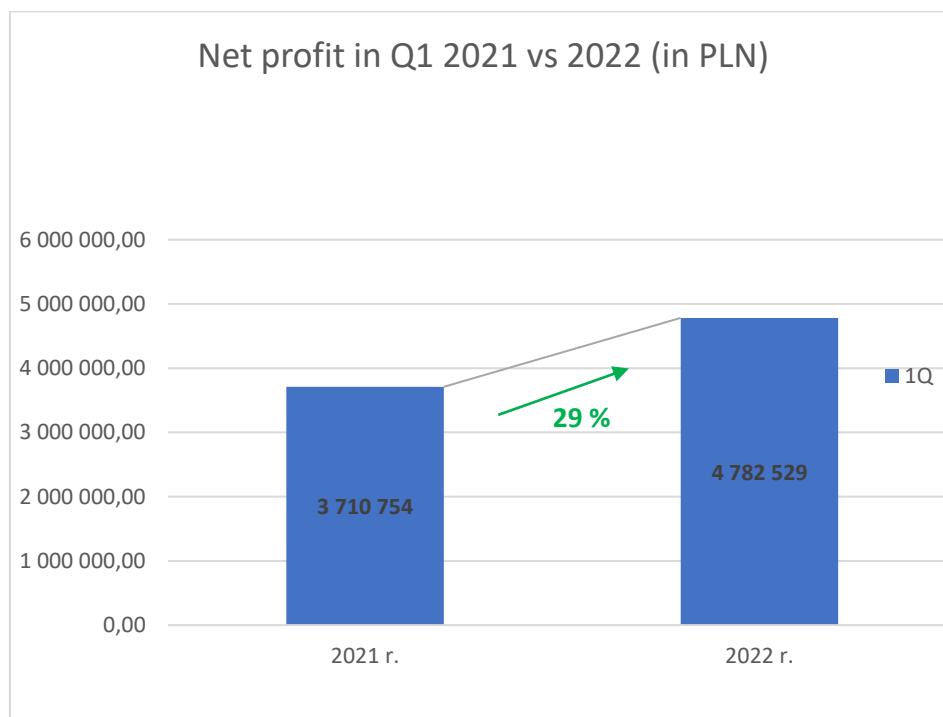
In the first quarter of 2022, AFORTI Holding S.A. it generated PLN 1.2 million in sales revenues, which are 40% lower than in the corresponding period of the previous year.



Operating expenses increased by 3% and amounted to the first quarter of 2022 year 2.77 million vs 2.71 million in 2021.



The net profit of the Company in the reporting period amounted to PLN 4.78 million compared to the profit of PLN 3.71 million for the first quarter of 2021, which is an increase by 29%.



### Balance

In the case of the balance sheet, there is a noticeable increase in fixed assets (+ 13.8%), which was the result of an increase in the value of long-term financial assets in related entities. Current assets increased by 41.6% as a result of an increase in financial assets.

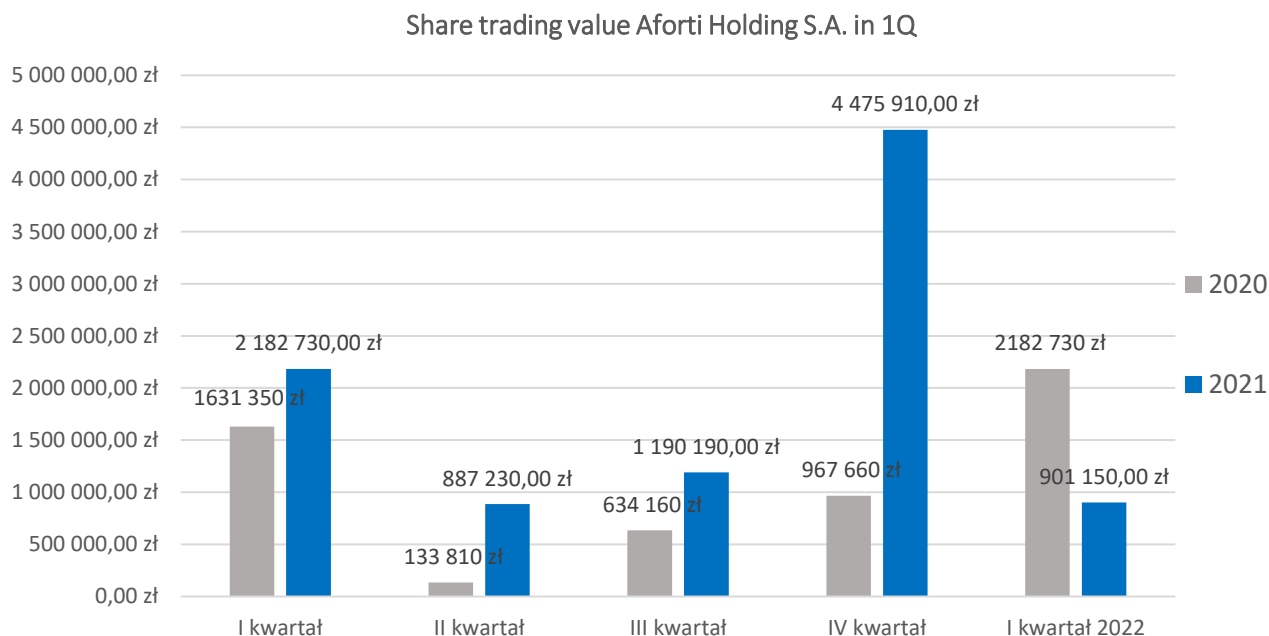
The value of the Issuer's equity capital increased by 12.9% compared to the same period in 2021, which was related to the increase in the reserve capital, revaluation capital and the profits generated by the Company.

Liabilities increased by 34.8%, which consisted of an increase in long-term liabilities by 21.3% compared to the corresponding period in 2021 and an increase in short-term liabilities.

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

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

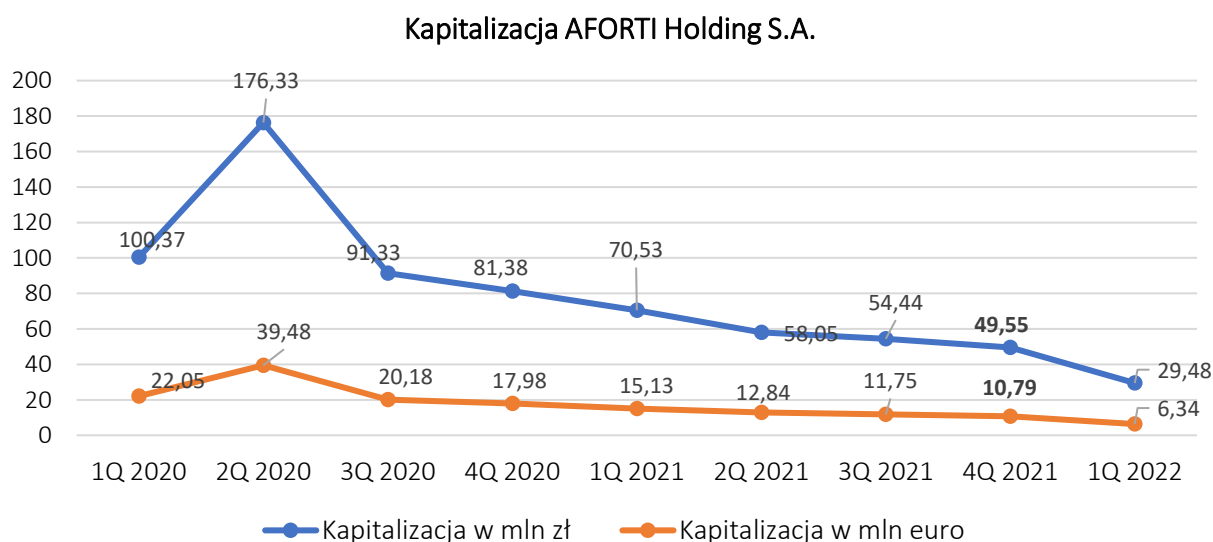
In the first quarter of 2022, the value of trading in the Issuer's shares reached the level of PLN 901.15 thousand PLN (196.32 thousand. EUR). The average volume per session was 3,573 which gave the Company 141st position out of 380 listed companies.



data: GPW newconnect.pl

The minimum price of trading in the indicated period was PLN 2.72, and the maximum was PLN 5.94. The company's capitalization at the end of the first quarter of 2021 reached the level of PLN 29.48 million (EUR 6.34 million), which placed the Issuer in 150th position.

The book value was PLN 62.83 million. The C / WK (P / BV) ratio was 0.47.





*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 the activities of the Aforti Capital Group in the field of sports sponsorship.**

The Aforti Capital Group has been running the #AfortiSupPORT Sports Sponsoring Project for several years. As part of this program, the Aforti Capital Group invests in the development of talented and hard-working people and promising athletes.



**AFORTI  
Start Gniezno**

The AFORTI Capital Group supports the Greater Poland speedway team GTM Start Gniezno. The AFORTI Capital Group confirmed its support for the players by becoming the titular sponsor of the team for the 2022 season.

On Sunday, April 10, the official inauguration of the EWINNER 1st League took place. During the trip to Zielona Gora, AFORTI Start Gniezno players played a match against Stelmet Falubaz Zielona Gora, drawing 45:45. In 2022, AFORTI Start Gniezno will also compete in the Czech league.



**Yujin Drift Team**

At the end of February, we got to know the official calendar of this year's Drift Masters Grand Prix championship. The event will start first round in Ireland on May 7 at the Mondello Park stadium. After another 5 turns the final round will take place at the Moto Arena Lodz stadium. The first round of the Polish Team Championship will be held in April.

#### 5.4. Summary of initiatives supported by the AFORTI Capital Group.



As part of cooperation with the Guliwer Puppet Theater, employees of the AFORTI Capital Group are invited to premiere performances. This year, more events are planned to which AFORTI Investors and Contractors will be invited. In April, the actors of the Gulliver Puppet Theater invite you to the iconic performances of "The Kingdom", "Fernando the Bull" and the play "Automateusz's Friend", most often watched by the youngest viewers.

# 6

**Position on the feasibility  
published forecasts of results for a given year in the light of  
results presented in this quarterly report**

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.

# 7

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

Not apply

# 8

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

In Q1 2022, some of the Group companies were active in the area of research and development in the field of modern IT solutions. Their development and implementation will support the development of these companies in the future.



Currently, the main project carried out by the Capital Group is the creation and launch of a multi-product international platform of financial services for SME clients - AFORT.BIZ. The project's offer will include, among others FX SPOT, FX FORWARD, factoring services as well as the possibility of transfers and multi-currency accounts.



Aforti Collections has launched a new website [www.afortcollections.pl](http://www.afortcollections.pl) and enriched it with the "Debt Exchange" platform through which Creditors can place offers for the sale of receivables, and other Entrepreneurs, private or interested persons can buy these debts.

In the following years, the Group companies plan to continue development work in the field of IT, both in the field of debt collection, factoring and currency exchange.



# 9

Statement by the Management Board

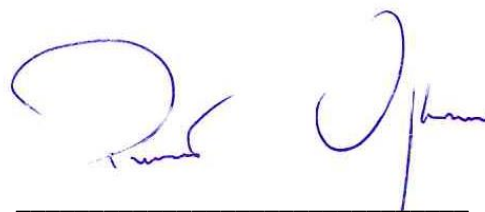
The Board of Directors of Aforti Holding SA declares that selected financial information for the first quarter of 2022 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of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

Warsaw, May 16, 2022



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Klaudiusz Sytek, CEO



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Paweł Opoka, Vice CEO



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Mateusz Niemczyk, Vice CEO

# 10

The list of current reports of the issuer  
published in the I quarter of 2022

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

1) System EBI

<a href="#">2022-03-14 17:06:08</a>	Bieżący   4/2022 <a href="#">Wykup obligacji serii O25</a>
<a href="#">2022-02-18 17:15:02</a>	Bieżący   3/2022 <a href="#">Wykup obligacji serii O24</a>
<a href="#">2022-02-14 18:13:50</a>	Kwartalny   2/2022 <a href="#">Jednostkowy i skonsolidowany raport kwartalny za IV kwartał 2021 roku</a>
<a href="#">2022-01-11 17:08:31</a>	Bieżący   1/2022 <a href="#">Harmonogram przekazywania raportów okresowych w 2022 roku</a>

## 2) System ESPI

<a href="#">2022-03-02 18:33:48</a>	Bieżący   8/2022 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - luty 2022 r. - aktualizacja</a>
<a href="#">2022-03-02 08:16:08</a>	Bieżący   7/2022 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - luty 2022 r.</a>
<a href="#">2022-02-18 17:25:20</a>	Bieżący   6/2022 <a href="#">Zawiadomienie akcjonariusza o przekroczeniu progu 5% ogólnej liczby głosów na Walnym Zgromadzeniu Spółki</a>
<a href="#">2022-02-14 18:01:12</a>	Bieżący   5/2022 <a href="#">Zawarcie porozumienie o rozwiązaniu umowy SPA dotyczącej nabycia podmiotu faktoringowego</a>
<a href="#">2022-02-02 08:53:03</a>	Bieżący   4/2022 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - styczeń 2022 r.</a>
<a href="#">2022-01-10 17:23:39</a>	Bieżący   3/2022 <a href="#">Podpisanie listu intencyjnego</a>
<a href="#">2022-01-04 07:54:18</a>	Bieżący   2/2022 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - grudzień 2021 r.</a>
<a href="#">2022-01-03 17:26:21</a>	Bieżący   1/2022 <a href="#">Odstąpienie od publikacji prognoz wyników finansowych na 2022 rok</a>