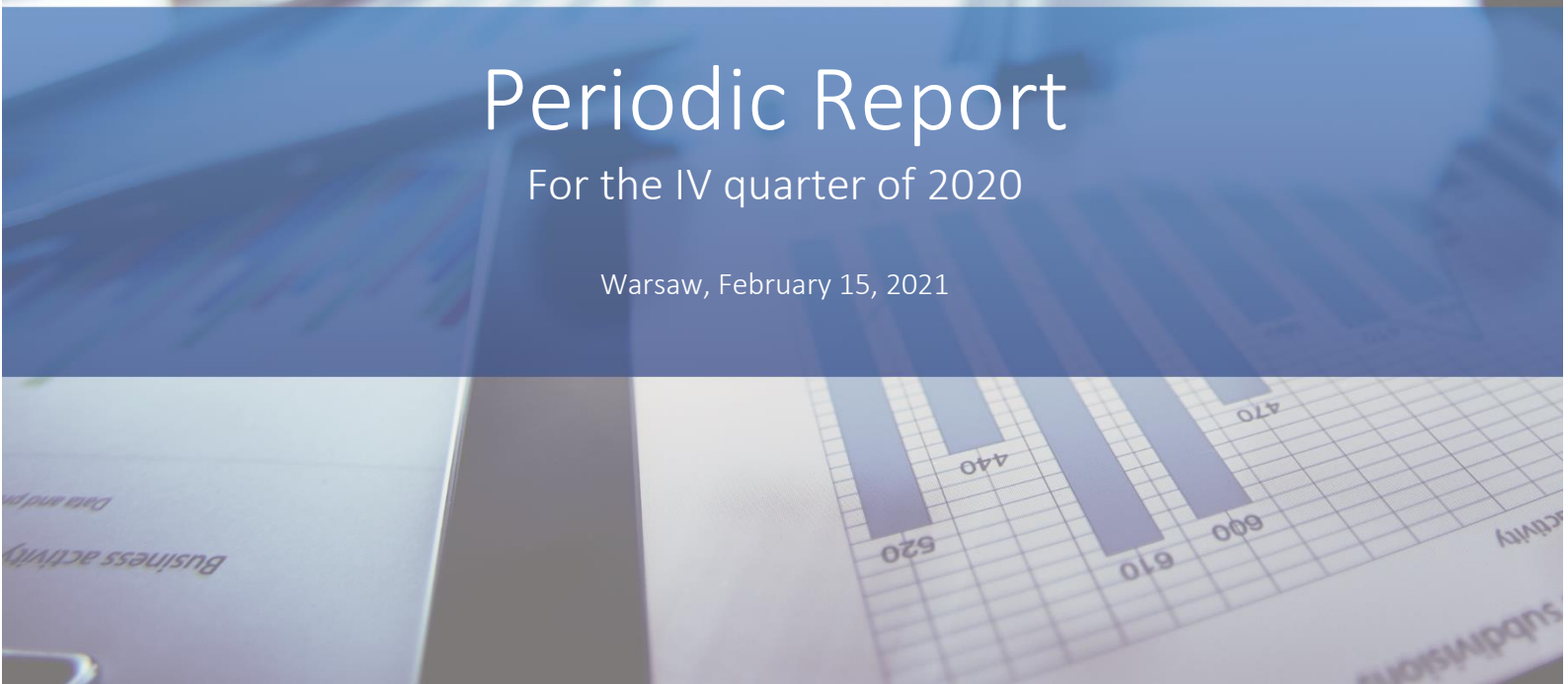




Periodic Report

For the IV quarter of 2020

Warsaw, February 15, 2021



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General Informations about the Capital Group
and the Parent Company

PARENT COMPANY

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

Source: Issuer

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

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

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

AUTHORITIES OF PARENT COMPANY

BOARD OF DIRECTORS

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

Source: Issuer

SUPERVISORY BOARD

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

Source: Issuer

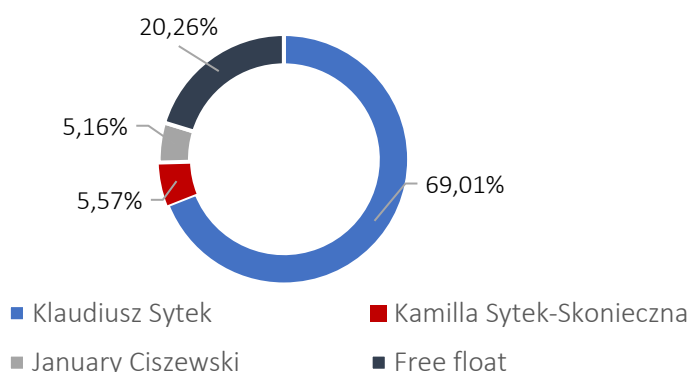
THE SHAREHOLDING STRUCTURE OF THE ISSUER WITH AN INDICATION OF SHAREHOLDERS WHO OWNS A MINIMUM 5% OF VOTES ON THE GENERAL MEETING ON THE DAY OF TRANSMISSION OF THE REPORT

Shareholder	Number of shares	Number of votes GM	Interest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek*	6 238 175	6 238 175	69,01%	69,01%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
January Ciszewski	466 500	466 500	5,16%	5,16%
Free float	1 832 482	1 832 482	20,26%	20,26%
Total	9 042 514	9 042 514	100,0%	100,0%

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

Source: Issuer

Interest on Share Capital and general number of votes at GM



Source: Issuer

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

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

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

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

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

The Aforti Group shall be composed of:

Aforti Ac sp. z o.o. - The company provides accounting 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. As of October 2020, the Company has initiated activities to raise capital for the above project.

Aforti Distribution Romania S.A. - a company operating in Romania that will offer financial intermediation services with a particular focus on Aforti Group products. The company has not commenced operations yet.

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

Status on December 31, 2020

Nazwa spółki	Siedziba	Dane rejestrowe	Kapitał zakładowy	Udział Jednostki Dominującej w kapitale zakładowym
Aforti Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	-----
Aforti Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.200.000 PLN	100% of shares
Aforti Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	7.707.403 PLN	96,89% of shares,
Aforti Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	18.068.000 PLN	100% of shares indirectly through Aforti PLC
Aforti Exchange Bulgaria A.D.	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	500.000 BGN	90% of shares and indirectly 10% by Aforti Exchange S.A.
Aforti Distribution Romania S.A.	17 Constantin Alexandru Rosetti (C.A. Rosetti) street, office 005, entresol, district 2, Bucharest, Romania	Trade Register no. J40/10043/2017 The unique registration code 37812805	4.165.425 RON	0,06% of shares and indirectly 99,94% by Aforti Factor Romania IFN
Aforti Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	20.701.383 PLN	90,77% of shares and indirectly 4,93% by Aforti Finance S.A., 95,30% of shares and indirectly 2,27% by:
Aforti Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	16.441.750 PLN	Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o.,
Aforti Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of Romania under no. RG-PJR-41-110339/26.10.2018	7.959.089 RON	99.998% of shares indirectly through Aforti Finance S.A., the remaining 0.002% of shares held by Mr. Klaudiusz Sytek
Aforti, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100% akciji
Aforti Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100% of shares
Aforti PLC	No 1 Colmore Square, Birmingham, West Midlands, United Kingdom, B4 6AA	Company number 12821204	363.636 GBP	100% of shares

I. Entities covered by consolidation

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

II. Entities not included in consolidation

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

The consolidated profit and loss account for 2020 includes the results of operations achieved by Aforti Capital sp. z o.o. until the date of disposal of shares by the parent company, i.e. December 30, 2020.

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

At the end of the fourth quarter of 2020, Aforti Holding S.A. employed 14 people on a full-time basis and 32 people on the basis of civil-law contracts, managerial contracts and board appointments.

The Aforti Group in Poland and foreign countries (Romania and Bulgaria) employed 55 FTEs and 87 persons based on civil-law contracts, management contracts, and appointments to the board.

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Quarterly condensed CONSOLIDATED financial statements
of the AFORTI Capital Group

Table 1. Consolidated selected financial data from the balance sheet dated on 31.12.2020 together with comparative data [PLN]

Lp.	Title	Status 31.12.2020	Status 31.12.2019
A	Fixed assets	49 449 887,17	38 971 157,42
I	Intangible assets	2 323 750,18	2 133 358,05
1	Research and development costs	1 495 794,33	1 335 637,14
2	Goodwill	327 161,78	436 215,70
3	Other intangible assets	27 102,29	311 618,33
4	Intangible assets advances	473 691,78	49 886,88
II	Consolidated goodwill	32 202 044,47	13 486 291,26
1	Consolidated goodwill - subsidiaries	32 202 044,47	13 486 291,26
III	Property, plant and equipment	1 762 739,67	2 518 394,85
1	Capital assets	1 653 142,32	2 515 851,85
a	Land (perpetual usufruct of the land)	0,00	0,00
b	Buildings, premises, civil engineering	608 291,27	374 659,01
c	Equipment and machinery	120 721,37	778 127,80
d	Means of transport	798 334,33	1 191 158,28
e	Fixed assets	125 795,36	171 906,76
2	Fixed assets in course of construction	109 597,35	2 543,00
3	Advances on fixed assets in course of construction	0,00	0,00
IV	Long-term assets	235 294,83	267 847,28
1	From related parties	69,58	0,00
2	From other capital entities	0,00	0,00
3	From other entities	235 225,25	267 847,28
V	Long-term investments	280 313,56	4 524 434,55
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	280 313,56	4 524 434,55
a	Affiliated undertakings	110 648,74	3 004 870,00
	- stocks or shares	110 648,74	2 804 860,00
	- other securities	0,00	200 010,00
	- 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	169 664,82	1 519 564,55
	- stocks and shares	0,00	718 090,69
	- other securities	94 271,15	444 945,20
	- loans	75 393,67	356 528,66
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accrued settlements	12 645 744,46	16 040 831,43
1	Deferred tax assets	8 479 904,92	8 690 238,69
2	Other accrued settlements	4 165 839,54	7 350 592,74
B	Current assets	197 615 364,78	150 517 902,08

I	Supplies	32 045,83	2 050,95
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	32 045,83	2 050,95
II	Current assets	55 330 180,18	43 069 358,81
1	Amounts owed by affiliated undertakings	11 912 207,64	19 181 808,04
a	Due to supply and service during the collection period:	37 145,68	2 141 177,12
	- until 12 months	37 145,68	2 141 177,12
	- over 12 months	0,00	0,00
b	Others	11 875 061,97	17 040 630,92
2	Amounts owed by other capital entities	0,00	0,00
a	Due to supply and service during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Others	0,00	0,00
2	Amounts owed by other entities	43 417 972,53	23 887 550,77
a	Due to supply and service during the collection period:	1 135 626,12	1 217 656,86
	- until 12 months	1 135 626,12	1 217 656,86
	- over 12 months	0,00	0,00
b	For taxes, grants, duties, social securities, health insurance and other benefits	3 001 747,81	3 229 105,07
c	Others	39 280 598,60	19 440 788,84
d	Claims in court	0,00	0,00
III	Short-term investments	130 239 238,72	100 739 941,33
1	Short-term financial assets	130 239 238,72	100 739 941,33
a	Related parties	63 169 031,81	22 007 444,69
	- stocks or shares	63 157 706,65	22 007 444,69
	- Other intangible assets	11 325,16	0,00
	- loans	0,00	0,00
	- short-term financial assets	0,00	0,00
b	In other entities	65 091 517,53	78 137 345,47
	- shares or stocks	0,00	0,00
	- Other intangible assets	6 345 661,48	4 358 710,96
	- loans	58 745 856,05	73 778 634,51
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	1 978 689,39	595 151,17
	- cash in hand and on the accounts	1 970 525,46	594 938,09
	- other money	8 163,93	213,08
	- other monetary assets	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accrued settlements	12 013 900,05	6 706 550,99
C	Unpaid capital	0,00	0,00
D	Own shares	36 356 935,00	20 583 495,00
Total Assets		283 422 186,95	210 072 554,50

Source: Issuer

Lp.	Title	Status 31.12.2020	Status 31.12.2019
A	Own Capital (fund)	58 395 099,37	56 383 775,56
I	Share Capital (fund)	9 042 514,00	7 801 915,00
II	Capital reserve (fund)	80 555 170,91	76 571 754,18
	- sales value surplus (issuance value) over nominal value of shares	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- hourly revaluation	0,00	0,00
IV	Other capital reserves (fund)	9 000 000,00	0,00
	- in accordance with the agreement/ Articles of Asociacion	0,00	0,00
	- to own shares	9 000 000,00	0,00
V	Profit (loss) from previous years	(44 145 753,35)	(28 250 690,31)
VI	Net Profit (loss)	3 715 528,28	242 005,20
X	Net Profit copies during financial year (negatiive rate)	227 639,53	18 791,49
B	Minority capital	(14 821 814,60)	(11 163 027,07)
C	Negative goodwill of entities	0,00	0,00
I	Negative goodwill — subsidiary	0,00	0,00
II	Negative goodwill — interdependent entities	0,00	0,00
D	FINANCIAL LIABILITIES AND PROVISIONS FOR LIABILITIES	239 848 902,18	164 851 806,01
I	Provisions for liabilities	2 538,48	0,00
1	Deffered tax liabilities	0,00	0,00
2	Provisions for pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	2 538,48	0,00
	- long-term	0,00	0,00
	- short-term	2 538,48	0,00
II	Long-term liabilities	126 190 528,73	93 482 855,29
1	To afiliated undertakings	1 747 580,35	100,00
2	To other capital entities	0,00	0,00
3	To other entities	124 442 948,38	93 482 755,29
a	Loans	0,00	119 768,30
b	Debt securities issued	33 740 696,46	61 890 227,00
c	Other financial liabilities	5 825 730,21	5 928 959,48
d	Marker liabilities	84 876 125,76	7 932 683,25
e	Others	395,95	17 611 117,26
III	Short-term liabilities	71 855 672,05	57 797 201,08
1	To afiliated undertakings	548 796,67	1 864 948,42
a	Due to supplies and services during the collection period:	54 301,72	614 930,62
	- until 12 months	54 301,72	575 876,50
	- over 12 months	0,00	39 054,12
b	Others	494 494,95	1 250 017,80
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00

b	Others	0,00	0,00
2	To other entities	71 306 875,38	55 932 252,67
a	Loans	368 331,04	739,21
b	Debt security issues	33 119 312,10	21 866 878,98
c	Other financial liabilities	8 896 686,41	7 805 637,87
d	Due to supplies and services during the collection period:	4 372 385,20	10 432 079,22
	- until 12 months	4 372 385,20	10 432 079,22
	- over 12 months	0,00	0,00
e	Supplies advances	0,00	9 788,62
f	Marker liabilities	18 526 491,53	8 698 998,00
g	Tax, duties, insurances and others	5 315 105,05	5 170 718,83
h	Salaries	377 306,77	415 246,15
i	Others	331 257,28	1 532 165,78
3	Special funds	0,00	0,00
IV	Accruals	41 800 162,92	13 571 749,64
1	Negative goodwill	0,00	0,00
2	Other accruals	41 800 162,92	13 571 749,64
	- long-term	86 441,49	165 548,81
	- short-term	41 713 721,43	13 406 200,83
	Total Liabilities	283 422 186,95	210 072 554,50

Source: Issuer

INCOME STATEMENT – COMPARATIVER OPTION

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

Lp.	Tytuł	01.10-31.12.2020	01.10-31.12.2019	01.01-31.12.2020	01.01-31.12.2019
A	Net turnover	443 938 361,26	364 342 199,78	1 010 421 333,25	1 036 527 508,46
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	1 188 872,03	1 973 301,61	3 792 975,95	9 406 142,93
II	Changes in the state of products (increase – positive value, decrease – negative value)	0,00	0,00	0,00	0,00
III	Costs of product development	0,00	0,00	0,00	0,00
IV	Net revenues from sales of products, goods and materials	442 749 489,23	362 368 898,17	1 006 628 357,30	1 027 121 365,53
B	Operational costs	449 600 269,98	374 901 591,89	1 031 625 734,91	1 063 925 484,68
I	Depreciation	335 885,75	733 362,27	1 494 318,75	1 745 140,63
II	Materials and Energy consumption	102 859,75	185 948,14	369 188,07	608 936,76
III	External services	3 752 499,92	5 841 746,46	12 454 604,08	16 231 821,47
IV	Tax and fees, including:	593 487,58	1 389 013,57	1 894 407,41	3 936 524,63
	- excise duty	0,00	0,00	0,00	0,00
V	Salaries	1 586 724,36	2 425 061,44	6 170 847,75	7 136 116,63
VI	Social Securities and other benefits	235 245,95	293 541,86	933 187,81	1 378 049,77
	- pensions	67 920,46	195 315,05	273 701,84	561 032,77
VII	Other costs	288 826,54	2 168 640,04	2 089 322,93	6 679 623,56
VIII	Value of the goods and materials sold	442 704 740,13	361 864 278,11	1 006 219 858,10	1 026 209 271,23
C	Profit (loss) on sales (A-B)	(5 661 908,72)	(10 559 392,11)	(21 204 401,66)	(27 397 976,22)
D	Other operational profits	204 004,14	72 748,55	932 073,73	503 387,10
I	Profit of disbursement of fixed assets	2 446,74	118 933,50	122 842,99	154 110,43
II	Grants	0,00	0,00	0,00	0,00
III	Update on the value of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	201 557,40	(46 184,95)	809 230,75	349 276,67
E	Other operating costs	2 362 803,66	2 762 962,15	10 739 765,40	3 765 400,64
I	Loss from disposal of fixed assets	0,00	141 668,42	42 188,42	139 635,87
II	Update on the value non-financial assets	0,00	533 230,54	0,00	533 230,54
III	Other operational costs	2 362 803,66	2 088 063,19	10 697 576,98	3 092 534,23
F	Profit (loss) on operational activity (C+D-E)	(7 820 708,23)	(13 249 605,71)	(31 012 093,32)	(30 659 989,76)
G	Financial income	10 856 755,13	7 667 301,79	48 002 491,11	35 458 731,73
I	Dividends and shares of profits	0,00	0,00	0,00	0,00
a)	From related parties	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00
b)	From other entities	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00

II	Interest	108 231,38	126 156,22	438 064,86	491 445,74
-	- from related parties	0,00	0,00	0,00	0,00
III	Profit from disposal of investemnt	236 138,95	0,00	325 995,01	13 803 290,86
	- related parties	0,00	0,00	0,00	0,00
IV	Update on the investment value	8 315 136,40	5 752 775,00	43 650 255,97	11 237 643,33
V	Others	2 197 248,40	1 788 370,57	3 588 175,26	9 926 351,80
H	Financial expenses	4 850 746,40	6 874 868,77	16 037 824,25	16 100 140,10
I	Interest	1 668 980,90	1 957 651,99	8 020 967,28	8 919 883,32
-	for related parties	29 186,14	0,00	29 186,14	0,00
II	Loss from disbursement of financial assets	129 797,80	0,00	129 797,80	0,00
	- in related parties	0,00	0,00	0,00	0,00
III	Value of financial assets update	(22 263,58)	687 707,40	(20 523,16)	687 707,40
IV	Others	3 074 231,27	4 229 509,38	7 907 582,34	6 492 549,38
I	Profit (loss) on sale of whole or part of unit shares	4 220 765,88	0,00	4 220 765,88	0,00
J	Profit (loss) on business activity (F+G-H+/-I)	2 406 066,39	(12 457 172,69)	5 173 339,41	(11 301 398,13)
K	An impairment of the company	1 070 292,92	396 872,63	2 691 081,42	1 585 564,19
I	An impairment — subsidiaries	1 070 292,92	396 872,63	2 691 081,42	1 585 564,19
II	An impairment — interdependent entities	0,00	0,00	0,00	0,00
L	An impairment negative value of the company	0,00	0,00	0,00	0,00
I	An impairment negative value of the company — subsidiaries	0,00	0,00	0,00	0,00
II	An impairment negative value of the company — interdependent entities	0,00	0,00	0,00	0,00
M	Profit (loss) from shares of subsidiaries priced by equity method	0,00	0,00	0,00	0,00
N	Profit (loss) gross (J-K+L+/-M)	1 335 773,47	(12 854 045,32)	2 482 257,99	(12 886 962,32)
O	Income tax	(1 618,13)	(2 835 481,57)	25 074,87	(2 727 979,57)
P	Other obligatory profit reduction (loss increase)	0,00	0,00	0,00	0,00
Q	Profit (loss) of minority	(130 295,15)	(9 402 457,32)	(1 258 345,16)	(10 400 987,95)
R	Profit (loss) net (N-O-P+/-Q)	1 467 686,75	(616 106,43)	3 715 528,28	242 005,20

Source: Issuer

CASH FLOW STATEMENT

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

Lp.	Tytuł	01.10-31.12.2020	01.10-31.12.2019	01.01-31.12.2020	01.01-31.12.2019
A	Cash flow net from operations				
I	Profit (loss) net	1 467 686,75	(616 106,43)	3 715 528,28	242 005,20
II	Total adjustment	(11 231 827,44)	(6 050 300,27)	(38 002 007,70)	(25 335 577,43)
1	Profits (minority losses)	(130 295,15)	(9 402 457,32)	(1 258 345,16)	(10 400 987,95)
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00	0,00	0,00
3	Depreciation	335 885,76	733 362,27	1 494 318,75	1 745 140,63
4	An impairment of goodwill of the company	1 070 292,92	396 872,63	2 691 081,42	1 585 564,19
5	An impairment of negative goodwill of the company	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange differences	0,00	0,00	0,00	0,00
7	Interest and shares on profit (dividends)	1 560 749,52	2 813 202,97	7 582 902,41	8 428 437,58
8	Profits (loss) from investment activity	(8 446 187,63)	(17 169,42)	(43 947 630,67)	(13 823 929,78)
9	Change in the provision	50,35	(66 943,16)	2 538,48	(66 943,16)
10	Change in stocks	(32 045,83)	(1 833,94)	(29 994,88)	(250,95)
11	Change in financial claims	(33 168 162,11)	806 728,85	(13 162 874,23)	(10 437 030,44)
12	Change in short-term financial liabilities, excluding loans	3 949 642,40	10 952 148,01	13 362 495,77	25 044 932,98
13	Change in accrued settlements	22 076 955,96	3 249 421,35	26 316 151,19	(1 757 567,83)
14	Other provisions	1 551 286,37	(15 513 632,51)	(31 052 650,77)	(25 652 942,71)
III	Cash flow net from operations (I ± II)	(9 764 140,69)	(6 666 406,70)	(34 286 479,41)	(25 093 572,24)
B	Cash flow from investment activity				
I	Profits	777 007,44	0,00	2 234 138,29	74 943,12
1	Disposal of legal, intangible and tangible assets	44 915,61	0,00	624 681,76	74 943,12
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	732 091,83	0,00	1 609 456,53	0,00
a)	In related parties	0,00	0,00	237 645,61	0,00
b)	In other entities	732 091,83	0,00	1 371 810,92	0,00
-	Disposal of financial assets	706 765,53	0,00	706 765,53	0,00
-	Dividends and shares of profit	0,00	0,00	0,00	0,00
-	Repayment of long-term loans	25 326,30	0,00	281 134,99	0,00
-	Interest	0,00	0,00	0,00	0,00
-	Other profits from financial shares	0,00	0,00	383 910,40	0,00
4	Other investment profits	0,00	0,00	0,00	0,00
II	Expenses	(63 604,50)	611 411,30	1 308 744,49	8 528 536,60
1	Aquisition of tangible and intangible fixed assets	(63 604,50)	1 029 698,14	1 308 744,49	2 331 450,21
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	0,00	(1 399 994,05)	0,00	5 215 379,18
a)	In related parties	0,00	(1 202 467,91)	0,00	4 240 420,00

b)	In other equities	0,00	(197 526,14)	0,00	974 959,18
-	Aquisition of financial assets	0,00	(554 054,80)	0,00	618 430,52
-	Long-term loans	0,00	356 528,66	0,00	356 528,66
4	Dividends and other shares on profit paid to minority shareholders	0,00	981 707,20	0,00	981 707,20
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Cash flow net from investment activity (I-II)	840 611,94	(611 411,30)	925 393,80	(8 453 593,48)
C	Cash flow from financial activity				
I	Profits	15 570 295,10	11 296 584,60	61 343 502,11	112 450 338,19
1	Net receipts from issuance of shares and other equity instruments and equity infusion	0,00	1 415 971,00	0,00	1 415 971,00
2	Loans	1 256 720,72	4 986 957,64	10 029 115,86	27 912 122,95
3	Debt securities issuance	0,00	(18 537 482,63)	1 762 752,00	48 388 000,00
4	Other financial income	14 313 574,38	23 431 138,60	49 551 634,25	34 734 244,25
II	Expenses	7 096 874,55	4 191 220,05	26 598 878,28	80 150 630,70
1	Aquisition of treasury shares	0,00	0,00	0,00	0,00
2	Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00	0,00	0,00
4	Repayment of loans	0,00	0,00	0,00	0,00
5	Debt securities buyout	3 806 000,00	(121 662,84)	10 580 800,00	40 155 359,36
6	Other financial liabilities	0,00	0,00	0,00	0,00
7	Payments from financial leasing	27 121,65	240 045,80	110 799,11	371 796,42
8	Interest	1 668 980,90	1 957 651,99	8 020 967,28	8 919 883,32
9	Other financial expenses	1 594 772,00	2 115 185,10	7 886 311,90	30 703 591,60
III	Net cash flow from financial activity (I-II)	8 473 420,55	7 105 364,55	34 744 623,83	32 299 707,49
D	Tolat net cash flow (A.III ± B.III ± CIII)	(450 108,20)	(172 453,44)	1 383 538,22	(1 247 458,22)
E	Balance change in cash assets	(450 108,20)	(172 453,44)	1 383 538,22	(1 247 458,22)
-	Profit (loss) due to exchange differences	0,00	0,00	0,00	0,00
F	Cash at the beggining of period	2 428 797,59	767 604,61	595 151,17	1 842 609,39
G	Cash at the end of period (F±E)	1 978 689,39	595 151,17	1 978 689,39	595 151,17
-	Restricted possibility of dispatch	0,00	0,00		0,00

Source: Issuer

THE STATEMENT OF CHANGES IN EQUITY

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

Lp.	Tytuł	01.01-31.12.2020	01.01-31.12.2019	01.10-31.12.2020	01.10-31.12.2019
I.	Equity (fund) at the beginning of period (BO)	56 383 775,56	4 816 282,12	58 477 108,09	4 692 686,54
-	Changes in accounting policy	0,00	0,00		(56 552,32)
-	Correction of fundamental errors	0,00	0,00		
I.a.	Equity (fund) at the beginning of period (BO), after adjustments	56 383 775,56	4 816 282,12	58 477 108,09	4 692 686,54
I	Share capital (fund) at the beginning of period	7 801 915,00	7 801 915,00	9 042 514,00	7 801 915,00
1.1.	Share capital changes (fund)	1 240 599,00	0,00	0,00	0,00
a	Increase related to:	1 240 599,00	0,00	0,00	0,00
-	Issuance of shares	1 240 599,00	0,00	0,00	0,00
-	Contribution in-kind	0,00	0,00	0,00	0,00
b	Decrease related to:	0,00	0,00	0,00	0,00
-	Redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	Equity (fund) at the beginning of period	9 042 514,00	7 801 915,00	9 042 514,00	7 801 915,00
2	Equity (fund) reserve at the beginning of period	76 571 754,18	6 803 898,96	80 555 170,91	20 744 799,18
2.1.	Equity (fund) reserve change	3 983 416,73	69 767 855,22	0,00	55 826 955,00
a	Increase related to:	14 224 015,73	69 767 855,22	0,00	55 826 955,00
-	Share issue over nominal value	0,00	54 586 356,00	0,00	54 586 356,00
-	Appropriation of the profit (by law)	14 224 015,73	13 940 900,22	0,00	0,00
-	Appropriation of the profit (over required by law nominal value)	0,00	0,00	0,00	0,00
-	Issuing of the new shares	0,00	1 240 599,00	0,00	1 240 599,00
b	Decrease (for the transfer of capital reserve)	10 240 599,00	0,00	0,00	0,00
-	Cover the deficit	0,00	0,00	0,00	0,00
-	Transfer to the share capital (registration of shares D series)	10 240 599,00	0,00	0,00	0,00
2.2.	Capital reserve status (fund) at the end of the beginning of period	80 555 170,91	76 571 754,18	80 555 170,91	76 571 754,18
3	Equity (fund) of revaluation at the beginning of period – changes in accounting policy	0,00	0,00	0,00	0,00
3.1.	Changes in the share capital (fund) of revaluation	0,00	0,00	0,00	0,00
a	Increase	0,00	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00	0,00
3.2.	Equity (fund) of revaluation at the end of period	0,00	0,00	0,00	0,00
4	Other reserves (fund) at the beginning of period	0,00	0,00	9 000 000,00	0,00
4.1.	Changes in other reserves (fund)	9 000 000,00	0,00	0,00	0,00
a	Increase (copy of the profit)	9 000 000,00	0,00	0,00	0,00

-	Increase of capital reserve (transfer)	0,00	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00	0,00
-	Divident payment	0,00	0,00	0,00	0,00
4.2.	Other equity reserve (fund) at the end of period	9 000 000,00	0,00	9 000 000,00	0,00
5	Profit (loss) from the previous years at the beginning of period	(27 212 430,79)	(10 110 001,77)	(42 255 843,79)	(24 712 139,26)
5.1.	Profit from the previous years at the beginning of period	0,00	0,00	260 796,69	(981 707,20)
-	Changes in the accounting policy	0,00	0,00		
-	Correction of fundamental errors	0,00	(56 552,32)	0,00	(56 552,32)
5.2.	Profit from the previous years at the beginning of period, after corrections	0,00	(56 552,32)	260 796,69	(1 038 259,52)
a	Increase	260 796,69	320 469,93	0,00	0,00
-	The appropriation of the profit from the previous years	260 796,69	320 469,93	0,00	0,00
b	Decrease	0,00	1 302 177,13	0,00	0,00
-	Loss compensation	0,00	320 469,93	0,00	0,00
-	Transfer of capital reserve	0,00	981 707,20	0,00	0,00
5.3.	Profit from the previous years at the end of period	260 796,69	(1 038 259,52)	260 796,69	(1 038 259,52)
5.4	Losses from previous years at the beginning of period (-)	(28 292 624,75)	(10 110 001,77)	(42 516 640,48)	(23 730 432,06)
-	Changes in accounting policy	0,00	0,00	0,00	0,00
-	Correction of fundamental errors	(1 889 909,56)	0,00	(1 889 909,56)	0,00
5.5.	Losses from previous years at the beginning of period, after corrections	(30 182 534,31)	(10 110 001,77)	(44 406 550,04)	(23 730 432,06)
a	Increase	14 224 015,73	13 940 900,22	0,00	0,00
-	Loss carry-forward from the previous years to cover	14 224 015,73	13 940 900,22	0,00	0,00
b	Decrease	0,00	3 161 528,80	0,00	3 481 998,72
-	....	0,00	3 161 528,80	0,00	3 481 998,72
5.6.	Losses from previous years at the end of period	(44 406 550,04)	(27 212 430,79)	(44 406 550,04)	(27 212 430,79)
5.7	Profit (loss) from previous years at the end of period	(44 145 753,35)	(28 250 690,31)	(44 145 753,35)	(28 250 690,31)
6.	Net income	3 943 167,81	260 796,69	1 807 900,84	(597 314,94)
a	Net profit	3 715 528,28	242 005,20	1 467 686,75	(616 106,43)
b	Net loss (negative)	0,00	0,00	0,00	0,00
c	Profit copy (negative)	227 639,53	18 791,49	340 214,09	18 791,49
II	Equity (fund) at the end of period (BZ)	58 395 099,37	56 383 775,56	58 395 099,37	56 383 775,56
III	Equity (fund) after taking into account proposed profit (cover loss)	58 395 099,37	56 383 775,56	58 395 099,37	56 383 775,56

Source: Issuer

Table 5. Selected financial data of companies from the Aforti Capital Group not subject to consolidation as at December 31, 2020 [data in BGN and EUR]

Aforti Exchange Bulgaria AD	31.12.2020
Sales revenue	0 BGN
Net profit (loss)	- 69,0 k BGN
Balance sheet total	263,3 k BGN

Aforti UAB	30.12.2020
Sales revenue	0 EUR
Net profit (loss)	- 67,5 k EUR
Balance sheet total	28,7 k EUR
Aforti Limited LCC	31.12.2020
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	1,0 k EUR

Source: Issuer

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


BALANCE SHEET

Table 6. Individual selected financial data of the balance dated on 31.12.2020 together with comparative and cumulative data [PLN]

ASSETS

Lp.	Title	31.12.2020	31.12.2019
A	FIXED ASSETS	275 851 383,87	173 514 182,06
I	Intangible fixed assets	0,00	445,00
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	445,00
4	Intangible fixed assets advance	0,00	0,00
II	Tangible assets	883 281,14	1 250 004,92
1	Fixed assets	883 281,14	1 250 004,92
a	Land (perpetual usufruct)	0,00	0,00
b	Buildings, premises i civil engineering facilities	333 276,73	374 659,01
c	Equipment and machinery	64 633,73	132 382,04
d	Means of transport	391 287,05	603 692,79
e	Other fixed assets	94 083,63	139 271,08
2	Fixed assets under construction	0,00	0,00
3	Fixed assets under construction advances	0,00	0,00
III	Long-term receivables	165 414,40	172 374,40
1	From affiliates	0,00	0,00
2	From other capital equities	0,00	0,00
3	From other equities	165 414,40	172 374,40
IV	Long-term investments	272 936 120,30	167 333 811,26
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	272 936 120,30	167 333 811,26
a	In affiliates	272 936 120,30	167 333 811,26
	- stocks or shares	267 432 960,30	156 200 726,26
	- other securities	3 607 360,00	10 778 085,00
	- loans	1 895 800,00	355 000,00
	- other long-term financial assets	0,00	0,00
b	In other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	In other equities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long term accruals	1 866 568,03	4 757 546,48
1	Deferred tax assets	160 121,17	160 121,17
2	Other accruals	1 706 446,86	4 597 425,31

B CURRENT ASSETS	103 785 221,79	62 363 686,01
I Supplies	0,00	0,00
1 Materials	0,00	0,00
2 Semi-finished products and products in progress	0,00	0,00
3 Finished products	0,00	0,00
4 Goods	0,00	0,00
5 Advances on supplies	0,00	0,00
II Short-term receivables	19 935 856,39	36 220 992,10
1 Related parties receivables	19 278 802,55	35 273 620,31
a Due to supplies and services during the collection period:		
- until 12 months	1 438 666,77	4 387 154,40
- over 12 months	1 438 666,77	4 387 154,40
b Other	0,00	0,00
2 Receivables from other capital entities	17 840 135,78	30 886 465,91
a Due to supplies and services during the collection period:		
- until 12 months	0,00	0,00
- over 12 months	0,00	0,00
b Other	0,00	0,00
3 Receivables from other entities	657 053,84	947 371,79
a Due to supplies and services during the collection period:		
- until 12 months	337 311,79	87 637,09
- over 12 months	337 311,79	87 637,09
b Due to taxes, grands, duties, social securities, health insurance and other benefits	0,00	0,00
c Other	200 143,70	792 602,44
d Claimed at court	119 598,35	67 132,26
	0,00	0,00
III Short-term investemnts	73 146 818,26	21 700 354,67
1 Short-term financial assets	73 146 818,26	21 700 354,67
a In related parties	70 591 001,55	20 547 290,91
- stocks or shares	70 532 101,90	20 547 290,91
- other securities	0,00	0,00
- loans	58 899,65	0,00
- other short-term financial assets	0,00	0,00
b In other entities	2 388 661,41	1 027 650,96
- stocks and shares	0,00	0,00
- other securities	2 388 661,41	1 027 650,96
- loans	0,00	0,00
- other short-term financial assets	0,00	0,00
c Money and monetary assets	167 155,30	125 412,80
- cash in hand and in the account	167 155,30	125 412,80
- other money	0,00	0,00
- other monetary assets	0,00	0,00
2 Other short-term investemnts	0,00	0,00
IV Short term accruals	10 702 547,14	4 442 339,24
C Unpaid share capital (fund)	0,00	0,00
D Own shares	0,00	0,00
TOTAL ASSETS	379 636 605,66	235 877 868,07

Source: Issuer

LIABILITIES

Lp.	Title	31.12.2020	31.12.2019
A	Equity (fund)	231 877 550,12	127 565 706,38
I	Share capital (fund)	9 042 514,00	7 801 915,00
II	Capital reserve (fund):	80 555 170,91	76 571 754,18
	- Excess of the sale value (issued value) over the nominal value of shares	55 871 302,80	55 871 302,80
III	Capital (fund) of revaluation	111 600 667,26	28 581 297,24
	- due to hourly update	111 600 667,26	0,00
IV	Other capital reserve (fund)	9 000 000,00	0,00
	- carried out in accordance of the agreement of the Group (articles of asociacion)	0,00	0,00
	- to own shares	9 000 000,00	0,00
V	Profit (loss) from previous years	(1 192 793,52)	386 724,23
VI	Net profit (loss)	22 871 991,47	14 224 015,73
VII	Net profit copies during the financial year (negative value)	0,00	0,00
B	LIABILITIES AND PROVISIONS ON LIABILITIES	147 759 055,54	108 312 161,69
I	Provisions on liabilities	0,00	0,00
1	Deffered tax liability	0,00	0,00
2	Provisions and pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other reserves	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
II	Long-term liabilities	124 280 926,72	77 330 039,08
1	To affiliated undertakings	8 298 583,00	2 265 212,00
2	To other capital entities	0,00	0,00
3	To other entities	115 982 343,72	75 064 827,08
a	Loans	0,00	0,00
b	Due to debt securities issues	32 365 696,46	57 064 515,00
c	Other financial liabilities	285 965,55	389 194,82
d	Marker liabilities	83 330 285,76	0,00
e	Other	395,95	17 611 117,26
III	Short-term liabilities	23 299 034,47	30 764 147,12
1	To related parties	9 105 359,12	8 387 630,21
a	Due to supplies and services, with the maturity:	95 302,68	492 648,75
	- until 12 months	95 302,68	492 648,75
	- over 12 months	0,00	0,00
b	Other	9 010 056,44	7 894 981,46
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services, with the maturity:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
3	To other entities	14 193 675,35	22 376 516,91

a	Loans	143,25	246,12
b	Due to debt securities issues	373 202,69	12 648 532,98
c	Other financial liabilities	108 696,52	116 218,42
d	Due to supplies and services, with the maturity:	1 300 649,17	5 117 458,78
	- until 12 months	1 300 649,17	5 117 458,78
	- over 12 months	0,00	0,00
e	Advances on supplies	0,00	0,00
f	Marker liabilities	9 379 938,88	0,00
g	Due to tax, duties, social securities, insurrances and other benefits	2 800 832,06	3 630 173,27
h	Payroll	101 552,16	137 085,41
i	Other	128 660,62	726 801,93
4	Special funds	0,00	0,00
IV	Accruals	179 094,35	217 975,49
1	Negative goodwill	0,00	0,00
2	Other accruals	179 094,35	217 975,49
	- long-term	0,00	0,00
	- short-term	179 094,35	217 975,49
TOTAL LIABILITIES		379 636 605,66	235 877 868,07

Source: Issuer

PROFIT AND LOSS ACCOUNT – by nature of expense

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

Lp.	Tytuł	01.10-31.12.2020	01.10-31.12.2019	01.01-31.12.2020	01.01-31.12.2019
A	Net revenues from sales and equivalent,	2 432 901,87	5 051 246,76	8 950 445,66	17 724 122,80
-	including:	0,00	0,00	0,00	0,00
I	from related parties	2 432 901,87	5 051 246,76	8 950 445,66	17 724 122,80
II	Net revenues from the sale of products	0,00	0,00		
III	Change in the balance of products (increase - positive value, decrease - negative value)	0,00	0,00		
IV	The cost of manufacturing products for the unit's own needs	0,00	0,00		
B	Net revenues from the sale of goods and materials	3 261 515,62	5 611 275,49	13 325 448,54	16 913 151,85
I	Operating expenses	76 487,63	91 286,36	327 900,99	387 286,78
II	Depreciation	33 447,40	44 588,65	110 773,89	189 538,84
III	Usage of materials and energy	2 330 415,25	3 110 082,11	8 953 915,34	8 620 991,23
IV	Foreign Service	155 913,01	387 584,37	250 494,17	500 367,20
	Taxes and fees, including:	0,00	0,00	0,00	0,00
V	- excise tax	442 186,46	521 103,57	1 853 543,07	2 115 568,79
VI	remuneration	67 322,72	86 369,44	300 382,77	358 152,52
	Social security and other benefits	28 321,43	33 469,37	125 096,92	133 665,03
VII	-emerytalne	155 743,15	1 370 260,99	1 528 438,31	4 741 246,49
VIII	Other costs	0,00	0,00		
C	The value of sold goods and materials	(828 613,75)	(560 028,73)	(4 375 002,88)	810 970,95
D	Profit (loss) on sales (A-B)	12 634,99	1 427,81	165 445,98	131 314,87
I	Other operating income	1 913,70	0,00	15 629,37	32 840,91
II	Profit on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
III	subsidies	0,00	0,00	0,00	0,00
IV	Revaluation of non-financial assets	10 721,29	1 427,81	149 816,61	98 473,96
E	Other operating income	596 695,48	1 349 490,02	1 277 119,16	1 895 279,47
I	Other operating cost	0,00	0,00	0,00	0,00
II	Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	596 695,48	1 349 490,02	1 277 119,16	1 895 279,47
F	Other operational costs	(1 412 674,24)	(1 908 090,94)	(5 486 676,06)	(952 993,65)
G	Profit (loss) on operating activities (C + D-E)	6 067 144,85	180 757,98	36 914 791,07	24 453 909,95
I	Financial income	0,00	3 226 962,01	0,00	3 226 962,01
a)	Dividends and profit sharing, including:	0,00	3 226 962,01	0,00	3 226 962,01
	from related entities, including:	0,00	3 226 962,01	0,00	3 226 962,01
b)	- in which the entity has equity interests	0,00	0,00	0,00	0,00

	from other entities, including:	0,00	0,00	0,00	0,00
II	- in which the entity has equity interests	223 650,90	161 023,32	400 862,35	1 157 394,09
-	Interest, including:	164 749,78	160 937,35	341 863,42	1 156 684,80
III	from related parties	(26 839,50)	0,00	0,00	13 803 290,86
	Profit on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
IV	- in related entities	3 962 822,32	0,00	34 596 553,69	5 484 868,33
V	Updating the value of financial assets	1 907 511,13	(3 207 227,35)	1 917 375,03	781 394,66
H	Other	2 756 392,08	2 509 756,73	8 556 123,54	7 679 390,57
I	Financial costs	1 249 228,13	1 608 720,77	5 192 888,68	6 748 963,55
-	Interest, including:	361 323,43	445 454,09	1 167 168,62	1 585 717,01
II	for related units	160 319,00	0,00	160 319,00	0,00
	Loss on disposal of financial assets, including:	0,00	0,00	0,00	0,00
III	- in related entities	0,00	675 000,00	0,00	675 000,00
IV	Updating the value of financial assets	1 346 844,95	226 035,96	3 202 915,86	255 427,02
I	Other	1 898 078,53	(4 237 089,69)	22 871 991,47	15 821 525,73
J	Gross profit (loss) (F + G-H)	0,00	1 597 510,00	0,00	1 597 510,00
K	Income tax	0,00	0,00		
L	Other mandatory profit reductions (loss increases)	1 898 078,53	(5 834 599,69)	22 871 991,47	14 224 015,73

Source: Issuer

CASH-FLOW STATEMENT

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

Lp.	Tytuł	01.01-31.12.2020	01.01-31.12.2019	01.10-31.12.2020	01.10-31.12.2019
A	Cash flows from operating activities				
I	Net profit (loss)	22 871 991,47	14 224 015,73	1 898 078,53	(5 834 599,69)
II	Total adjustments	(21 114 165,45)	20 301 705,28	4 776 716,39	25 790 711,93
3	Depreciation	327 900,99	387 286,78	76 487,63	91 286,36
6	Profit (loss) due to exchange rate differences	0,00	0,00	0,00	0,00
7	Interest and share in profits (dividends)	4 792 026,33	2 364 607,45	1 025 577,23	(1 779 264,56)
8	Profit (loss) on investment activities	(34 451 864,06)	(13 836 131,77)	(3 539 941,91)	2 152,29
9	Change in reserves	0,00	0,00	0,00	0,00
10	Change in inventories	0,00	0,00	0,00	0,00
11	Change in receivables	8 628 524,42	7 213 250,57	13 178 435,19	7 393 438,73
12	Change in short-term liabilities, except for loans and credits	8 240 601,54	30 986 335,67	528 727,55	16 350 149,93
13	Change in the status of accruals	(3 408 110,59)	(2 103 123,49)	(1 249 325,22)	3 060 176,47
14	Other adjustments	(5 243 244,08)	(4 710 519,93)	(5 243 244,08)	672 772,71
III	Net cash flow from operating activities (I ± II)	1 757 826,02	34 525 721,01	6 674 794,92	19 956 112,24
B	Cash flow from investing activities				
I	income				(14 043 000,00)
1	Sale of intangible assets and tangible fixed assets	93 206,54	38 821,17	38 211,38	0,00
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	383 910,40	3 407 000,00	(237 635,61)	(14 043 000,00)
a)	in related entities	0,00	3 407 000,00	(237 635,61)	(14 043 000,00)
b)	in other units	383 910,40	0,00	0,00	0,00
-	sale of financial assets	0,00	0,00	0,00	0,00
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	383 910,40	0,00	0,00	0,00
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	11 151 280,25	49 541 888,50	7 833 508,40	6 118 532,00
1	Purchase of intangible assets and tangible fixed assets	38 309,38	467 531,70	98,00	0,00
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	11 112 970,87	49 074 356,80	7 833 410,40	6 118 532,00
a)	in related entities	11 112 970,87	49 074 356,80	7 833 410,40	6 118 532,00
b)	in other units	0,00	0,00	0,00	0,00
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00

4	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flow from investing activities (I-II)	(10 674 163,31)	(46 096 067,33)	(8 032 932,63)	(20 161 532,00)
C	Cash flows from financing activities				
I	income	38 448 183,74	44 467 180,09	12 478 993,90	8 896 993,19
	Net proceeds from the issue of shares (share issues) and other equity instruments and capital contributions				
1		0,00	1 415 971,00	0,00	1 415 971,00
2	Credits and loans	0,00	0,00	0,00	0,00
3	Issue of debt securities	1 762 752,00	23 851 000,00	0,00	215 000,00
4	Other financial inflows	36 685 431,74	19 200 209,09	12 478 993,90	7 266 022,19
II	Expenses	29 490 103,95	32 784 204,58	11 115 788,29	8 783 145,32
1	Purchase of own shares	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	0,00	0,00	0,00	0,00
5	Redemption of debt securities	18 830 588,76	25 781 527,00	7 351 000,00	7 037 601,35
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	110 799,11	253 714,03	27 121,65	136 823,20
8	Interest	5 192 888,68	6 748 963,55	1 249 228,13	1 608 720,77
9	Other financial expenses	5 355 827,40	0,00	2 488 438,51	0,00
III	Net cash flows from financing activities (I-II)	8 958 079,79	11 682 975,51	1 363 205,61	113 847,87
D	Total net cash flows (A.III ± B.III ± C.III)	41 742,50	112 629,19	5 067,90	(91 571,89)
E	Balance sheet change in cash, including:	41 742,50	112 629,19	5 067,90	(91 571,89)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	125 412,80	12 783,61	162 087,40	216 984,69
G	Cash at the end of the period (F ± E), including:	167 155,30	125 412,80	167 155,30	125 412,80
-	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 fourth quarter of 2020 together with comparative data [PLN]

Lp.	Tytuł	01.01-31.12.2020	01.01-31.12.2019	01.10-31.12.2020	01.10-31.12.2019
I.	Equity (fund) at the beginning of the period (BO)	127 565 706,38	57 514 735,65	148 539 619,32	77 573 351,07
-	correction of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Equity capital (fund) at the beginning of the period (BO), after adjustments	127 565 706,38	57 514 735,65	148 539 619,32	77 573 351,07
1	Change in the balance of products (increase - positive value, decrease - negative value)	7 801 915,00	7 801 915,00	9 042 514,00	7 801 915,00
1.1.	Changes in share capital (fund)	1 240 599,00	0,00	0,00	0,00
a	increase (due to)	1 240 599,00	0,00	0,00	0,00
-	issue of shares (issue of shares)	1 240 599,00			
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
1.2.	Share capital (fund) at the end of the period	9 042 514,00	7 801 915,00	9 042 514,00	7 801 915,00
2	Supplementary capital (fund) at the beginning of the period	76 571 754,18	6 803 898,96	80 555 170,91	20 744 799,18
2.1.	Changes in supplementary capital (fund)	3 983 416,73	69 767 855,22	0,00	55 826 955,00
a	increase (due to)	14 224 015,73	69 767 855,22	0,00	55 826 955,00
-	issue of shares above their nominal value,		54 586 356,00	0,00	54 586 356,00
-	from profit distribution (statutory)	14 224 015,73	13 940 900,22	0,00	0,00
-	issue of shares (share issue) - during registration		1 240 599,00	0,00	1 240 599,00
b	decrease (due to)	10 240 599,00	0,00	0,00	0,00
-	loss coverage				
-	.....	10 240 599,00			
2.2.	Supplementary capital (fund) at the end of the period	80 555 170,91	76 571 754,18	80 555 170,91	76 571 754,18
3	Revaluation reserve (fund) at the beginning of the period - changes to the adopted accounting principles (policy)	28 581 297,24	28 581 297,24	28 581 297,24	28 581 297,24
3.1.	Changes in capital (fund) from revaluation	83 019 370,02	0,00	83 019 370,02	0,00
a	increase (due to)	83 019 370,02		83 019 370,02	
b	decrease (due to)	0,00	0,00	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	111 600 667,26	28 581 297,24	111 600 667,26	28 581 297,24
4	Other reserve capitals (funds) at the beginning of the period	0,00	0,00	9 000 000,00	0,00

4.1.	Changes in other reserve capitals (funds)	9 000 000,00	0,00	0,00	0,00
a	increase (due to)	9 000 000,00		0,00	
-				
b	decrease (due to)	0,00	0,00	0,00	0,00
-				
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	0,00	9 000 000,00	0,00
5	Profit (loss) from previous years at the beginning of the period	386 724,23	386 724,23	386 724,23	386 724,23
5.1.	Profit from previous years at the beginning of the period	386 724,23	386 724,23	386 724,23	386 724,23
-	changes in accounting principles (policy)				
-	correction of fundamental errors	(1 579 517,75)		(1 579 517,75)	
5.2.	Profit from previous years at the beginning of the period, after adjustments	(1 192 793,52)	386 724,23	(1 192 793,52)	386 724,23
a	increase (due to)	14 224 015,73	13 940 900,22	0,00	0,00
-	distribution of profit from previous years	14 224 015,73	13 940 900,22	0,00	0,00
b	reduction	14 224 015,73	13 940 900,22	0,00	0,00
-	coverage of losses		0,00	0,00	0,00
-	transfer to reserve capital	14 224 015,73	13 940 900,22	0,00	0,00
5.3.	Profit from previous years at the end of the period	(1 192 793,52)	386 724,23	(1 192 793,52)	386 724,23
5.4	Loss brought forward at the beginning of the period (-)	0,00	0,00	0,00	0,00
-	changes in accounting principles (policy)				
-	correction of fundamental errors				
5.5.	Loss from previous years at the beginning of the period, after adjustments	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	carry-over of losses from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	carryover of profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	0,00	0,00	0,00	0,00
5.7	Profit (loss) from previous years at the end of the period	(1 192 793,52)	386 724,23	(1 192 793,52)	386 724,23
6.	Netto result	22 871 991,47	14 224 015,73	1 898 078,53	(5 834 599,69)
a	net profit	22 871 991,47	14 224 015,73	1 898 078,53	(5 834 599,69)
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Equity (fund) at the end of the period (BZ)	231 877 550,12	127 565 706,38	231 877 550,12	127 565 706,38
III	Equity (fund) after taking into account the proposed profit distribution (loss coverage)	231 877 550,12	127 565 706,38	231 877 550,12	127 565 706,38

Source: Issuer

4

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

This report, covering data for the fourth quarter of 2020, has not been audited or reviewed by a certified auditor or by an entity authorized to audit financial statements. The report presents standalone and consolidated financial statements, including the balance sheet, income statement, cash flow statement and statement of changes in equity, covering the fourth quarter of 2020 and cumulative data for the period from the beginning of the year to December 31, 2020, together with comparative data covering analogous periods for 2019. The accounting principles adopted in the preparation of these condensed financial statements for the fourth quarter of 2020 comply with the Accounting Act of September 29, 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, except for fixed assets subject to periodic revaluation in accordance with the principles set forth 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 a comparative version.

4.1 Tangible fixed assets, intangible fixed assets

Intangible and tangible fixed assets are valued at acquisition cost less accumulated depreciation charges.

Depreciation write-downs on tangible and intangible fixed assets representing acquired rights are made on the basis of a depreciation plan containing, among other things, depreciation rates and amounts of annual depreciation write-downs.

Fixed assets with an initial value not exceeding PLN 100 are charged to operating expenses once in the month in which they are brought into use. Depreciation is calculated using the straight-line method. When determining the depreciation period and the annual depreciation rate, the period of economic usefulness of a fixed asset and intangible assets is taken into account and legal assets.

The purchase price or production cost of a fixed asset is increased by its improvement costs.

Foreign fixed assets or intangible assets accepted for use under a lease agreement are recognized as fixed assets if the agreement meets the conditions defined in the Act.

Fixed assets under construction are valued at total costs directly related to their acquisition or production, less impairment losses.

In the case of changes in the production technology, destined for liquidation, withdrawal from use or other reasons resulting in permanent loss of value of a fixed asset or an intangible asset, a revaluation write-off is made in 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 impairment loss).

Allowances for impairment of receivables are made on the basis of individual assessment of receivables from specific debtors, as well as on the basis of general assessment of receivables (without identification of 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 National Bank of Poland on that day.

Receivables are revalued by creating provisions up to the amount not covered by a guarantee or other collateral. 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 shall be recorded as a financial expense.

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

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

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

4.9. Accrued expenses

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

- from the services provided to the entity by the counterparties of the entity, when the amount of liability can be estimated reliably,

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

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

4.10. Deferred tax

In connection with temporary differences between the value of assets and liabilities shown in the books of accounts and their tax value and the tax loss deductible in the future, a deferred income tax liability is created and deferred income tax assets are established.

Deferred income tax assets are established in the amount anticipated to be the deferred income tax assets are established in the amount of the amount expected to be deducted from income tax in the future due to negative temporary differences which will reduce the tax base in the future and the 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 deferred income tax provisions and assets as at the end and beginning of the reporting period affects the financial result, while deferred income tax provisions and assets pertaining to transactions 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 (excluding shares in subordinated entities valued using the equity method) - at the average exchange rate of the National Bank of Poland on that day,
- liability components - at the average exchange rate of the National Bank of Poland on that day.

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

4.14. Taxation

Accounting result is adjusted by:

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

4.15. Separate financial statements

The presented quarterly condensed financial statements of the Company, prepared in accordance in accordance with the accounting principles binding on the Company - for the fourth quarter of 2020, cumulatively after twelve months of 2020 with comparative data for the previous year (profit and loss account and statement of changes in equity and cash flow statement) and as at December 31, 2020 with comparative data as at December 31 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 parent company's accounting policies. However, Aforti Finance S.A., the Issuer's subsidiary, introduced changes to its accounting policy in the presented period, consisting in a change to the manner of accounting for and presenting revenues and calculating provisions. Financial data is presented in PLN.

5

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

5.1. Comment on consolidated financial results of Aforti Group

In the fourth quarter of 2020, Aforti Capital Group generated approximately PLN 444 million in sales revenue, an increase of 21.85% compared to Q4 2019.

The net profit of the entire Aforti Group in the reported period amounted to PLN 1,467 thousand compared to a loss of PLN 616 thousand achieved in Q4 2019, an increase of 238.22%.

On a year-to-date basis, after Q4 of this year, Aforti Capital Group's consolidated net sales revenues reached more than PLN 1,010 million and were 2.52% lower than in the previous year. Net profit of the Aforti Group increased to 3.7 million PLN, which is an increase of 1435.31%.

The year 2020 due to the COVID-19 coronavirus pandemic was a difficult and unpredictable year. All the Group Companies made great efforts to work off the slowdown that was witnessed in the first half of the year. This resulted in strong sales revenue in Q4 and an improvement in Q4 operating profit of approximately 46% compared to the previous year. Thanks to the strong effort, the annual consolidated sales revenues are close to the pre-pandemic revenues for 2019. It should be noted that for Aforti Exchange Company, individually it was a record year in terms of sales revenues and this was mainly achieved in the last quarter of the year.

Balance Sheet

The value of the Aforti Group's non-current assets at the end of December 2020 amounted to over PLN 49.45 million and was 26.89% higher year-on-year. The change in non-current assets was related to the increase in goodwill from consolidation following the increase in exposure in subsidiaries, in line with the implementation of the Group Strategy.

The 31.29% increase in current assets was related to the increase in the value of the factoring and collection receivables portfolio and the increase in the value of financial assets. In Aforti Collections S.A., a significant increase in the number of orders acquired and acceleration of the transfer of overdue receivables by creditors was observed. The value of the purchased debt portfolios calculated in accordance with IAS as at 31 December 2020 is higher by approximately PLN 0.6 million than the book value.

At the end of December 2020, Aforti Group recorded an increase in equity by more than PLN 2 million compared to the same period in 2019, which was related to the issue of new shares of the Issuer, which were registered in the National Court Register on January 24, 2020 and increased the share capital and supplementary capital year-on-year.

Long-term liabilities at the end of December 2020 increased by 34.99% year-on-year. This result was driven by a decrease in debt securities and an increase in notes payable. Current liabilities increased by 24.32% year-on-year and by 13.10% compared to the third quarter of 2020. This was

related to an increase in the value of liabilities from the issuance of debt securities and promissory note liabilities, while trade payables decreased.

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

The Issuer and its Aforti Capital Group maintain operational continuity. In the period between October and December 2020, most employees and associates of the Issuer and its Aforti Capital Group worked remotely. Internal security procedures were followed: face-to-face meetings with clients were minimized in favor of telephone and electronic communication, visits to foreign subsidiaries were suspended, and health and safety rules and solutions were followed to reduce the risk of virus infection.

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

In the area of debt collection, carried out by the Issuer's subsidiary: Aforti Collections S.A., a significant increase in the number of orders acquired and an acceleration in the transfer of cases of overdue debts by creditors is observed. Aforti Collections S.A. operates effectively in the face of epidemiological threats and related restrictions, recording increasingly better results month on month.

In terms of currency exchange services for businesses, provided by the Issuer's subsidiary: Aforti Exchange S.A., after a decline in turnover in Q1, Q2 and Q3 2020 caused by the economic stagnation triggered by the emergence of the COVID-19 coronavirus, a significant increase in the value of turnover is currently being observed and the company is strengthening its position on the market.

Given 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 Company's and the Aforti Group's operations, financial results and business prospects. It should be emphasized, that the continuity of operations of the Issuer and the Aforti Capital Group has not been interrupted at present. The Issuer and its subsidiaries are currently adjusting their activity to the observed and anticipated market needs.

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

The AFORTI Group has been operating on the Polish market for 12 years. During this period, over 5,900 were acquired and serviced. Customers throughout Poland and Europe. The Aforti brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector.

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



source: the Issuer

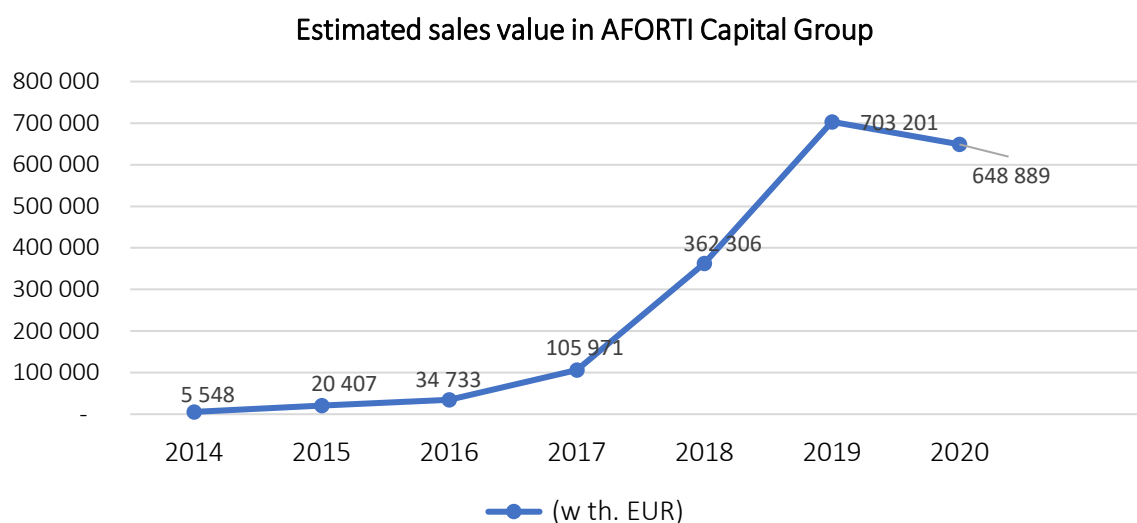
The constant development of the Group's structures, actively and consciously anticipating market trends, as well as the ability to see new perspectives have generated impressive results:

COMPANY	DATA	STAUTS ON 31.12.2020*
Aforti Collections SA	Nominal value of orders	676 545 039,20 zł
Aforti Exchange SA (Poland) with Aforti Exchange Romania SA (Romania)	Value of the currency exchanged	2 216 977 329,14 zł
Aforti Factor SA	Value of purchased invoices	27 288 005,87 zł

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

source: Issuer

Below we present the development of the Aforti Group over the years based on the estimated value of sales (in thousand EUR).



In the fourth quarter of 2020, Aforti Capital Group continued to focus on activities related to the implementation of Aforti Capital Group's strategy in a situation of epidemiological emergency and obstacles associated with it. The focus was on the development of factoring and collection activities and foreign exchange, as the industries with the greatest potential, and in line with the current market situation and the progressive slowdown of the economy, it did not engage in lending activities. Work has also begun on updating the Aforti Group's existing strategy for the coming years, i.e. 2021-2023.

In addition, in the fourth quarter of 2020, the method of financing subsidiaries in the Aforti Capital Group was changed, gradually moving from internal financing directly from the Holding to self-financing of operating companies by means of created investment departments aimed at raising external capital.

One of the most important events in the last twelve months was the registration of the share capital increase (series I) in the National Court Register, which took place on 24 January 2020. (RB EBI 10/2020). Currently, the Issuer continues the work related to the introduction of the aforementioned series of shares to trading in the Alternative Trading System on the NewConnect market and on 27 March 2020 an application with the required attachments for the introduction to trading in the Alternative Trading System on the NewConnect market of 1,240,599 (one million two hundred and forty thousand five hundred and ninety-nine) series I ordinary bearer shares of the Company with a nominal value of PLN 1.00 per share was sent to the Warsaw Stock Exchange by mail. The last answers to the received questions from the WSE were submitted by the Issuer on 28 December 2020.

Furthermore, the Management Board of the Company, with reference to the report (RB ESPI 14/2020) published on April 9, 2020, regarding the resolution of the Management Board of the Company on issuance of an opinion regarding the prices of shares of Aforti Holding S.A. and issuance of a recommendation to the Company's General Meeting of Shareholders regarding the purchase of own shares, and adoption of a resolution on 20 April 2020 by the Company's Supervisory Board and its issuance of a positive recommendation to the Company's General Meeting of Shareholders regarding the purchase of own shares in accordance with the resolution of the Management Board of Aforti Holding S.A. dated 8 April 2020, adopted a resolution to authorize the Issuer's Management Board to acquire a total number of the Company's own shares not exceeding 200,000 shares, where the total maximum payment for the acquired shares, including the cost of acquisition, will be no more than PLN 9,000,000.00, subject to the fact that the purchase of own shares will last no longer than until 25 June 2021. On 17 August 2020, the Issuer's Management Board adopted the Share Buyback Programme and made it public in a current report. On 14 January 2021, the Issuer informed in a current report about the commencement of the buy-back of own shares on 13 January 2021, where a total of 1,450 own shares were purchased on the NewConnect market, representing 0.02% of the Company's share capital and 0.02% of the total number of votes at the Issuer's General Meeting of Shareholders, at an average purchase price of approximately PLN 9.19 per share.

On 22 April 2020. On April 22nd, 2020, the Issuer signed a letter of intent with a company listed on the main market of the London Stock Exchange ("LSE"), pursuant to which both companies agreed to make all efforts in order for Aforti Holding S.A. to acquire shares of LSE in exchange for shares in Aforti Exchange S.A. By taking up these shares, Aforti Holding S.A. would become the majority shareholder in the British company, while at the same time indirectly being the controlling shareholder of Aforti Exchange S.A. (RB ESPI 18/2020). However, due to the expiry of the deadline specified in the letter of intent as the deadline for completing the transaction, which affected the Company's evaluation of the transaction, the Issuer decided not to continue its cooperation with the company listed on the main market of the London Stock Exchange, as reported on 08 July 2020. (RB ESPI 40/2020).

On the other hand, on July 22, 2020. (RB ESPI 43/2020) the Company entered into an agreement with a broker operating on the UK market - EGR Corporate Broking Ltd based in London. Pursuant to the Agreement, the broker is to indirectly float the Issuer's subsidiary, Aforti Exchange S.A., based in Warsaw, on the Main Market of the London Stock Exchange and raise up to €5 million in a private placement and another £4.5 million in an initial public offering on the LSE. Under the Agreement, EGR Corporate Broking Ltd, will act as exclusive financial advisor and lead broker.

On August 18, 2020, the Issuer formed a wholly-owned subsidiary under the name of AFORTI PLC based in the United Kingdom. The purpose of forming the UK entity is to continue the process by which Aforti Exchange S.A., the Issuer's foreign exchange trading subsidiary, will seek indirect admission to trading on the London Stock Exchange's ("LSE") Standard Main Market List and access further capital market funding to expand its foreign exchange trading business in Central and Eastern Europe.

Effective September 1, 2020, the Issuer waived the provisions of the aforesaid letter of intent and ceased to be a direct party thereto. Aforti Holding S.A. informs that with the consent of the main shareholder of the Cypriot entity, a subsidiary company Aforti PLC became a party to the letter of intent, on terms identical to the original terms. In the fourth quarter of 2020, Aforti PLC in cooperation with the above mentioned broker started working on raising capital through a private placement.

On September 30, 2020, in Current Report No. 62/2020, the Issuer published the first of five summonses required by changes in the law (Article 16 of the Act of August 30, 2019 on amendments to the Act - Code of Commercial Companies) for shareholders to submit documents of series I shares to the Company for dematerialization and registration in the National Depository for Securities. In accordance with the regulations, the Issuer renewed the aforementioned summons by subsequent current reports on: October 19, 2020, November 3, 2020, November 19, 2020 and December 7, 2020.

On November 27th 2020, the Issuer's subsidiary, Aforti Collections S.A., entered into a significant debt portfolio purchase agreement with an entity operating in the Polish debt collection sector. Under the agreement, Aforti Collections acquired a portfolio of receivables resulting from compensation for the costs of debt recovery, statutory interest for delay in commercial transactions (including time-barred receivables) with a total nominal value of PLN 29,839,118.25.

On 29 September 2020, the Issuer acquired from its subsidiary Aforti Exchange S.A. 1,174,475 shares of Aforti Finance S.A. based in Warsaw, at a price of approximately PLN 7.97 per share. Following the transaction Aforti Exchange S.A. does not directly hold any shares of Aforti Finance S.A.

On 10 December 2020, the Issuer sold 1,000 shares of Aforti Limited LCC, a company based in the United Kingdom (representing 100% of the company's share capital) to its subsidiary Aforti PLC, based in Cyprus, at the price of EUR 15 per share. After the transaction Aforti Holding S.A. does not directly hold any shares of Aforti Limited LCC.

Also on 10 December 2020, the Issuer's Board of Directors adopted a resolution on revaluing the shares of Aforti Exchange S.A. based in Warsaw. The Company's Board of Directors, taking into account the data prepared on the basis of an estimation report, assessed the value of 18,068,000 shares of Aforti Exchange S.A. (representing 100% of the company's capital) at PLN 141,800 thousand.

On 11 December 2020, the Issuer subscribed for 36,363,500 new issue shares of Aforti PLC based in the UK, with a total value of GBP 27,272,625, constituting an increase in the share capital of the said company in exchange for the Issuer's non-cash contribution in the form of 100% of Aforti Exchange S.A. shares. Following the transaction Aforti Holding S.A. directly holds 100% of the shares of Aforti PLC, which directly holds 100% of the shares of Aforti Exchange S.A. The increase in share capital of Aforti PLC is related to the next stage of actions aimed at further implementation of the Issuer's Group strategy.

The actions taken will allow the continuation of activities carried out by a UK broker aimed at indirectly floating the Issuer's subsidiary, Aforti Exchange S.A., headquartered in Warsaw, on the Main Market of the London Stock Exchange, and raising up to €5 million in a private placement, as well as an additional 4.5 million GBP in an initial public offering on the LSE.

On 30 December 2020, the Issuer disposed of 226,380 shares in its subsidiary Aforti Capital sp. z o.o. with its registered office in Warsaw, constituting 100% of its share capital, at a price of approximately PLN 51.90 per share. After the transaction Aforti Holding S.A. does not directly hold shares of Aforti Capital sp. z o.o. These changes are aimed at putting the organizational structure of the Issuer's Capital Group in order.

At the same time, in order to effectively implement the adopted development strategy, the Aforti Capital Group focused its activity on further search for an institutional investor. In the 4th quarter, the Issuing Party continued talks in this area with entities from the European Union.

Selected business activities of individual Holding's Companies

Aforti Exchange S.A. **AFORTI Exchange**

In the current year, a significant event for Aforti Exchange S.A. was that on 30 January 2020, the company was entered into the Register of Small Payment Institutions kept by the Financial Supervision Authority (RB ESPI 5/2020). According to the Register kept by the Financial Supervision Authority, the

company's entry is numbered MIP50/2020. Accordingly, the company was deleted from the register of Payment Services Offices. Obtaining the Small Payment Institution license will allow Aforti Exchange S.A. to increase the scale of its operations, and thus the level of competitiveness through the ability to provide money transfer services in Poland. The fourth quarter of 2020 was a record quarter for the company in terms of sales (an increase of over 131% compared to the same period last year), as well as the entire year 2020 was the best year in terms of sales in the history of Aforti Exchange S.A. (an increase of more than 14% compared to the previous year).

Aforti Collections S.A. **AFORTI Collections**

In Q4 2020, the company created an investment department within its own organizational structures to raise funds for the organic growth of the company. In addition, the company entered into a significant debt portfolio purchase agreement with an entity operating in the Polish debt collection sector. Under the contract, Aforti Collections acquired a portfolio of receivables resulting from compensation for the costs of debt recovery, statutory interest for delay in commercial transactions, including time-barred receivables, with a total nominal value of PLN 29,839 thousand.

Aforti Factor S.A. **AFORTI Factor**

In Q4 2020, the company created an investment department within its own organizational structures to raise funds for the organic growth of the company. In addition, the company actively searched for new customers and continued the adopted policy of provisions related to risks of a credit nature by creating provisions and allowances for receivables related to credit exposures.

5.2. Comment on Individual financial results of Aforti Holding

In the case of the balance sheet, there is a noticeable increase in non-current assets (+58.98%), which was due to an increase in long-term financial assets in related parties. Current assets increased by 51.01% primarily due to the increase in financial assets.

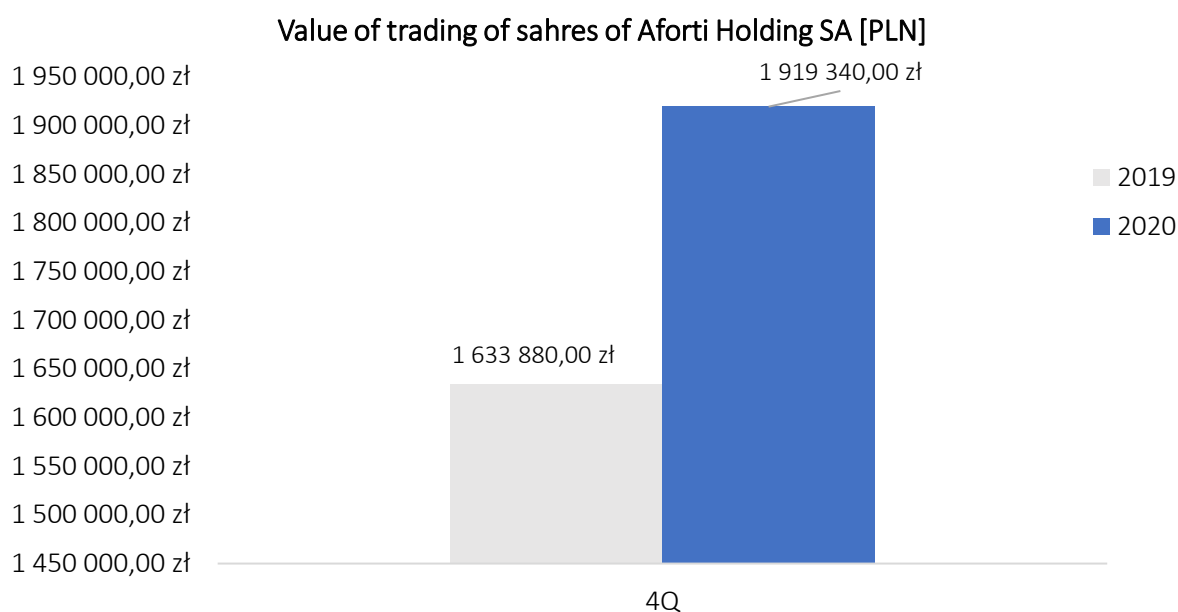
The value of the Issuer's equity increased by 66.42% compared to the same period in 2019, which was due to the issuance of new shares of the Company (series I) and contributed to the increase in the balance of the sale value of the issue over the nominal value of the shares, the transfer of the previous year's profit to the capital reserve and the increase in the asset revaluation reserve.

Long-term liabilities increased by 60.14% compared to the same period in 2019 while short-term liabilities decreased by 24.26%. The change was mainly related to an increase in financial liabilities in the long term and a decrease in the short term.

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

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

In Q4 2020, the value of trading in the Issuer's shares reached PLN 1,919.34 thousand (EUR 425.46 thousand). The average volume per session was 4,233, which gave the Company 118th position out of 351 listed companies.

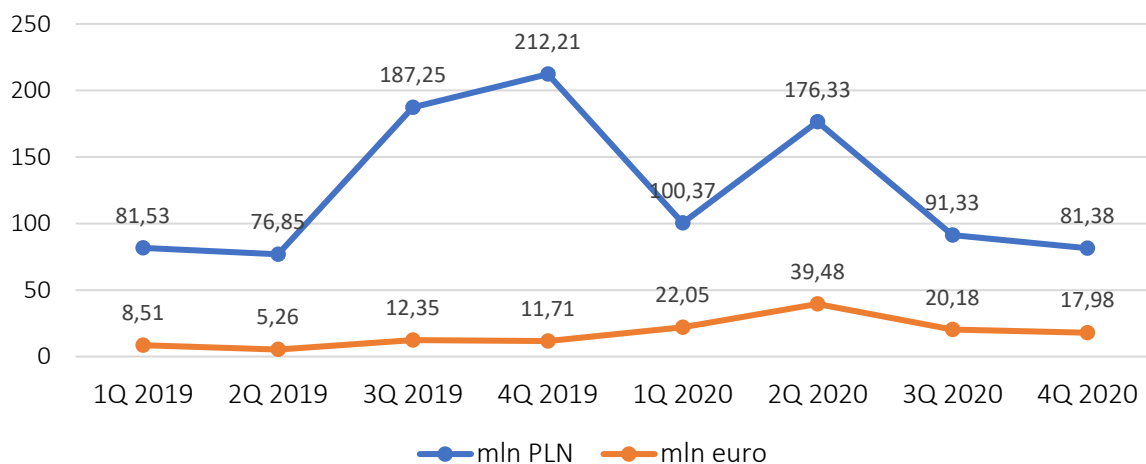


source: GPW newconnect.pl

The minimum quotation during the indicated period was PLN 5.50, while the maximum was PLN 10.90. At the end of Q4 2020, the Company's capitalization reached PLN 81.38 million (EUR 17.98 million), which placed the Issuer on the 49th position.

Book value amounted to PLN 58.48 million. C/WK (P/BV) ratio was 1.39.

Capitalization of Aforti Holding S.A.



source: GPW newconnect.pl

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

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

The Aforti Capital Group has been running the Sponsoring Sports Project for several years, for which a special program #AfortiSupPORT was launched last year. Within the framework of this program the Aforti Capital Group invests in the development of talented, hard-working and promising athletes. The first team sponsored by the Issuer was KKS Lech Poznań soccer club. Moreover, the Aforti Capital Group also supports the speedway team GTM Start Gniezno (it holds the title of strategic sponsor of the club's first team and is the titular sponsor of juniors) together with its speedway school, club television and the leading team.

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

6

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

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

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

7

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

Not apply

8

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

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

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

9

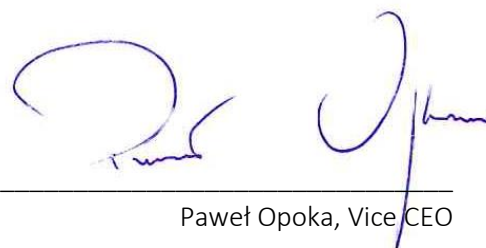
Board of Directors statement

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

Warsaw, February 15, 2021



Klaudiusz Sytek, CEO



Paweł Opoka, Vice CEO



Mateusz Niemczyk, Vice CEO

10

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

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

1) System EBI

2020-12-31 16:59:57	Bieżący | 64/2020 Przedterminowy wykup obligacji
2020-12-29 23:26:51	Bieżący | 63/2020 Wykup obligacji serii N55
2020-12-29 23:25:01	Bieżący | 62/2020 Wykup obligacji serii N54
2020-12-29 23:22:11	Bieżący | 61/2020 Wykup obligacji serii N53
2020-12-29 16:59:52	Bieżący | 60/2020 Przedterminowy wykup obligacji
2020-12-23 17:01:49	Bieżący | 59/2020 Przedterminowy wykup obligacji
2020-12-18 17:01:14	Bieżący | 58/2020 RB EBI 58/2020 Przedterminowy wykup obligacji
2020-12-14 19:30:59	Bieżący | 57/2020 Wykup obligacji serii N52
2020-12-14 17:00:58	Bieżący | 56/2020 Przedterminowy wykup obligacji
2020-12-11 17:08:46	Bieżący | 55/2020 Przedterminowy wykup obligacji
2020-12-08 18:35:38	Bieżący | 54/2020 Przedterminowy wykup obligacji
2020-11-30 17:28:01	Bieżący | 53/2020 Wykup obligacji serii N50
2020-11-23 08:31:57	Bieżący | 52/2020 Wykup obligacji serii N49
2020-11-18 17:59:28	Bieżący | 51/2020 Wykup obligacji serii N47
2020-11-16 17:43:47	Bieżący | 50/2020 Wykup obligacji serii N48

2020-11-16 17:40:40	Bieżący | 49/2020 Przedterminowy wykup obligacji
2020-11-13 20:02:30	Kwartalny | 48/2020 Jednostkowy i skonsolidowany raport kwartalny za III kwartał 2020 roku
2020-11-13 19:37:22	Roczny | 47/2020 Korekta raportu okresowego za rok 2019
2020-11-13 19:31:04	Roczny | 46/2020 Korekta raportu okresowego za rok 2018
2020-11-02 17:23:44	Bieżący | 45/2020 Wykup obligacji serii N46
2020-10-29 17:34:09	Bieżący | 44/2020 Przedterminowy wykup obligacji
2020-10-26 17:00:15	Bieżący | 43/2020 Wykup obligacji serii N45
2020-10-19 17:09:11	Bieżący | 42/2020 Wykup obligacji serii O20
2020-10-19 17:07:01	Bieżący | 41/2020 Wykup obligacji serii N44

2) ESPI System

2020-12-31 16:58:38	Bieżący | 80/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-12-30 17:49:15	Bieżący | 79/2020 Zmiana struktury organizacyjnej w Grupie Kapitałowej Aforti
2020-12-18 17:04:21	Bieżący | 78/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-12-15 17:19:21	Bieżący | 77/2020 Szacunkowe dane sprzedażowe AFORTI Exchange S.A.
2020-12-11 17:16:31	Bieżący | 76/2020 Podwyższenie kapitału zakładowego spółki zależnej Aforti PLC
2020-12-10 17:31:06	Bieżący | 75/2020 Przeszacowanie wartości aktywów

2020-12-10 17:28:36	Bieżący | 74/2020 Zmiana struktury organizacyjnej w Grupie Kapitałowej Aforti
2020-12-10 17:25:56	Bieżący | 73/2020 Zmiana struktury organizacyjnej w Grupie Kapitałowej Aforti
2020-12-07 17:58:51	Bieżący | 72/2020 Piąte z pięciu wezwanie akcjonariuszy do złożenia dokumentów akcji
2020-12-02 07:49:56	Bieżący | 71/2020 Szacunkowe dane operacyjne i sprzedażowe Grupy AFORTI – listopad 2020 r.
2020-11-19 19:03:46	Bieżący | 70/2020 Czwarte z pięciu wezwanie akcjonariuszy do złożenia dokumentów akcji
2020-11-18 18:03:21	Bieżący | 69/2020 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2020-11-17 17:22:51	Bieżący | 68/2020 Zawarcie znaczącej umowy przez spółkę zależną Aforti Collections S.A.
2020-11-03 17:22:14	Bieżący | 67/2020 Korekta raportu bieżącego ESPI 65/2020 dotyczącego szacunkowych danych operacyjnych i sprzedażowych Grupy AFORTI – październik 2020 r.
2020-11-03 08:28:21	Bieżący | 66/2020 Wezwanie akcjonariuszy do złożenia dokumentów akcji
2020-11-03 08:24:21	Bieżący | 65/2020 Szacunkowe dane operacyjne i sprzedażowe Grupy AFORTI – październik 2020 r.
2020-10-19 16:58:56	Bieżący | 64/2020 Wezwanie akcjonariuszy do złożenia dokumentów akcji
2020-10-02 08:49:21	Bieżący | 63/2020 Szacunkowe dane operacyjne i sprzedażowe Grupy AFORTI – wrzesień 2020 r.