



Periodic Report

For the II quarter of 2021

Warsaw, August 16, 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	16.05.2021	15.05.2024
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	25.06.2023

Source: Issuer

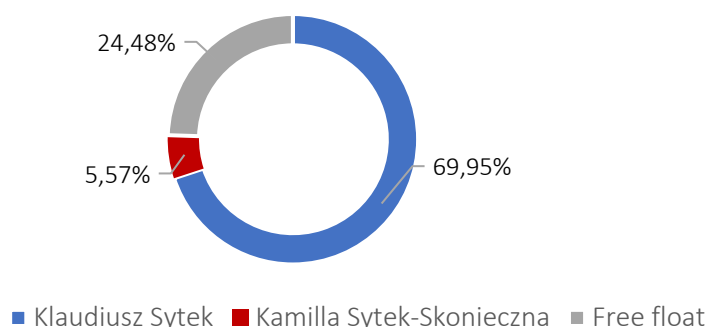
THE SHAREHOLDING STRUCTURE OF THE ISSUER WITH AN INDICATION OF SHAREHOLDERS WHO OWNS A MINIMUM 5% OF VOTES ON THE GENERAL MEETING ON THE DAY OF TRANSMISSION OF THE REPORT

Shareholder	Number of shares	Number of votes GM	Interest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek*	6 325 695	6 325 695	69,95%	69,95%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
Pozostali (free float)	2 212 912	2 212 912	24,48%	24,48%
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

Based on the decision taken by the Management Board of Warsaw Stock Exchange decided on April 22nd, 2021, 1 240 599 series I bearer shares with a nominal value of PLN 1 per one share, have been incorporated into the Alternative Trading System on the NewConnect market (CR EBI 23/2021).

First trading day for the series I bearer shares was set up for May 10th 2021 (CR EBI 24/2021).

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 no operating activities.

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

Status on June 30, 2021

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	0,08% of shares
Aforti Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.680.000 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	22.738.500 PLN	91,60% of shares and indirectly 4,49% by Aforti Finance S.A., 96,30% 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	382.540 GBP	80,73% 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 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

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

At the end of the second quarter of 2021, Aforti Holding S.A. employed 12 people on a full-time basis and 44 people on the basis of civil-law contracts, managerial contracts and board appointments.

The Aforti Group in Poland and foreign countries (Bulgaria, Cyprus, Romania, United Kingdom) employed 54 FTEs and 89 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 30.06.2021 together with comparative data [PLN]

Lp.	Title	Status 30.06.2021	Status 30.06.2020
A	Fixed assets	52 347 961,56	35 380 239,49
I	Intangible assets	2 165 732,70	2 042 788,81
1	Reasearch and development costs	1 402 616,59	1 171 093,56
2	Goodwill	272 634,80	381 688,72
3	Other intangible assets	0,03	138 810,45
4	Intangible assets advances	490 481,28	351 196,08
II	Consolidated goodwill	29 347 964,00	12 222 301,01
1	Concolitaded goodwill - subsidiaries	29 347 964,00	12 222 301,01
III	Property, plant and equipment	1 297 161,18	2 015 306,16
1	Capital assets	1 294 619,46	1 943 972,97
a	Land (perpetual usufrut of the land)	0,00	0,00
b	Buildings, premisses, civil engineering	528 845,59	671 624,17
c	Equipment and machinery	101 039,21	201 098,85
d	Means of transport	571 481,21	909 868,75
e	Fixed assets	93 253,44	161 381,20
2	Fixed assets in course of constuction	2 541,72	71 333,19
3	Advances on fixed assets in course of construction	0,00	0,00
IV	Long-term assets	238 391,90	255 050,00
1	From related parties	0,00	0,00
2	Froim other capital entities	0,00	0,00
3	From otherentities	238 391,89	255 050,00
V	Long-term investments	5 489 701,79	4 006 286,90
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 489 701,79	4 006 286,90
a	Affiliated undetakings	117 916,19	2 806 030,00
	- stocks or shares	117 916,19	2 806 030,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial asstes	0,00	0,00
b	Other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	Other entities	5 371 785,59	1 200 256,90
	- stocks and shares	5 231 861,49	718 090,69
	- other securities	92 311,47	354 500,00
	- loans	47 612,64	127 666,21
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accrued settlements	13 809 010,00	14 838 506,62
1	Deferred tax assets	10 447 953,90	8 690 238,69
2	Other accrued settlements	3 361 056,10	6 148 267,93
B	Current assets	190 412 363,64	176 727 784,39

I	Supplies	14 945,54	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	Supply advances	14 945,54	0,00
II	Current assets	57 562 088,37	48 808 721,13
1	Amounts owed by affiliated undertakings	11 523 231,48	18 366 132,36
a	Due to supply and service during the collection period:	46 073,37	978 128,30
	- until 12 months	46 073,37	978 128,30
	- over 12 months	0,00	0,00
b	Others	11 477 158,11	17 388 004,06
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	46 038 856,90	30 442 588,77
a	Due to supply and service during the collection period:	1 014 063,60	1 793 742,82
	- until 12 months	1 014 063,60	1 793 742,82
	- over 12 months	0,00	0,00
b	For taxes, grants, duties, social securities, health insurance and other benefits	3 168 659,06	2 975 935,69
c	Others	41 856 134,24	25 672 910,26
d	Claims in court	0,00	0,00
III	Short-term investments	121 589 597,52	120 477 604,94
1	Short-term financial assets	121 589 597,52	120 477 604,94
a	Related parties	57 463 200,66	47 451 633,19
	- stocks or shares	57 463 200,66	47 451 633,19
	- Other intangible assets	0,00	0,00
	- loans	0,00	0,00
	- short-term financial assets	0,00	0,00
b	In other entities	63 091 912,31	69 810 791,23
	- shares or stocks	0,00	0,00
	- Other intangible assets	6 145 721,74	5 530 410,52
	- loans	56 946 190,57	64 280 380,71
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	1 034 484,55	3 215 180,52
	- cash in hand and on the accounts	832 961,01	3 215 101,44
	- other money	201 523,54	79,08
	- other monetary assets	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accrued settlements	11 245 732,20	7 441 458,32
C	Unpaid capital	0,00	0,00
D	Own shares	42 564 316,75	20 583 495,00
Total Assets		285 324 641,95	232 691 518,89

Source: Issuer

Lp.	Title	Status 30.06.2021	Status 30.06.2020
A	Own Capital (fund)	59 929 907,22	57 524 321,91
I	Share Capital (fund)	9 042 514,00	9 042 514,00
II	Capital reserve (fund)	80 555 170,91	75 331 155,18
	- 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	(40 424 947,29)	(28 031 828,06)
VI	Net Profit (loss)	1 173 301,61	1 190 159,80
X	Net Profit copies during financial year (negatiive rate)	583 867,99	(7 679,00)
B	Minority capital	(7 890 493,68)	(15 230 167,14)
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	233 285 228,42	190 397 364,11
I	Provisions for liabilities	2 456,80	2 469,12
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	2 456,80	2 469,12
	- long-term	0,00	0,00
	- short-term	2 456,80	2 469,12
II	Long-term liabilities	124 252 870,15	126 150 273,88
1	To afiliated undertakings	2 016 130,30	146 025,75
2	To other capital entities	0,00	0,00
3	To other entities	122 236 739,85	126 004 248,13
a	Loans	39 860 098,39	0,00
b	Debt securities issued	4 864 155,00	54 817 703,47
c	Other financial liabilities	224 571,36	5 881 947,14
d	Marker liabilities	77 287 519,15	65 304 496,33
e	Others	395,95	101,19
III	Short-term liabilities	70 830 325,59	47 236 617,65
1	To afiliated undertakings	1 021 878,52	308 876,54
a	Due to supplies and services during the collection period:	395 351,77	53 267,92
	- until 12 months	395 351,77	53 267,92
	- over 12 months	0,00	0,00
b	Others	626 526,75	255 608,62
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	69 808 447,06	46 927 741,11
a	Loans	12 077 837,67	383 250,09
b	Debt security issues	26 414 681,38	20 737 392,00
c	Other financial liabilities	3 251 404,02	10 470 758,85
d	Due to supplies and services during the collection period:	5 690 548,41	5 572 700,87
	- until 12 months	5 690 548,41	5 147 591,02
	- over 12 months	0,00	425 109,85
e	Supplies advances	0,00	0,00
f	Marker liabilities	10 866 155,15	2 215 915,37
g	Tax, duties, insurances and others	7 219 460,41	5 368 481,75
h	Salaries	349 793,72	490 606,32
i	Others	3 938 566,30	1 688 635,87
3	Special funds	0,00	0,00
IV	Accruals	38 199 575,89	17 008 003,47
1	Negative goodwill	0,00	0,00
2	Other accruals	38 199 575,89	17 008 003,47
	- long-term	12 178,90	88 411,83
	- short-term	38 187 396,99	16 919 591,64
	Total Liabilities	285 324 641,96	232 691 518,88

Source: Issuer

INCOME STATEMENT – COMPARATIVER OPTION

Table 2. Consolidated selected financial data of the profit and loss for the second quarter 2021 and cumulatively with comparative data [PLN]

Lp.	Title	01.04- 30.06.2021	01.04- 30.06.2020	01.01- 30.06.2021	01.01- 30.06.2020
A	Net turnover	510 071 950,98	140 246 189,05	945 183 253,41	282 494 871,33
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	1 799 124,41	785 281,64	3 173 742,24	1 777 500,83
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	508 272 826,57	139 460 907,41	942 009 511,17	280 717 370,50
B	Operational costs	515 265 120,87	145 145 065,22	955 002 454,25	293 062 701,85
I	Depreciation	312 442,24	372 870,56	637 502,59	780 597,30
II	Materials and Energy consumption	103 961,09	80 516,15	202 154,05	171 315,48
III	External services	4 471 563,85	2 810 213,28	7 848 573,93	5 698 608,09
IV	Tax and fees, including:	640 460,93	408 622,43	1 278 361,85	791 496,09
	- excise duty	0,00	0,00	0,00	0,00
V	Salaries	1 247 413,53	1 623 080,49	2 474 771,59	3 152 391,01
VI	Social Securities and other benefits	233 798,52	208 591,73	457 706,75	454 997,60
	- pensions	61 203,08	57 693,17	121 167,53	135 552,87
VII	Other costs	226 947,40	271 991,25	471 716,05	1 544 589,92
VIII	Value of the goods and materials sold	508 028 533,31	139 369 179,32	941 631 667,44	280 468 706,37
C	Profit (loss) on sales (A-B)	(5 193 169,89)	(4 898 876,17)	(9 819 200,84)	(10 567 830,52)
D	Other operational profits	419 059,54	225 609,76	646 705,11	742 561,92
I	Profit of disbursement of fixed assets	2 745,42	638,02	2 745,42	114 799,70
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	416 314,12	224 971,74	643 959,69	627 762,22
E	Other operating costs	1 271 434,80	2 660 297,54	2 360 170,70	6 826 546,41
I	Loss from disposal of fixed assets	(2 536,42)	26 683,21	(2 536,42)	50 092,51
II	Update on the value non-financial asstes	0,00	0,00	0,00	0,00
III	Other operational costs	1 273 971,22	2 633 614,33	2 362 707,12	6 776 453,90
F	Profit (loss) on operational activity (C+D-E)	(6 045 545,15)	(7 333 563,96)	(11 532 666,44)	(16 651 815,00)
G	Financial income	11 153 301,24	12 631 192,56	22 125 749,14	25 365 187,62
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	192 444,71	75 472,28	340 403,79	197 524,77
-	- from related parties	0,00	0,00	0,00	0,00
III	Profit from disposal of investemnt	4 516 401,05	18 977,31	6 698 626,15	18 977,31
	- related parties	0,00	0,00	0,00	0,00

IV	Update on the investment value	6 836 004,70	12 235 790,38	11 866 462,30	24 130 790,38
V	Others	(391 549,22)	300 952,59	3 220 256,91	1 017 895,16
H	Financial expenses	3 603 985,75	3 697 647,82	8 831 297,07	6 847 381,45
I	Interest	1 058 019,01	2 037 828,27	2 265 733,35	4 086 249,30
-	for related parties	0,00	0,00	0,00	0,00
II	Loss from disbursement of financial assets	0,00	0,00	0,00	0,00
	- in related parties	0,00	0,00	0,00	0,00
III	Value of financial assets update	119,84	5 109,38	1 308 246,69	10 751,06
IV	Others	2 545 846,91	1 654 710,17	5 257 317,04	2 750 381,08
I	Profit (loss) on sale of whole or part of unit shares	0,00	0,00	0,00	0,00
J	Profit (loss) on business activity (F+G-H+/-I)	1 503 770,34	1 599 980,78	1 761 785,64	1 865 991,17
K	An impairment of the company	1 427 040,23	849 832,86	2 854 080,47	1 263 990,25
I	An impairment — subsidiaries	1 427 040,23	849 832,86	2 854 080,47	1 263 990,25
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)	76 730,10	750 147,92	(1 092 294,83)	602 000,92
O	Income tax	(23 360,52)	18 546,00	(1 781 123,57)	18 546,00
P	Other obligatory profit reduction (loss increase)	0,00	0,00	0,00	0,00
Q	Profit (loss) of minority	(474 285,77)	5 262,08	(484 472,87)	(606 704,88)
R	Profit (loss) net (N-O-P+/-Q)	574 376,40	726 339,84	1 173 301,61	1 190 159,80

Source: Issuer



Table 3. Consolidated selected financial data of the cash flow statement after six months of 2021 together with comparative data [PLN]

Lp.	Title	01.04- 30.06.2021	01.04- 30.06.2020	01.01- 30.06.2021	01.01- 30.06.2020
A	Cash flow net from operations				
I	Profit (loss) net	574 376,40	726 339,84	1 173 301,61	1 190 159,80
II	Total adjustment	6 789 849,31	(8 024 926,47)	(1 108 783,25)	(16 054 609,58)
1	Profits (minority losses)	(474 285,77)	5 262,08	(484 472,87)	(606 704,88)
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00	0,00	0,00
3	Depreciation	312 442,25	372 870,56	637 502,59	780 597,30
4	An impairment of goodwill of the company	1 427 040,23	849 832,86	2 854 080,47	1 263 990,25
5	An impairment of negative goodwill of the company	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange differences	408 184,53	0,00	(2 109 335,47)	0,00
7	Interest and shares on profit (dividends)	865 574,30	1 962 355,99	1 925 329,56	3 888 724,53
8	Profits (loss) from investment activity	(11 357 567,75)	7 067,88	(17 262 123,60)	(83 684,50)
9	Change in the provision	(165 668,60)	2 469,12	(165 673,15)	2 469,12
10	Change in stocks	432,55	778,87	16 939,84	2 050,95
11	Change in financial claims	3 742 702,67	(3 905 043,30)	(1 318 763,23)	(7 181 489,02)
12	Change in short-term financial liabilities, excluding loans	6 226 280,26	6 569 695,26	11 258 725,37	6 637 020,53
13	Change in accrued settlements	97 702,56	1 326 018,46	(4 049 470,01)	3 903 671,30
14	Other provisions	5 707 012,08	(15 216 234,26)	7 588 477,24	(24 661 255,16)
III	Cash flow net from operations (I ± II)	7 364 225,71	(7 298 586,63)	64 518,36	(14 864 449,78)
B	Cash flow from investment activity				
I	Profits	1 464 117,71	264 291,60	2 411 127,12	916 792,67
1	Disposal of legal, intangible and tangible assets	165 040,67	26 258,43	165 040,67	397 475,02
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	1 299 077,04	238 033,17	2 246 086,45	519 317,66
a)	In related parties	922 000,00	0,00	922 000,00	200 010,00
b)	In other entities	377 077,04	238 033,17	1 324 086,45	319 307,66
-	Disposal of financial assets	349 694,20	0,00	910 470,30	0,00
-	Dividends and shares of profit	0,00	0,00	0,00	0,00
-	Repayment of long-term loans	27 382,84	147 587,97	29 740,72	228 862,46
-	Interest	0,00	0,00	0,00	0,00
-	Other profits from financial shares	0,00	90 445,20	383 875,43	90 445,20
4	Other investment profits	0,00	0,00	0,00	0,00
II	Expenses	3 697 714,44	(270 173,86)	6 268 482,74	519 707,19
1	Aquisition of tangible and intangible fixed assets	102 037,65	376 904,72	129 895,36	519 707,19
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	3 595 676,79	(647 078,58)	6 138 587,39	0,00
a)	In related parties	0,00	0,00	0,00	0,00
b)	In other equities	3 595 676,79	(647 078,58)	6 138 587,39	0,00

-	Aquisition of financial assets	3 595 676,79	(647 078,58)	6 138 587,39	0,00
-	Long-term loans	0,00	0,00	0,00	0,00
4	Dividends and other shares on profit paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Cash flow net from investment activity (I-II)	(2 233 596,73)	534 465,46	(3 857 355,63)	397 085,48
C	Cash flow from financial activity				
I	Profits	17 564 809,57	15 900 459,03	41 130 494,02	27 551 053,64
1	Net receipts from issuance of shares and other equity instruments and equity infusion	0,00	0,00	0,00	0,00
2	Loans	17 372 364,86	2 495 986,75	32 043 090,23	6 594 528,87
3	Debt securities issuance	0,00	0,00	0,00	0,00
4	Other financial income	192 444,71	13 404 472,28	9 087 403,79	20 956 524,77
II	Expenses	26 469 247,78	6 287 124,30	38 273 877,31	10 463 659,99
1	Aquisition of treasury shares	6 144 750,00	0,00	6 207 381,75	0,00
2	Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00	0,00	0,00
4	Repayment of loans	0,00	0,00	0,00	0,00
5	Debt securities buyout	6 065 699,61	3 492 292,62	12 603 699,61	5 164 800,00
6	Other financial liabilities	0,00	0,00	0,00	0,00
7	Payments from financial leasing	27 456,64	26 532,17	54 744,26	56 724,99
8	Interest	1 058 019,01	2 037 828,27	2 265 733,35	4 086 249,30
9	Other financial expenses	13 173 322,52	730 471,24	17 142 318,34	1 155 885,70
III	Net cash flow from financial activity (I-II)	(8 904 438,21)	9 613 334,73	2 856 616,71	17 087 393,65
D	Tolat net cash flow (A.III ± B.III ± C.III)	(3 773 809,24)	2 849 213,56	(936 220,56)	2 620 029,35
E	Balance change in cash assets	(3 773 809,24)	2 849 213,57	(936 220,56)	2 620 029,36
-	Profit (loss) due to exchange differences	0,00	0,00	0,00	0,00
F	Cash at the beggining of period	4 808 293,79	365 966,96	1 970 705,11	595 151,17
G	Cash at the end of period (F±E)	1 034 484,55	3 215 180,52	1 034 484,55	3 215 180,52
-	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 six months 2021 together with comparative data [PLN]

Lp.	Title	01.04-30.06.2021	01.04-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
I.	Equity (fund) at the beginning of period (BO)	59 434 377,36	56 766 701,40	58 418 767,11	56 383 775,56
-	Changes in accounting policy			0,00	0,00
-	Correction of fundamental errors			0,00	0,00
I.a.	Equity (fund) at the beginning of period (BO), after adjustments	59 434 377,36	56 766 701,40	58 418 767,11	56 383 775,56
I	Share capital (fund) at the beginning of period	9 042 514,00	9 042 514,00	9 042 514,00	7 801 915,00
1.1.	Share capital changes (fund)	0,00	0,00	0,00	1 240 599,00
a	Increase related to:	0,00	0,00	0,00	1 240 599,00
-	Issuance of shares	0,00	0,00	0,00	1 240 599,00
-	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	9 042 514,00	9 042 514,00	9 042 514,00
2	Equity (fund) reserve at the beginning of period	80 555 170,91	75 331 155,18	80 555 170,91	76 571 754,18
2.1.	Equity (fund) reserve change	0,00	0,00	0,00	(1 240 599,00)
a	Increase related to:	0,00	0,00	0,00	0,00
-	Share issue over nominal value	0,00	0,00	0,00	0,00
-	Appropriation of the profit (by law)	0,00	0,00	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	0,00	0,00	0,00
b	Decrease (for the transfer of capital reserve)	0,00	0,00	0,00	1 240 599,00
-	Cover the deficit	0,00	0,00	0,00	0,00
-	Transfer to the share capital (registration of shares D series)	0,00	0,00	0,00	1 240 599,00
2.2.	Capital reserve status (fund) at the end of the beginning of period	80 555 170,91	75 331 155,18	80 555 170,91	75 331 155,18
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	9 000 000,00	0,00	9 000 000,00	0,00
4.1.	Changes in other reserves (fund)	0,00	0,00	0,00	0,00
a	Increase (copy of the profit)	0,00	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	(40 362 570,58)	(28 194 137,99)	(44 077 286,65)	(27 212 430,79)
5.1.	Profit from the previous years at the beginning of period	3 714 716,07	156 542,11	(0,00)	0,00
-	Changes in the accounting policy			0,00	0,00
-	Correction of fundamental errors	0,00	56 552,32	0,00	0,00
5.2.	Profit from the prevoius years at the beginning of period, after corrections	3 714 716,07	213 094,43	(0,00)	0,00
a	Increase	(62 376,71)	47 702,26	3 652 339,36	260 796,69
-	The appropriation of the profit from the previous years	(62 376,71)	47 702,26	3 652 339,36	260 796,69
b	Decrease	0,00	0,00	0,00	0,00
-	Loss compensation	0,00	0,00	0,00	0,00
-	Transfer of capital reserve	0,00	0,00	0,00	0,00
5.3.	Profit from the previous years at the end of period	3 652 339,36	260 796,69	3 652 339,35	260 796,69
5.4	Losses from prevoius years at the beginning of period (-)	(44 077 286,65)	(28 292 624,75)	(44 077 286,65)	(28 292 624,75)
-	Changes in accounting policy	0,00	0,00	0,00	0,00
-	Correction of fundamental errors	0,00	0,00	0,00	0,00
5.5.	Losses from previous years at the beginning of period, after corrections	(44 077 286,65)	(28 292 624,75)	(44 077 286,65)	(28 292 624,75)
a	Increase	0,00	0,00	0,00	0,00
-	Loss carry-forward from the previous years to cover	0,00	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00	0,00
-	....	0,00	0,00	0,00	0,00
5.6.	Losses from previous years at the end of period	(44 077 286,65)	(28 292 624,75)	(44 077 286,65)	(28 292 624,75)
5.7	Profit (loss) from previous years at the end of period	(40 424 947,29)	(28 031 828,06)	(40 424 947,29)	(28 031 828,06)
6.	Net income	557 906,57	751 852,69	1 757 169,61	1 182 480,80
a	Net profit	574 376,40	726 339,84	1 173 301,61	1 190 159,80
b	Net loss (negative)	0,00	0,00	0,00	0,00
c	Profit copy (negative)	(16 469,83)	25 512,85	583 868,00	(7 679,00)
II	Equity (fund) at the end of period (BZ)	59 929 907,22	57 524 321,92	59 929 907,22	57 524 321,92
III	Equity (fund) after taking into account proposed profit (cover loss)	59 929 907,22	57 524 321,92	59 929 907,22	57 524 321,92

Source: Issuer

Table 5. Selected financial data of companies from the Aforti Capital Group not subject to consolidation as at June 30, 2021 [data in BGN and EUR]

Aforti Exchange Bulgaria AD	30.06.2021
Sales revenue	0 BGN
Net profit (loss)	- 67,1 tyś. BGN
Balance sheet total	196,8 tyś. BGN

Aforti UAB	30.06.2021
Sales revenue	0 EUR
Net profit (loss)	- 6,4 tyś. EUR
Balance sheet total	19,3 tyś. EUR

Aforti Limited LCC	30.06.2021
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 30.06.2021 together with comparative and cumulative data [PLN]

ASSETS

Lp.	Title	30.06.2021	30.06.2020
A	FIXED ASSETS	251 384 739,24	182 819 013,84
I	Intangible fixed assets	0,00	0,00
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	0,00
4	Intangible fixed assets advance	0,00	0,00
II	Tangible assets	760 457,23	1 078 633,71
1	Fixed assets	760 457,23	1 078 633,71
a	Land (perpetual usufruct)	0,00	0,00
b	Buildings, premises i civil engineering facilities	312 585,61	353 967,89
c	Equipment and machinery	58 961,20	97 312,10
d	Means of transport	316 962,65	510 551,35
e	Other fixed assets	71 947,77	116 802,37
2	Fixed assets under construction	0,00	0,00
3	Fixed assets under construction advances	0,00	0,00
III	Long-term receivables	162 614,40	174 317,04
1	From affiliates	0,00	0,00
2	From other capital equities	0,00	0,00
3	From other equities	162 614,40	174 317,04
IV	Long-term investments	248 196 717,66	178 324 959,06
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	248 196 717,66	178 324 959,06
a	In affiliates	248 196 717,66	178 324 959,06
	- stocks or shares	245 135 723,08	174 547 599,06
	- other securities	1 097 010,00	3 777 360,00
	- loans	1 963 984,58	0,00
	- other long-term financial assets	0,00	0,00
b	In other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	In other equities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long term accruals	2 264 949,95	3 241 104,03
1	Deferred tax assets	780 750,84	160 121,17
2	Other accruals	1 484 199,11	3 080 982,86
B	CURRENT ASSETS	142 974 423,46	79 643 816,35

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	38 778 723,22	30 572 773,61
1	Related parties receivables	38 287 629,32	29 259 580,94
a	Due to supplies and services during the collection period:		
	- until 12 months	3 124 385,00	3 070 128,78
	- over 12 months	0,00	0,00
b	Other	35 163 244,32	26 189 452,16
2	Receivables from other capital entities	0,00	0,00
a	Due to supplies and services during the collection period:		
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
3	Receivables from other entities	491 093,90	1 313 192,67
a	Due to supplies and services during the collection period:		
	- until 12 months	173 816,53	663 274,79
	- over 12 months	0,00	0,00
b	Due to taxes, grands, duties, social securities, health insurance and other benefits	154 299,28	474 560,30
c	Other	162 978,09	175 357,58
d	Claimed at court	0,00	0,00
III	Short-term investemnts	95 632 499,55	43 547 328,58
1	Short-term financial assets	95 632 499,55	43 547 328,58
a	In related parties	93 600 149,52	41 496 549,41
	- stocks or shares	93 600 149,52	41 496 549,41
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	In other entities	2 010 875,97	1 949 650,52
	- stocks and shares	0,00	0,00
	- other securities	2 010 875,97	1 949 650,52
	- loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	21 474,06	101 128,65
	- cash in hand and in the account	129,54	101 128,65
	- other money	21 344,52	0,00
	- other monetary assets	0,00	0,00
2	Other short-term investemnts	0,00	0,00
IV	Short term accruals	8 563 200,69	5 523 714,16
C	Unpaid share capital (fund)	0,00	0,00
D	Own shares	62 631,75	0,00
	TOTAL ASSETS	394 421 794,45	262 462 830,19

Source: Issuer

LIABILITIES

Lp.	Title	30.06.2021	30.06.2020
A	Equity (fund)	242 968 752,84	138 782 390,64
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Capital reserve (fund):	80 555 170,91	75 331 155,18
	- 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	111 998 303,24	28 581 297,24
	- due to hourly update	111 998 303,24	0,00
IV	Other capital reserve (fund)	9 000 000,00	0,00
	- carried out in accordance of the agreement of the Group (articles of asociacion)	0,00	0,00
	- to own shares	9 000 000,00	0,00
V	Profit (loss) from previous years	21 685 123,89	14 610 739,96
VI	Net profit (loss)	10 687 640,80	11 216 684,26
VII	Net profit copies during the financial year (negative value)	0,00	0,00
B	LIABILITIES AND PROVISIONS ON LIABILITIES	151 453 041,61	123 680 439,55
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	118 054 450,01	88 329 845,13
1	To affiliated undertakings	6 465 537,18	6 159 563,00
2	To other capital entities	0,00	0,00
3	To other entities	111 588 912,83	82 170 282,13
a	Loans	35 844 088,39	0,00
b	Due to debt securities issues	2 481 732,22	34 009 322,47
c	Other financial liabilities	224 571,36	342 182,48
d	Marker liabilities	73 038 124,91	47 818 777,18
e	Other	395,95	0,00
III	Short-term liabilities	33 127 766,50	35 348 046,20
1	To related parties	6 229 062,15	22 923 087,20
a	Due to supplies and services, with the maturity:	176 840,75	587 777,78
	- until 12 months	176 840,75	587 777,78
	- over 12 months	0,00	0,00
b	Other	6 052 221,40	22 335 309,42
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	26 898 704,35	12 424 959,00
a	Loans	1 337,50	250,00

b	Due to debt securities issues	12 166 102,44	7 164 000,00
c	Other financial liabilities	115 346,45	106 553,71
d	Due to supplies and services, with the maturity:	2 954 192,56	1 638 966,50
	- until 12 months	2 954 192,56	1 638 966,50
	- over 12 months	0,00	0,00
e	Advances on supplies	0,00	0,00
f	Marker liabilities	7 748 689,00	0,00
g	Due to tax, duties, social securities, insurrances and other benefits	3 764 257,01	2 940 766,14
h	Payroll	135 195,39	110 380,32
i	Other	13 584,00	464 042,33
4	Special funds	0,00	0,00
IV	Accruals	270 825,10	2 548,22
1	Negative goodwill	0,00	0,00
2	Other accruals	270 825,10	2 548,22
	- long-term	12 178,90	0,01
	- short-term	258 646,20	2 548,21
	TOTAL LIABILITIES	394 421 794,45	262 462 830,19

Source: Issuer

PROFIT AND LOSS ACCOUNT – by nature of expense

Table 7. Individual selected financial data of the profit and loss account after the second quarter 2021 together with comparative data [PLN]

Lp.	Tytuł	01.04-30.06.2021	01.04-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
A	Net revenues from sales and equivalent,	2 057 939,64	2 083 971,91	4 012 447,17	4 161 530,15
-	including:	0,00	0,00	0,00	0,00
I	from related parties	2 057 939,64	2 083 971,91	4 012 447,17	4 161 530,15
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	3 385 392,12	3 191 055,18	6 091 233,33	6 838 647,85
I	Operating expenses	68 877,53	83 048,95	139 580,63	168 611,03
II	Depreciation	25 333,69	21 188,16	59 705,23	47 125,98
III	Usage of materials and energy	2 625 151,28	2 357 530,98	4 587 768,56	4 211 917,04
IV	Foreign Service	117 967,68	39 138,56	239 474,47	53 255,96
	Taxes and fees, including: - excise tax	0,00	0,00	0,00	0,00
V	Remuneration	414 141,64	437 105,97	791 146,57	938 089,27
VI	Social security and other benefits -emerytalne	65 472,40	64 681,45	123 357,85	153 408,92
		24 267,18	28 833,03	46 143,59	64 119,53
VII	Other costs	68 447,90	188 361,11	150 200,02	1 266 239,65
VIII	The value of sold goods and materials	0,00	0,00		
C	Profit (loss) on sales (A-B)	(1 327 452,48)	(1 107 083,27)	(2 078 786,16)	(2 677 117,70)
D	Other operating income	8 476,81	68 914,96	42 935,41	148 951,77
I	Profit on the disposal of non-financial fixed assets	2 745,42	0,00	2 745,42	13 541,49
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	5 731,39	68 914,96	40 189,99	135 410,28
E	Other operating cost	233 021,45	299 547,18	469 666,17	497 832,58
I	Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operational costs	233 021,45	299 547,18	469 666,17	497 832,58
F	Profit (loss) on operating activities (C + D-E)	(1 551 997,12)	(1 337 715,49)	(2 505 516,92)	(3 025 998,51)
G	Financial income	11 038 406,51	5 977 350,01	17 565 076,08	17 954 007,79
I	Dividends and profit sharing, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has equity interests	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has equity interests	0,00	0,00	0,00	0,00

II	Interest, including:	68 512,82	54 256,12	173 557,56	122 374,94
-	from related parties	68 512,53	54 243,49	173 548,24	122 348,15
III	Profit on the disposal of financial assets, including:	4 516 401,05	18 977,31	4 523 866,15	18 977,31
	- in related entities	0,00	0,00	0,00	0,00
IV	Updating the value of financial assets	6 860 774,56	5 907 815,38	10 757 414,56	17 802 815,38
V	Other	(407 281,92)	(3 698,80)	2 110 237,81	9 840,16
H	Financial costs	2 509 522,80	2 117 219,30	4 992 548,03	3 711 325,02
I	Interest, including:	418 244,33	1 589 545,30	1 071 913,08	2 816 410,52
-	for related units	107 804,20	263 297,76	248 601,98	571 245,74
II	Loss on disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Updating the value of financial assets	0,00	0,00	0,00	0,00
IV	Other	2 091 278,47	527 674,00	3 920 634,95	894 914,50
I	Gross profit (loss) (F + G-H)	6 976 886,59	2 522 415,22	10 067 011,13	11 216 684,26
J	Income tax	0,00	0,00	(620 629,67)	0,00
K	Other compulsory reductions in profit (increases in loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	6 976 886,59	2 522 415,22	10 687 640,80	11 216 684,26

Source: Issuer

CASH-FLOW STATEMENT

Table 8. Individual selected financial data of the cash flow statement after the second quarter of 2021 together with comparative data [PLN]

Lp.	Tytul	01.04-30.06.2021	01.04-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
A	Cash flows from operating activities				
I	Net profit (loss)	6 976 886,59	2 522 415,22	10 687 640,80	11 216 684,26
	Total adjustments	(15 923 362,26)	(6 211 266,43)	(19 175 351,24)	(16 873 378,66)
II					
3	Depreciation	68 877,53	83 048,95	139 580,63	168 611,03
6	Profit (loss) due to exchange rate differences	407 467,70	0,00	(2 110 052,30)	0,00
7	Interest and share in profits (dividends)	349 731,51	1 535 289,18	898 355,52	2 694 035,58
8	Profit (loss) on investment activities	(11 379 921,03)	(18 977,31)	(15 284 026,13)	(32 518,80)
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	(20 849 211,07)	2 594 617,06	(18 457 426,33)	2 846 011,72
12	Change in short-term liabilities, except for loans and credits	12 845 268,84	(3 749 037,07)	13 912 828,99	(4 735 940,32)
13	Change in the status of accruals	2 634 260,21	(517 989,11)	1 725 388,38	219 640,26
14	Other adjustments	164,05	(6 138 218,13)	0,00	(18 033 218,13)
III	Net cash flow from operating activities (I ± II)	(8 946 475,67)	(3 688 851,21)	(8 487 710,44)	(5 656 694,40)
B	Cash flow from investing activities				
I	income	1 308 279,57	226 144,25	6 103 281,10	504 074,05
1	Sale of intangible assets and tangible fixed assets	36 585,37	0,00	36 585,37	16 746,67
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	1 271 694,20	226 144,25	6 066 695,73	487 327,38
a)	in related entities	922 000,00	226 144,25	4 772 350,00	226 144,25
b)	in other units	349 694,20	0,00	1 294 345,73	261 183,13
-	sale of financial assets	349 694,20	0,00	910 470,30	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	0,00	0,00	383 875,43	261 183,13
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	106 710,00	1 203 314,47	9 223 520,37	1 203 314,47
1	Purchase of intangible assets and tangible fixed assets	36 730,00	0,00	50 596,67	0,00
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	69 980,00	1 203 314,47	9 172 923,70	1 203 314,47
a)	in related entities	0,00	1 203 314,47	8 266 197,80	1 203 314,47
b)	in other units	69 980,00	0,00	906 725,90	0,00
-	acquisition of financial assets	69 980,00	0,00	906 725,90	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)	1 201 569,57	(977 170,22)	(3 120 239,27)	(699 240,42)
C	Cash flows from financing activities				
I	income	6 859 220,72	8 511 256,12	25 150 265,46	12 277 374,94
1	Net proceeds from the issue of shares (share issues) and other equity instruments and capital contributions	0,00	0,00	0,00	0,00
2	Credits and loans	6 790 707,90	0,00	16 854 707,90	0,00
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	68 512,82	8 511 256,12	8 295 557,56	12 277 374,94
II	Expenses	1 048 260,83	3 744 158,85	13 687 996,99	5 945 724,27
1	Purchase of own shares	0,00	0,00	62 631,75	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	332 707,90	0,00	332 707,90	0,00
5	Redemption of debt securities	1 085 000,00	2 128 081,38	10 161 000,00	3 072 588,76
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	27 456,64	26 532,17	54 744,26	56 724,99
8	Interest	418 244,33	1 589 545,30	1 071 913,08	2 816 410,52
9	Other financial expenses	(815 148,04)	0,00	2 005 000,00	0,00
III	Net cash flows from financing activities (I-II)	5 810 959,89	4 767 097,27	11 462 268,47	6 331 650,67
D	Total net cash flows (A.III ± B.III ± C.III)	(1 933 946,21)	101 075,84	(145 681,24)	(24 284,15)
E	Balance sheet change in cash, including:	(1 933 946,21)	101 075,84	(145 681,24)	(24 284,15)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	1 955 420,27	52,81	167 155,30	125 412,80
G	Cash at the end of the period (F ± E), including:	21 474,06	101 128,65	21 474,06	101 128,65
-	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 second quarter of 2021 together with comparative data [PLN]

Lp.	Tytuł	01.04-30.06.2021	01.04-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
I.	Equity (fund) at the beginning of the period (BO)	235 581 148,13	136 227 745,42	231 883 476,06	127 565 706,38
-	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	235 581 148,13	136 227 745,42	231 883 476,06	127 565 706,38
1	Change in the balance of products (increase - positive value, decrease - negative value)	9 042 514,00	9 042 514,00	9 042 514,00	7 801 915,00
1.1.	Changes in share capital (fund)	0,00	0,00	0,00	1 240 599,00
a	increase (due to)	0,00	0,00	0,00	1 240 599,00
-	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	9 042 514,00	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	80 555 170,91	75 331 155,18	80 555 170,91	76 571 754,18
2.1.	Changes in supplementary capital (fund)	0,00	0,00	0,00	(1 240 599,00)
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares above their nominal value,	0,00	0,00		
-	from profit distribution (statutory)	0,00	0,00		
-	issue of shares (share issue) - during registration	0,00	0,00		
b	decrease (due to)	0,00	0,00	0,00	1 240 599,00
-	loss coverage				
-	.....				1 240 599,00
2.2.	Supplementary capital (fund) at the end of the period	80 555 170,91	75 331 155,18	80 555 170,91	75 331 155,18
3	Revaluation reserve (fund) at the beginning of the period - changes to the adopted accounting principles (policy)	111 600 667,26	28 581 297,24	111 600 667,26	28 581 297,24
3.1.	Changes in capital (fund) from revaluation	397 635,98	0,00	397 635,98	0,00
a	increase (due to)	397 635,98		397 635,98	
b	decrease (due to)	0,00	0,00	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	111 998 303,24	28 581 297,24	111 998 303,24	28 581 297,24
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	0,00	9 000 000,00	0,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00

a	increase (due to)	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	21 672 041,75	14 578 509,96	(1 199 785,67)	386 724,23
5.1.	Profit from previous years at the beginning of the period	21 672 041,75	14 578 509,96	(1 199 785,67)	386 724,23
-	changes in accounting principles (policy)				
-	correction of fundamental errors	0,00			
5.2.	Profit from previous years at the beginning of the period, after adjustments	21 672 041,75	14 578 509,96	(1 199 785,67)	386 724,23
a	increase (due to)	13 082,14	32 230,00	22 884 909,56	14 224 015,73
-	distribution of profit from previous years	13 082,14	32 230,00	22 884 909,56	14 224 015,73
b	reduction	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00		0,00
-	transfer to reserve capital	0,00	0,00		
5.3.	Profit from previous years at the end of the period	21 685 123,89	14 610 739,96	21 685 123,89	14 610 739,96
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	21 685 123,89	14 610 739,96	21 685 123,89	14 610 739,96
6.	Netto result	6 976 886,59	2 522 415,22	10 687 640,80	11 216 684,26
a	net profit	6 976 886,59	2 522 415,22	10 687 640,80	11 216 684,26
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Equity (fund) at the end of the period (BZ)	242 968 752,84	138 782 390,64	242 968 752,84	138 782 390,64
III	Equity (fund) after taking into account the proposed profit distribution (loss coverage)	242 968 752,84	138 782 390,64	242 968 752,84	138 782 390,64

Source: Issuer

4

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

This report, which covers data for the second quarter of 2021, has not been audited or reviewed by a certified auditor or an entity authorized to audit financial statements. This report presents standalone and consolidated financial statements, including the balance sheet, income statement, cash flow statement and statement of changes in equity, covering the second quarter of 2021 and cumulative data for the period from the beginning of the year to 30 June 2021, together with comparative data covering analogous periods for 2020. The accounting principles adopted in the preparation of these condensed financial statements for the second quarter of 2021 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 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 he 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 - 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 have been prepared in accordance with the accounting principles applicable to the Company - for the second quarter of 2021, cumulatively after six months of 2021 with comparative data for the previous year (profit and loss account and statement of changes in equity and cash flow statement) and as at 30 June 2021 with comparative data as at 30 June of the previous year (balance sheet).

The financial statements have been prepared on the basis of the accounting principles applicable to the Company and comply with the Accounting Act. During the period for which the statements are prepared, no changes were made to the accounting policy. Financial data is given in PLN.

5

The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the II quarter of 2021

5.1. Comment on consolidated financial results of Aforti Group

In the second quarter of 2021, Aforti Group generated approximately PLN 510 million in sales revenue, which represents an increase of 263.70% compared to Q2 2020. It should also be noted that the incremental revenue in 2021 in the amount of PLN 945 million, represents almost 94% of the total annual revenue in 2020. This is a result of hard work of the entire Group and consistent implementation of the strategy chosen by the Issuer.

The net profit of the entire Aforti Capital Group in the reported period amounted to PLN 574 thousand compared to the profit of PLN 726 thousand achieved in the second quarter of 2020, which is a decrease of 20.92%.

Balance Sheet

The Aforti Group's non-current assets amounted to PLN 52.35 million at the end of June 2021, an increase of 47.96% year-on-year. The change in non-current assets was related to the increase in goodwill from consolidation following the increase in exposure to subsidiaries, in line with the implementation of the Group Strategy.

The 7.74% increase in current assets, to PLN 190.41 million, was due to an increase in the value of the factoring and collection receivables portfolio and an increase in the value of financial assets. In Aforti Collections S.A., an increase in the number of orders acquired and acceleration of the transfer of cases of overdue receivables by creditors is observed.

At the end of June 2021, Aforti Group recorded an increase in equity of PLN 2.40 million compared to the same period in 2020, which was mainly influenced by the profits generated by the Group during this period.

Long-term liabilities at the end of June 2021 year-on-year decreased by 1.50%. The result was driven by a decrease in debt securities and a decrease in liabilities to peer-to-peer platforms, as well as an increase in notes payable and borrowings. Current liabilities increased by 49.95% year-on-year. This was due to an increase in the value of liabilities from the issue of debt securities and promissory notes, with a simultaneous decrease in trade payables and a decrease in liabilities to peer-to-peer platforms.

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

The Issuer and its Aforti Group maintain operational continuity. In the period between January and June 2021, a hybrid work model was maintained for most employees and associates of the Issuer. Internal safety procedures were followed: face-to-face meetings with clients were kept to a minimum

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 point of view of the Aforti Capital Group.

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.

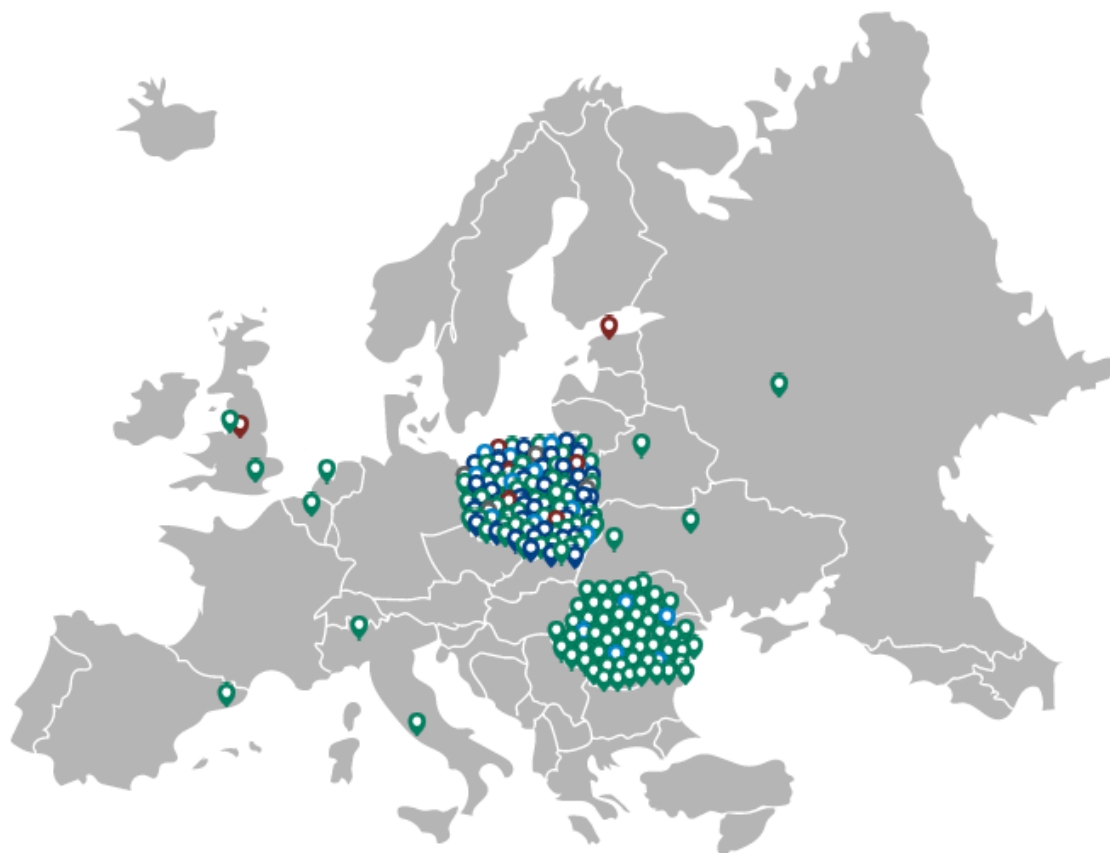
In terms of currency exchange services for businesses, provided by the Issuer's subsidiary: Aforti Exchange S.A., a significant increase in the value of turnover is observed, and this company strengthens its position on the market.

Given the dynamically changing environment, the Board of Directors of the Issuer 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 second quarter of 2021

Aforti Capital Group has been operating on the Polish market for 12 years. During this period almost 6,4 thousand clients have been acquired and serviced all over Poland and Europe. Aforti brand has become more recognizable in the sector of financial services dedicated to small and medium enterprises (SME).

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



source: the Issuer

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

COMPANY	DATA	STAUTS ON 30.06.2021*
Aforti Collections SA	Nominal value of orders	402 414 970,00 zł
Aforti Exchange SA	Value of the currency exchanged	2 034 730 683,43 zł
Aforti Factor SA	Value of purchased invoices	6 956 223,00 zł

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

source: Issuer

On 13 April 2021 The National Depository for Securities (KDPW S.A.) made a decision to register 1,240,599 ordinary series I bearer shares. These shares, by decision of the Management Board of the Warsaw Stock Exchange S.A. of 22 April 2021, were introduced into the alternative trading system on the NewConnect market. 29 April 2021 and the Management Board of the Warsaw Stock Exchange set the first day of trading of series I shares at 10 May 2021.

In the second quarter of 2021. Aforti Capital Group finalised work on updating the Aforti Capital Group Strategy for the coming years, i.e. 2021-2023.

The primary objective of developing and adopting the Development Strategy for the Group for 2021-2023, headed by Aforti Holding S.A., is to set and expand the directions of its further operations, systematically increasing the scale and profitability of its activities, and in the long term building value for its shareholders.



The basic pillars of the Strategy are:

- debt collection segment
- company service platform - AFORTI.BIZ
- asset management segment

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


Aforti PLC, a subsidiary of the Issuer, has acquired a 9.90% stake in an EU electronic money institution, licensed under the current EU directives on payment services and electronic money (EMI). The above will allow the Issuer to commence operations and satisfy further conditions of the EMI share purchase agreement following, inter alia, receipt of approval from local EU regulatory authorities.

The Issuer plans to list AFORTI.BIZ on the London LSE through its UK based subsidiary Aforti PLC. Through the use of this platform, the Issuer plans to increase its turnover tenfold by the end of 2023, as well as expand the number of real customers.

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

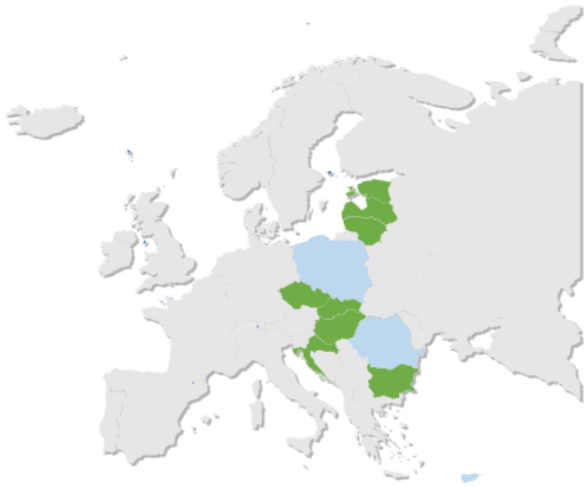
The activities of Aforti Collections S.A. are also being developed by acquiring debt portfolios and increasing the scale of debt servicing by order.

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



AFORTI BIZ TARGET MARKETS

- ✓ Poland
- ✓ Romania
- ✓ Bulgaria
- ✓ Croatia
- ✓ Hungary
- ✓ Czechia
- ✓ Slovakia
- ✓ Lithuania
- ✓ Estonia
- ✓ Latvia
- ✓ Cyprus



PRODUCTS:

- ✓ FX
- ✓ Local Payments
- ✓ x-border Payments
- ✓ CCY wallets
- ✓ Cards
- ✓ Factoring
- ✓ Debt collection
- ✓ More to come...

**The aim is to build a Central & Eastern European
Financial Services B2B Platform
operating out of Poland & Cyprus.**

Work on the project and on the AFORTI.BIZ digital platform is being carried out successively. To date, the Group's expenses related to this project have exceeded five million PLN. Work is well advanced on the development, expansion and adaptation to the international environment of the currency exchange platform so that it meets all the requirements of the EMI license.

Aforti PLC, based in the United Kingdom, has conducted consecutive rounds of offering new issue shares in a private placement:

following the completion on 30 April 2021 of the second round of offering of new issue shares in a private placement, a total of 284,261 Aforti PLC shares were subscribed for at a price of GBP 224,942.69.

➦ upon completion on 21 May 2021 of the third round of offering of new issue shares under the private placement, in total 1,058,472 Aforti PLC shares were subscribed for for the amount of GBP 899,708

➦ upon completion on 21 July 2021 of the fourth round of offering of new issue shares a total of 139,579 Aforti PLC shares were subscribed for in the private placement at a price of GBP 123,539.

In addition, the Issuer entered into agreements for the sale of AFORTI PLC shares with individual investors:

➦ on 21 May 2021 with a total sale volume of 5,028,170 Aforti PLC shares at a price of GBP 0.85 per share; and

➦ on 21 June 2021 with a total volume of 453,262 Aforti PLC shares at a price of GBP 0.87 per share.

As of 30 June 2021, Aforti Holding S.A. directly holds 30,882,168 Aforti PLC shares, representing 80.73% of the share capital, while individual investors hold 7,371,850 Aforti PLC shares, representing 19.27% of the share capital, with a total value of £6,413,500.

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

At the same time, the Company strives to build the most transparent business structure possible. One of the actions aimed at achieving this goal will be taking the Capital Group subsidiaries public. The activities of the Capital Group are aimed at obtaining stable, institutional external financing in order to change the financing structure of its operations.

The Issuer's Board of Directors would like to draw attention to the fact that the implementation of the strategic goals of the Aforti Group presented above may affect its economic, asset and financial situation, as well as its further development prospects.

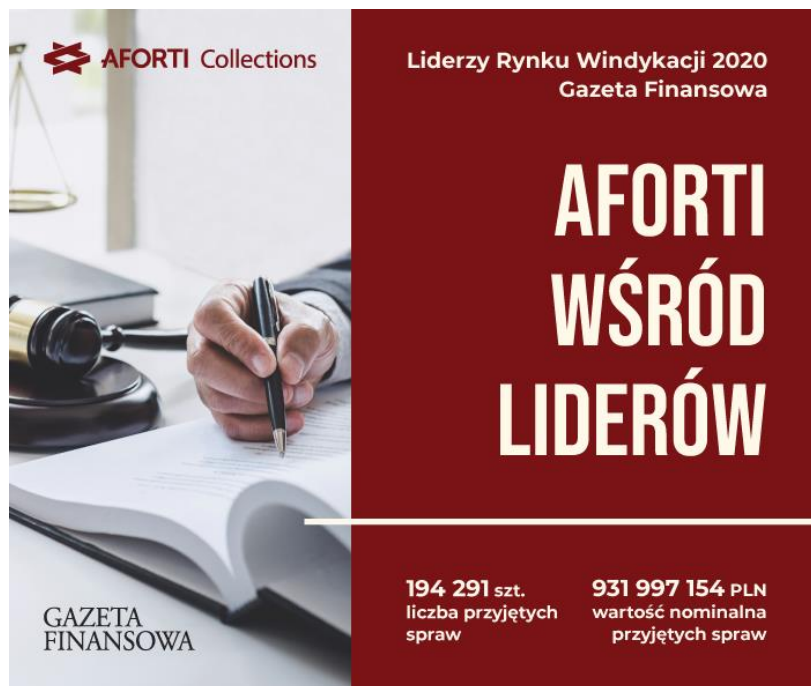
As part of the implementation of the AFORTI.BIZ project in the factoring segment, Aforti PLC, signed on 30 June 2021 a conditional agreement to acquire shares in Adriatic Zagreb Factoring d.o.o. based in Croatia. The agreement will enter into force upon the fulfillment of conditions, including approval by HANFA, i.e. the Croatian Financial Institutions Authority. The purchase price for the shares shall be calculated according to the following formula: book value of equity plus 9x EBITDA, calculated as of the closing date of the transaction.

The Capital Group's development and consistent implementation of its strategy have been appreciated by the financial industry media:



AFORTI Holding took 313th place in the ranking The Biggest 2021 prepared by money.pl portal.

The list includes nearly 2 thousand companies operating in our country.



AFORTI Collections has been ranked 4th in the "Debt Collection Market Leaders" list
by Gazeta Finansowa!

In 2020, We accepted nearly 195 thousand cases with a nominal value of over 900 million PLN.

Selected business activities of individual companies from the Aforti Capital Group

◆ AFORTI Holding:

- ✚ From January 2021 to July 2021, the value of total sales in the AFORTI Group exceeded that of the entire year 2020.
- ✚ The number of clients in the AFORTI Group increased - at the end of July, it was a significant number: 6,383 clients!

◆ AFORTI.BIZ:

1 Currency Exchange:

- ✚ In July 2021, AFORTI Exchange finalized a significant agreement to open bank accounts with Bank PEKAO S.A., which will significantly speed up the settlement of FX transactions for existing and future clients.
- ✚ It is planned to launch new currencies on the FX platform. These will be Japanese JPY and Chinese CNY.

2 Factoring:

- AFORTI Factor is developing a new system for clients using factoring services. The changes will increase the efficiency and speed of the team as well as the clients.
- With the service model in the pipeline, the system will also be implemented in other countries and will then enable digitalization.

◆ AFORTI Collections:

- In July 2021, the value of the company's debt collection orders amounted to approximately PLN 35.99 million; since January of this year, AFORTI Collections has received orders totalling approximately PLN 440.72 million, recording an increase of 12.85% year-on-year.
- The company has concluded an agreement with one of the largest mobile network operators and with an insurance broker.

5.2. Comment on Individual financial results of Aforti Holding

For the balance sheet, there is a noticeable increase in non-current assets (+37.50%), which was the result of an increase in long-term financial assets in related parties. Current assets increased by 79.52%, also mainly due to the increase in financial assets in related parties.

The Issuer's equity increased by 75.07% compared to the same period in 2020, which was related to the increase in supplementary capital, revaluation capital and profits generated by the Company.

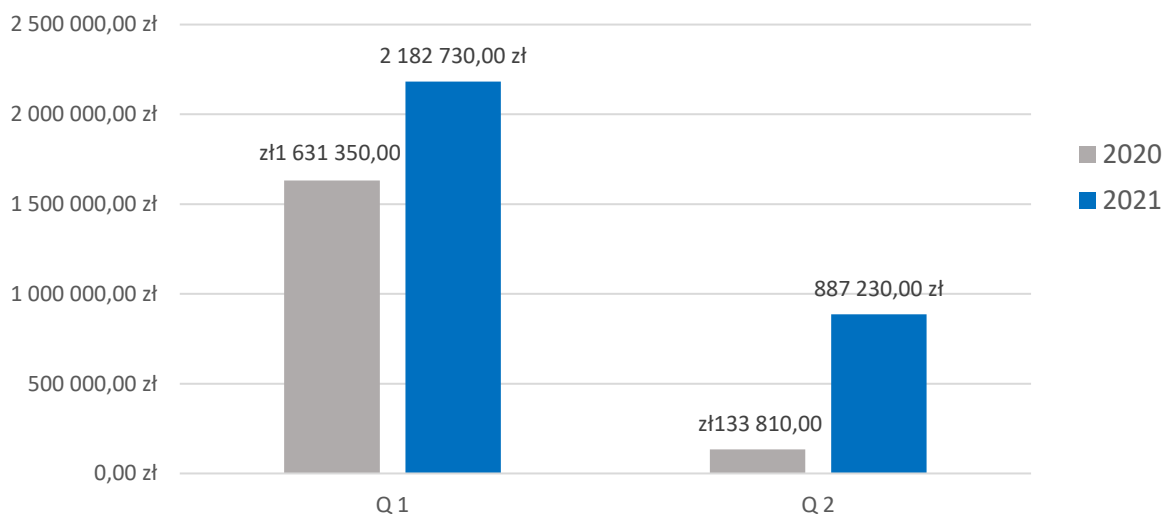
Long-term liabilities increased by 33.65% compared to the corresponding period in 2020. Short-term liabilities decreased by 6.28% in the discussed period.

It should be emphasized that the Issuer, being a holding company provides services mainly to Subsidiaries, focuses on building a group of companies providing financial services to entrepreneurs. The Issuer's goal is to focus on only 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 Q2 2021, the value of trading in the Issuer's shares reached PLN 887.23 thousand (EUR 196.25 thousand). The average volume per session was 2,107 , which gave the Company 169th position out of 354 listed companies.

Value of trading of shares of Aforti Holding SA [PLN]

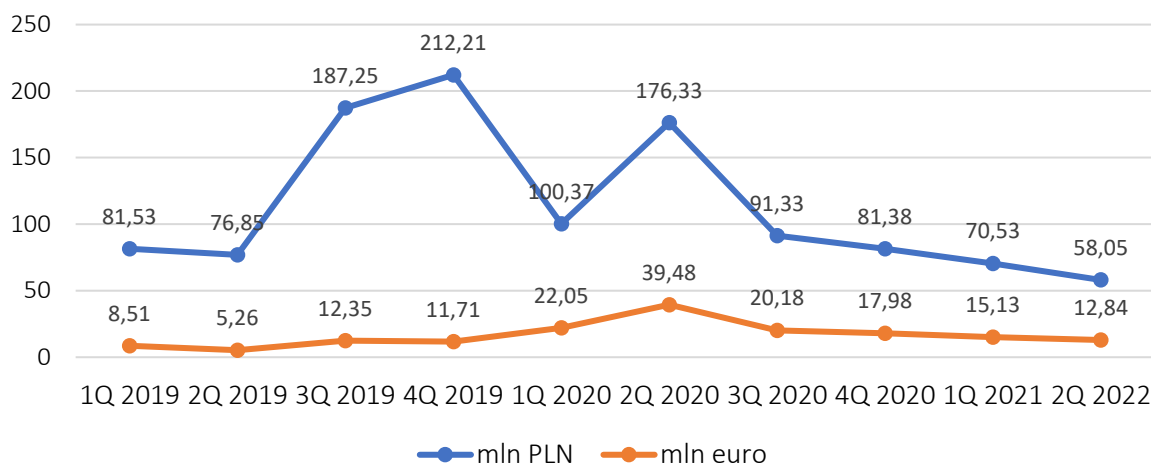


source: GPW newconnect.pl

The minimum quotation during the indicated period was PLN 6.08, while the maximum was PLN 8.30. At the end of Q2 2021, the Company's capitalization amounted to PLN 58.05 million (EUR 12.84 million), which placed the Issuer on the 85th position.

Book value amounted to PLN 59.37 million. C/WK (P/BV) ratio amounted to 0.98.

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, called #AfortiSupPORT. Within the framework of this program the Aforti Capital Group invests in the development of talented, hard-working and promising athletes.



AFORTI
Start Gniezno

Aforti Capital Group supports the first speedway team GTM Start Gniezno with its team of sub-leaders and is the title sponsor of the first team competing in Czech Championships Aforti Start Gniezno Liberec.



Yujin Drift Team

Additionally, the Issuer's Capital Group is the title sponsor of the AFORTI Yujin Drift Team competing in the Drifting Championship of Poland and the DRIFT Open series. The AFORTI Yujin Drift Team won the Vice-Championship of Poland in 2020 and qualified to the international championship Drift Masters Grand Prix (2021) where they achieved seventh position in the general classification.

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 [1/2021](#) dated on 2021, 4th January, the Company has resigned from publishing the financial perspectives for 2021.

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 Q2 2021, some of the Group companies were active in the area of research and development in the field of modern IT solutions. Their development and implementation will support the development of these companies in the future.



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

In the years to come, the Group companies plan to continue their IT development work in the areas of debt collection, factoring and foreign exchange.

9

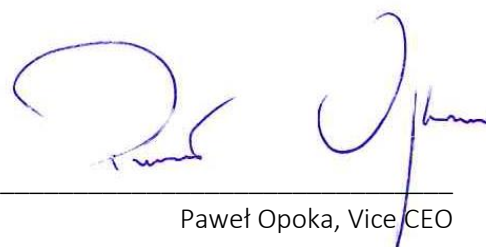
Board of Directors statement

The Board of Directors of Aforti Holding SA declares that selected financial information for the second quarter of 2021 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of the Company.

Warsaw, August 16, 2021



Klaudiusz Sytek, CEO



Paweł Opoka, Vice CEO



Mateusz Niemczyk, Vice CEO

10

The list of current reports of the issuer
published in the II quarter of 2021

Current reports published by the Issuer in the II quarter of 2021.

1) System EBI

2021-06-29 19:26:11	Bieżący | 31/2021 Treść uchwał podjętych przez ZWZ Spółki Aforti Holding w dniu 29.06.2021 r. -The resolutions adopted by the ordinary General Meeting 29.06.2021 Aforti Holding
2021-06-28 17:12:52	Bieżący | 30/2021 Wykup obligacji / Buyback of bonds
2021-06-01 17:02:45	Bieżący | 29/2021 Zwołanie Zwyczajnego Walnego Zgromadzenia Spółki na dzień 29 czerwca 2021 roku
2021-05-31 17:35:02	Roczny | 28/2021 Skonsolidowany Raport Roczny za 2020 rok Aforti Holding Spółka Akcyjna
2021-05-31 17:31:07	Roczny | 27/2021 Jednostkowy Raport Roczny za 2020 rok Aforti Holding Spółka Akcyjna
2021-05-24 21:15:38	Bieżący | 26/2021 Przedterminowy wykup obligacji
2021-05-14 17:44:36	Kwartalny | 25/2021 Jednostkowy i skonsolidowany raport kwartalny za I kwartał 2021 roku
2021-04-29 17:36:41	Bieżący | 24/2021 RB EBI 24/2021 Wyznaczenie pierwszego dnia notowań dla akcji serii I
2021-04-22 18:03:51	Bieżący | 23/2021 Wprowadzenie obrotu akcji serii I
2021-04-19 17:13:03	Bieżący | 22/2021 Powołanie członka zarządu na kolejną kadencję
2021-04-14 17:10:17	Bieżący | 21/2021 Rejestracja akcji serii I w KDPW
2021-04-07 08:42:12	Bieżący | 20/2021 Wykup obligacji serii O5

2) System ESPI

2021-06-29 19:19:06	Bieżący | 35/2011 Wykaz akcjonariuszy posiadających co najmniej 5% głosów w Zwyczajnym Walnym Zgromadzeniu spółki Aforti Holding S.A. w dniu 29 czerwca 2019
2021-06-28 17:03:31	Bieżący | 34/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-06-25 20:54:51	Bieżący | 33/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-06-23 17:02:41	Bieżący | 32/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-06-22 17:02:31	Bieżący | 31/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-06-02 12:15:26	Bieżący | 30/2021 Aktualizacja - Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – maj 2021 r
2021-06-02 07:35:16	Bieżący | 29/2021 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – maj 2021 r.
2021-05-31 17:26:31	Bieżący | 28/2021 Zawiadomienie akcjonariusza w związku ze zmianą udziału w kapitale zakładowym oraz udziału w głosach na Walnym Zgromadzeniu Spółki
2021-05-24 19:15:31	Bieżący | 27/2021 Zakończenie trzeciego oferowania akcji w ramach oferty prywatnej Aforti PLC
2021-05-05 08:14:16	Bieżący | 26/2021 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – kwiecień 2021 r.
2021-05-04 17:20:41	Bieżący | 25/2021 Zakończenie drugiego oferowania akcji w ramach oferty prywatnej Aforti PLC
2021-04-28 17:44:36	Bieżący | 24/2021 Strategia rozwoju Grupy Kapitałowej AFORTI na lata 2021 – 2023
2021-04-27 17:19:41	Bieżący | 23/2021 Informacje dot. zawartej znaczącej umowy przez spółkę zależną - Aforti PLC
2021-04-02 08:05:02	Bieżący | 22/2021 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – marzec 2021 r.