

# PERIODIC REPORT

for the 3rd quarter of 2023  
Warsaw, 14 of November 2023

1. General information about the Capital Group and the Parent Company.....	3
2. Quarterly condensed separate financial statements - selected SINGLE financial data of AFORTI Holding S.A.....	32
3. Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy) .....	46
4. The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the III quarter of 2023.....	53
5. Position on the feasibility .....	73
6. published forecasts of results for a given year in the light of .....	73
7. results presented in this quarterly report .....	73
8. Description of the state of implementation of the issuer's activities and investments indicated in the Information Document and the schedule for their implementation.....	75
9. Information on the activity undertaken by the issuer in the period covered by the report in the area of business development through initiatives aimed at introducing innovative solutions in the enterprise.....	77
10. Statement by the Management Board .....	80
11. The list of current reports of the issuer published in the III quarter of 2023 .	82

# 1.

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## General information about the Capital Group and the Parent Company



*Ladies and Gentlemen,*

*We present to you a report for the third quarter of 2023.*

*It must be definitely stated that this was the most demanding period in the history of AFORTI Holding. This quarter, our Group faced an unprecedented and unexpected media attack. An unjustified incitement, devoid of facts, constituting mere lampoons. This hostile attack was clearly aimed at undermining the reputation of the AFORTI Holding Group and, consequently, at causing serious business problems. It is worth emphasizing that for many years we have had a constant 4% share in the debt collection market in Poland, and in FX Spot currency exchange services we have had a 2.5% market share. We regularly exchange currencies, collect significant funds for our clients and purchase invoices. Before the media attack, the Aforti Group was developing at a rate of several dozen percent growth year on year. In 2022 alone, we achieved almost PLN 2.8 billion in revenues, and our sales significantly exceeded EUR 1.4 billion. In the third quarter, our reputation and our achievements of many years of work were attacked, and as a result, we had to face challenges that we had not anticipated.*

*We divided our activities into 3 stages. The first stage is a decisive reaction and talks with individual investors, aimed, on the one hand, at improving liquidity in the Group's structures and, on the other hand, taking care of the capital that investors have entrusted to AFORTI. It is also about taking care and starting the deleveraging process of our Group. For some time now, Aforti Holding has no longer made loan commitments to individual investors, and has been working hard to convert the debt into shares of its subsidiaries.*

*Secondly, we carried out a cost cutting process within the Group structure and improved operational profitability. Facing the media attack, which began to imply a reduction in revenues, we had to prevent a decline in profitability. We have initiated cost-cutting measures, as well as a review of the profitability of individual contracts in each of our areas of activity. As a result, we significantly improved the operational efficiency of our organization and radically reduced*

*costs. According to Nietzsche's saying "what does not kill us makes us stronger", we have transformed negative stimuli into motivation to act. Today, we are pleased that the increased efforts of the daily operational work of each company in the Group have brought measurable results, in the form of generating PLN 0.5 million of consolidated profit for the third quarter of this year, and cumulatively, the consolidated result for the 3 quarters improved by 41% compared to the comparable period last year.*

*The third area we focused on were conversations with institutional and strategic investors. We initiated these talks already in the fourth quarter of 2018, their culmination was planned for 2020, when we were to introduce institutional investors into the structure of our Group. The pandemic and then the outbreak of the war in Ukraine thwarted our plans. The situation that occurred in the third quarter meant that we focused on looking for institutional investors for our daughter companies: AFORTI Collections, AFORTI Factor - financing factoring portfolios, and AFORTI PLC - our fintech project. At the same time, we are conducting talks with strategic investors aimed at co-financing the entire Group at the level of the parent company - AFORTI Holding.*

*It is worth emphasizing that despite the unfavorable circumstances related to the media attack on the Group's reputation, our companies are systematically acquiring new customers. They regularly rebuild relationships with clients who have limited their cooperation with us due to media propaganda. We are constantly working on implementing new projects. The AFORTI.BIZ application has entered the next phase, we are already working on it as part of the "Family&Friends tests". We are expanding the telesales team to acquire new customers for currency exchange, we are present at international conferences related to the Fintech industry, payments and currency exchange.*

*We want to use the fourth quarter of this year to continue rebuilding our reputation, improving operational liquidity and business efficiency. We also want to finalize talks with institutional investors.*

*Ladies and Gentlemen, in the report you will read about the most demanding quarter in the history of our Group. What deserves special recognition and emphasis is the work and effort of AFORTI Group employees and associates put into implementing the operational tasks set before them by this quarter, while simultaneously working on securing your capital and leading our Group out of the period of turbulence. We have drawn conclusions from the painful lesson that happened to us in the third quarter and turned it into action!*

*Ladies and Gentlemen, thank you for the trust and support you give us. Thank you for your kind words sent to us in your e-mails. I promise that we will not*

*give up, we will fight for our good name and to get the Aforti Group out of this difficult situation.*

*Sincerely,*



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*Klaudiusz Sytek,*

*President of the Management  
Board*

## AFORTI GROUP IN THE THIRD QUARTER OF 2023

- **July 2023 - AFORTI Holding among the 1,000 largest companies in Poland**

Once again, the editors of Gazeta Finansowa distinguished us in their annual ranking, placing AFORTI Holding in 172nd place among the 1,000 largest companies in the country!

- **July 2023 – New currencies in the AFORTI Exchange offer**

New currencies in our offer - Chinese yuan CNY and Japanese yen JPY. Currency conversions are available from/to EUR and USD.

- **July 2023 - AFORTI in the new Home&Market ranking**

Similarly to last year, the AFORTI Group was recognized by Home&Market magazine in the ranking of 500 socially responsible companies.

- **August 2023 - AFORTI starts the "Market Report" series**

In August, we started a series of articles titled "Market Report", where our expert summarizes past events on the financial markets and presents predictions for the upcoming week.

- **September 2023 - AFORTI Group in the "Golden Hundred" of Gazeta Finansowa**

Once again, we were honored by Gazeta Finansowa, this time in 3 rankings.

- **September 2023 – AFORTI Group among the 500 largest enterprises in Poland according to Republic of Poland**

The AFORTI Group took 160th place in the annual prestigious ranking of the Rzeczpospolita daily.

## INFORMATION ABOUT THE PARENT COMPANY

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

source: Issuer

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

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

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

## AUTHORITIES OF THE PARENT ENTITY AS AT THE PUBLICATION REPORT'S DATE

### MANAGEMENT BOARD

First name and last name	Function	Term of office	
		From	To
Klaudiusz Sytek	President of the Management Board	27.06.2023	27.06.2026

source: Issuer

### SUPERVISORY BOARD

First name and last name	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	Chairperson of the Supervisory Board	25.06.2020	25.06.2023*
Dawid Pawłowski	Member of the Supervisory Board	25.06.2020	25.06.2023*
Olga Chojecka-Szymańska	Member of the Supervisory Board	25.06.2020	25.06.2023*
Ludwik Sobolewski	Member of the Supervisory Board	25.06.2020	25.06.2023*
Krzysztof Rabiański	Member of the Supervisory Board	25.06.2020	25.06.2023*

source: Issuer

\* The term of office of the Members of the Supervisory Board lasts until the date of approval of the Company's financial statements for 2023.

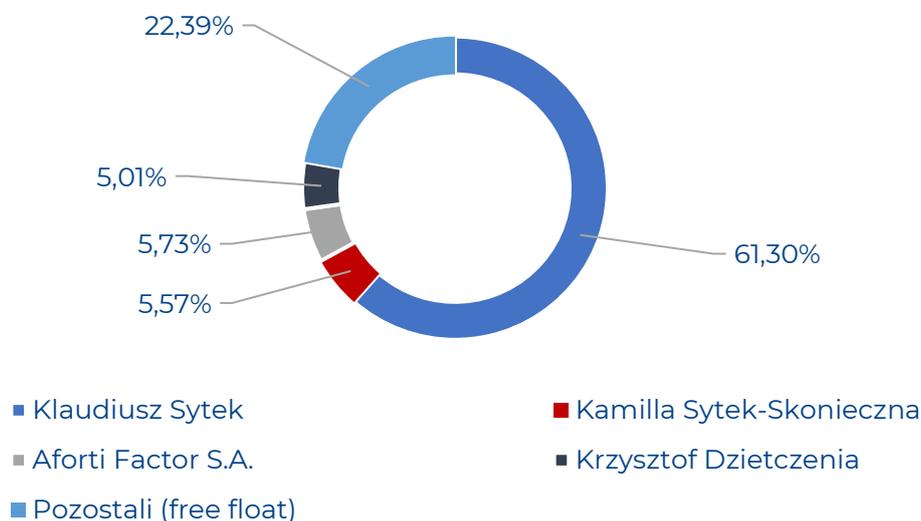
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 30 SEPTEMBER 2023, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

Shareholder	Number of shares	Number of votes	Share in the share capital	Share in the total number of votes at the GM
Klaudiusz Sytek	5 542 760	5 542 760	61,30%	61,30%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
AFORTI Factor Polska S.A.	517 814	517 814	5,73%	5,73%
Krzysztof Dzieczenia	453 268	453 268	5,01%	5,01%
Other (free float)	2 024 765	2 024 765	22,39%	22,39%
<b>TOTAL</b>	<b>9 042 514</b>	<b>9 042 514</b>	<b>100,00%</b>	<b>100,00%</b>

Figures as at 30.09.2023

Source: Issuer

Share in the share capital and in the total number of votes at the General Meeting



Source: Issuer

- At the date of this report the share capital of Aforti Holding S.A. amounts to PLN 9,042,514.00 (in words: nine million forty-two thousand five hundred and fourteen zloty) and is divided into 9,042,514 (in words: nine million forty-two thousand five hundred and fourteen) shares with a nominal value of PLN 1.00 (in words: one zloty) each, including:

- 100.000 (in words: one hundred thousand) A series bearer shares,,
- 170.000 (in words: one hundred and seventy thousand) B series bearer shares,
- 30.000 (in words: thirty thousand) series C bearer shares,
- 49.450 (in words: forty nine thousand four hundred and fifty) D series bearer shares,
- 2.394.630 (in words: two million three hundred and ninety four thousand six hundred and thirty) E series bearer shares,
- 271.000 (in words: two hundred and seventy-one thousand) F series bearer shares,
- 3.026.835 (in words: three million twenty-six thousand eight hundred and thirty-five) series G bearer shares,
- 1.760.000 (in words: one million seven hundred and sixty thousand) H series bearer shares,
- 1.240.599 (in words: one million two hundred and forty thousand five hundred and ninety nine) series I bearer shares.
- The total number of votes resulting from all issued shares disclosed in the National Court Register is 9,042,514 (in words: nine million forty-two thousand five hundred and fourteen) votes at the Company's General Meeting of Shareholders.

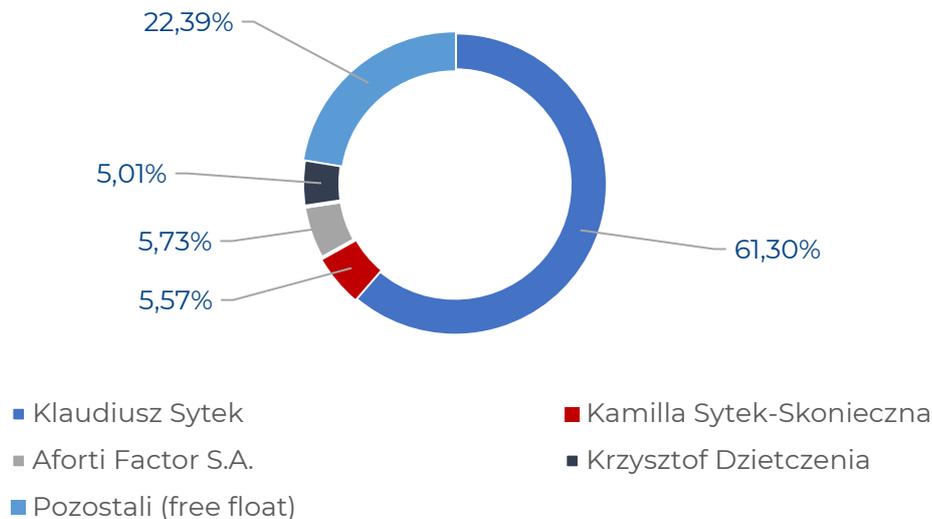
**INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT**

Shareholder	Number of shares	Number of votes at the GM	Share in the share capital	Share in the total number of votes at the GM
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<b>TOTAL</b>	<b>9 042 514</b>	<b>9 042 514</b>	<b>100,00%</b>	<b>100,00%</b>

*Figures as at 14.11.2023*

*Source: Issuer*

Share in the share capital  
and in the total number of votes at the General Meeting



source: Issuer

## DESCRIPTION OF THE ORGANIZATION OF THE CAPITAL GROUP, WITH INDICATION OF ENTITIES SUBJECT TO CONSOLIDATION

As at the date of publication of this Report, the structure of the AFORTI Capital Group includes the entities indicated below.

- **AFORTI Ac sp. z o.o.** – the company provides accounting and bookkeeping services.
- **AFORTI Collections S.A.** – a nationwide company specializing in receivables management with the use of a wide range of debt collection tools. The company also deals with the purchase and servicing of debt portfolios.
- **AFORTI Exchange S.A.** – a functional currency exchange platform for companies that offers wholesale exchange rates, allowing for convenient, cashless exchange.
- **AFORTI Factor Polska S.A.** – the company offers factoring products. It purchases from customers non-overdue receivables for the delivery of goods and services, supporting the effective management of the receivables portfolio.
- **AFORTI Finance S.A.** – the company specializes in granting non-bank loans for entrepreneurs conducting sole proprietorship, for civil partnerships and limited liability companies.
- **AFORTI Factor Romania IFN S.A.** – a company registered in Romania, provides factoring services for the SME sector.
- **AFORTI, UAB** – company registered in Lithuania. The company has not started operating yet.
- **AFORTI Limited LCC** – a company incorporated in Cyprus that has not commenced operations.

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

#### Entities subject to consolidation

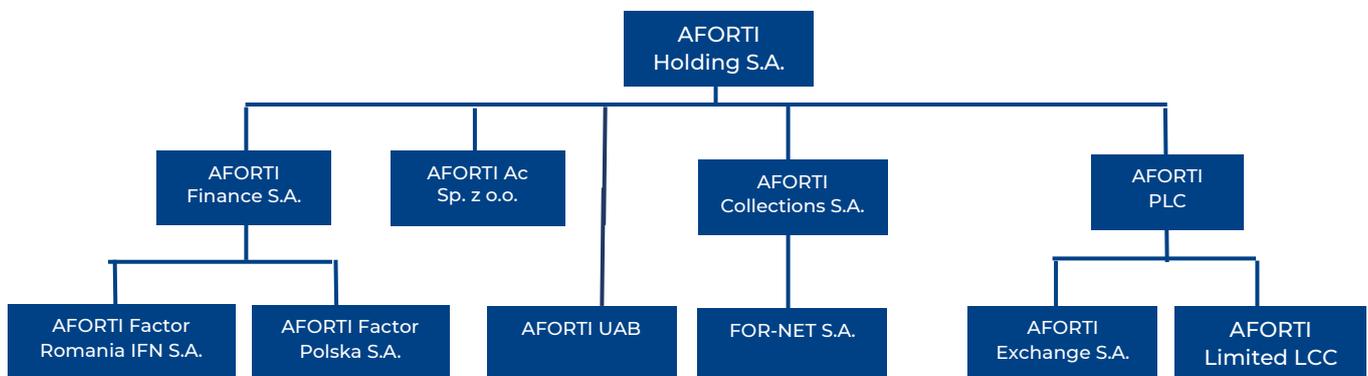
- AFORTI Holding S.A. – podmiot dominujący
- AFORTI Finance S.A.
- AFORTI Factor Romania IFN S.A.
- AFORTI Collections S.A.
- AFORTI Factor Polska S.A.
- AFORTI Ac sp. z o.o.
- AFORTI Exchange S.A.

AFORTI PLC

#### Entities not included in the consolidation

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

SCHEME of AFORTI Capital Group as of 30.09.2023



*Source: Issuer*

*Figures as Of 30/09/2023*

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company in the share capital
<b>AFORTI Holding S.A.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0,06 % shares
AFORTI Ac Sp. z o.o.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	6.180.000 PLN	100 % shares
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.361.875 PLN	96.53 % shares
AFORTI Exchange S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.016.596 PLN	100 % shares indirectly through Aforti PLC
AFORTI Factor Polska S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.023.655 PLN	100% shares indirectly through Aforti Finance S.A.
AFORTI Finance S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	29.501.690 PLN	96,63 % shares and indirectly 3,17 % through its subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o., Ketys Investments sp. z o.o. Ketys Capital sp. z o.o.
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	4.156.500 PLN	99,99% shares indirectly through Aforti Collections S.A.
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	7.959.089 RON	99,998 % shares indirectly through Aforti Finance S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

		Romania under no. RG-PJR-41- 110339/26.10.2018		
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100 % shares indirectly through Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	426.088,77 GBP	80,45 % shares

source: Issuer

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

At the end of the third quarter of 2023, in AFORTI Holding S.A. 5 people were employed on a full-time basis and 11 people based on civil law contracts, management contracts and appointments as a member of the management board

In the entire AFORTI Capital Group in Poland and in foreign countries (Cyprus, Romania, United Kingdom), 97 people were employed on a full-time basis and 62 people based on civil law contracts, management contracts (including appointments as a management board member).



# 2.

**Quarterly condensed  
consolidated financial  
statements - selected financial  
data of AFORTI Capital Group**

**BALANCE**
**Table 1.** Consolidated Balance Sheet as of 30/09/2023 with comparative data [data in PLN]

No.	Title	As of 30.09.2023	As of 30.09.2022
<b>A</b>	<b>FIXED ASSETS</b>	<b>23 470 292,33</b>	<b>32 164 592,70</b>
<b>I</b>	<b>Intangible asset</b>	<b>1 495 103,00</b>	<b>1 986 879,14</b>
1	Costs of finished development works	877 258,89	1 133 071,96
2	Value of the Company	27 263,47	136 317,39
3	Other intangible assets	11 484,36	27 243,51
4	Advances for intangible assets	579 096,28	690 246,28
<b>II</b>	<b>Tangible fixed assets</b>	<b>0,00</b>	<b>0,00</b>
1	Goodwill on consolidation - subsidiaries	0,00	0,00
<b>III</b>	<b>Tangible fixed assets</b>	<b>1 518 588,99</b>	<b>523 499,95</b>
<b>1</b>	<b>Fixed assets</b>	<b>1 471 075,08</b>	<b>523 499,95</b>
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	1 126 985,48	260 814,44
c	technical equipment and machinery	238 565,52	102 018,00
d	means of transport	8 905,69	122 724,72
e	other tangible assets	96 618,39	37 942,79
<b>2</b>	<b>Fixed assets under construction</b>	<b>47 513,91</b>	<b>0,00</b>
<b>3</b>	<b>prepayments for construction in progress.</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Long-term receivables</b>	<b>371 997,31</b>	<b>10 961 545,83</b>
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	371 997,31	10 961 545,83
<b>V</b>	<b>Long-term investments</b>	<b>5 320 774,90</b>	<b>5 722 309,23</b>
<b>1</b>	<b>Immovable property</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>5 320 774,90</b>	<b>5 722 309,23</b>
a	in related entities	0,00	118 239,79

	- stocks or shares	0,00	118 239,79
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	<b>5 320 774,90</b>	<b>5 604 069,44</b>
	- stocks or shares	5 316 182,20	5 599 222,18
	- other securities	4 592,71	4 847,97
	- granted loans	(0,01)	(0,71)
	- other long-term financial assets	0,00	0,00
4	<b>Other long-term investments</b>	0,00	0,00
VI	<b>Long-term accruals and prepayments</b>	<b>14 763 828,13</b>	<b>12 970 358,55</b>
1	<b>Deferred tax assets</b>	13 861 001,36	12 174 761,52
2	<b>Other accruals and prepayments</b>	<b>902 826,77</b>	<b>795 597,03</b>
<b>B</b>	<b>CURRENT ASSETS</b>	<b>63 099 029,74</b>	<b>92 233 212,11</b>
I	<b>Inventory</b>	<b>17 742,40</b>	<b>14 777,85</b>
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	17 742,40	14 777,85
II	<b>Short-term receivables</b>	<b>37 162 630,99</b>	<b>56 832 111,52</b>
1	<b>Receivables from related entities</b>	<b>112 325,30</b>	<b>223 523,52</b>
a	for supplies and services, with a repayment period:	10 109,99	23 333,47
	- up to 12 months	10 109,99	23 333,47
	- above 12 months	0,00	0,00
b	other	102 215,31	200 190,05
2	<b>Receivables from other entities in which the entity has a share in the capital</b>	<b>0,00</b>	<b>0,00</b>
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00

<b>2</b>	<b>Receivables from other entities</b>	<b>37 050 305,69</b>	<b>56 608 588,00</b>
a	for supplies and services, with a repayment period:	2 590 375,48	1 241 929,96
	- up to 12 months	2 590 375,48	1 241 929,96
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	934 823,35	3 920 913,02
c	other	33 417 357,52	51 294 183,60
d	claimed in court	107 749,34	151 561,42
<b>III</b>	<b>Short-term investments</b>	<b>17 702 551,82</b>	<b>28 323 417,27</b>
<b>1</b>	<b>Short-term financial assets</b>	<b>17 702 551,82</b>	<b>28 323 417,27</b>
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	17 052 728,47	25 759 884,02
	- stocks or shares	500 000,00	0,00
	- other securities	586 522,25	2 087 409,22
	- granted loans	15 799 587,27	23 383 102,09
	- other short-term financial assets	166 618,95	289 372,71
c	cash and cash equivalents	649 823,35	2 563 533,25
	- cash in hand and on accounts	649 823,35	2 563 452,47
	- other types of cash	0,00	80,78
	- other cash equivalents	0,00	0,00
<b>2</b>	<b>Other short-term investments</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Short-term accruals and prepayments</b>	<b>8 216 104,53</b>	<b>7 062 905,47</b>
<b>C</b>	<b>Called up share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>D</b>	<b>Own shares (stocks)</b>	<b>66 419 892,00</b>	<b>66 419 892,00</b>
<b>TOTAL ASSETS</b>		<b>152 989 214,07</b>	<b>190 817 696,81</b>

Source: Issuer

No.	Title	As of 30.09.2023	As of 30.09.2022
<b>A</b>	<b>OWN CAPITAL (FUND)</b>	<b>(142 524 212,91)</b>	<b>(87 665 192,01)</b>
<b>I</b>	<b>Share capital (fund)</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>II</b>	<b>Supplementary capital (fund)</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>

	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- for revaluation of the fair value	0,00	0,00
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association of the company	0,00	0,00
	- na udziały (akcje) własne	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(216 262 618,32)	(148 147 030,56)
VI	Net profit (loss)	(13 374 311,85)	(22 824 792,61)
X	Write-offs of net profit during the fiscal year (negative amount)	5 033 608,55	1 227 522,45
B	Minority capitals	7 709 268,51	4 323 997,47
C	Negative goodwill of the subordinated entities	0,00	0,00
I	Negative goodwill - subsidiaries	0,00	0,00
II	Negative goodwill - interdependent entities	0,00	0,00
D	LIABILITIES AND PROVISIONS FOR LIABILITIES	287 804 158,47	274 158 891,35
I	Reserves for liabilities	471 311,42	32 249,98
1	Reserves for deferred income tax	53 352,61	0,00
2	Reserves for pensions and similar benefits	94 793,72	0,00
	- long-term	0,00	0,00
	- short-term	94 793,72	0,00
3	Other provisions	323 165,09	32 249,98
	- long-term	0,00	0,00
	- short-term	323 165,09	32 249,98
II	Zobowiązania długoterminowe	221 794 781,56	188 487 388,26
1	Wobec jednostek powiązanych	600,00	64 186,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	221 794 181,56	188 423 202,26
a	credits and loans	198 866 187,37	160 243 246,32
b	from the issue of debt securities	1 898 352,07	1 902 804,32
c	other financial liabilities	475 731,91	167 564,84
d	bills of exchange	19 610 215,37	26 109 586,78
e	other	943 694,84	0,00

<b>III</b>	<b>Short-term liabilities</b>	<b>65 163 952,75</b>	<b>72 162 685,17</b>
<b>1</b>	<b>To related entities</b>	<b>338 416,08</b>	<b>97 895,07</b>
a	for supplies and services, with a maturity period	338 416,08	97 895,07
	- up to 12 months	338 416,08	97 895,07
	- above 12 months	0,00	0,00
b	other	0,00	0,00
<b>2</b>	<b>Liabilities to other entities in which the entity has a share in the capital</b>	<b>0,00</b>	<b>0,00</b>
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00
<b>2</b>	<b>To other entities</b>	<b>64 825 536,67</b>	<b>72 064 790,10</b>
a	credits and loans	34 936 635,71	42 587 256,07
b	from the issue of debt securities	692 970,19	406 000,00
c	other financial liabilities	4 476 102,41	6 974 183,99
d	for supplies and services, with a maturity period	4 964 535,81	5 050 518,25
	- up to 12 months	4 964 535,81	5 050 518,25
	- above 12 months	0,00	0,00
e	advances received for deliveries	99 404,21	0,00
f	bills of exchange	3 023 771,54	7 918 526,50
g	for taxes, customs, insurance and others	12 923 085,22	7 252 856,16
h	for remuneration	583 076,82	337 830,60
i	other	3 125 954,76	1 537 618,53
<b>3</b>	<b>Special funds</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Accruals and prepayments</b>	<b>374 112,74</b>	<b>13 476 567,94</b>
1	Negative goodwill	366 705,20	0,00
2	Other accruals and prepayments	7 407,54	13 476 567,94
	- long-term	6 335,50	0,00
	- short-term	1 072,04	13 476 567,94
	<b>TOTAL LIABILITIES</b>	<b>152 989 214,07</b>	<b>190 817 696,81</b>

Source: Issuer

**PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)**
**Table 2.** Consolidated Profit and Loss Account for Q3 2023 with comparative data [data in PLN]

no.	Title	01.07-30.09.2023	01.07-30.09.2022	01.01-30.09.2023	01.01-30.09.2022
<b>A</b>	<b>Net revenues from sales and equalised with them, including:</b>	<b>256 186 477,72</b>	<b>757 394 009,49</b>	<b>1 565 026 302,57</b>	<b>1 968 126 918,79</b>
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	2 881 737,44	1 598 857,75	9 330 846,08	4 573 508,97
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net sale revenue from sales of goods and materials	253 304 740,28	755 795 151,74	1 555 695 456,49	1 963 553 409,82
<b>B</b>	<b>Operating expenses</b>	<b>258 898 544,99</b>	<b>761 177 587,64</b>	<b>1 572 613 970,20</b>	<b>1 979 750 365,19</b>
I	Amortisation and depreciation	247 258,21	226 988,96	789 202,14	695 380,10
II	Material and energy consumption	57 641,86	97 393,08	246 281,28	264 153,98
III	Outsourced services	2 575 179,37	3 258 791,17	7 855 878,82	10 112 156,59
IV	Taxes and charges, including:	423 035,68	439 176,33	1 020 924,61	1 389 064,27
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 930 809,97	1 248 873,45	5 884 414,49	3 489 552,66
VI	Social security and other benefits, including:	364 031,03	238 911,47	1 178 109,91	668 871,57
	- <i>pensions</i>	153 087,22	99 589,78	409 263,10	277 450,69
VII	Other costs by type	185 215,72	199 593,47	696 278,81	526 268,66
VIII	Value of sold goods and materials	253 115 373,15	755 467 859,71	1 554 942 880,14	1 962 604 917,36
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(2 712 067,27)</b>	<b>(3 783 578,15)</b>	<b>(7 587 667,63)</b>	<b>(11 623 446,40)</b>
<b>D</b>	<b>Other operating revenue</b>	<b>778 898,66</b>	<b>109 437,83</b>	<b>1 170 526,34</b>	<b>247 238,14</b>
I	Profit on the disposal of non-financial fixed assets	20 285,25	26,63	25 215,99	13 774,04
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	16 916,85	0,00	17 083,85	0,00

IV	Other operating revenue	741 696,56	109 411,20	1 128 226,50	233 464,10
<b>E</b>	<b>Other operating costs</b>	<b>261 258,16</b>	<b>495 681,68</b>	<b>1 212 047,07</b>	<b>1 389 408,47</b>
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	5 966,86	0,00	26 390,03	0,00
III	Other operating costs	255 291,30	495 681,68	1 185 657,04	1 389 408,47
<b>F</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>(2 194 426,77)</b>	<b>(4 169 822,00)</b>	<b>(7 629 188,36)</b>	<b>(12 765 616,73)</b>
<b>G</b>	<b>Financial revenue</b>	<b>7 334 847,34</b>	<b>540 198,03</b>	<b>11 962 974,29</b>	<b>4 916 065,97</b>
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
II	Interest, including:	6 333,64	11 586,89	80 925,99	32 548,09
-	from related entities	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	7 012 423,67	694 273,84	11 135 861,20	1 704 520,66
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	(458 475,44)	0,00	1 290 712,19
V	Other	316 090,03	292 812,74	746 187,10	1 888 285,03
<b>H</b>	<b>Financial costs</b>	<b>5 443 951,18</b>	<b>6 190 027,11</b>	<b>19 810 277,16</b>	<b>19 370 443,00</b>
I	Interest, including:	5 395 513,87	5 034 826,16	18 611 002,21	12 653 899,20
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	(131 521,15)	0,00	41 987,76	0,00
IV	Other	179 958,46	1 155 200,95	1 157 287,19	6 716 543,80
<b>I</b>	<b>Profit (loss) on sale of all or part of shares of subordinates</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>J</b>	<b>Profit (loss) from business activities (F+G-H+/-I)</b>	<b>(303 530,61)</b>	<b>(9 819 651,08)</b>	<b>(15 476 491,23)</b>	<b>(27 219 993,76)</b>
<b>K</b>	<b>Write-down of goodwill</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
I	Write-down of goodwill - subsidiaries	0,00	0,00	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00

L	Write-down of negative goodwill	23 915,56	0,00	71 746,67	0,00
I	Write-down of negative goodwill - subsidiaries	23 915,56	0,00	71 746,67	0,00
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(279 615,05)	(9 819 651,08)	(15 404 744,56)	(27 219 993,76)
O	Income tax	(9 220,07)	(13 452,52)	(51 696,44)	(2 218 525,09)
P	Other mandatory reductions in profit (increases in loss))	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(699 248,17)	(728 167,81)	(1 978 736,27)	(2 176 676,06)
R	Net profit (loss) (N-O-P+/-Q)	428 853,19	(9 078 030,75)	(13 374 311,85)	(22 824 792,61)

Source: Issuer

## CASH FLOW STATEMENT

**Table 3.** Consolidated Cash Flow Statement for the third quarter of 2023 with comparative data [data in PLN]

no.	Tytuł	01.07-30.09.2023	01.07-30.09.2022	01.01-30.09.2023	01.01-30.09.2022
<b>A</b>	<b>Cash flows from operating activities</b>				
I	<b>Net profit (loss)</b>	<b>428 853,19</b>	<b>(9 078 030,75)</b>	<b>(13 374 311,85)</b>	<b>(22 824 792,61)</b>
II	<b>Total adjustments</b>	<b>2 697 424,48</b>	<b>5 699 552,10</b>	<b>16 122 147,42</b>	<b>3 975 541,32</b>
1	Profits (minority losses)	(699 248,17)	(728 167,81)	(1 978 736,27)	(2 176 676,06)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	247 258,21	226 988,96	789 202,14	695 380,10
4	Goodwill write-offs	0,00	0,00	0,00	0,00
5	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange rate differences	(245 315,31)	(201 263,34)	175 132,25	448 781,23
7	Interest and share in profits (dividends)	2 634 097,66	5 023 239,27	15 774 993,65	12 621 351,11
8	Profit (loss) on investment activities	(7 164 230,07)	(235 825,03)	(11 119 089,43)	(3 009 006,89)
9	Change in reserves	(262 481,10)	(32 250,01)	(542 807,17)	(10 750,02)
10	Change in inventories	2 303,83	(9 434,25)	11 801,92	(10 173,88)
11	Change in receivables	2 359 270,99	(2 490 315,80)	(2 217 079,11)	(1 313 969,86)
12	Change in short-term liabilities, except for loans and credits	7 107 765,57	856 596,68	11 716 322,65	1 431 546,70
13	Change in the status of accruals	(2 300 409,69)	2 093 874,66	(486 949,33)	(3 218 732,93)
14	Other adjustments	1 018 412,56	1 196 108,77	3 999 356,12	(1 482 208,18)
III	<b>Net cash flow from operating activities (I ± II)</b>	<b>3 126 277,67</b>	<b>(3 378 478,65)</b>	<b>2 747 835,57</b>	<b>(18 849 251,29)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
I	<b>Income</b>	<b>97 793,53</b>	<b>712 170,72</b>	<b>2 234 086,03</b>	<b>2 403 107,97</b>
1	Sale of intangible assets and tangible fixed assets	97 967,48	2 569,63	103 509,63	73 283,47

2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	(173,95)	709 601,09	2 130 576,40	2 329 824,50
a)	in related entities	0,00	713 490,00	2 130 500,03	2 223 466,03
b)	in other entities	(173,95)	(3 888,91)	76,37	106 358,47
-	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	(173,95)	(183,28)	76,37	48 988,02
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	0,00	(3 705,63)	0,00	57 370,45
4	Other investment incomes	0,00	0,00	0,00	0,00
II	<b>Expenses</b>	<b>2 778 899,75</b>	<b>189 216,35</b>	<b>1 576 384,99</b>	<b>2 144 707,48</b>
1	Purchase of intangible assets and tangible fixed assets	92 601,34	96 121,24	260 797,18	234 005,84
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	2 686 298,41	93 095,11	1 315 587,81	1 910 701,64
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	2 686 298,41	93 095,11	1 315 587,81	1 910 701,64
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	2 686 298,41	93 095,11	1 315 587,81	1 910 701,64
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	<b>Net cash flow from investing activities (I-II)</b>	<b>(2 681 106,22)</b>	<b>522 954,37</b>	<b>657 701,04</b>	<b>258 400,49</b>
C	<b>Cash flows from financing activities</b>				
I	<b>Income</b>	<b>2 296 801,75</b>	<b>12 087 462,21</b>	<b>16 608 465,91</b>	<b>44 161 098,32</b>
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	2 290 468,11	12 075 875,32	16 527 539,92	44 128 550,23
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	6 333,64	11 586,89	80 925,99	32 548,09

II	<b>Expenses</b>	<b>3 297 921,96</b>	<b>7 106 032,12</b>	<b>21 045 951,39</b>	<b>25 697 809,30</b>
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	207 716,98	2 110 091,10	2 036 665,50	7 496 734,44
5	Repurchase of debt securities	0,00	550 000,00	32 500,00	690 000,00
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	19 775,31	27 008,51	77 045,91	81 136,17
8	Interest	2 640 431,30	5 034 826,16	15 855 919,64	12 653 899,20
9	Other financial expenses	429 998,37	(615 893,65)	3 043 820,34	4 776 039,49
III	<b>Net cash flows from financing activities (I-II)</b>	<b>(1 001 120,21)</b>	<b>4 981 430,09</b>	<b>(4 437 485,48)</b>	<b>18 463 289,02</b>
<b>D</b>	<b>Total net cash flows (A.III ± B.III ± C.III)</b>	<b>(555 948,76)</b>	<b>2 125 905,81</b>	<b>(1 031 948,87)</b>	<b>(127 561,78)</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>(555 948,76)</b>	<b>2 125 905,81</b>	<b>(1 031 948,87)</b>	<b>(127 561,78)</b>
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
<b>F</b>	<b>Cash at the beginning of the period</b>	<b>1 205 772,11</b>	<b>437 627,44</b>	<b>1 681 772,22</b>	<b>2 691 095,03</b>
<b>G</b>	<b>Cash at the end of the period (F ± E), including:</b>	<b>649 823,35</b>	<b>2 563 533,25</b>	<b>649 823,35</b>	<b>2 563 533,25</b>
-	with restricted disposal	0,00	2 251,85	0,00	2 251,85

Source: Issuer

**STATEMENT OF CHANGES IN EQUITY**
**Table 4.** Consolidated Statement of Changes in Equity for Q3 2023 with comparative data [data in PLN]

No.	Title	01.07-30.09.2023	01.07-30.09.2022	01.01-30.09.2023	01.01-30.09.2022
I.	<b>Equity (fund) at the beginning of the period (BO)</b>	<b>(141 349 507,26)</b>	<b>(79 056 655,76)</b>	<b>(111 924 201,35)</b>	<b>(63 512 403,53)</b>
-	changes in accounting principles (policy)			0,00	0,00
-	adjustments of fundamental errors			0,00	0,00
I.a.	<b>Equity (fund) at beginning of period (BO), after adjustments</b>	<b>(141 349 507,26)</b>	<b>(79 056 655,76)</b>	<b>(111 924 201,35)</b>	<b>(63 512 403,53)</b>
1	<b>Share capital (fund) at the beginning of the period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00	0,00	0,00
-	in-kind contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	<b>Basic capital (fund) at the end of the period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
2	<b>Supplementary capital (fund) at the beginning of the period</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>
2.1.	Changes in supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares above par value	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00	0,00	0,00

b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of loss	0,00	0,00	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00	0,00	0,00
<b>2.2.</b>	<b>Supplementary capital (fund) at the end of the period</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>	<b>64 036 594,71</b>
<b>3</b>	<b>Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
3.1.	Changes in revaluation reserve (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (relative to)	0,00	0,00	0,00	0,00
<b>3.2.</b>	<b>Revaluation reserve (fund) at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>4</b>	<b>Other reserve capitals (funds) at the beginning of the period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	payment of dividends	0,00	0,00	0,00	0,00
<b>4.2.</b>	<b>Other reserve capitals (funds) at the end of the period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
<b>5</b>	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>(220 837 825,48)</b>	<b>(148 136 030,82)</b>	<b>(166 682 674,41)</b>	<b>(83 924 627,93)</b>
<b>5.1.</b>	<b>Profit from previous years at the beginning of the period</b>	<b>(44 302 934,09)</b>	<b>(61 600 242,51)</b>	<b>3 362 631,59</b>	<b>2 611 160,38</b>
-	changes in accounting principles (policies)			0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	(14 609 612,36)	0,00
<b>5.2.</b>	<b>Profit from previous years at the beginning of the period, after adjustments</b>	<b>(44 302 934,09)</b>	<b>(61 600 242,51)</b>	<b>(11 246 980,77)</b>	<b>2 611 160,38</b>

a	increase (due to)	(1 914 378,24)	(10 999,74)	(34 970 331,56)	(64 222 402,63)
-	distribution of profit from previous years	(1 914 378,24)	(10 999,74)	(34 970 331,56)	(64 222 402,63)
b	decrease	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	dividend payment	0,00	0,00	0,00	0,00
<b>5.3.</b>	<b>Profit from previous years at the end of the period</b>	<b>(46 217 312,33)</b>	<b>(61 611 242,25)</b>	<b>(46 217 312,33)</b>	<b>(61 611 242,25)</b>
<b>5.4</b>	<b>Loss from previous years at the beginning of the period (-)</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>
-	changes in accounting principles (policy)	0,00	0,00	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	0,00	0,00
<b>5.5.</b>	<b>Loss from previous years at the beginning of the period, after adjustments</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of profit of parent company to supplementary capital	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
<b>5.6.</b>	<b>Loss from previous years at the end of the period</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>	<b>(170 045 306,00)</b>	<b>(86 535 788,31)</b>
<b>5.7</b>	<b>Profit (loss) from previous years at the end of the period</b>	<b>(216 262 618,33)</b>	<b>(148 147 030,56)</b>	<b>(216 262 618,33)</b>	<b>(148 147 030,56)</b>
<b>6.</b>	<b>Net result</b>	<b>739 672,59</b>	<b>(8 597 536,51)</b>	<b>(8 340 703,29)</b>	<b>(21 597 270,16)</b>
a	net profit	428 853,19	(9 078 030,75)	(13 374 311,85)	(22 824 792,61)
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	310 819,40	480 494,24	5 033 608,56	1 227 522,45
<b>II</b>	<b>Capital (fund) at the end of the period (BZ)</b>	<b>(142 524 212,91)</b>	<b>(87 665 192,01)</b>	<b>(142 524 212,91)</b>	<b>(87 665 192,01)</b>
<b>III</b>	<b>Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)</b>	<b>(142 524 212,91)</b>	<b>(87 665 192,01)</b>	<b>(142 524 212,91)</b>	<b>(87 665 192,01)</b>

Source: Issuer

**Table 5.** Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 30/09/2023 [data in thou. EUR]

Aforti UAB	30.09.2023
Sales revenue	0 EUR
Net profit (loss)	- 4,6 tyś. EUR
Balance sheet total	19,1 tyś. EUR

*Source: Issuer*

The company AFORTI UAB is not consolidated as it does not conduct any operating activities, i.e. the exemption from Art. 58 sec. 1 of the Accounting Act.

Aforti Limited LCC	30.09.2023
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	0,4 tyś. EUR

*Source: Issuer*

The company AFORTI Limited LCC is not consolidated as it does not conduct any operating activities, i.e. the exemption from Art. 58 sec. 1 of the Accounting Act.



# 3.

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

BALANCE

**Table 6.** Separate Balance Sheet as of September 30, 2023 with comparative data [data in PLN]

no.	Title	As of 30.09.2023	As of 30.09.2022
<b>A</b>	<b>FIXED ASSETS</b>	<b>314 352 755,33</b>	<b>321 553 663,29</b>
<b>I</b>	<b>Intangible asset</b>	<b>9 382,45</b>	<b>6 039,15</b>
1	Costs of finished development works	0,00	0,00
2	Change in products (increase - positive value, decrease - negative value)	0,00	0,00
3	Other intangible assets	9 382,45	6 039,15
4	Advances for intangible assets	0,00	0,00
<b>II</b>	<b>Tangible fixed assets</b>	<b>269 622,28</b>	<b>453 223,76</b>
<b>1</b>	<b>Fixed assets</b>	<b>269 622,28</b>	<b>453 223,76</b>
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	219 432,16	260 814,44
c	technical equipment and machinery	30 712,15	41 982,96
d	means of transport	8 905,69	122 724,72
e	other tangible assets	10 572,28	27 701,64
<b>2</b>	<b>Capital work in progress</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Advances for the capital work in progress</b>	<b>0,00</b>	<b>0,00</b>
<b>III</b>	<b>Long-term receivables</b>	<b>315 770,35</b>	<b>10 894 257,15</b>
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	315 770,35	10 894 257,15
<b>IV</b>	<b>Long-term investments</b>	<b>312 333 959,79</b>	<b>308 353 098,19</b>
<b>1</b>	<b>Immovable property</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>312 333 959,79</b>	<b>308 353 098,19</b>
a	in related entities	<b>312 333 959,79</b>	<b>308 353 098,19</b>
	- stocks or shares	309 837 916,08	305 939 036,64
	- other securities	0,00	0,00
	- granted loans	2 496 043,71	2 414 061,55
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	<b>0,00</b>	<b>0,00</b>
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	<b>0,00</b>	<b>0,00</b>
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
<b>4</b>	<b>Other long-term investments</b>	<b>0,00</b>	<b>0,00</b>

V	Long-term accruals and prepayments	1 424 020,46	1 847 045,04
1	Deferred tax assets	1 422 174,74	1 422 174,74
2	Other accruals and prepayments	1 845,72	424 870,30
<b>B</b>	<b>CURRENT ASSETS</b>	<b>151 758 897,00</b>	<b>121 461 603,71</b>
I	Inventory	0,00	0,00
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	0,00	0,00
II	Short-term receivables	27 671 730,20	13 880 947,68
1	Receivables from related entities	14 174 636,09	13 439 796,94
a	for supplies and services, with a repayment period:	6 438 513,19	2 960 598,16
	- up to 12 months	6 438 513,19	2 960 598,16
	- above 12 months	0,00	0,00
b	other	7 736 122,90	10 479 198,78
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	Receivables from other entities	13 497 094,11	441 150,74
a	for supplies and services, with a repayment period:	925 684,10	175 416,22
	- up to 12 months	925 684,10	175 416,22
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	263 116,60	198 391,17
c	other	12 308 293,41	67 343,35
d	claimed in court	0,00	0,00
III	Short-term investments	121 291 472,16	104 300 759,03
1	Short-term financial assets	121 291 472,16	104 300 759,03
a	in related entities	120 781 002,68	104 289 171,03
	- stocks or shares	120 781 002,68	103 729 171,03
	- other securities	0,00	0,00
	- granted loans	0,00	560 000,00
	- other short-term financial assets	0,00	0,00
b	in other entities	500 000,00	0,00
	- stocks or shares	500 000,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	10 469,48	11 588,00

	- cash in hand and on accounts	10 469,48	11 588,00
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
<b>2</b>	<b>Other short-term investments</b>	0,00	0,00
<b>IV</b>	<b>Short-term accruals and prepayments</b>	<b>2 795 694,64</b>	<b>3 279 897,00</b>
<b>C</b>	<b>Called up share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>D</b>	<b>Own shares (stocks)</b>	<b>62 631,75</b>	<b>62 631,75</b>
<b>TOTAL ASSETS</b>		<b>466 174 284,08</b>	<b>443 077 898,75</b>

Source: Issuer

No.	Title	As of 30.09.2023	As of 30.09.2022
<b>A</b>	<b>OWN CAPITAL (FUND)</b>	<b>208 718 959,53</b>	<b>205 986 089,66</b>
<b>I</b>	<b>Share capital (fund)</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>II</b>	<b>Supplementary capital (fund), including:</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
<b>III</b>	<b>Revaluation capital (fund)</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>
	- for revaluation of the fair value	77 448 069,53	77 448 069,53
<b>IV</b>	<b>Other supplementary capitals (funds)</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
	- created in accordance with the articles of association	0,00	0,00
	- for own shares (stocks)	9 000 000,00	9 000 000,00
<b>V</b>	<b>Profit (loss) from previous years</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>
<b>VI</b>	<b>Net profit (loss)</b>	<b>(15 143 688,39)</b>	<b>(9 658 216,66)</b>
<b>VII</b>	<b>Write-offs of net profit during the fiscal year (negative amount)</b>	<b>0,00</b>	<b>0,00</b>
<b>B</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>257 455 324,55</b>	<b>237 091 809,09</b>
<b>I</b>	<b>Provisions for liabilities</b>	<b>71 667,03</b>	<b>32 249,98</b>
<b>1</b>	<b>Deferred tax provision</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Provision for pensions and similar benefits</b>	<b>0,00</b>	<b>0,00</b>
	- long-term	0,00	0,00
	- short-term	0,00	0,00
<b>3</b>	<b>Other provisions</b>	<b>71 667,03</b>	<b>32 249,98</b>
	- long-term	0,00	0,00
	- short-term	71 667,03	32 249,98
<b>II</b>	<b>Long-term liabilities</b>	<b>209 163 651,59</b>	<b>183 466 992,26</b>
<b>1</b>	<b>To related entities</b>	<b>44 263,00</b>	<b>140 193,00</b>
<b>2</b>	<b>To other entities in which the entity has a share in the capital</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>To other entities</b>	<b>209 119 388,59</b>	<b>183 326 799,26</b>
<b>a</b>	<b>credits and loans</b>	<b>187 610 821,15</b>	<b>156 016 236,32</b>

b	from the issue of debt securities	1 898 352,07	1 902 804,32
c	other financial liabilities	0,00	167 564,84
d	bills of exchange	19 610 215,37	25 240 193,78
e	other	0,00	0,00
<b>III</b>	<b>Short-term liabilities</b>	<b>48 095 606,82</b>	<b>53 586 597,10</b>
<b>1</b>	<b>To related entities</b>	<b>3 956 495,94</b>	<b>194 153,08</b>
a	for supplies and services, with a maturity period	<b>563 455,61</b>	<b>48 549,59</b>
	- up to 12 months	563 455,61	48 549,59
	- above 12 months	0,00	0,00
b	other	3 393 040,33	145 603,49
<b>2</b>	<b>Liabilities to other entities in which the entity has a share in the capital</b>	<b>0,00</b>	<b>0,00</b>
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
<b>3</b>	<b>To other entities</b>	<b>44 139 110,88</b>	<b>53 392 444,02</b>
a	credits and loans	30 438 125,53	41 408 785,79
b	from the issue of debt securities	60 800,00	176 000,00
c	other financial liabilities	98 986,47	36 030,72
d	for supplies and services, with a maturity period	3 144 809,91	2 428 707,23
	- up to 12 months	3 144 809,91	2 428 707,23
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	939 055,05	2 820 392,81
g	for taxes, customs, insurance and others	9 311 790,50	5 084 802,57
h	for remuneration	32 259,50	97 348,16
i	other	113 283,92	1 340 376,74
<b>3</b>	<b>Special funds</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Accruals and prepayments</b>	<b>124 399,11</b>	<b>5 969,75</b>
<b>1</b>	<b>Negative goodwill</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Other accruals and prepayments</b>	<b>124 399,11</b>	<b>5 969,75</b>
	- long-term	6 335,50	0,00
	- short-term	118 063,61	5 969,75
<b>TOTAL LIABILITIES</b>		<b>466 174 284,08</b>	<b>443 077 898,75</b>

Source: Issuer

**PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT**
**Table 7.** Standalone Profit and Loss Account for Q3 2023 with comparative data [data in PLN]

no.	Title	01.07-30.09.2023	01.07-30.09.2022	01.01-30.09.2023	01.01-30.09.2022
<b>A</b>	<b>Net revenues from sales and equalised with them, including:</b>	<b>1 050 458,79</b>	<b>1 198 456,71</b>	<b>3 383 742,21</b>	<b>3 571 756,92</b>
-	<i>from related entities</i>	1 050 458,79	1 198 456,71	3 374 690,21	3 548 972,64
I	Net revenues from sales of products	1 050 458,79	1 198 456,71	3 383 742,21	3 571 756,92
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00		
III	Costs of manufacturing products for the entity's own needs	0,00	0,00		
IV	Net sale revenue from sales of goods and materials	0,00	0,00		
<b>B</b>	<b>Operating expenses</b>	<b>1 537 277,10</b>	<b>2 817 447,22</b>	<b>5 277 287,62</b>	<b>8 806 064,22</b>
I	Amortisation and depreciation	21 699,48	61 531,11	118 428,29	194 209,26
II	Material and energy consumption	4 869,83	42 446,55	49 628,74	123 483,57
III	Outsourced services	1 233 862,03	1 848 202,95	3 821 114,46	6 137 050,51
IV	Taxes and charges, including:	51 448,85	167 267,13	120 216,37	605 727,88
	- <i>excise duty</i>	0,00	0,00	0,00	0,00
V	Remuneration	177 673,28	351 029,24	644 685,14	896 606,99
VI	Social security and other benefits, including:	27 357,33	65 697,24	131 164,36	167 757,75
	- <i>pensions</i>	13 657,27	23 368,70	43 904,62	59 930,64
VII	Other costs by type	20 366,30	281 273,00	392 050,26	681 228,26
VIII	Value of sold goods and materials	0,00	0,00		
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(486 818,31)</b>	<b>(1 618 990,51)</b>	<b>(1 893 545,41)</b>	<b>(5 234 307,30)</b>
<b>D</b>	<b>Other operating revenue</b>	<b>554 462,91</b>	<b>7 373,20</b>	<b>700 695,88</b>	<b>43 178,12</b>
I	Profit on the disposal of non-financial fixed assets	29 588,04	0,00	30 420,19	0,00
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating revenue	524 874,87	7 373,20	670 275,69	43 178,12
<b>E</b>	<b>Other operating costs</b>	<b>1 204,96</b>	<b>75,10</b>	<b>5 389,86</b>	<b>57 995,18</b>
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00

III	Other operating costs	1 204,96	75,10	5 389,86	57 995,18
<b>F</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>66 439,64</b>	<b>(1 611 692,41)</b>	<b>(1 198 239,39)</b>	<b>(5 249 124,36)</b>
<b>G</b>	<b>Financial revenue</b>	<b>7 378 760,69</b>	<b>(6 819 790,50)</b>	<b>12 030 474,30</b>	<b>10 320 820,31</b>
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
b)	<i>from other entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
II	Interest, including:	52 091,65	57 979,92	153 347,21	234 217,95
-	<i>from related entities</i>	52 091,65	57 735,53	153 291,29	233 213,89
III	Profit on the disposal of financial assets, including:	7 012 423,67	694 273,84	11 135 861,20	1 704 520,66
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	(7 864 822,90)	0,00	6 755 111,94
V	Other	314 245,37	292 778,64	741 265,89	1 626 969,76
<b>H</b>	<b>Financial costs</b>	<b>9 615 642,27</b>	<b>5 491 605,96</b>	<b>25 975 923,30</b>	<b>16 152 087,35</b>
I	Interest, including:	4 834 826,24	4 775 062,99	17 208 310,15	11 683 048,65
-	<i>for related entities</i>	0,00	0,00	0,00	31 393,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	4 615 936,46	0,00	7 729 140,59	0,00
IV	Other	164 879,57	716 542,97	1 038 472,56	4 469 038,70
<b>I</b>	<b>Gross profit (loss) (F+G-H)</b>	<b>(2 170 441,94)</b>	<b>(13 923 088,87)</b>	<b>(15 143 688,39)</b>	<b>(11 080 391,40)</b>
<b>J</b>	<b>Income tax</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>(1 422 174,74)</b>
<b>K</b>	<b>Other mandatory profit reductions (increase of loss)</b>	<b>0,00</b>	<b>0,00</b>		
<b>L</b>	<b>Net profit (loss) (I-J-K)</b>	<b>(2 170 441,94)</b>	<b>(13 923 088,87)</b>	<b>(15 143 688,39)</b>	<b>(9 658 216,66)</b>

Source: Issuer

## CASH FLOW STATEMENT BY INDIRECT METHOD

**Table 8.** Single Cash Flow Account for the third quarter of 2023 with comparative data [data in PLN]

no.	Title	01.07- 30.09.2023	01.07- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022
<b>A</b>	<b>Operating cash flow</b>				
I	Net profit (loss)	(2 170 441,94)	(13 923 088,87)	(15 143 688,39)	(9 658 216,66)
II	Total corrections	4 248 671,31	11 053 199,50	22 280 740,83	(5 584 199,66)
3	Amortisation	21 699,48	61 531,11	118 428,29	194 209,26
6	Foreign exchange profit (loss)	0,00	0,00	0,00	0,00
7	Interest and shares in profits (dividends)	2 027 652,02	4 717 083,07	14 299 880,37	11 448 830,70
8	Profit (loss) on investment activities	(2 425 990,66)	7 170 549,06	(3 437 056,21)	(8 459 632,60)
9	Change in reserves	7 166,78	(32 250,01)	28 667,03	(10 750,02)
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(2 529 375,13)	(3 520 950,40)	2 286 236,21	(11 402 727,51)
12	Change in current liabilities, excluding loans and credits	7 246 103,60	2 637 561,03	9 073 754,95	2 215 853,99
13	Change in accruals and prepayments	124 025,80	352 821,97	493 718,85	367 811,81
14	Other corrections	(222 610,58)	(333 146,33)	(582 888,66)	62 204,71
III	<b>Net operating cash flow (I ± II)</b>	<b>2 078 229,37</b>	<b>(2 869 889,37)</b>	<b>7 137 052,44</b>	<b>(15 242 416,32)</b>
<b>B</b>	<b>Investing cash flow</b>				
I	Inflows	54 541,43	710 890,00	2 294 782,61	2 212 366,03
1	Disposal of intangible assets and tangible fixed assets	51 541,43	0,00	52 373,58	0,00
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	3 000,00	710 890,00	2 242 409,03	2 212 366,03
a)	in related entities	0,00	710 890,00	2 236 609,03	2 186 266,03
b)	in other entities	3 000,00	0,00	5 800,00	26 100,00
-	disposal of financial assets	0,00	0,00	0,00	0,00
-	dividends and shares in profits	0,00	0,00	0,00	0,00

-	repayment of the granted long-term loans	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	3 000,00	0,00	5 800,00	26 100,00
4	Other investment flows	0,00	0,00	0,00	0,00
<b>II</b>	<b>Expenses</b>	<b>75 109,00</b>	<b>103 313,24</b>	<b>2 735 563,44</b>	<b>6 508 618,11</b>
1	Acquisition of intangible assets and tangible fixed assets	0,00	27 256,24	0,00	32 518,84
2	Investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	75 109,00	76 057,00	2 735 563,44	6 476 099,27
a)	in related entities	75 109,00	76 057,00	2 735 563,44	6 476 099,27
b)	in other entities	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 capital expenses	0,00	0,00	0,00	0,00
<b>III</b>	<b>Net investment cash flow (I-II)</b>	<b>(20 567,57)</b>	<b>607 576,76</b>	<b>(440 780,83)</b>	<b>(4 296 252,08)</b>
<b>C</b>	<b>Financial activities cash flow</b>				
<b>I</b>	<b>Inflows</b>	<b>67 091,65</b>	<b>10 634 800,92</b>	<b>9 568 383,71</b>	<b>42 581 423,22</b>
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00	0,00	0,00
2	Credits and loans	15 000,00	10 576 821,00	9 415 036,50	42 347 205,27
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	52 091,65	57 979,92	153 347,21	234 217,95
<b>II</b>	<b>Expenses</b>	<b>2 154 855,96</b>	<b>8 471 093,36</b>	<b>16 497 723,32</b>	<b>24 016 255,23</b>
1	Purchase of own shares (stocks)	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	55 336,98	2 010 091,10	1 154 856,98	6 615 734,44
5	Redemption of debt securities	0,00	550 000,00	0,00	690 000,00
6	From other financial liabilities	0,00	0,00	0,00	0,00

7	Payments of liabilities from financial leasing agreements	19 775,31	27 008,51	77 045,91	81 136,17
8	Interest	2 079 743,67	4 775 062,99	14 453 227,58	11 683 048,65
9	Other financial expenses	0,00	1 108 930,76	812 592,85	4 946 335,97
III	<b>Net cash flows from financing activities (I-II)</b>	<b>(2 087 764,31)</b>	<b>2 163 707,56</b>	<b>(6 929 339,61)</b>	<b>18 565 167,99</b>
<b>D</b>	<b>Total net cash flows (A.III ± B.III ± C.III)</b>	<b>(30 102,51)</b>	<b>(98 605,05)</b>	<b>(233 068,00)</b>	<b>(973 500,41)</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>(30 102,51)</b>	<b>(98 605,05)</b>	<b>(233 068,00)</b>	<b>(973 500,41)</b>
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
<b>F</b>	<b>Cash at the beginning of the period</b>	<b>40 571,99</b>	<b>110 193,05</b>	<b>243 537,48</b>	<b>985 088,41</b>
<b>G</b>	<b>Cash at the end of the period (F±E), including:</b>	<b>10 469,48</b>	<b>11 588,00</b>	<b>10 469,48</b>	<b>11 588,00</b>
-	restricted cash				

Source: Issuer

**STATEMENT OF CHANGES IN EQUITY**
**Table 9.** Individual Statement of Changes in Equity for Q3 2023 including comparative data [data in PLN]

no.	Title	01.07-30.09.2023	01.07-30.09.2022	01.01-30.09.2023	01.01-30.09.2022
<b>I.</b>	<b>Capital (fund) at the beginning of the period (Opening Balance Sheet)</b>	<b>210 889 401,47</b>	<b>219 909 178,53</b>	<b>223 793 380,01</b>	<b>215 644 306,32</b>
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
<b>I.a.</b>	<b>Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections</b>	<b>210 889 401,47</b>	<b>219 909 178,53</b>	<b>223 793 380,01</b>	<b>215 644 306,32</b>
<b>1</b>	<b>Change in products (increase - positive value, decrease -</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
1.1.	Changes in share capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares (issue of stocks)				
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
	.....				
<b>1.2.</b>	<b>Capital (fund) at the end of the period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>2</b>	<b>Supplementary capital (fund) at the beginning of the period</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>
2.1.	Changes in the supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares above face value,	0,00	0,00		

-	from profit distribution (statutory)	0,00	0,00		
-	issue of shares (issue of stocks) - pending registration	0,00	0,00		
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses				
-	.....				
<b>2.2.</b>	<b>Balance of supplementary capital (fund) at the end of the period</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>	<b>103 440 080,47</b>
<b>3</b>	<b>Revaluation capital (fund) at the beginning of the period - changes in adopted accounting principles (policy)</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>
3.1.	Changes in the revaluation capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
<b>3.2.</b>	<b>Revaluation capital (fund) at the end of the period</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>	<b>77 448 069,53</b>
<b>4</b>	<b>Other supplementary capitals (funds) at the beginning of the period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00		
-	.....				
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....				
<b>4.2.</b>	<b>Other supplementary capitals (funds) at the end of the period</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>	<b>9 000 000,00</b>
<b>5</b>	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>16 713 642,32</b>	<b>(2 219 906,84)</b>
<b>5.1.</b>	<b>Profit from previous years at the beginning of the period</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>16 713 642,32</b>	<b>(2 219 906,84)</b>

-	changes in the accounting principles (policy)				
-	corrections of fundamental errors	0,00	0,00	0,00	0,00
<b>5.2.</b>	<b><i>Profit from previous years at the beginning of the period, after the corrections</i></b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>16 713 642,32</b>	<b>(2 219 906,84)</b>
a	increase (due to)	0,00	0,00	8 218 341,60	18 933 549,16
-	distribution of profit from previous years	0,00	0,00	8 218 341,60	18 933 549,16
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00		
-	transfer to reserve capital	0,00	0,00		
<b>5.3.</b>	<b><i>Profit from previous years at the end of the period</i></b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>
<b>5.4</b>	<b><i>Loss from previous years at the beginning of the period (-)</i></b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors				
<b>5.5.</b>	<b><i>Loss from previous years at the beginning of the period, after the corrections</i></b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00	0,00	0,00
<b>5.6.</b>	<b><i>Loss from previous years at the end of the period</i></b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>5.7</b>	<b><i>Profit (loss) from previous years at the end of the period</i></b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>	<b>24 931 983,92</b>	<b>16 713 642,32</b>
<b>6.</b>	<b><i>Net result</i></b>	<b>(2 170 441,94)</b>	<b>(13 923 088,87)</b>	<b>(15 143 688,39)</b>	<b>(9 658 216,66)</b>
a	net profit	(2 170 441,94)	(13 923 088,87)	(15 143 688,39)	(9 658 216,66)
b	net loss (negative value)				
c	profit write-offs (negative value)				

<b>II</b>	<b>Own capital (fund) at the end of the period (Closing Balance Sheet)</b>	208 718 959,53	205 986 089,66	208 718 959,53	205 986 089,66
<b>III</b>	<b>Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)</b>	208 718 959,53	205 986 089,66	208 718 959,53	205 986 089,66

*Source: Issuer*



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

This report, which includes data for the third quarter of 2023, has not been audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents separate and consolidated financial statements comprising the balance sheet, income statement, cash flow statement and statement of changes in equity covering cumulative data for the period from the beginning of the year to 30 September 2023, together with comparative data covering the corresponding period for 2022. The accounting principles adopted in the preparation of this condensed financial statement for the third quarter of 2023 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

#### **4.1 Revenue and costs**

Revenue and costs are recognised on an accrual basis. i.e. in the financial year to which they relate, regardless of the date of receipt or payment.

The Company keeps records of costs by type and prepares the profit and loss account in the comparative variant.

Revenue from the sale of products, goods and materials is recognised in the profit and loss account, when the benefits arising from the ownership rights to products, goods and materials are transferred to the buyer.

#### **4.2. Interest**

Interest revenue is recognised when it accrues (using the real interest rate).

#### **4.3. Cash flow statement**

The cash flow statement has been prepared using an indirect method.

#### **4.4. Intangible assets**

Intangible assets are recognized in the books at their purchase prices or costs incurred for their production and amortized using the straight-line method with the application of appropriate depreciation rates.

#### **4.5. Fixed assets**

The initial value of fixed assets is entered into books according to purchase prices or production costs, less depreciation write-offs, as well write-offs due to the asset impairment.

The purchase price and production cost of a fixed asset and a fixed asset under construction includes all the costs incurred by the entity for the period of

construction, assembly, adaptation and improvement until the date of their acceptance for use, including the costs of servicing of the liabilities incurred to finance them and related exchange rate differences, less the revenue therefrom.

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

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

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

#### **4.6. Long-term financial assets**

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

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

#### **4.7. 8. Short-term financial assets**

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

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

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

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

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

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

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

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

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

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

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

#### **4.9. Write-downs**

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

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

#### **4.10. Income tax provisions and assets**

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

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

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

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

#### **4.11. Accruals and deferred income**

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

#### **4.12. Provisions for liabilities**

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

Loans granted and receivables do not include loans and receivables acquired or payments made by the Company to acquire equity instruments of new issues, even if such acquisition is made in an initial public offering or in primary trading, or, in the case of rights to shares, also in secondary trading. Loans granted and own receivables are valued in the amount of required payment, observing the prudence principle. Loans granted and own receivables held for sale in the period up to 3 months are valued according to market value or otherwise stated fair value

#### **4.13. Classification of financial instruments**

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

#### Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

- a) loans granted and own receivables which the entity does not intend to sell;
- b) financial assets held to maturity;
- c) financial assets for which there is no market price determined in an active regulated market or whose fair value cannot be determined in any other reliable way;
- d) financial assets subject to hedging (hedged items).

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

insignificant differences from the fair value, the financial liabilities are measured at the end of the reporting period at the fair value of the amount received or the value of other assets received.

#### **4.14. Loans granted and own receivables**

The gross financial result is adjusted by::

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

#### **4.15. Goodwill on consolidation**

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

#### **4.16. Minority capitals**

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

They are demonstrated as follows:

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

#### **4.17. Separate financial statements**

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the third quarter of 2023, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at September 30, 2023 together with comparative data as at 30 September of the previous year (balance sheet).

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

Financial data are given in PLN.



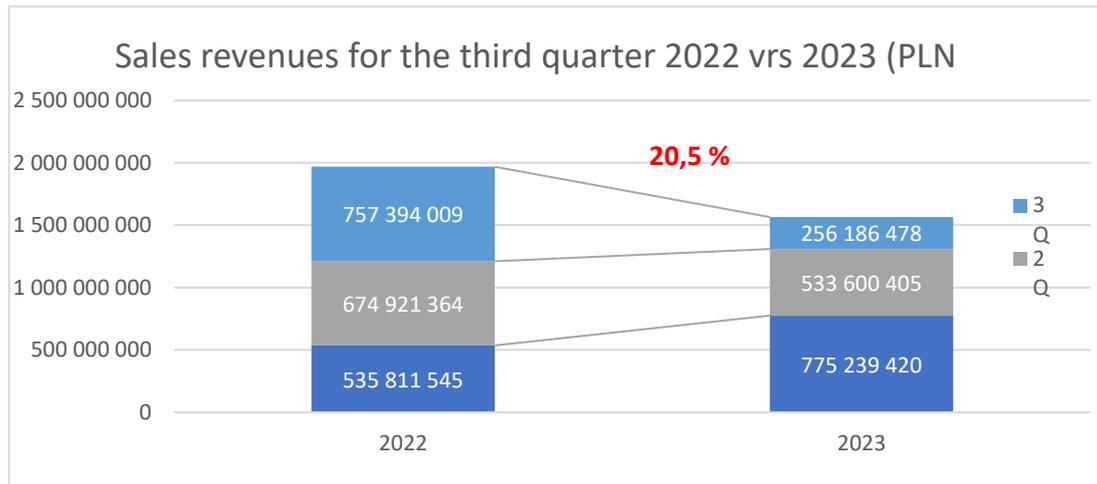
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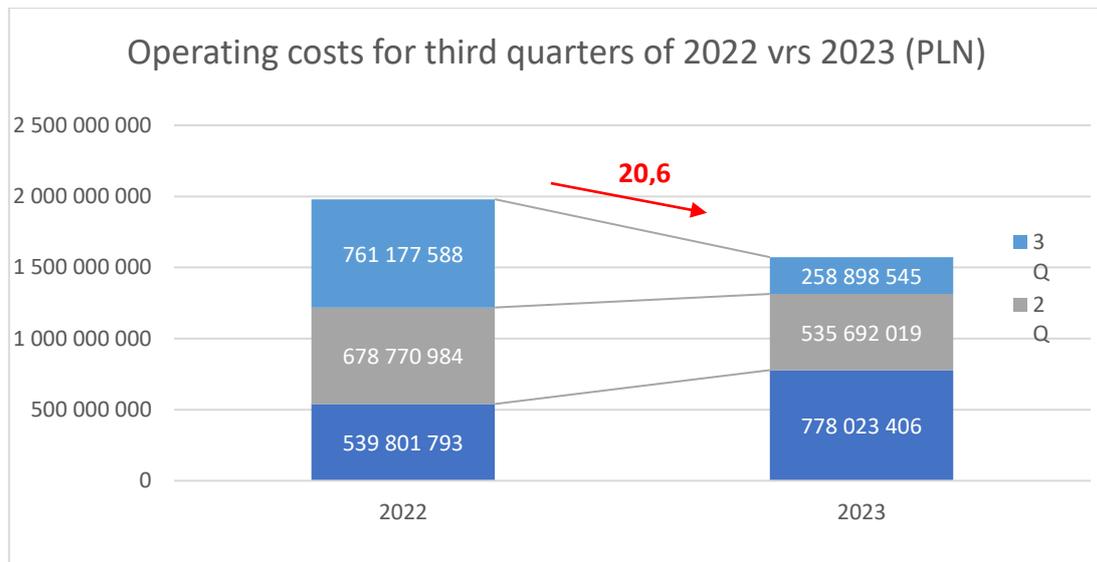
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the III quarter of 2023

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

In Q3 2023, the AFORTI Capital Group generated PLN 256.2 million in sales revenues vs. PLN 757.4 million in Q3 2022, and PLN 1,565 million cumulatively for 3 quarters of 2023 vs. PLN 1,968 million for 3 quarters of 2022, an decrease of 20.5%

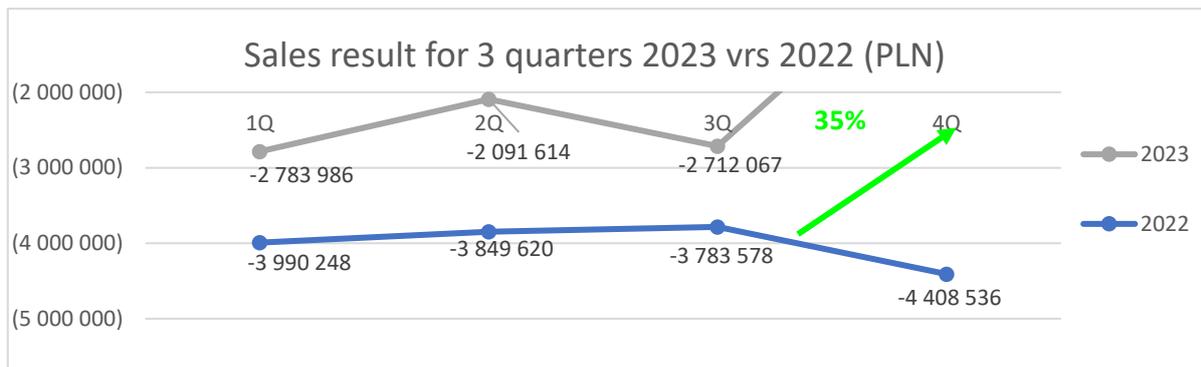


Operating costs amounted to PLN 1,572 million for the 3 quarters of 2023 vs. PLN 1,979.8 million for the 3 quarters of 2022, which is a decrease of 20.6%.

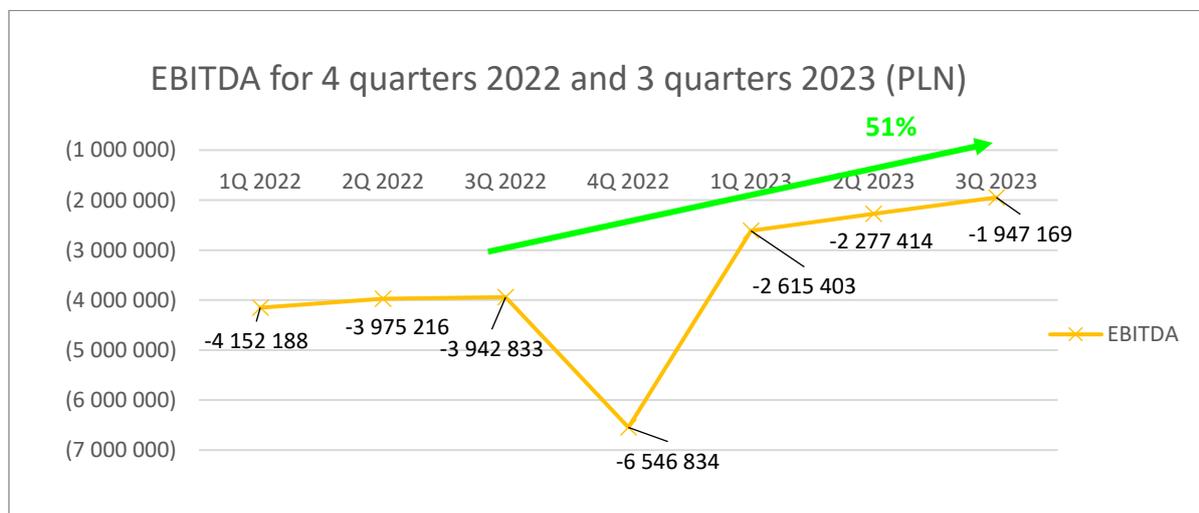


The Capital Group is constantly working to improve profitability. Increasing the scale of operations and working on cost optimization is visible in improving operational results.

The sales result for the third quarter of 2023 is better by PLN 1.1 million, i.e. 28% compared to the same period in 2022, and cumulatively for the 3 quarters of 2023 it is better by PLN 4 million, i.e. 35% compared to the same period in 2022.



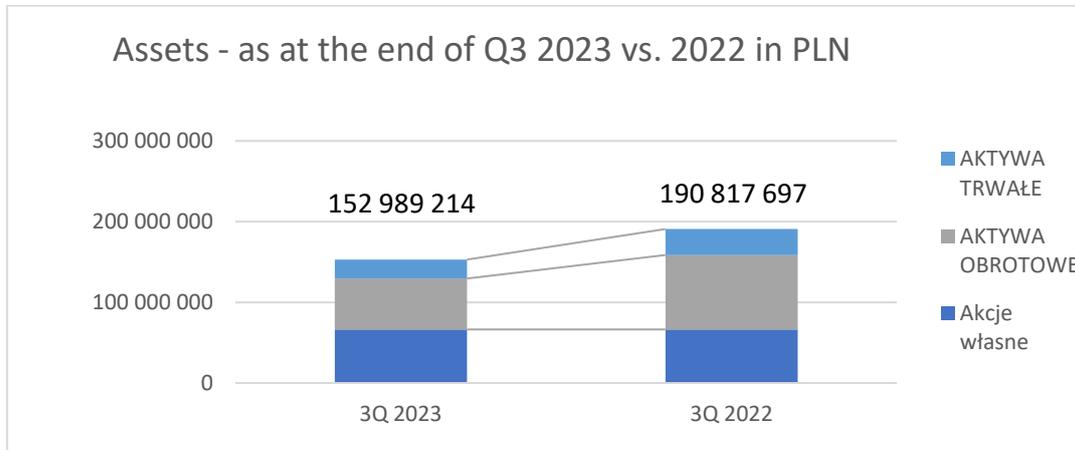
EBITDA for the third quarter of 2023 is higher by PLN 2 million, i.e. 51% compared to the same period in 2022.



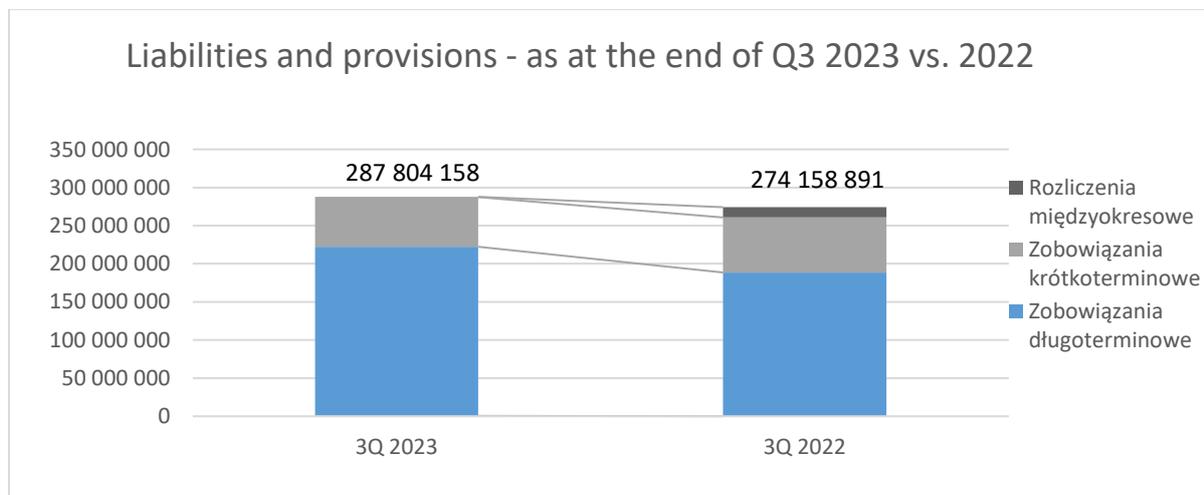
## Balance

The value of fixed assets of the AFORTI Capital Group at the end of September 2023, amounted to PLN 23.5 million and was lower by 27% quarter to quarter. The change in the value of fixed assets was related to depreciation write-offs of assets fixed and intangible assets, as well as a reduction in long-term receivables and an increase in accruals.

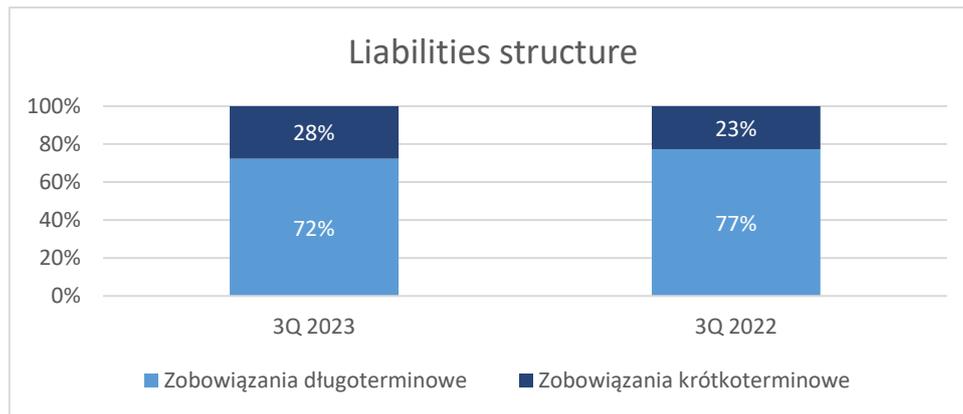
Current assets amounted to PLN 63.1 million at the end of the third quarter of 2023.



At the end of September 2023, the equity of the AFORTI Capital Group amounted to PLN -142.5 million compared to PLN -87.7 million in the same period in 2022. Liabilities and accruals at the end of September 2023 amounted to PLN 287.8 million compared to PLN 274.2 million PLN in the same period in 2022.



The capital group consistently works to improve its debt structure, which is visible in changes in long-term and short-term liabilities. At the end of the third quarter of 2023, long-term liabilities constitute 72% and short-term liabilities 28% of all liabilities.



Long-term liabilities increased by 17.7% year-on-year. This result was influenced by a decrease in the value of debt securities, a decrease in liabilities towards peer-to-peer platforms, bills of exchange liabilities and an increase in credits and loans.

Short-term liabilities decreased by 9.7% year-on-year. This was related to a decrease in the value of liabilities due to loans and a simultaneous decrease in liabilities due to promissory notes, issues of debt securities and liabilities towards peer-to-peer platforms.

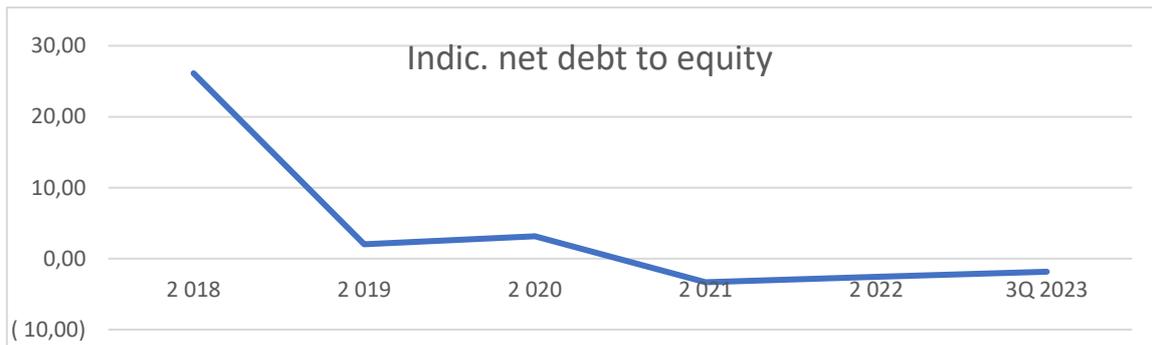
The value of the net debt of the Capital Group in the last 4 years was as follows:

	2 019	2 020	2 021	2 022	3Q 2023
Equity	56 384	58 419	- 63 512	- 99 116	- 142 524
Financial liabilities	114 244	185 152	213 516	253 614	263 980
Cash and cash equivalents	595	1 971	2 691	1 682	650
Net debt	113 649	183 182	210 825	251 932	263 330

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

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

Debt ratios	2 019	2 020	2 021	2 022	3Q 2023
Overall debt ratio	0,78	1,81	1,17	1,51	1,88
Net debt to equity ratio	2,02	3,14	(3,32)	(2,54)	(1,85)



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

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

The Company and its Capital Group maintain operational continuity. Commonly recommended health and safety rules and solutions have been implemented to reduce the risk of virus infection.

Taking into account the dynamically changing environment, the Management Board of the Company cannot reliably determine the impact of the spread of the SARS-CoV-2 coronavirus and the COVID-19 infection caused by it on the operations of the Company and its Capital Group as well as financial results and business prospects. It should be emphasized that at present the continuity of the Company's and its Capital Group's operations has not been interrupted. The company and its subsidiaries are currently adjusting their activities to the observed and expected market needs.

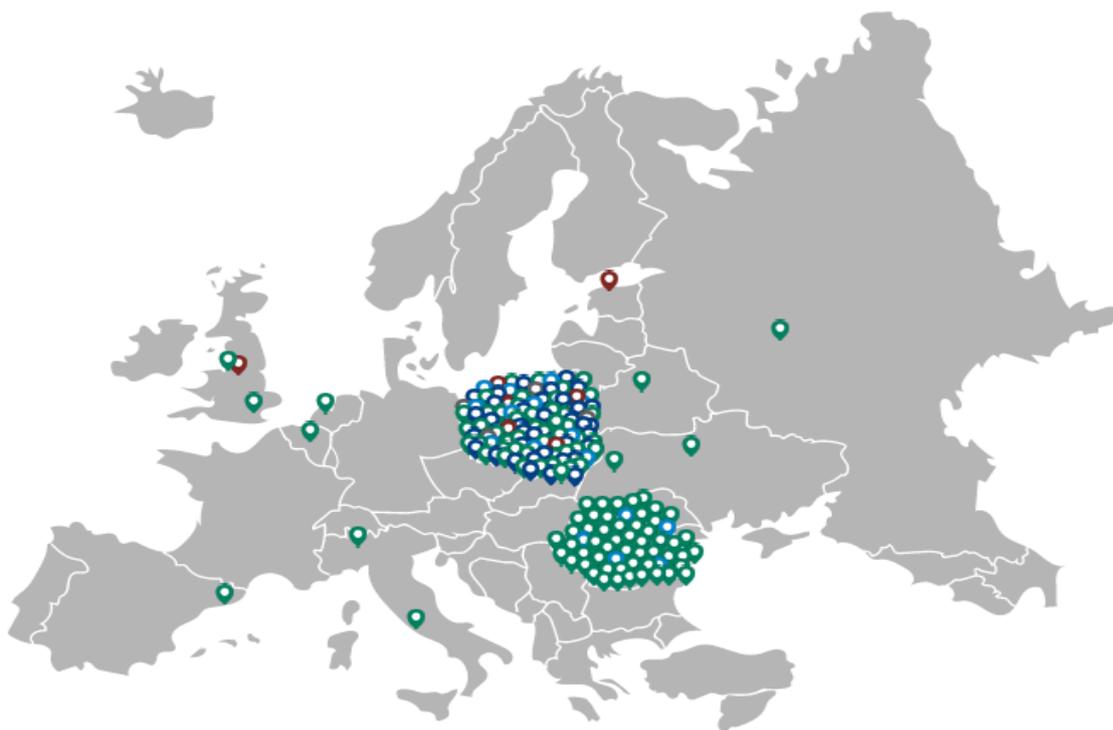
On February 24, 2022, a war broke out in Ukraine, which has a significant impact on global financial markets, exchange rates, fuel prices, inflation and entrepreneurs' behavior. In the first days of the war, the situation on both world and local markets was very unstable, and turbulence in banking transactions was also visible. The development of hostilities is unpredictable, which has a direct impact on economic changes. The increase in inflation and interest rates gives the opportunity to increase the profitability of the AFORTI Capital Group, on the other hand, market instability carries the risk of losses in the event of unfavorable conditions in the economy or investor concerns. The Issuer's subsidiary operating on the currency exchange market, due to currency price fluctuations and turbulence in banking transactions, significantly increased its turnover and

transaction margin. At present, it is impossible to reliably determine the impact of the war on the results of the Company and the entire AFORTI Capital Group.

### Summary of the activities of the AFORTI Capital Group in the third quarter of 2023.

The AFORTI Capital Group has been operating on the Polish market for 14 years. Moreover, in October 2022, AFORTI Exchange S.A. celebrated its 10th anniversary. During this period, over 7,000 were acquired and served. 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. In the third quarter of 2023, the companies of the Capital Group achieved further good results, including: in the field of currency exchange and the number of orders obtained.

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

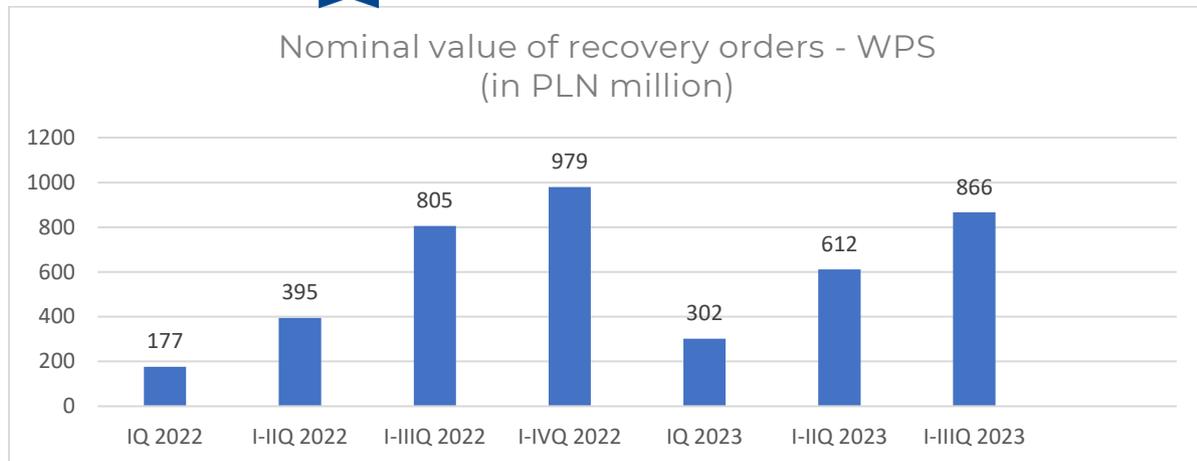


source: Issuer

The AFORTI Capital Group systematically strives to develop the Group, achieving tangible results. An innovative approach to the challenges that are currently posed on the market and the ability to actively search for solutions really

translate into the results achieved by AFORTI (data are presented cumulatively at the end of individual quarters):

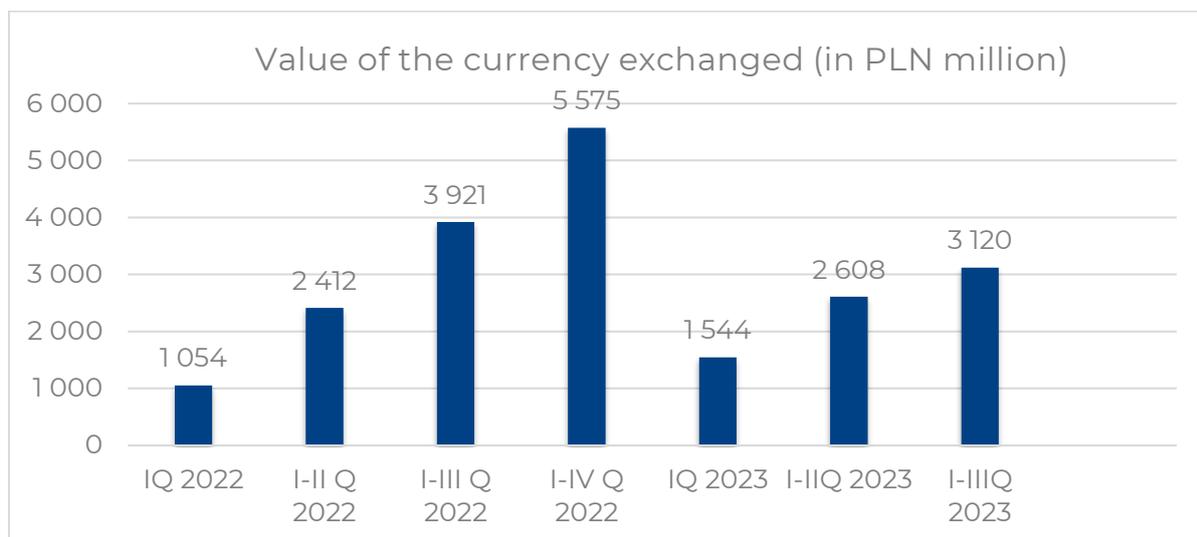
### AFORTI Collections



Cumulative data for the last day of a given quarter, e.g. Q4 2022 from January 1 to December 31, 2022.

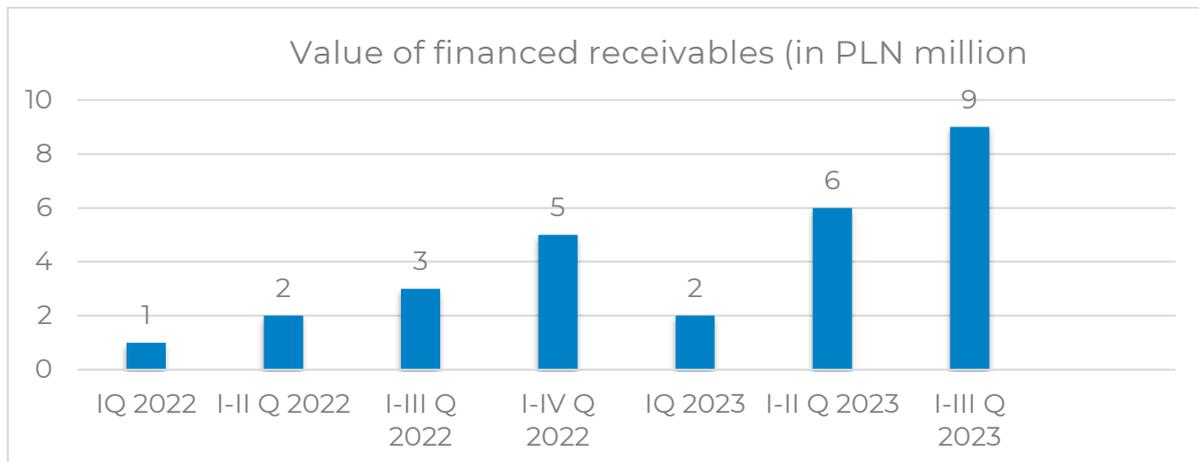
source: Issuer

### AFORTI Exchange



Cumulative data for the last day of a given quarter, e.g. Q4 2022 from January 1 to December 31, 2022.

source: Issuer


**AFORTI Factor**


*Cumulative data for the last day of a given quarter, e.g. Q4 2022 from January 1 to December 31, 2022.*

*source: Issuer*

In the third quarter of 2023, the Aforti Capital Group continuously implements the essential aspects of the strategy defined for 2021-2023.

AFORTI Holding S.A., which is at the helm of the Group, supervises the implementation of specific strategies, which include a methodical increase in the scale and profitability of operations and building the Group's value for its shareholders.

The AFORTI Group is currently developing the 3 main business lines:

- **financing of enterprises** – AFORTI Factor S.A. - the company operates in Poland and Romania.
- **debt collection** – AFORTI Collections S.A. - the most financially mature company of the Group operating in Poland.
- **currency exchange and payments** – AFORTI PLC - a company incorporated under British law, which is the owner of AFORTI Exchange S.A. and EPMAF. AFORTI PLC operates through its subsidiaries in the field of currency exchange in Poland and Romania and as a shareholder of Ep, an EU payment institution with an EMI license, is present in Cyprus, where it is not operating activity.

The Issuer is currently focusing its efforts on completing the work and presenting to clients a multi-product, global platform for financial services for SME clients -

AFORT.BIZ. Aforti PLC and its EMI-licensed company concluded agreements with a British entity from the VISA group - Currency Cloud and a Lithuanian IT entity - Fintech Lab, which will enable the implementation and making available to customers a mobile application for currency exchange at attractive rates in the most simple way, without the need to use of the computer. At the same time, along with the application, we will introduce additional services, such as payment bank accounts, payments (local and international, including SEPA Instant). All these activities are the implementation of the project of offering small and medium-sized customers from 11 countries of Central and Eastern Europe, among others FX SPOT, FX FORWARD, domestic and international transfers, physical and virtual cards, and multi-currency accounts. The functionality of the AFORTI.BIZ platform will be based on the EMI license. Thanks to the implementation of the latest solutions, the Issuer will in the near future increase the scale of its business in a stepwise manner and achieve a consolidated position on the electronic money market.

The Issuer focuses its activities on the further development of the entire AFORTI Capital Group. Based on the prospects for progression in the project, EMI makes organizational and economic decisions involving the formation of transparent and operationally optimal structures.

Thanks to the above, the Issuer's Capital Group currently has all organizational, technological and legal solutions (including notification allowing cross-border activities in all 29 countries of the European Economic Area) enabling the uninterrupted development of the EMI project and the operation of the currency exchange platform. The Issuer's offer is still addressed to small and medium-sized enterprises.

Thanks to the efforts of the Issuer and its subsidiaries, the interest of potential customers in the debt collection offer, factoring offer and currency exchange offer is constantly increasing, as evidenced by the turnover levels achieved by the Group. In the third quarter of this year, we had to face an unjustified, hostile media attack on the reputation of our Group. A strong attack that had a negative impact on consolidated revenues and, as a result, caused their decline quarter by quarter. We transformed negative stimuli into action. We increased the daily operational efforts of each company in the Group, which, despite the decline in revenues, brought measurable results in the form of generating PLN 0.5 million of consolidated profit for the third quarter of this year, and on a cumulative basis, the consolidated result for the three quarters was 41% better than the comparable one. period last year.

Gazeta Finansowa has once again distinguished the Aforti Group in 3 rankings: "50 most dynamic financial institutions", "Ranking of 100 financial institutions", "25 financial institutions".

In September, the AFORTI Group was recognized in the prestigious ranking of the Rzeczpospolita daily "Lista 500". The awards are given annually. This is the 25th edition of this ranking of the 500 largest Polish companies classified by revenue, modeled on Fortune. This year, the AFORTI Group took the honorable 160th place in the ranking of enterprises in Poland.

In the seventh edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2023, we take the honorable 555th place out of 1,000 distinguished companies from all over the continent and 38th place out of 67 in the fintech, financial services, insurance category.

In July this year The Aforti Group was included in the ranking of 500 socially responsible companies of the "Home & Market" magazine and the ranking of the 1,000 largest companies in Poland by "Gazeta Finansowa" (172nd place). These are important and honorable distinctions.

Transparency and stability of the structure was also achieved by the Issuer's subsidiary For-Net S.A. The completed review of the company's operational processes and the implementation of necessary changes result in a significant reduction in costs and an increase in the efficiency of debt collection activities. The effects of the actions taken can already be seen in the current period, they significantly affect the company's financial result in 2023.

In the third quarter, another subsidiary of the Issuer - Aforti Factor Polska S.A. maintains the upward trend in financed receivables compared to the previous quarter. Currently, it is strongly focusing its development activities on the Romanian market, which has a high potential for factoring activities. Aforti Factor Romania IFN has implemented the Kalypso system, which allows for the digital transformation of the company, automating processes, improving efficiency and customer experience at every stage of the services provided.



*AFORTI Holding S.A. bond quotation statistics on the Romanian market - from November 14, 2022 to November 14, 2023.*

*source: Bucharest Stock Exchange*

Trading in the Issuer's bonds on the Bucharest Stock Exchange began on October 12, 2021, recording an increase in value by 3.5% on the debut day (with a nominal issue amount of RON 100).

The minimum quotation rate in the 3rd quarter of 2023 was RON 44.60, and the maximum was RON 97.95. The quotation value on November 14, 2023 ended at RON 95.00.

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



Once again, the editors of Gazeta Finansowa distinguished us in their annual ranking, placing AFORTI Holding in 172nd place among the 1,000 largest companies in the country.



We have new currencies in our offer - Chinese yuan CNY and Japanese yen JPY. Currency conversions are available from/to EUR and USD.



Similarly to last year, the AFORTI Group was recognized by Home&Market magazine in the ranking of 500 socially responsible companies.



In July, we started a series of articles titled "Market Report", where our expert summarizes past events on the financial markets and presents predictions for the upcoming week.



Once again, we were honored by Gazeta Finansowa, this time in 3 rankings.

Depending on the ranking, we were placed in:

- 24th place in the ranking "50 most dynamic financial institutions"
- 15th place on the "Ranking of 100 financial institutions" list,
- 11th in the list of "25 financial institutions".



Once again, we are a partner of an event during which children and their loved ones could have carefree fun. There were numerous attractions for children, including: workshops with blocks, games with bubbles or cotton candy. Another unforgettable attraction was the meeting with real paramedics, firefighters and policemen. As every year, artists from the Lalka Theater also appeared at the Evening of Dreams.



In September, the AFORTI Group was recognized in the prestigious ranking of the Rzeczpospolita daily "Lista 500". The awards are given annually. This is the 25th edition of this ranking of the 500 largest Polish companies classified by revenue, modeled on Fortune. The best receive the Eagles of the Republic award. The list was first published in 1999. This year, the AFORTI Group took the honorable 160th place in the ranking of enterprises in Poland.

## Selected business activities of individual companies from the AFORTI Capital Group

(until November 14, 2023)

### ➤ AFORTI Capital Group:

- From January to September 2023, we recorded a turnover worth over EUR 952,842 million, which is approximately 19% less than in the same period of 2022,
- The number of Customers in the AFORTI Group increased compared to September 2022 - at the end of September 2023 it was a significant number: 7,597 Customers.

### ➤ AFORTI.BIZ:

Currency Exchange:

- From January to September 2023, the total value of turnover on the currency exchange platform reached approximately PLN 3,119.6 million, which means a decrease of 20.4% year-on-year.
- AFORTI Exchange S.A. reached new thresholds in the first quarter. In January 2023, it surpassed the highest ever number of transactions per day, and in February it surpassed the highest ever number of different companies that exchanged currencies in a given month, which was 488 companies.
- We have introduced new currencies to our offer - Chinese yuan CNY and Japanese yen JPY, currency conversions are available from/to EUR and USD

### ➤ AFORTI Factor Polska

- From January to September 2023, the Company financed receivables for a total of approx. PLN 9.4 million, compared to the result for the corresponding period of 2022, there was a 191.8% increase.

### ➤ AFORTI Collections:

- From January to September 2023, AFORTI Collections received orders in the amount of approx. PLN 866.7 million, recording an increase of 7.6% year on year.
- The company maintains a strong 3.5%-4% share in the Inkasa market in Poland,

NUMBER AND VALUE OF CLAIMS	INKASO 2021r			
	PLN	%	SZT	%
RYNEK	19 755 794 635	96%	6 464 497	96%

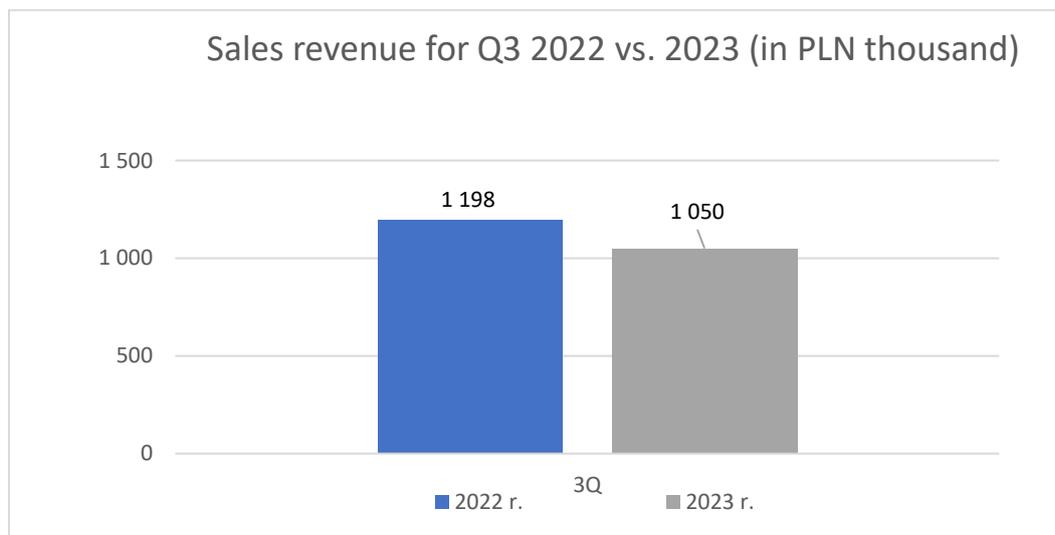
<b>AFORTI COLLECTIONS</b>	749 954 365	4%	279 717	4%
<b>TOTAL DEBT COLLECTION MARKET</b>	<b>20 505 749 000</b>	<b>100%</b>	<b>6 744 214</b>	<b>100%</b>

NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	SZT	%
<b>RYNEK</b>	28 260 959 513,45	96,5%	7 619 401	93,7%
<b>AFORTI COLLECTIONS</b>	981 622 486,55	3,5%	513 132	6,3%
<b>TOTAL DEBT COLLECTION MARKET</b>	<b>29 242 582 000,00</b>	<b>100%</b>	<b>8 132 533</b>	<b>100%</b>

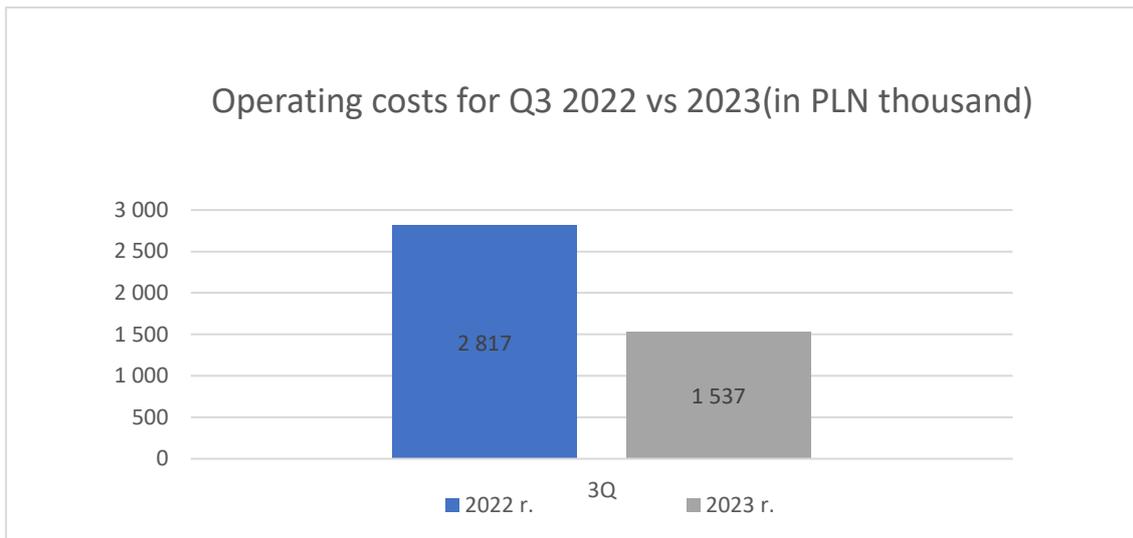
Source: based on Activity of debt collection companies in Poland in 2021. Tables (10.08.2022, Central Statistical Office); Activity of debt collection companies in Poland in 2022. Tables (08/08/2023, Central Statistical Office).

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

In the third quarter of 2023, AFORTI Holding S.A. generated PLN 1.05 million in sales revenues, which are 12% lower than in the same period of the previous year.



The company is constantly working on cost optimization, the effects can be seen in the level of operating costs for the third quarter of 2023, they amounted to PLN 1.54 million vs. PLN 2.82 million in 2022, which is a decrease of 45%.



For the third quarter of 2023, the Company recorded a sales result of -0.5 million compared to -1.6 million for the corresponding period of 2022 and a net result of - PLN 2.17 million compared to -PLN 13.9 million for the corresponding period of the year 2022.

#### Balance sheet

In the balance sheet, fixed assets decreased by 2.2% compared to the third quarter of 2022, which was the result of an increase in the value of long-term financial assets with a simultaneous decrease in long-term receivables. Current assets increased by 24.9%, as a result of increased receivables and short-term investments.

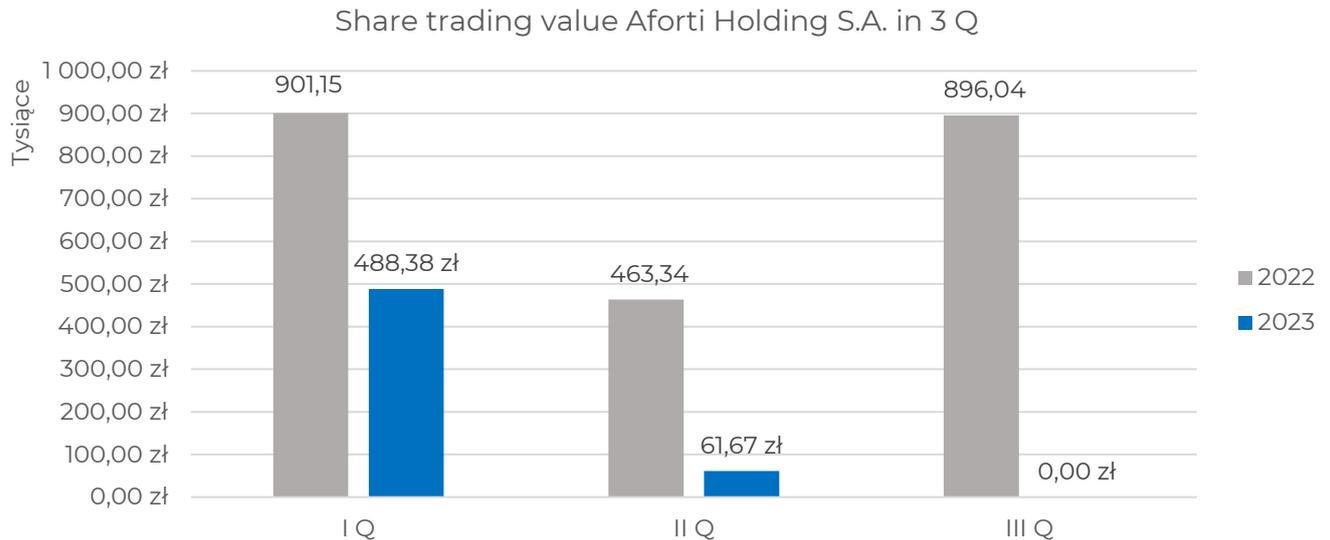
The value of the Issuer's equity increased by 1.3% compared to the same period in 2022, which is the result of the results achieved by the Company.

The company consistently works to improve its debt structure, which is visible in changes in long-term and short-term liabilities. At the end of the third quarter of 2023, long-term liabilities constitute 81% and short-term liabilities 19% of all liabilities. Total liabilities increased by 8.6%, which consisted of an increase in long-term liabilities compared to the same period in 2022 with a decrease in short-term liabilities.

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

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

In the third quarter of 2023, due to the suspension of share quotations, the value of turnover in the Issuer's shares reached PLN 0.00 (EUR 0.00). The average volume per session was 0, which gave the Company 332nd position out of 333 listed companies.

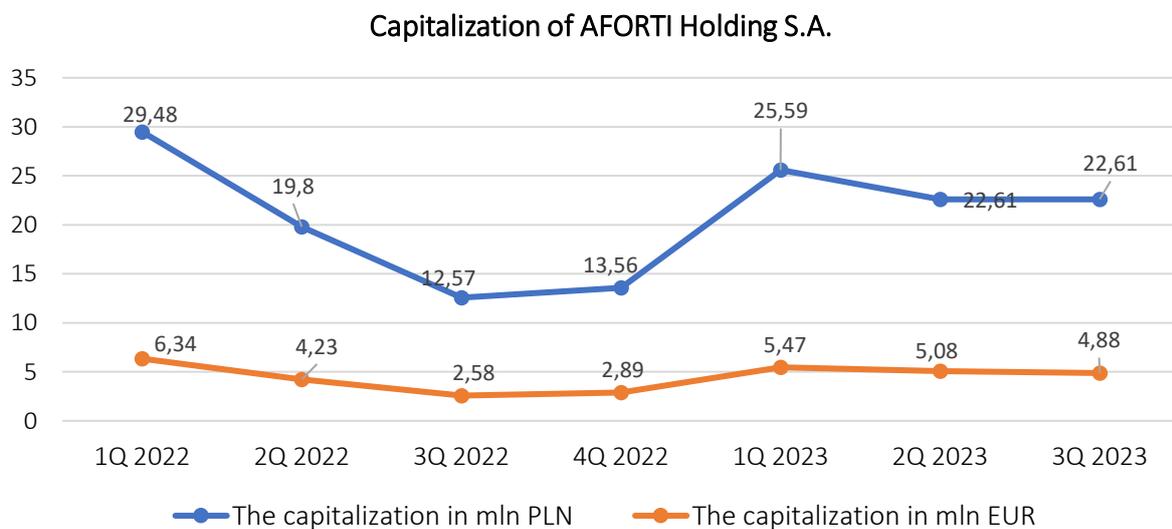


data: GPW newconnect.pl

Due to the suspension of quotations in the indicated period, there was no minimum and maximum quotation price.

The Company's capitalization at the end of the third quarter of 2023 reached PLN 22.61 million (EUR 4.88 million), which placed the Issuer in 142nd position.

The book value amounted to PLN 141.35 million. The P/WK (P/BV) ratio was not provided.



*data: GPW newconnect.pl*

*The C / WK (P / BV) ratio informs about the current market valuation of the book value, i.e. the difference between balance sheet assets and total liabilities. It shows the efficiency of the use of assets, without taking into account the source of the capital. Companies with higher ROE usually have a higher P / BV ratio. This ratio informs how many times the company's value on the market is greater (less) than its book value. Companies representing capital-intensive sectors of the economy may have a C / WK ratio lower than that of consulting or IT companies.*

# 6.

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

According to the current report ESPI 2/2023 dated on 2023, 10th January, the Company has resigned from publishing the financial perspectives for 2023. 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.

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

Not applicable.

# 8.

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

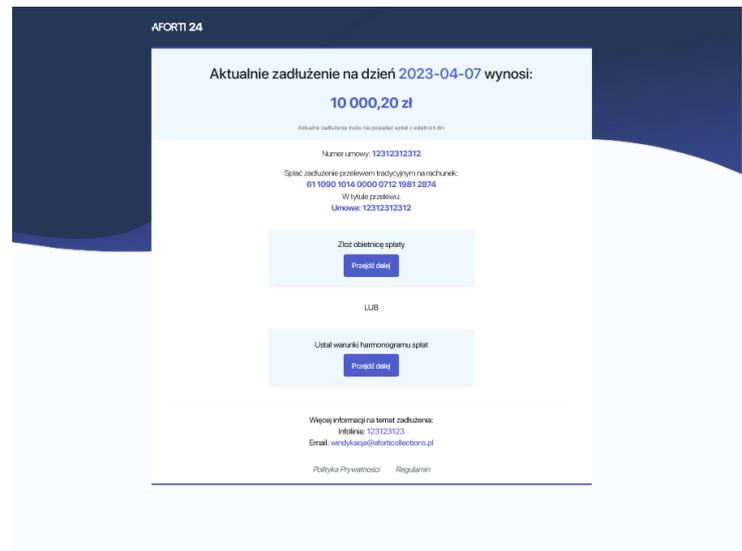
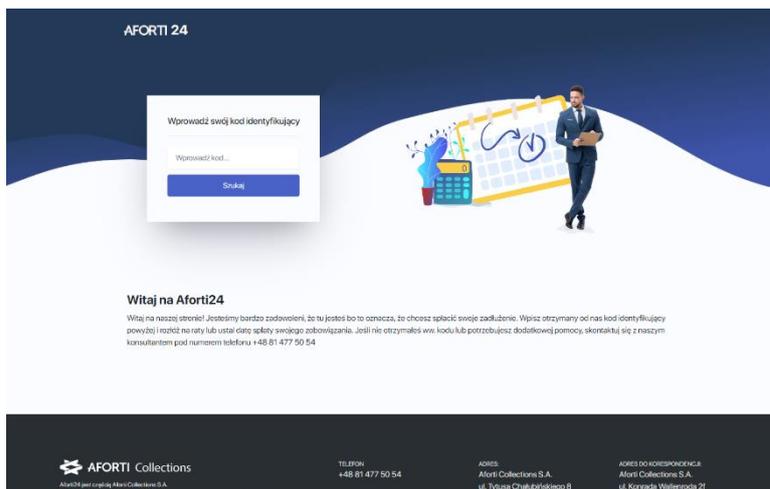
## Amicable debt collection service AFORTI24.PL

In the first quarter, AFORTI Collections worked intensively on the aforti24.pl website. The service allows customers to independently declare the repayment date or spread the debt into installments. The project is in the final testing phase and will be made public in a few days.

The very process of using the website is simple and intuitive. The customer receives an e-mail or SMS with information about his case ID, after clicking on the link or entering the ID number, he has a direct insight into his debt.

In the next step, he can enter the declaration or repayment schedule in the system himself without contacting the AFORTI Collections advisor by phone or e-mail. Thanks to this solution, the customer can independently decide on the repayment date at a convenient time.

Below you can see what the website looks like.



## **CURRENCY EXCHANGE MOBILE APP**

Aforti PLC is currently working on a mobile application for business clients. Signing an agreement with the Lithuanian company The Fintech Lab at the end of March allows us to continue working on making the application available for use as soon as possible. It will allow you to exchange currency at attractive rates in the most simple way without the need to use a computer. Ultimately, we will expand the application with other services, such as viewing funds in other EU banks, ordering transfers from accounts in other EU banks, opening accounts in local currency in countries where EUR is not the currency. Thanks to our application, access to multi-currency finance will be at your fingertips.

The introduction of applications and new services is an element of the strategy of international expansion adopted by the AFORTI Group and another milestone after the previously obtained electronic money license - EMI (Electronic Money Institution).

The first phase of the project, i.e. providing the basic functions of the application, we plan to make public at the beginning of the third quarter.

In line with the implementation plans, in the third quarter the AFORTI.BIZ application entered the Family&Friends testing phase.



9.

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Statement by the  
Management Board

The Board of Directors of Aforti Holding SA declares that selected financial information for the third quarter of 2023 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of the Company.

Warsaw, November 14, 2023



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Klaudiusz Sytek,

CEO



# 10.

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**The list of current reports of  
the issuer published in the  
III quarter of 2023**

Current reports published by the Issuer in the III quarter of 2023.

1) System ESPI

<a href="#">2023-09-04 11:26:14</a>	Bieżący   16/2023 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - sierpień 2023 r.</a>
<a href="#">2023-08-14 19:49:39</a>	Bieżący   15/2023 <a href="#">Decyzja Prezesa UOKiK w sprawie praktyk naruszających zbiorowe interesy konsumentów</a>
<a href="#">2023-08-01 14:11:39</a>	Bieżący   14/2023 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - lipiec 2023 r.</a>
<a href="#">2023-07-31 10:36:00</a>	Bieżący   13/2023 <a href="#">Wykaz Akcjonariuszy posiadających co najmniej 5% liczby głosów na Zwyczajnym Walnym Zgromadzeniu zakończonym w dniu 28 lipca 2023 roku</a>
<a href="#">2023-07-28 21:43:37</a>	Bieżący   12/2023 <a href="#">Wpis spółki zależnej Aforti Finance S.A. na listę ostrzeżeń publicznych oraz zajęcie przez Zarząd stanowiska w sprawie</a>
<a href="#">2023-07-03 21:12:22</a>	Bieżący   11/2023 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - czerwiec 2023 r.</a>

2) System EBI

<a href="#">2023-08-24 15:53:08</a>	Bieżący   24/2023 <a href="#">Zmiana terminu publikacji Raportu Rocznego za rok 2022</a>
<a href="#">2023-08-14 21:30:28</a>	Kwartalny   23/2023 <a href="#">Skonsolidowany raport kwartalny za II kwartał 2023 roku</a>
<a href="#">2023-07-28 16:02:43</a>	Bieżący   22/2023 <a href="#">Zakończenie obrad Zwyczajnego Walnego Zgromadzenia</a>
<a href="#">2023-07-10 17:03:38</a>	Bieżący   21/2023 <a href="#">Zmiana terminu publikacji Raportu Rocznego za rok 2022</a>
<a href="#">2023-07-04 15:14:26</a>	Bieżący   20/2023 <a href="#">Zmiana składu Zarządu Spółki</a>