



Periodic Report

For the III quarter of 2021

Warsaw, November 15, 2021 r.

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General information about the Capital Group
and the Parent company

AFORTI CAPITAL GROUP IN THE THIRD QUARTER OF 2021



08.07.2021 – AFORTI AMONG THE LARGEST 2021 MONEY.PL

We are among the greatest! AFORTI Holding was awarded in the Biggest 2021 ranking by Money.pl. We took the 313th place out of nearly 2,000 active Polish companies.



19.08.2021 10 YEARS ON NEWCONNECT

We are celebrating the jubilee! AFORTI Holding celebrates its 10th anniversary of entering the NewConnect market.



27.08.2021 EAST VALUE RESEARCH UPDATE

East Value Research analysts, in a report of August 27, 2021, increased the fair value for Aforti shares to **PLN 14.20** from PLN 12 previously. *(The report was issued at the price of PLN 5.50 per share.)*
As indicated by East Value Research analysts, in the first half of 2021, the company recorded significant growth - especially in its largest segment, related to B2B currency exchange - Aforti Exchange.
Analysts estimate that in the long term they see the greatest potential in the new online platform Aforti.BIZ.



06.09.2021 THE EXCEEDING PLN 500 MILLION OF THE ORDER VALUE (WPS) BY AFORTI Collections

In 2021, AFORTI Collections was commissioned to handle debt collection orders worth over PLN 500 million.



07.09.2021 NOMINATION FOR THE CESSIO 2021 AWARD FOR AFORTI Collections

Another success of AFORTI Collections! The company was nominated for the CESSIO 2021 Awards granted by the Union of Financial Companies.



13.09.2021 - 18. EDIT ID STATIONARY

Investor's Day is a series of quarterly meetings with Bondholders, Shareholders, Investors and contractors of the AFORTI Group. We inaugurated the 18th edition in Warsaw, and spent the next days in the next largest Polish cities.



22.09.2021 EXCEEDING 3 BILLION PLN OF TURNOVER ON AFORTI Exchange

Since the beginning of 2021, AFORTI Exchange has exchanged more than 3 billion PLN.



23.09.2021 AFORTI COLLECTIONS RECEIVES LAUREL CESSIO 2021

AFORTI Collections is ranked 2nd in the category "Outsourcing - Serwis Debtors"

The Union of Financial Enterprises in Poland announced the results during the Debt Management Congress, and the Laur CESSIO award was received by the President of AFORTI Collections, Agnieszka Baran-Płomińska. We would like to thank our Partners, Employees and the Competition Chapter (PwC, the Polish Bank Association, the Lewiatan Confederation, the Polish Leasing Association and the Association of Financial Companies in Poland).



12.10.2021 DEBUT ON THE STOCK EXCHANGE IN ROMANIA

October 12, 2021 was the first day of listing of AFORTI Holding bonds on the stock exchange in Bucharest. At 9 am Polish time, a symbolic toll on the stock exchange bell took place.

INFORMATION ABOUT THE PARENT COMPANY

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

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

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

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

I. Entities subject to consolidation

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

II. Entities not included in the consolidation

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

AUTHORITIES OF THE PARENT COMPANY

MANAGEMENT BOARD

Name	Function	Term of office	
		From	To
Klaudiusz Sytek	President of the Management Board	15.06.2020	15.06.2023
Paweł Opoka	Vice-President of the Management Board	16.05.2021	15.05.2024
Mateusz Niemczyk	Vice-President of the Management Board	08.05.2019	08.05.2022

Source: Issuer

SUPERVISORY BOARD

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

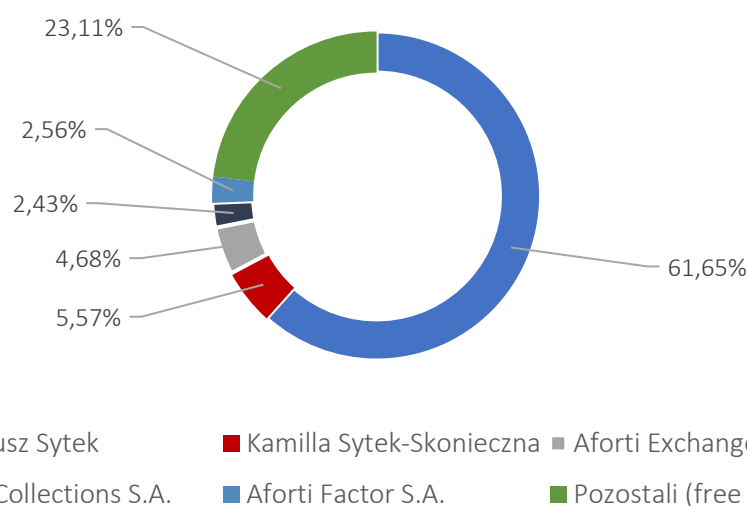
Source: Issuer

THE SHAREHOLDING STRUCTURE OF THE ISSUER WITH AN INDICATION OF SHAREHOLDERS WHO OWNS A MINIMUM 5% OF VOTES ON THE GENERAL MEETING ON THE DAY AT 30 SEPTEMBER 2021

Shareholder	Number of shares	Number of votes GM	Intrest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek	5 574 760	5 574 760	61,65%	61,65%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
Aforti Exchange S.A.	422 794	422 794	4,68%	4,68%
Aforti Collections S.A.	219 389	219 389	2,43%	2,43%
Aforti Factor S.A.	231 844	231 844	2,56%	2,56%
Pozostali (free float)	2 089 844	2 089 844	23,11%	23,11%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Source: Issuer

Interest on Share Capital and general number of votes at GM



Source: Issuer

On April 22, 2021, the Management Board of the Warsaw Stock Exchange S.A. (WSE) adopted a resolution pursuant to which 1,240,599 series I ordinary shares with a par value of PLN 1 were introduced to the NewConnect alternative trading system (Current Report EBI 23/2021).

On April 29, 2021, the WSE Management Board determined May 10 as the first day of listing of series I shares (RB EBI 24/2021).

As at the date of publication of this periodic report, the share capital of the Issuer amounts to PLN 9,042,514.00 (in words: nine million forty-two thousand five hundred and fourteen zlotys) and is

divided into 9,042,514 (in words: nine million, forty-two thousand, five hundred and fourteen) shares with a value of with a nominal value of PLN 1.00 (in words: one zloty) each, including:

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

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

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

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

Aforti Ac sp. z o.o. - The company provides accounting and bookkeeping services

Aforti Collections S.A. - a nationwide company specializing in receivables management using a wide range of debt collection tools. The company also deals with purchasing and servicing of debt portfolios.

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

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

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

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

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

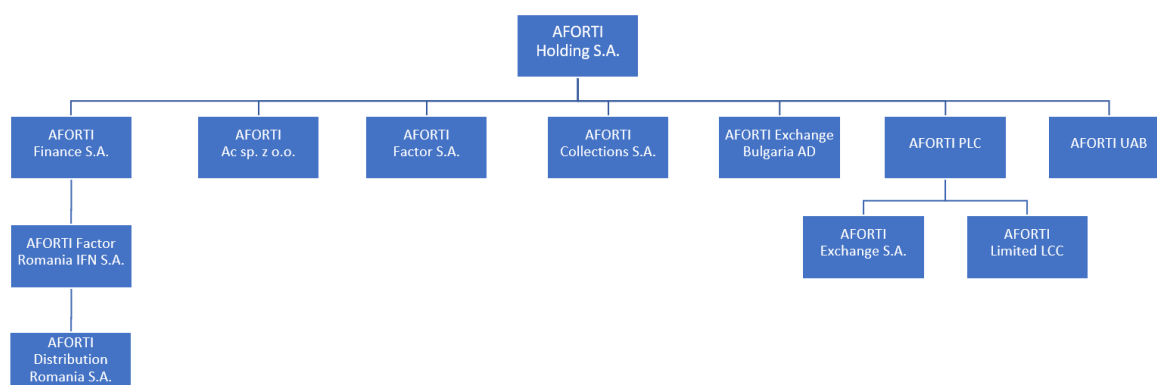
Aforti Limited LCC - a company registered in Cyprus, which has not commenced operations.

Aforti PLC - a company registered in Great Britain, which will perform holding functions. The Company is involved in the planned development of its business based on the EMI license and the planned indirect public offering of Aforti Exchange S.A., which it owns. As of October 2020, the Company has initiated activities to raise capital for the above project.

Aforti Distribution Romania S.A. - a company operating in Romania that will offer financial intermediation services with a particular focus on Aforti Group products. The Company has no operating activities.

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

CHART OF THE AFORTI CAPITAL GROUP as at 30-09-2021



Source: Issuer

Status on September 30, 2021

Company name	Headquarters	Registration data	Share capital	Parent's share in the share capital
Aforti Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0.08 % shares
Aforti Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.680.000 PLN	100 % shares
Aforti Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	7.707.403 PLN	96.89 % shares
Aforti Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	18.068.000 PLN	100 % shares indirectly by Aforti PLC
Aforti Exchange Bulgaria A.D.	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	500.000 BGN	90 % shares and indirectly through Aforti Exchange S.A. 10% of the shares
Aforti Distribution Romania S.A.	17 Constantin Alexandru Rosetti (C.A. Rosetti) street, office 005, entresol, district 2, Bucharest, Romania	Trade Register no. J40/10043/2017 The unique registration code 37812805	4.165.425 RON	0.06% of shares and indirectly 99.94% by Aforti Factor Romania IFN
Aforti Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	22.738.500 PLN	91.60% of shares and indirectly 4.49% of shares by Aforti Finance S.A., 96.30% of shares and 2.27% indirectly through subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp.z o.o.,
Aforti Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	16.441.750 PLN	

Aforti Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of Romania under no. RG-PJR-41-110339/26.10.2018	7.959.089 RON	99.998% of shares indirectly through Aforti Finance S.A., the remaining 0.002% of shares are owned by Mr. Klaudiusz Sytek
Aforti, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
Aforti Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100% of shares indirectly through Aforti PLC
Aforti PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	383.935,97 GBP	80.96 % shares

Source: Issuer

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

At the end of the third quarter of 2021, in Aforti Holding S.A. 12 people were employed on a full-time basis and 46 people based on civil law contracts, management contracts and appointments as a member of the management board.

In the entire Aforti Capital Group in Poland and in foreign countries (Bulgaria, Cyprus, Romania, United Kingdom), 56 people were employed as a full-time equivalent and 87 people based on civil law contracts, management contracts (including appointments as a Management Board Member).

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


Table 1. Consolidated Balance sheet as of September 30, 2021 with comparative data [data in PLN]

Lp.	Title	Status 30.09.2021	Status 30.09.2020
A	Fixed assets	50 964 944,96	61 852 952,21
I	Intangible assets	2 014 155,94	2 449 487,46
1	Research and development costs	1 265 506,46	1 601 890,46
2	Goodwill	245 371,31	354 425,23
3	Other intangible assets	12 796,89	63 944,49
4	Intangible assets advances	490 481,28	429 227,28
II	Consolidated goodwill	27 920 923,77	39 878 347,46
1	Consolidated goodwill - subsidiaries	27 920 923,77	39 878 347,46
III	Property, plant and equipment	1 150 307,18	1 913 555,73
1	Capital assets	1 110 706,15	1 803 972,54
a	Land (perpetual usufruct of the land)	0,00	0,00
b	Buildings, premises, civil engineering	506 020,96	638 453,52
c	Equipment and machinery	72 420,99	160 717,89
d	Means of transport	452 100,70	862 609,27
e	Fixed assets	80 163,49	142 191,86
2	Fixed assets in course of construction	39 601,03	109 583,19
3	Advances on fixed assets in course of construction	0,00	0,00
IV	Long-term assets	584 444,40	251 147,36
1	From related parties	0,00	0,00
2	From other capital entities	0,00	0,00
3	From other entities	584 444,39	251 147,36
V	Long-term investments	5 494 634,41	4 071 749,69
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 494 634,41	4 071 749,69
a	Affiliated undertakings	117 998,29	2 806 030,00
	- stocks or shares	117 998,29	2 806 030,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	Other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	Other entities	5 376 636,11	1 265 719,69
	- stocks and shares	5 334 975,38	718 090,69
	- other securities	4 614,88	446 909,03
	- loans	37 045,85	100 719,97
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accrued settlements	13 800 479,27	13 288 664,51
1	Deferred tax assets	10 472 719,88	8 690 238,69
2	Other accrued settlements	3 327 759,40	4 598 425,82
B	Current assets	197 911 629,92	163 913 249,77

I	Supplies	11 890,52	0,00
1	Materials	0,00	0,00
2	Semi-finished products and products in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Supply advances	11 890,52	0,00
II	Current assets	53 560 430,12	23 901 809,83
1	Amounts owed by affiliated undertakings	11 796 866,17	693 985,19
a	Due to supply and service during the collection period:	32 527,97	693 985,19
	- until 12 months	32 527,97	693 985,19
	- over 12 months	0,00	0,00
b	Others	11 764 338,20	0,00
2	Amounts owed by other capital entities	0,00	0,00
a	Due to supply and service during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Others	0,00	0,00
2	Amounts owed by other entities	41 763 563,96	23 207 824,64
a	Due to supply and service during the collection period:	1 319 672,38	1 129 679,12
	- until 12 months	1 319 672,38	1 129 679,12
	- over 12 months	0,00	0,00
b	For taxes, grants, duties, social securities, health insurance and other benefits	3 458 872,91	2 802 744,44
c	Others	36 985 018,67	19 275 401,08
d	Claims in court	0,00	0,00
III	Short-term investments	135 316 277,75	129 729 587,36
1	Short-term financial assets	135 316 277,75	129 729 587,36
a	Related parties	70 616 790,84	59 855 274,18
	- stocks or shares	70 616 790,84	59 855 274,18
	- Other intangible assets	0,00	0,00
	- loans	0,00	0,00
	- short-term financial assets	0,00	0,00
b	In other entities	62 794 263,75	67 445 515,59
	- shares or stocks	0,00	0,00
	- Other intangible assets	6 695 914,49	5 905 545,44
	- loans	56 098 349,26	61 539 970,15
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	1 905 223,16	2 428 797,59
	- cash in hand and on the accounts	1 905 044,11	2 428 718,51
	- other money	179,05	79,08
	- other monetary assets	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accrued settlements	9 023 031,53	10 281 852,58
C	Unpaid capital	0,00	0,00
D	Own shares	58 029 691,75	20 583 495,00
Total Assets		306 906 266,63	246 349 696,99

Source: Issuer

Lp.	Title	Status 30.09.2021	Status 30.09.2020
A	Own Capital (fund)	60 630 383,44	58 477 108,09
I	Share Capital (fund)	9 042 514,00	9 042 514,00
II	Capital reserve (fund)	80 555 170,91	80 555 170,91
	- sales value surplus (issuance value) over nominal value of shares	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- hourly revaluation	0,00	0,00
IV	Other capital reserves (fund)	9 000 000,00	9 000 000,00
	- in accordance with the agreement/ Articles of Asociacion	0,00	0,00
	- to own shares	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(41 193 889,72)	(42 255 843,79)
VI	Net Profit (loss)	2 533 418,43	2 247 841,53
X	Net Profit copies during financial year (negative rate)	693 169,82	(112 574,56)
B	Minority capital	(8 283 614,34)	(16 092 207,56)
C	Negative goodwill of entities	0,00	0,00
I	Negative goodwill — subsidiary	0,00	0,00
II	Negative goodwill — interdependent entities	0,00	0,00
D	FINANCIAL LIABILITIES AND PROVISIONS FOR LIABILITIES	254 559 497,52	203 964 796,46
I	Provisions for liabilities	2 507,95	2 488,13
1	Deffered tax liabilities	0,00	0,00
2	Provisions for pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	2 507,95	2 488,13
	- long-term	0,00	0,00
	- short-term	2 507,95	2 488,13
II	Long-term liabilities	128 535 438,58	122 282 464,84
1	To affiliated undertakings	1 880 757,83	0,00
2	To other capital entities	0,00	0,00
3	To other entities	126 654 680,75	122 282 464,84
a	Loans	49 075 614,37	0,00
b	Debt securities issued	4 865 782,61	39 314 482,59
c	Other financial liabilities	196 204,34	5 853 970,35
d	Marker liabilities	72 517 079,44	77 113 615,95
e	Others	0,00	395,95
III	Short-term liabilities	91 436 461,50	63 045 763,95
1	To affiliated undertakings	412 163,57	(0,00)
a	Due to supplies and services during the collection period:	412 163,57	(0,00)
	- until 12 months	412 163,57	(0,00)
	- over 12 months	0,00	0,00
b	Others	0,00	(0,00)
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00

b	Others	0,00	0,00
2	To other entities	91 024 297,92	63 045 763,95
a	Loans	54 146 277,30	387 591,99
b	Debt security issues	8 265 491,23	37 059 299,35
c	Other financial liabilities	4 768 196,52	9 974 739,03
d	Due to supplies and services during the collection period:	5 268 144,03	4 078 215,02
	- until 12 months	5 268 144,03	4 078 215,02
	- over 12 months	0,00	0,00
e	Supplies advances	0,00	0,00
f	Marker liabilities	7 715 289,59	3 342 713,16
g	Tax, duties, insurances and others	9 063 906,81	5 662 389,69
h	Salaries	352 244,43	437 469,94
i	Others	1 444 748,00	2 103 345,77
3	Special funds	0,00	0,00
IV	Accruals	34 585 089,50	18 634 079,54
1	Negative goodwill	0,00	0,00
2	Other accruals	34 585 089,50	18 634 079,54
	- long-term	330 626,18	36 215,07
	- short-term	34 254 463,32	18 597 864,47
	Total Liabilities	306 906 266,62	246 349 696,99

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for third quarter 2021 with comparative data [data in PLN]

Lp.	Title	01.07- 30.09.2021	01.07- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
A	Net turnover	607 031 496,29	283 988 100,66	1 552 214 749,70	566 482 971,99
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	1 280 601,02	826 603,09	4 454 343,25	2 604 103,92
II	Changes in the state of products (increase – positive value, decrease – negative value)	0,00	0,00	0,00	0,00
III	Costs of product development	0,00	0,00	0,00	0,00
IV	Net revenues from sales of products, goods and materials	605 750 895,27	283 161 497,57	1 547 760 406,44	563 878 868,07
B	Operational costs	612 211 773,27	288 962 763,08	1 567 214 227,52	582 025 464,93
I	Depreciation	286 175,59	377 835,70	923 678,18	1 158 432,99
II	Materials and Energy consumption	87 652,70	95 012,84	289 806,75	266 328,32
III	External services	3 776 332,08	3 003 496,07	11 624 906,01	8 702 104,16
IV	Tax and fees, including:	954 383,98	509 423,74	2 232 745,82	1 300 919,83
	- excise duty	0,00	0,00	0,00	0,00
V	Salaries	1 226 347,76	1 431 732,39	3 701 119,35	4 584 123,39
VI	Social Securities and other benefits	231 896,80	242 944,26	689 603,55	697 941,86
	- pensions	56 607,28	70 228,51	177 774,82	205 781,38
VII	Other costs	165 500,38	255 906,47	637 216,43	1 800 496,39
VIII	Value of the goods and materials sold	605 483 483,97	283 046 411,60	1 547 115 151,42	563 515 117,97
C	Profit (loss) on sales (A-B)	(5 180 276,98)	(4 974 662,42)	(14 999 477,82)	(15 542 492,94)
D	Other operational profits	61 088,44	(14 492,33)	707 793,55	728 069,59
I	Profit of disbursement of fixed assets	2 857,23	5 596,55	5 602,65	120 396,25
II	Grants	36 000,00	0,00	36 000,00	0,00
III	Update on the value of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	22 231,21	(20 088,88)	666 190,90	607 673,34
E	Other operating costs	1 342 949,53	1 550 415,34	3 703 120,23	8 376 961,74
I	Loss from disposal of fixed assets	5 675,66	(7 904,09)	3 139,24	42 188,42
II	Update on the value non-financial asstes	0,00	0,00	0,00	0,00
III	Other operational costs	1 337 273,87	1 558 319,43	3 699 980,99	8 334 773,32
F	Profit (loss) on operational activity (C+D-E)	(6 462 138,07)	(6 539 570,09)	(17 994 804,51)	(23 191 385,09)
G	Financial income	13 251 639,42	11 780 548,35	35 377 388,56	37 145 735,97
I	Dividends and shares of profits	0,00	0,00	0,00	0,00
a)	From related parties	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00
b)	From other entities	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00
II	Interest	171 727,99	132 308,71	512 131,78	329 833,48
-	- from related parties	0,00	0,00	0,00	0,00
III	Profit from disposal of investemnt	(70 000,00)	70 878,75	6 628 626,15	89 856,06
	- related parties	0,00	0,00	0,00	0,00

IV	Update on the investment value	1 767 066,86	11 204 329,19	13 633 529,16	35 335 119,57
V	Others	11 382 844,57	373 031,70	14 603 101,48	1 390 926,86
H	Financial expenses	5 001 783,32	4 339 696,41	13 833 080,39	11 187 077,86
I	Interest	1 058 857,84	2 265 737,08	3 324 591,19	6 351 986,38
-	for related parties	0,00	0,00	0,00	0,00
II	Loss from disbursement of financial assets	0,00	0,00	0,00	0,00
	- in related parties	0,00	0,00	0,00	0,00
III	Value of financial assets update	1 880,82	(9 010,65)	1 310 127,51	1 740,42
IV	Others	3 941 044,65	2 082 969,98	9 198 361,69	4 833 351,07
I	Profit (loss) on sale of whole or part of unit shares	0,00	0,00	0,00	0,00
J	Profit (loss) on business activity (F+G-H+/-I)	1 787 718,03	901 281,85	3 549 503,66	2 767 273,02
K	An impairment of the company	1 427 040,23	356 798,25	4 281 120,70	1 620 788,50
I	An impairment — subsidiaries	1 427 040,23	356 798,25	4 281 120,70	1 620 788,50
II	An impairment — interdependent entities	0,00	0,00	0,00	0,00
L	An impairment negative value of the company	0,00	0,00	0,00	0,00
I	An impairment negative value of the company — subsidiaries	0,00	0,00	0,00	0,00
II	An impairment negative value of the company — interdependent entities	0,00	0,00	0,00	0,00
M	Profit (loss) from shares of subsidiaries priced by equity method	0,00	0,00	0,00	0,00
N	Profit (loss) gross (J-K+L+/-M)	360 677,79	544 483,60	(731 617,04)	1 146 484,52
O	Income tax	989,31	8 147,00	(1 780 134,26)	26 693,00
P	Other obligatory profit reduction (loss increase)	0,00	0,00	0,00	0,00
Q	Profit (loss) of minority	(1 000 428,33)	(521 345,13)	(1 484 901,20)	(1 128 050,01)
R	Profit (loss) net (N-O-P+/-Q)	1 360 116,81	1 057 681,73	2 533 418,43	2 247 841,53

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated Cash Flow Statement for the third quarter of 2021 with comparative data [data in PLN]

Lp.	Title	01.07- 30.09.2021	01.07- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
A	Cash flow net from operations				
I	Profit (loss) net	1 360 116,81	1 057 681,73	2 533 418,43	2 247 841,53
II	Total adjustment	(13 358 931,57)	(10 715 570,67)	(14 467 714,83)	(26 770 180,25)
1	Profits (minority losses)	(1 000 428,33)	(521 345,13)	(1 484 901,20)	(1 128 050,01)
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00	0,00	0,00
3	Depreciation	286 175,59	377 835,69	923 678,18	1 158 432,99
4	An impairment of goodwill of the company	1 427 040,23	356 798,25	4 281 120,70	1 620 788,50
5	An impairment of negative goodwill of the company	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange differences	3 624 241,56	0,00	1 514 906,09	0,00
7	Interest and shares on profit (dividends)	887 129,85	2 133 428,37	2 812 459,42	6 022 152,90
8	Profits (loss) from investment activity	(1 692 367,61)	(11 297 719,21)	(18 954 491,20)	(35 501 443,04)
9	Change in the provision	51,15	19,01	(165 622,00)	2 488,13
10	Change in stocks	3 055,02	0,00	19 994,86	2 050,95
11	Change in financial claims	4 585 038,89	27 186 776,90	3 266 275,66	20 005 287,88
12	Change in short-term financial liabilities, excluding loans	(4 607 607,66)	2 775 832,84	6 651 117,71	9 412 853,37
13	Change in accrued settlements	(1 383 254,98)	335 523,92	(5 432 724,99)	4 239 195,22
14	Other provisions	(15 488 005,29)	(32 062 721,30)	(7 899 528,05)	(32 603 937,14)
III	Cash flow net from operations (I ± II)	(11 998 814,76)	(9 657 888,94)	(11 934 296,40)	(24 522 338,72)
B	Cash flow from investment activity				
I	Profits	157 100,28	540 338,18	2 568 227,39	1 457 130,85
1	Disposal of legal, intangible and tangible assets	58 836,91	182 291,13	223 877,58	579 766,15
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	98 263,37	358 047,05	2 344 349,81	877 364,71
a)	In related parties	0,00	37 635,61	922 000,00	237 645,61
b)	In other entities	98 263,37	320 411,44	1 422 349,81	639 719,10
-	Disposal of financial assets	0,00	0,00	910 470,30	0,00
-	Dividends and shares of profit	0,00	0,00	0,00	0,00
-	Repayment of long-term loans	98 263,37	26 946,24	128 004,08	255 808,70
-	Interest	0,00	0,00	0,00	0,00
-	Other profits from financial shares	0,00	293 465,20	383 875,43	383 910,40
4	Other investment profits	0,00	0,00	0,00	0,00
II	Expenses	610 260,00	852 641,80	6 878 742,74	1 372 348,99
1	Aquisition of tangible and intangible fixed assets	56 146,11	852 641,80	186 041,47	1 372 348,99
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	Financial assets	554 113,89	0,00	6 692 701,28	0,00
a)	In related parties	0,00	0,00	0,00	0,00

b)	In other equities	554 113,89	0,00	6 692 701,28	0,00
-	Aquisition of financial assets	554 113,89	0,00	6 692 701,28	0,00
-	Long-term loans	0,00	0,00	0,00	0,00
4	Dividends and other shares on profit paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Cash flow net from investment activity (I-II)	(453 159,72)	(312 303,62)	(4 310 515,35)	84 781,86
C	Cash flow from financial activity				
I	Profits	23 986 376,94	18 222 153,37	65 116 870,96	45 773 207,01
1	Net receipts from issuance of shares and other equity instruments and equity infusion	0,00	0,00	0,00	0,00
2	Loans	23 814 648,95	2 177 866,27	55 857 739,18	8 772 395,14
3	Debt securities issuance	0,00	1 762 752,00	0,00	1 762 752,00
4	Other financial income	171 727,99	14 281 535,10	9 259 131,78	35 238 059,87
II	Expenses	10 663 663,84	9 038 343,75	48 937 541,15	19 502 003,74
1	Aquisition of treasury shares	(6 144 750,00)	0,00	62 631,75	0,00
2	Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00	0,00	0,00
4	Repayment of loans	2 994 341,48	0,00	2 994 341,48	0,00
5	Debt securities buyout	7 897 300,39	1 610 000,00	20 501 000,00	6 774 800,00
6	Other financial liabilities	0,00	0,00	0,00	0,00
7	Payments from financial leasing	27 620,32	26 952,47	82 364,58	83 677,46
8	Interest	1 058 857,84	2 265 737,08	3 324 591,19	6 351 986,38
9	Other financial expenses	4 830 293,81	5 135 654,20	21 972 612,15	6 291 539,90
III	Net cash flow from financial activity (I-II)	13 322 713,10	9 183 809,63	16 179 329,81	26 271 203,28
D	Tolat net cash flow (A.III ± B.III ± C.III)	870 738,62	(786 382,93)	(65 481,95)	1 833 646,42
E	Balance change in cash assets	870 738,62	(786 382,93)	(65 481,95)	1 833 646,42
-	Profit (loss) due to exchange differences	0,00	0,00	0,00	0,00
F	Cash at the beggining of period	1 034 484,54	3 215 180,52	1 970 705,11	595 151,17
G	Cash at the end of period (F±E)	1 905 223,16	2 428 797,59	1 905 223,16	2 428 797,59
-	Restricted possibility of dispatch	0,00	0,00	0,00	0,00

Source: Issuer

THE STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated Statement of Changes in Equity for the third quarter of 2021 with comparative data [data in PLN]

Lp.	Title	01.07-30.09.2021	01.07-30.09.2020	01.01-30.09.2021	01.01-30.09.2020
I.	Equity (fund) at the beginning of period (BO)	59 929 907,22	57 524 321,92	58 418 767,11	56 383 775,56
-	Changes in accounting policy			0,00	0,00
-	Correction of fundamental errors			0,00	0,00
I.a.	Equity (fund) at the beginning of period (BO), after adjustments	59 929 907,22	57 524 321,92	58 418 767,11	56 383 775,56
1	Share capital (fund) at the beginning of period	9 042 514,00	9 042 514,00	9 042 514,00	7 801 915,00
1.1.	Share capital changes (fund)	0,00	0,00	0,00	1 240 599,00
a	Increase related to:	0,00	0,00	0,00	1 240 599,00
-	Issuance of shares	0,00	0,00	0,00	1 240 599,00
-	Contribution in-kind	0,00	0,00	0,00	0,00
b	Decrease related to:	0,00	0,00	0,00	0,00
-	Redemption of shares	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
1.2.	Equity (fund) at the beginning of period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
2	Equity (fund) reserve at the beginning of period	80 555 170,91	75 331 155,18	80 555 170,91	76 571 754,18
2.1.	Equity (fund) reserve change	0,00	5 224 015,73	0,00	3 983 416,73
a	Increase related to:	0,00	14 224 015,73	0,00	14 224 015,73
-	Share issue over nominal value	0,00	0,00	0,00	0,00
-	Appropriation of the profit (by law)	0,00	14 224 015,73	0,00	14 224 015,73
-	Appropriation of the profit (over required by law nominal value)	0,00	0,00	0,00	0,00
-	Issuing of the new shares	0,00	0,00	0,00	0,00
b	Decrease (for the transfer of capital reserve)	0,00	9 000 000,00	0,00	10 240 599,00
-	Cover the deficit	0,00	0,00	0,00	0,00
-	Transfer to the share capital (registration of shares D series)	0,00	9 000 000,00	0,00	10 240 599,00
2.2.	Capital reserve status (fund) at the end of the beginning of period	80 555 170,91	80 555 170,91	80 555 170,91	80 555 170,91
3	Equity (fund) of revaluation at the beginning of period – changes in accounting policy	0,00	0,00	0,00	0,00
3.1.	Changes in the share capital (fund) of revaluation	0,00	0,00	0,00	0,00
a	Increase	0,00	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00	0,00
3.2.	Equity (fund) of revaluation at the end of period	0,00	0,00	0,00	0,00
4	Other reserves (fund) at the beginning of period	9 000 000,00	0,00	9 000 000,00	0,00
4.1.	Changes in other reserves (fund)	0,00	9 000 000,00	0,00	9 000 000,00
a	Increase (copy of the profit)	0,00	9 000 000,00	0,00	9 000 000,00

-	Increase of capital reserve (transfer)	0,00	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00	0,00
-	Divident payment	0,00	0,00	0,00	0,00
4.2.	Other equity reserve (fund) at the end of period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	Profit (loss) from the previous years at the beginning of period	(40 424 947,29)	(28 292 624,75)	(44 077 286,65)	(27 212 430,79)
5.1.	Profit from the previous years at the beginning of period	3 652 339,35	260 796,69	(0,00)	0,00
-	Changes in the accounting policy			0,00	0,00
-	Correction of fundamental errors	(768 942,43)	0,00	(768 942,43)	0,00
5.2.	Profit from the prevoius years at the beginning of period, after corrections	2 883 396,92	260 796,69	(768 942,43)	0,00
a	Increase	0,00	0,00	3 652 339,36	260 796,69
-	The appropriation of the profit from the previous years	0,00	0,00	3 652 339,36	260 796,69
b	Decrease	0,00	0,00	0,00	0,00
-	Loss compensation	0,00	0,00	0,00	0,00
-	Transfer of capital reserve	0,00	0,00	0,00	0,00
5.3.	Profit from the previous years at the end of period	2 883 396,92	260 796,69	2 883 396,92	260 796,69
5.4	Losses from prevoius years at the beginning of period (-)	(44 077 286,65)	(28 292 624,75)	(44 077 286,65)	(28 292 624,75)
-	Changes in accounting policy	0,00	0,00	0,00	0,00
-	Correction of fundamental errors	0,00	0,00	0,00	0,00
5.5.	Losses from previous years at the beginning of period, after corrections	(44 077 286,65)	(28 292 624,75)	(44 077 286,65)	(28 292 624,75)
a	Increase	0,00	14 224 015,73	0,00	14 224 015,73
-	Loss carry-forward from the previous years to cover	0,00	14 224 015,73	0,00	14 224 015,73
b	Decrease	0,00	0,00	0,00	0,00
-	....	0,00	0,00	0,00	0,00
5.6.	Losses from previous years at the end of period	(44 077 286,65)	(42 516 640,48)	(44 077 286,65)	(42 516 640,48)
5.7	Profit (loss) from previous years at the end of period	(41 193 889,72)	(42 255 843,79)	(41 193 889,72)	(42 255 843,79)
6.	Net income	1 469 418,64	952 786,17	3 226 588,25	2 135 266,97
a	Net profit	1 360 116,81	1 057 681,73	2 533 418,43	2 247 841,53
b	Net loss (negative)	0,00	0,00	0,00	0,00
c	Profit copy (negative)	109 301,83	(104 895,56)	693 169,82	(112 574,56)
II	Equity (fund) at the end of period (BZ)	60 630 383,44	58 477 108,09	60 630 383,44	58 477 108,09
III	Equity (fund) after taking into account proposed profit (cover loss)	60 630 383,44	58 477 108,09	60 630 383,44	58 477 108,09

Source: Issuer

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

Aforti Exchange Bulgaria AD	30.09.2021
Sales revenue	0 BGN
Net profit (loss)	- 90,2 k BGN
Balance sheet total	187,0 k BGN

Aforti UAB	30.09.2021
Sales revenue	0 EUR
Net profit (loss)	- 9,0 k EUR
Balance sheet total	19,2 k EUR

Aforti Limited LCC	30.09.2021
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	1,0 k EUR

Source: Issuer

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



Table 6. Individual selected financial data of the balance dated on 30.09.2021 together with comparative data [PLN]

Lp.	Title	30.09.2021	30.09.2020
A	FIXED ASSETS	253 595 567,44	196 539 301,15
I	Intangible fixed assets	0,00	0,00
1	Costs of the completed, development activities	0,00	0,00
2	Change in the balance of products (increase – positive value, decrease – negative value)	0,00	0,00
3	Other intangible fixed assets	0,00	0,00
4	Intangible fixed assets advance	0,00	0,00
II	Tangible assets	687 471,39	995 968,45
1	Fixed assets	687 471,39	995 968,45
a	Land (perpetual usufruct)	0,00	0,00
b	Buildings, premises i civil engineering facilities	302 240,05	343 622,33
c	Equipment and machinery	46 236,86	80 210,57
d	Means of transport	278 114,64	466 984,53
e	Other fixed assets	60 879,84	105 151,02
2	Fixed assets under construction	0,00	0,00
3	Fixed assets under construction advances	0,00	0,00
III	Long-term receivables	507 259,24	170 414,40
1	From affiliates	0,00	0,00
2	From other capital equities	0,00	0,00
3	From other equities	507 259,24	170 414,40
IV	Long-term investments	249 881 332,36	192 835 788,55
1	Real estate	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	249 881 332,36	192 835 788,55
a	In affiliates	249 881 332,36	192 835 788,55
	- stocks or shares	246 770 767,42	187 396 828,55
	- other securities	1 097 010,00	3 607 360,00
	- loans	2 013 554,94	1 831 600,00
	- other long-term financial assets	0,00	0,00
b	In other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	In other equities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long term accruals	2 519 504,45	2 537 129,75
1	Deferred tax assets	780 750,84	160 121,17
2	Other accruals	1 738 753,61	2 377 008,58
B	CURRENT ASSETS	170 619 894,57	91 108 967,95

I	Supplies	0,00	0,00
1	Materials	0,00	0,00
2	Semi-finished products and products in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on supplies	0,00	0,00
II	Short-term receivables	42 970 865,63	21 538 015,25
1	Related parties receivables	42 343 861,59	20 943 440,42
a	Due to supplies and services during the collection period:	2 456 237,18	1 482 130,59
	- until 12 months	2 456 237,18	1 482 130,59
	- over 12 months	0,00	0,00
b	Other	39 887 624,41	19 461 309,83
2	Receivables from other capital entities	0,00	0,00
a	Due to supplies and services during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
3	Receivables from other entities	627 004,04	594 574,83
a	Due to supplies and services during the collection period:	269 505,35	343 064,83
	- until 12 months	269 505,35	343 064,83
	- over 12 months	0,00	0,00
b	Due to taxes, grands, duties, social securities, health insurance and other benefits	288 156,80	185 954,50
c	Other	69 341,89	65 555,50
d	Claimed at court	0,00	0,00
III	Short-term investemnts	122 918 327,60	60 764 338,24
1	Short-term financial assets	122 918 327,60	60 764 338,24
a	In related parties	119 485 640,41	58 327 465,40
	- stocks or shares	106 976 530,41	58 327 465,40
	- other securities	0,00	0,00
	- loans	12 509 110,00	0,00
	- other short-term financial assets	0,00	0,00
b	In other entities	2 461 875,97	2 274 785,44
	- stocks and shares	0,00	0,00
	- other securities	2 461 875,97	2 274 785,44
	- loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	970 811,22	162 087,40
	- cash in hand and in the account	970 811,22	162 087,40
	- other money	0,00	0,00
	- other monetary assets	0,00	0,00
2	Other short-term investemnts	0,00	0,00
IV	Short term accruals	4 730 701,34	8 806 614,46
C	Unpaid share capital (fund)	0,00	0,00
D	Own shares	62 631,75	0,00
	TOTAL ASSETS	424 278 093,76	287 648 269,10

Source: Issuer

Lp.	Title	30.09.2021	30.09.2020
A	Equity (fund)	252 445 047,58	148 539 619,32
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Capital reserve (fund):	80 555 170,91	80 555 170,91
	- Excess of the sale value (issued value) over the nominal value of shares	55 871 302,80	55 871 302,80
III	Capital (fund) of revaluation	113 583 452,32	28 581 297,24
	- due to hourly update	113 583 452,32	28 581 297,24
IV	Other capital reserve (fund)	9 000 000,00	9 000 000,00
	- carried out in accordance of the agreement of the Group (articles of asociacion)	0,00	0,00
	- to own shares	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	21 013 123,89	386 724,23
VI	Net profit (loss)	19 250 786,46	20 973 912,94
VII	Net profit copies during the financial year (negative value)	0,00	0,00
B	LIABILITIES AND PROVISIONS ON LIABILITIES	171 833 046,18	139 108 649,78
I	Provisions on liabilities	0,00	0,00
1	Deffered tax liability	0,00	0,00
2	Provisions and pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other reserves	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
II	Long-term liabilities	106 271 870,77	115 760 499,25
1	To affiliated undertakings	2 768 356,00	8 271 670,07
2	To other capital entities	0,00	0,00
3	To other entities	103 503 514,77	107 488 829,18
a	Loans	41 809 604,37	0,00
b	Due to debt securities issues	2 482 554,21	35 570 613,59
c	Other financial liabilities	196 204,34	314 205,69
d	Marker liabilities	59 015 151,85	71 603 613,95
e	Other	0,00	395,95
III	Short-term liabilities	65 225 303,92	23 145 101,92
1	To related parties	537 931,05	11 261 297,52
a	Due to supplies and services, with the maturity:	56 405,12	470 315,73
	- until 12 months	56 405,12	470 315,73
	- over 12 months	0,00	0,00
b	Other	481 525,93	10 790 981,79
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services, with the maturity:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
3	To other entities	64 687 372,87	11 883 804,40

a	Loans	44 467 352,17	199,28
b	Due to debt securities issues	6 455 491,23	6 363 941,35
c	Other financial liabilities	116 093,15	107 578,03
d	Due to supplies and services, with the maturity:	2 263 981,88	1 279 194,46
	- until 12 months	2 263 981,88	1 279 194,46
	- over 12 months	0,00	0,00
e	Advances on supplies	0,00	0,00
f	Marker liabilities	6 245 971,07	501 776,00
g	Due to tax, duties, social securities, insurrances and other benefits	4 999 521,90	3 115 078,72
h	Payroll	129 905,47	119 559,56
i	Other	9 056,00	396 477,00
4	Special funds	0,00	0,00
IV	Accruals	335 871,49	203 048,61
1	Negative goodwill	0,00	0,00
2	Other accruals	335 871,49	203 048,61
	- long-term	330 626,18	0,00
	- short-term	5 245,31	203 048,61
	TOTAL LIABILITIES	424 278 093,76	287 648 269,10

Source: Issuer

PROFIT AND LOSS ACCOUNT – COMPARATIVE VARIANT

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

Lp.	Tytuł	01.07- 30.09.2021	01.07- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
A	Net revenues from sales and equivalent,	1 732 276,23	2 356 013,64	5 744 723,40	6 517 543,79
-	including:	0,00	0,00	0,00	0,00
I	from related parties	1 732 276,23	2 356 013,64	5 744 723,40	6 517 543,79
II	Net revenues from the sale of products	0,00	0,00		
III	Change in the balance of products (increase - positive value, decrease - negative value)	0,00	0,00		
IV	The cost of manufacturing products for the unit's own needs	0,00	0,00		
B	Net revenues from the sale of goods and materials	3 329 581,65	3 225 285,07	9 420 814,98	10 063 932,92
I	Operating expenses	67 399,09	82 802,33	206 979,72	251 413,36
II	Depreciation	30 493,03	30 200,51	90 198,26	77 326,49
III	Usage of materials and energy	2 252 717,71	2 411 583,05	6 840 486,27	6 623 500,09
IV	Foreign Service	444 152,91	41 325,20	683 627,38	94 581,16
	Taxes and fees, including: - excise tax	0,00	0,00	0,00	0,00
V	Remuneration	389 986,10	473 267,34	1 181 132,67	1 411 356,61
VI	Social security and other benefits	75 675,18	79 651,13	199 033,03	233 060,05
	-emerytalne	22 882,86	32 655,96	69 026,45	96 775,49
VII	Other costs	69 157,63	106 455,51	219 357,65	1 372 695,16
VIII	The value of sold goods and materials	0,00	0,00		
C	Profit (loss) on sales (A-B)	(1 597 305,42)	(869 271,43)	(3 676 091,58)	(3 546 389,13)
D	Other operating income	362,94	3 859,22	43 298,35	152 810,99
I	Profit on the disposal of non-financial fixed assets	(2 745,42)	174,18	0,00	13 715,67
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	3 108,36	3 685,04	43 298,35	139 095,32
E	Other operating cost	108 241,57	182 591,10	577 907,74	680 423,68
I	Loss on disposal of non-financial fixed assets	2 388,82	0,00	2 388,82	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operational costs	105 852,75	182 591,10	575 518,92	680 423,68
F	Profit (loss) on operating activities (C + D-E)	(1 705 184,05)	(1 048 003,31)	(4 210 700,97)	(4 074 001,82)
G	Financial income	13 042 978,17	12 893 638,43	30 608 054,25	30 847 646,22

I	Dividends and profit sharing, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has equity interests	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has equity interests	0,00	0,00	0,00	0,00
II	Interest, including:	136 597,28	54 836,51	310 154,84	177 211,45
-	from related parties	136 594,41	54 765,49	310 142,65	177 113,64
III	Profit on the disposal of financial assets, including:	(70 000,00)	7 862,19	4 453 866,15	26 839,50
	- in related entities	0,00	0,00	0,00	0,00
IV	Updating the value of financial assets	1 753 488,00	12 830 915,99	12 510 902,56	30 633 731,37
V	Other	11 222 892,89	23,74	13 333 130,70	9 863,90
H	Financial costs	2 774 648,46	2 088 406,44	7 767 196,49	5 799 731,46
I	Interest, including:	434 306,76	1 127 250,03	1 506 219,84	3 943 660,55
-	for related units	103 051,09	234 599,45	351 653,07	805 845,19
II	Loss on disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Updating the value of financial assets	0,00	0,00	0,00	0,00
IV	Other	2 340 341,70	961 156,41	6 260 976,65	1 856 070,91
I	Gross profit (loss) (F + G-H)	8 563 145,66	9 757 228,68	18 630 156,79	20 973 912,94
J	Income tax	0,00	0,00	(620 629,67)	0,00
K	Other compulsory reductions in profit (increases in loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	8 563 145,66	9 757 228,68	19 250 786,46	20 973 912,94

Source: Issuer

CASH- FLOW STATEMENT- indirect method

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

Lp.	Tytuł	01.07- 30.09.2021	01.07- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
A	Cash flows from operating activities				
I	Net profit (loss)	8 563 145,66	9 757 228,68	19 250 786,46	20 973 912,94
II	Total adjustments	(6 121 765,93)	(9 017 503,18)	(25 297 117,17)	(25 890 881,84)
3	Depreciation	67 399,09	82 802,33	206 979,72	251 413,36
6	Profit (loss) due to exchange rate differences	3 669 332,68	0,00	1 559 280,38	0,00
7	Interest and share in profits (dividends)	297 709,48	1 072 413,52	1 196 065,00	3 766 449,10
8	Profit (loss) on investment activities	(1 678 353,76)	(13 076 587,97)	(16 962 379,89)	(30 911 922,15)
9	Change in reserves	0,00	0,00	0,00	0,00
10	Change in inventories	0,00	0,00	0,00	0,00
11	Change in receivables	(4 586 357,61)	(7 395 922,49)	(23 043 783,94)	(4 549 910,77)
12	Change in short-term liabilities, except for loans and credits	8 029 738,52	12 447 814,31	21 942 567,51	7 711 873,99
13	Change in the status of accruals	3 642 991,24	(2 378 425,63)	5 368 379,62	(2 158 785,37)
14	Other adjustments	(15 564 225,57)	230 402,75	(15 564 225,57)	0,00
III	Net cash flow from operating activities (I ± II)	2 441 379,73	739 725,50	(6 046 330,71)	(4 916 968,90)
B	Cash flow from investing activities				
I	income	452,51	172 467,12	6 103 733,61	676 541,17
1	Sale of intangible assets and tangible fixed assets	452,51	38 248,49	37 037,88	54 995,16
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	0,00	134 218,63	6 066 695,73	621 546,01
a)	in related entities	0,00	11 491,36	4 772 350,00	237 635,61
b)	in other units	0,00	122 727,27	1 294 345,73	383 910,40
-	sale of financial assets	0,00	0,00	910 470,30	0,00
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	0,00	122 727,27	383 875,43	383 910,40
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	451 000,00	2 114 457,38	9 674 520,37	3 317 771,85
1	Purchase of intangible assets and tangible fixed assets	0,00	38 211,38	50 596,67	38 211,38
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	451 000,00	2 076 246,00	9 623 923,70	3 279 560,47
a)	in related entities	0,00	2 076 246,00	8 266 197,80	3 279 560,47
b)	in other units	451 000,00	0,00	1 357 725,90	0,00
-	acquisition of financial assets	451 000,00	0,00	1 357 725,90	0,00

-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flow from investing activities (I-II)	(450 547,49)	(1 941 990,26)	(3 570 786,76)	(2 641 230,68)
C	Cash flows from financing activities				
I	income		13 691 814,90	48 790 605,74	25 969 189,84
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	22 335 743,00	0,00	39 190 450,90	0,00
3	Issue of debt securities	0,00	1 762 752,00	0,00	1 762 752,00
4	Other financial inflows	1 304 597,28	11 929 062,90	9 600 154,84	24 206 437,84
II	Expenses	24 681 835,36	12 428 591,39	38 369 832,35	18 374 315,66
1	Purchase of own shares	0,00	0,00	62 631,75	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	2 309 341,48	0,00	2 642 049,38	0,00
5	Redemption of debt securities	3 829 000,00	8 407 000,00	13 990 000,00	11 479 588,76
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	27 620,32	26 952,47	82 364,58	83 677,46
8	Interest	434 306,76	1 127 250,03	1 506 219,84	3 943 660,55
9	Other financial expenses	18 081 566,80	2 867 388,89	20 086 566,80	2 867 388,89
III	Net cash flows from financing activities (I-II)	(1 041 495,08)	1 263 223,51	10 420 773,39	7 594 874,18
D	Total net cash flows (A.III ± B.III ± C.III)	949 337,16	60 958,75	803 655,92	36 674,60
E	Balance sheet change in cash, including:	949 337,16	60 958,75	803 655,92	36 674,60
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	21 474,06	101 128,65	167 155,30	125 412,80
G	Cash at the end of the period (F ± E), including:	970 811,22	162 087,40	970 811,22	162 087,40
-	with restricted disposal				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual selected financial data of the statement of changes in equity after the third quarter of 2021 together with comparative data [PLN]

Lp.	Tytuł	01.07- 30.09.2021	01.07- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
I.	Equity (fund) at the beginning of the period (BO)	242 968 752,84	138 782 390,64	231 883 476,06	127 565 706,38
-	correction of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Equity capital (fund) at the beginning of the period (BO), after adjustments	242 968 752,84	138 782 390,64	231 883 476,06	127 565 706,38
1	Change in the balance of products (increase - positive value, decrease - negative value)	9 042 514,00	9 042 514,00	9 042 514,00	7 801 915,00
1.1.	Changes in share capital (fund)	0,00	0,00	0,00	1 240 599,00
a	increase (due to)	0,00	0,00	0,00	1 240 599,00
-	issue of shares (issue of shares)				1 240 599,00
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
1.2.	Share capital (fund) at the end of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	80 555 170,91	75 331 155,18	80 555 170,91	76 571 754,18
2.1.	Changes in supplementary capital (fund)	0,00	14 224 015,73	0,00	3 983 416,73
a	increase (due to)	0,00	14 224 015,73	0,00	14 224 015,73
-	issue of shares above their nominal value,	0,00	0,00		
-	from profit distribution (statutory)	0,00	14 224 015,73		14 224 015,73
-	issue of shares (share issue) - during registration	0,00	0,00		
b	decrease (due to)	0,00	0,00	0,00	10 240 599,00
-	loss coverage				
-	.....				10 240 599,00
2.2.	Supplementary capital (fund) at the end of the period	80 555 170,91	89 555 170,91	80 555 170,91	80 555 170,91
3	Revaluation reserve (fund) at the beginning of the period - changes to the adopted accounting principles (policy)	111 998 303,24	28 581 297,24	111 600 667,26	28 581 297,24
3.1.	Changes in capital (fund) from revaluation	1 585 149,08	0,00	1 982 785,06	0,00
a	increase (due to)	1 585 149,08		1 982 785,06	
b	decrease (due to)	0,00	0,00	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	113 583 452,32	28 581 297,24	113 583 452,32	28 581 297,24
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	0,00	9 000 000,00	0,00

4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	9 000 000,00
a	increase (due to)	0,00			9 000 000,00
-				
b	decrease (due to)	0,00	0,00	0,00	0,00
-				
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	0,00	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	21 685 123,89	14 610 739,96	(1 199 785,67)	386 724,23
5.1.	Profit from previous years at the beginning of the period	21 685 123,89	14 610 739,96	(1 199 785,67)	386 724,23
-	changes in accounting principles (policy)				
-	correction of fundamental errors	(672 000,00)		(672 000,00)	
5.2.	Profit from previous years at the beginning of the period, after adjustments	21 013 123,89	14 610 739,96	(1 871 785,67)	386 724,23
a	increase (due to)	0,00	0,00	22 884 909,56	14 224 015,73
-	distribution of profit from previous years	0,00	0,00	22 884 909,56	14 224 015,73
b	reduction	0,00	14 224 015,73	0,00	14 224 015,73
-	coverage of losses	0,00	0,00		0,00
-	transfer to reserve capital	0,00	14 224 015,73		14 224 015,73
5.3.	Profit from previous years at the end of the period	21 013 123,89	386 724,23	21 013 123,89	386 724,23
5.4	Loss brought forward at the beginning of the period (-)	0,00	0,00	0,00	0,00
-	changes in accounting principles (policy)				
-	correction of fundamental errors				
5.5.	Loss from previous years at the beginning of the period, after adjustments	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	carry-over of losses from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	carryover of profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	0,00	0,00	0,00	0,00
5.7	Profit (loss) from previous years at the end of the period	21 013 123,89	386 724,23	21 013 123,89	386 724,23
6.	Netto result	8 563 145,66	9 757 228,68	19 250 786,46	20 973 912,94
a	net profit	8 563 145,66	9 757 228,68	19 250 786,46	20 973 912,94
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Equity (fund) at the end of the period (BZ)	252 445 047,58	148 539 619,32	252 445 047,58	148 539 619,32
III	Equity (fund) after taking into account the proposed profit distribution (loss coverage)	252 445 047,58	148 539 619,32	252 445 047,58	148 539 619,32

Source: Issuer

4

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

This report, including data for the third quarter of 2021, has not been audited or reviewed by a statutory auditor or an entity authorized to audit financial statements. The report presents the separate and consolidated financial statements covering the balance sheet, profit and loss account, cash flow statement and statement of changes in equity covering the third quarter of 2021 and data cumulatively for the period from the beginning of the year to September 30, 2021, along with comparative data covering the periods the same for 2020. The accounting principles adopted in the preparation of these condensed financial statements for the third quarter of 2021 comply with the Accounting Act of September 29, 1994, as amended, hereinafter referred to as the "Act". Accounting entries are kept according to the principle of historical costs, with the exception of fixed assets subject to periodic revaluation according to the principles set out in the Act and separate regulations, therefore the impact of inflation is not taken into account. Aforti Holding S.A. prepares the profit and loss account in the comparative variant.

4.1 Tangible fixed assets, intangible fixed assets

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

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

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

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

External fixed assets or intangible assets accepted for use under a leasing contract are classified as non-current assets if the contract meets the conditions specified in the Act.

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

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

4.2. Long-term and short-term liabilities

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

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

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

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

4.3. Inventories

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

4.4. The money

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

4.5. Prepaid expense

Prepayments shall be made if the costs incurred in a given period relate to future reporting periods.

Write-offs of prepayments are carried out according to the passage of time. The time and the method of settlement is justified by the nature of the settled costs, in accordance with the principle of prudent valuation.

4.6. Share capital

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

4.7. Provisions for liabilities

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

4.8. Long-term and short-term liabilities

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

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

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

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

4.9. Accrued expenses

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

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

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

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

4.10. Deferred income tax

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

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

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

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

4.11. Financial result statement

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

4.12. Sales revenue

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

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

4.13. Foreign currency transactions

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

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

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

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

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

4.14. Taxation

Accounting result is adjusted by:

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

4.15. Separate financial statements

The presented quarterly condensed financial statements of the Company, prepared in accordance with the accounting principles applicable to the Company - for the third quarter of 2021, after nine months of 2021 cumulatively, with comparative data for the previous year (profit and the statement of changes in equity and cash flow statement) and as at September 30, 2021 with comparative data as at September 30 of the previous year (balance sheet).

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

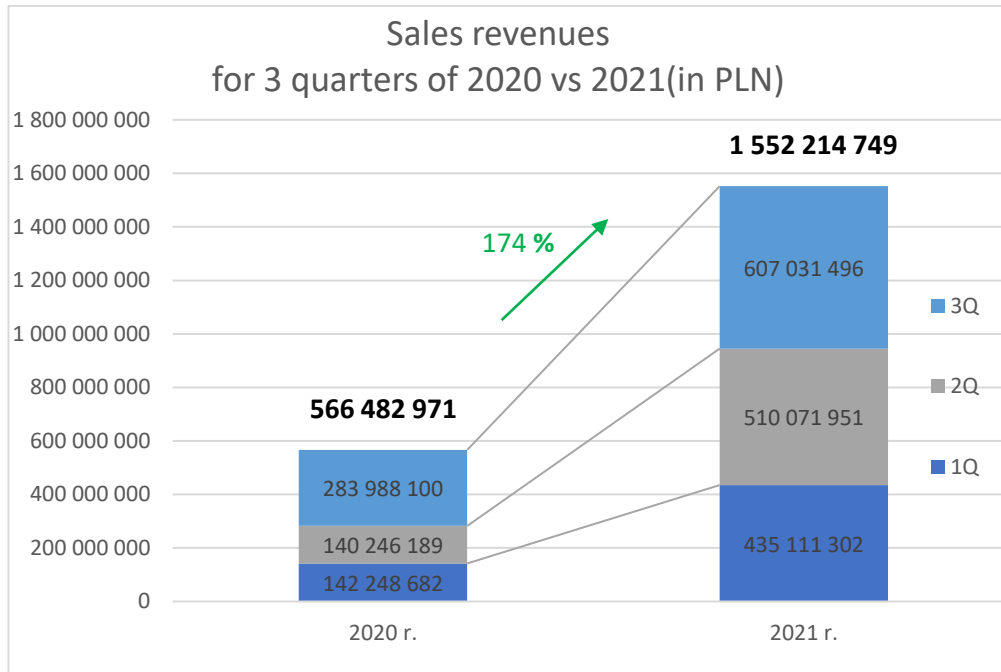
Financial data is given in PLN.

5

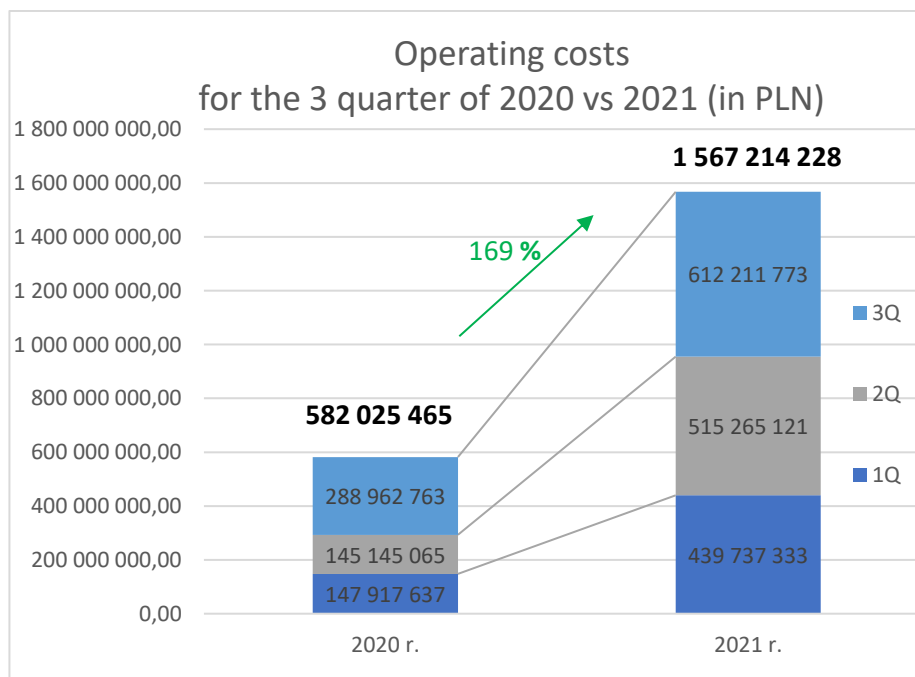
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the III quarter of 2021

5.1. Comment on consolidated financial results of Aforti Group

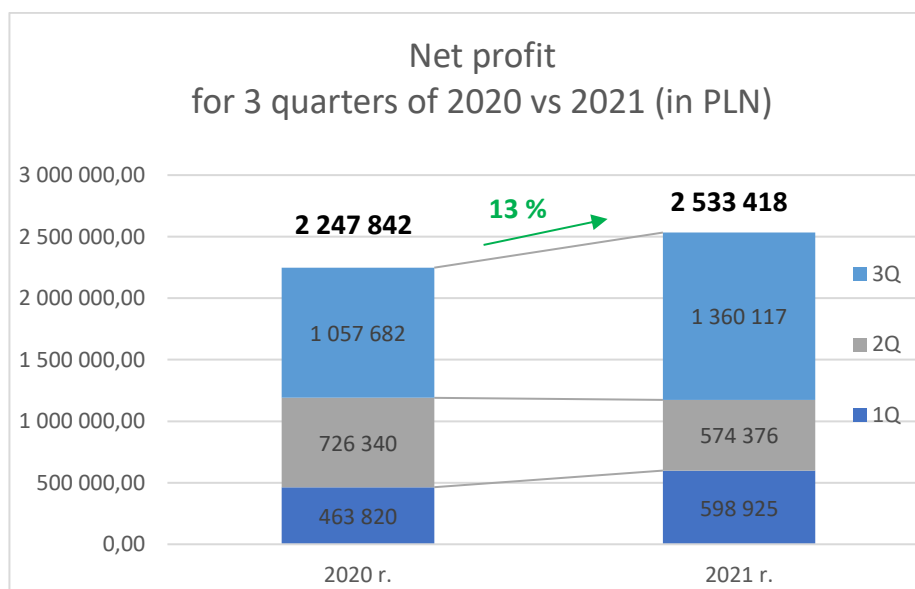
In the third quarter of 2021, the Aforti Capital Group generated PLN 607 million in sales revenues, which, compared to the third quarter of 2020, constitutes an increase by 114%. Cumulative revenues for three quarters of 2021 in the amount of PLN 1,552 million are higher by 174% in the same period of the previous year.



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



Due to the significant increase in the scale of the Group's operations and a significant increase in sales revenues, operating expenses also increased and amounted to 1,567 million vs 582 million in the previous year for three quarters of 2021. Cumulative operating costs for the three quarters of 2021 are 169% higher than in the corresponding period of the previous year.

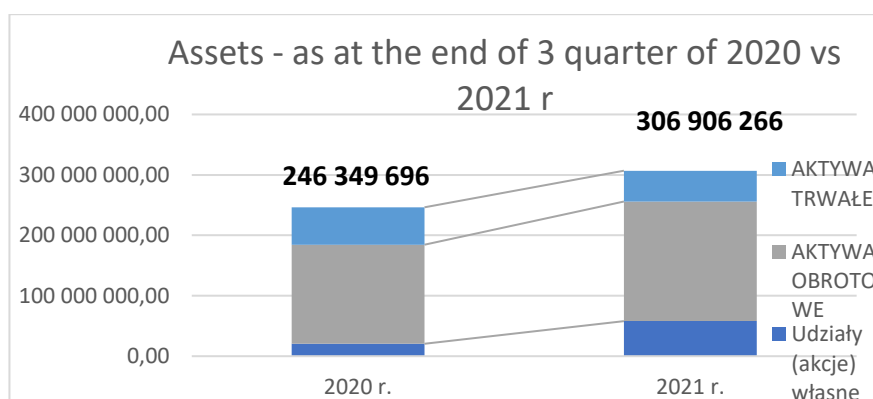


The strong growth in revenues and the resulting optimized, controlled increase in costs showed different growth rates. Costs increased less than revenues 169% vs 174%, which contributed to the increase in the net profit for the three quarters year-on-year. The net profit of the entire Aforti Capital Group in the reporting period amounted to PLN 2,533 thousand. PLN against the profit of 2 247 thousand. PLN achieved for the three quarters of 2020, which is an increase by 13%.

Balance

The value of the non-current assets of the Aforti Capital Group at the end of September 2021 amounted to PLN 50.9 million and was lower by 18% year-on-year. The change in the value of fixed assets was related to a decrease in the goodwill from consolidation, depreciation write-offs of fixed assets and intangible assets, while increasing financial assets in line with the implementation of the Group's Strategy.

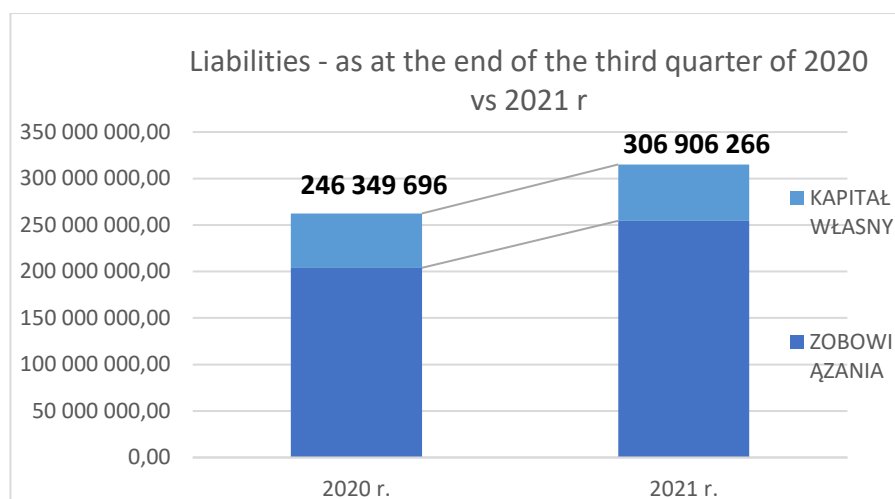
The increase in current assets by 21%, to the amount of PLN 197.9 million, was related to the increase in the value of the factoring and collection receivables portfolio and the increase in the value of financial assets.



At the end of September 2021, the Aforti Capital Group recorded an increase in equity by PLN 2.20 million compared to the corresponding period in 2020, which was mainly influenced by the profits generated by the Group in this period.

Long-term liabilities at the end of September 2021 increased by 5% year-on-year. This result was influenced by a decrease in the value of debt securities, a decrease in liabilities towards peer-to-peer platforms, bill liabilities and an increase in loans and borrowings.

Short-term liabilities increased by 45% y / y. It was related to an increase in the value of liabilities due to loans and promissory note liabilities, with a simultaneous decrease in liabilities due to the issue of debt securities and liabilities towards peer-peer platforms



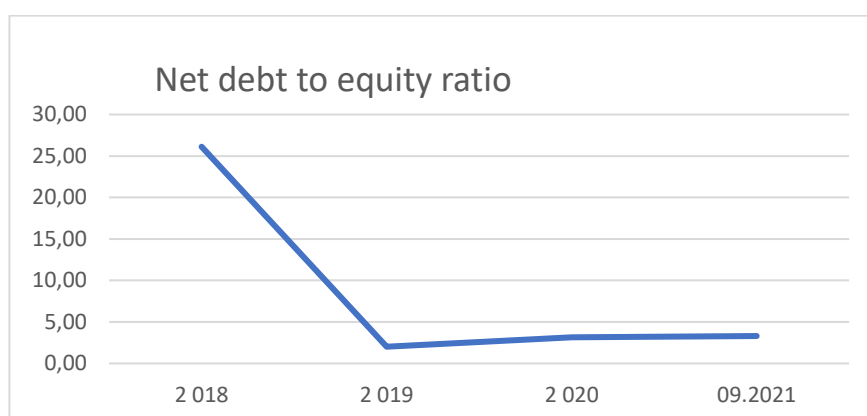
The net debt of the Capital Group in the last 4 years was as follows:

	2 018	2 019	2 020	09.2021
Equity capital	4 816 282	56 383 776	58 418 767	60 630 383
Financial liabilities	127 633 094	114 243 892	185 152 258	201 549 935
Cash	1 842 609	595 151	1 970 705	1 905 223
Net debt	125 790 484	113 648 741	183 181 553	199 644 712

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

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

Debt ratios	2018	2019	2020	09.2021
Overall debt ratio	0,95	0,78	0,85	0,83
Net debt to equity ratio	26,12	2,02	3,14	3,29



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

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

The Issuer and its Aforti Group maintain operational continuity. In the period between January and September 2021, a hybrid work model was maintained for most employees and associates of the Issuer. Internal safety procedures were followed: face-to-face meetings with clients were kept to a minimum in favor of telephone and electronic communication, visits to foreign subsidiaries were suspended, and health and safety rules and solutions were followed to reduce the risk of virus infection.

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

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

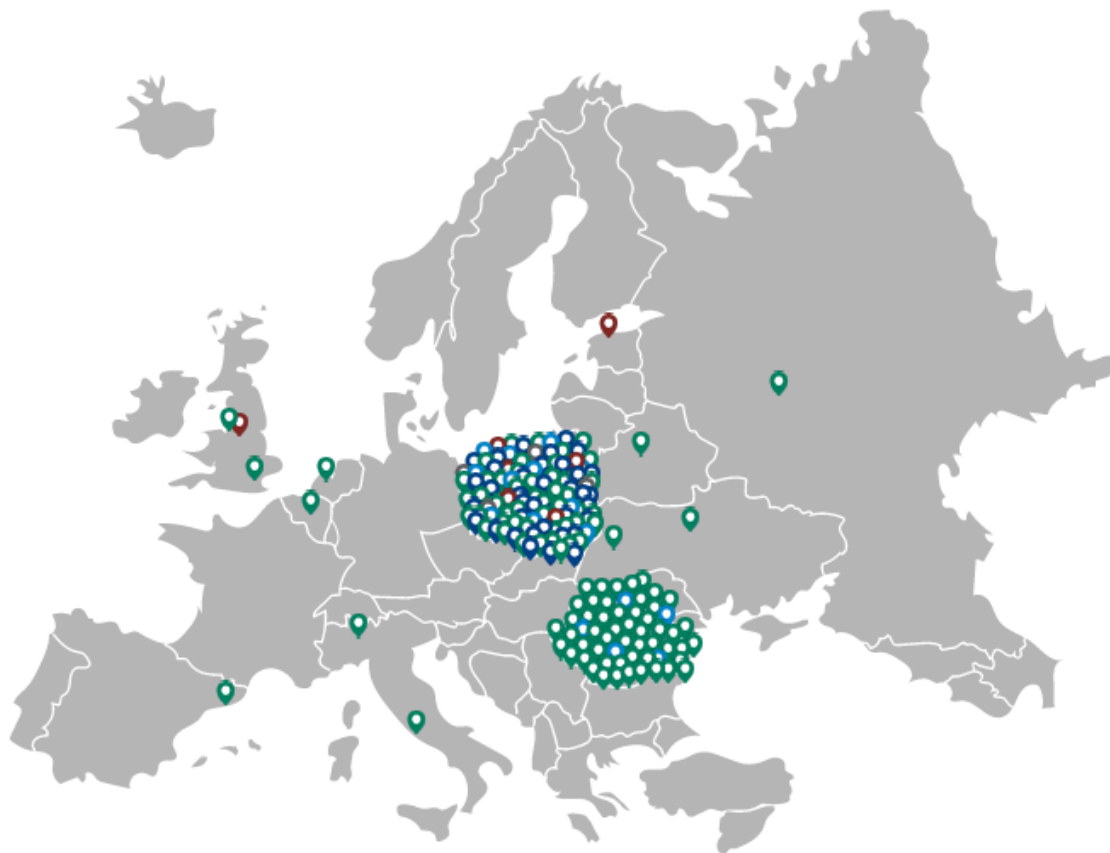
In terms of currency exchange services for businesses, provided by the Issuer's subsidiary: Aforti Exchange S.A., a significant increase in the value of turnover is observed, and this company strengthens its position on the market.

Given the dynamically changing environment, the Board of Directors of the Issuer cannot reliably determine the further impact of the spread of the COVID-19 coronavirus on the Company's and the Aforti Group's operations, financial results and business prospects. It should be emphasized, that the continuity of operations of the Issuer and the Aforti Capital Group has not been interrupted at present. The Issuer and its subsidiaries are currently adjusting their activity to the observed and anticipated market needs.

Summary of Aforti Capital Group's activity in the third quarter of 2021

Aforti Capital Group has been operating on the Polish market for 12 years. During this period almost 6,5 thousand clients have been acquired and serviced all over Poland and Europe. Aforti brand has become more recognizable in the sector of financial services dedicated to small and medium enterprises (SME).

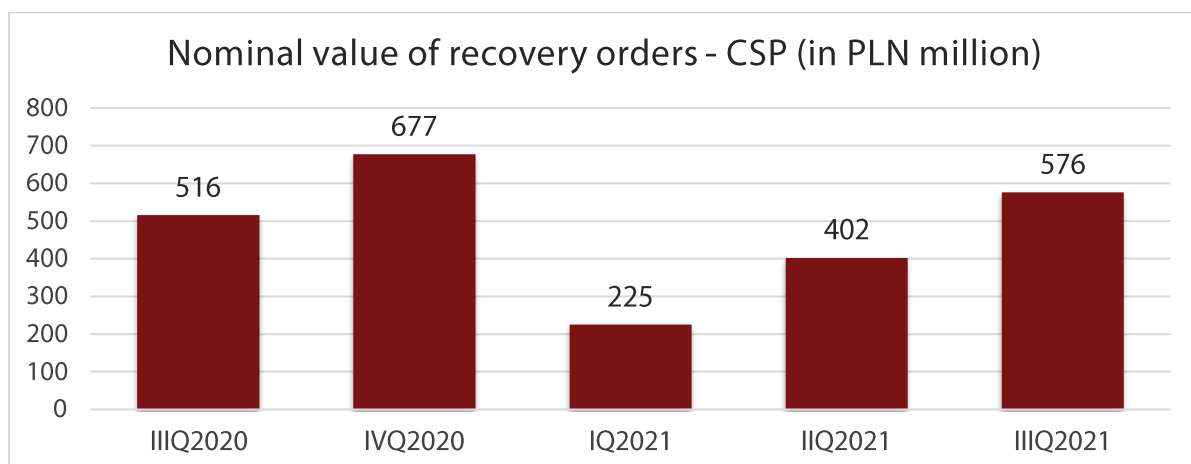
Picture 1 The map presents the geographical dispersion of the clients of the Aforti Group companies

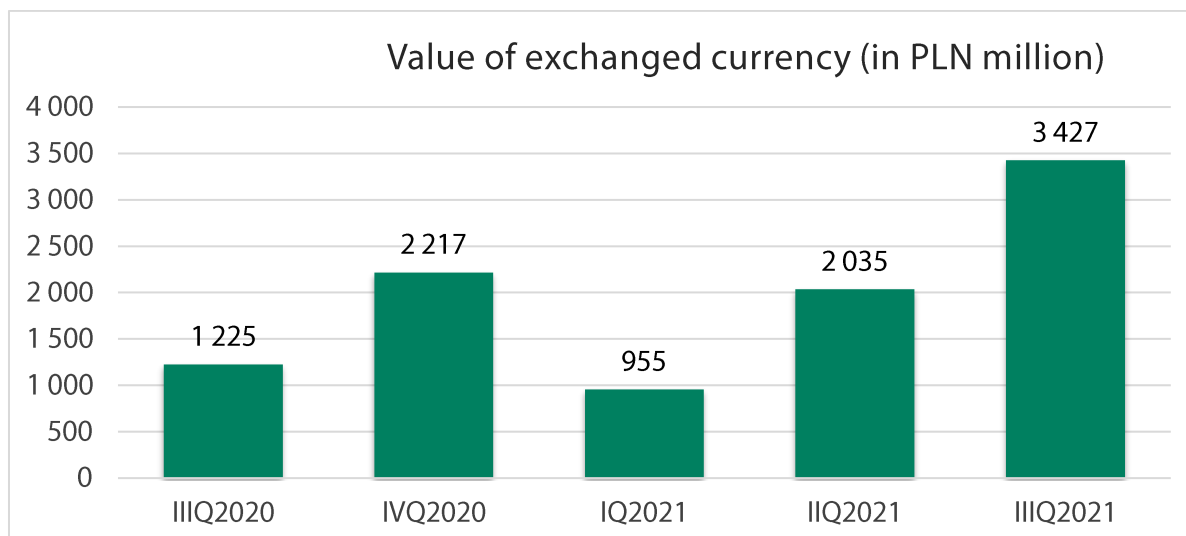


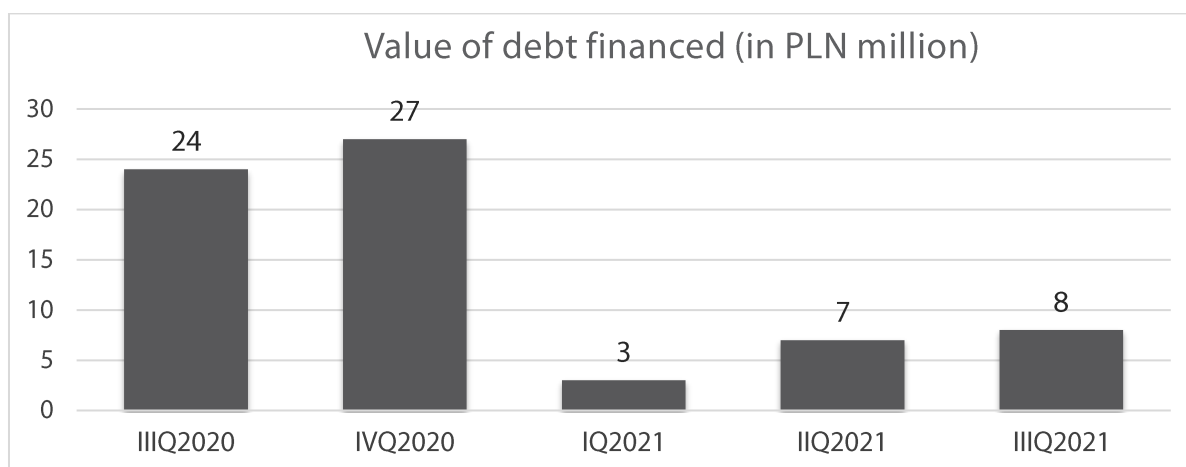
Source: Issuer

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

AFORTI Collections





Cumulative data as at the last day of the quarter e.g. Q3 2021 from 1 January to 30 September 2021.

Source: Issuer

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

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

PILLARS OF DEVELOPMENT FOR THE AFORTI GROUP



DEBT COLLECTION SERVICES

PLATFORM FOR BUSINESS SERVICES (AFORTI.BIZ)

ASSET MANAGEMENT

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

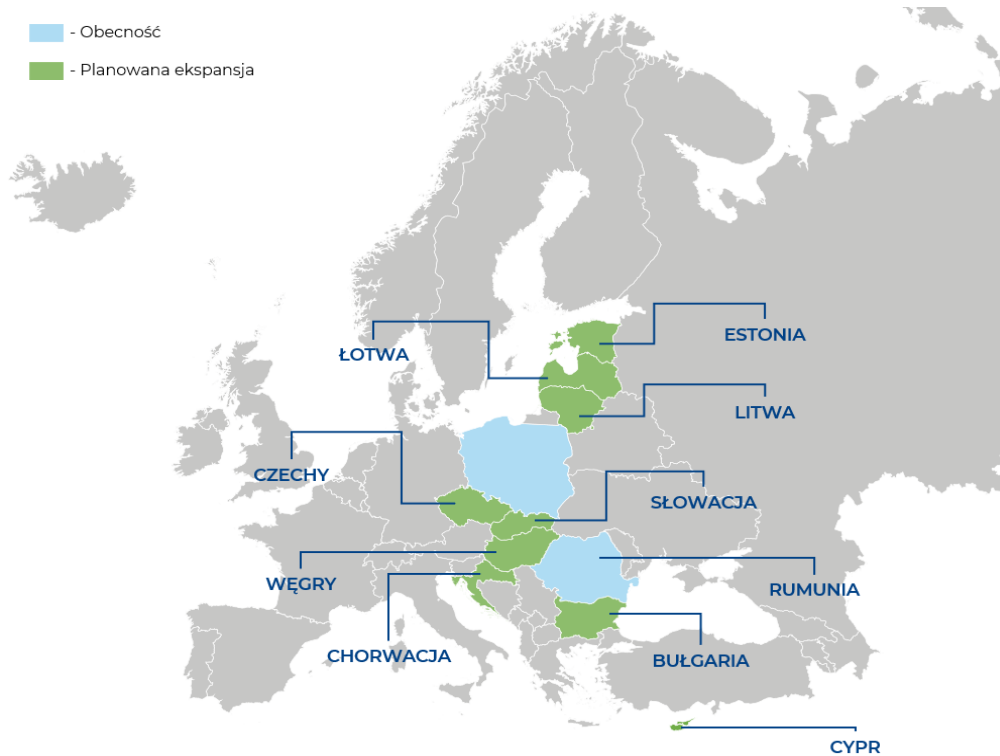
In the third quarter of this year Aforti PLC, a subsidiary of the Issuer, continued work aimed at commencing operating activities and meeting subsequent conditions of the agreement for the purchase of EMI shares, including following approval from local EU regulators.

The issuer plans to publicize AFORTI.BIZ on the London LSE market through the subsidiary Aforti PLC based in Great Britain. By using this platform, the Issuer plans to increase the turnover tenfold by the end of 2023, as well as expand the number of real customers.

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

The activities of Aforti Collections S.A. are also being developed by purchasing debt portfolios and increasing the scale of debt service on request.

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



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

Aforti PLC based in Great Britain conducted further rounds of offering shares of the new issue as part of a private offer:

- after the end of the fourth round of offering shares of the new issue on July 21, 2021 as part of the private placement, a total of 139,579 shares in Aforti PLC were acquired for the amount £ 123,539
- after the end of the fifth round of offering shares of the new issue on October 22, 2021 as part of the private placement, a total of 209,374 shares of Aforti PLC were acquired for the amount GBP 209 374 (*registration proceedings are currently pending*)

As at September 30, 2021, Aforti Holding S.A. holds directly 31,083,669 shares of Aforti PLC, representing 80.96% of the share capital, while individual investors still own 7,309,928 shares of Aforti PLC, representing 19.04% of the share capital, with a total value of GBP 6,652,034.

The actions taken allow the continuation of activities carried out by the broker from Great Britain aimed at the indirect listing of the Issuer's subsidiary, Aforti Exchange S.A., on the Main Market of the London Stock Exchange, another 4.5 million British pounds in the initial public offering on the LSE.

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

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

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



On October 8, 2021, the Bucharest Stock Exchange (BSE), after examining the Issuer's application for the first trading day for AFH25 series bonds, decided to admit the issued by Aforti Holding S.A. to trading bonds, which are the subject of an application for admission to the Multilateral Trading System administered by the Stock Exchange in Bucharest S.A., within the Financial Instruments Section listed on the SMT.

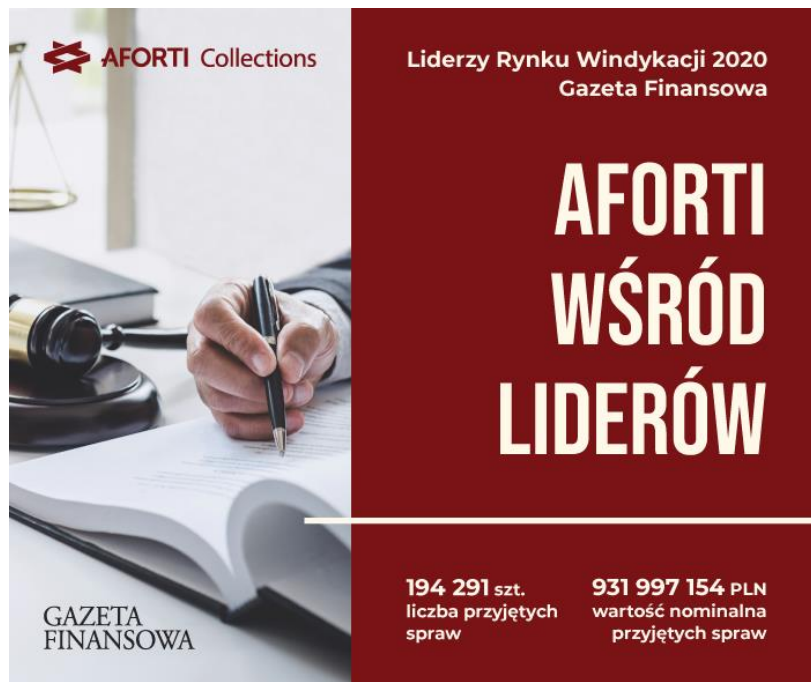
Tuesday, October 12, 2021 was the first day of trading in bonds issued by Aforti Holding S.A. in the Multilateral Trading System of the Bucharest Stock Exchange. The funds raised from the bond issue, worth RON 2 million, will be used to finance Aforti's operations in Romania. The issue of bonds is part of the company's expansion strategy in the countries of Central and Eastern Europe.

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



23.04.2021 AFORTI COLLECTIONS WAS 4th IN THE "Leaders of the Debt Collection Market" list of Gazeta Finansowa.

In 2020, we accepted nearly 195,000 cases with a nominal value of over PLN 900 million.



AFORTI Collections

Liderzy Rynku Windykacji 2020
Gazeta Finansowa

**AFORTI
WŚRÓD
LIDERÓW**

194 291 szt. liczba przyjętych spraw	931 997 154 PLN wartość nominalna przyjętych spraw
---	---

GAZETA
FINANSOWA



08.07.2021 AFORTI Holding took the 313th place in the Biggest 2021 ranking prepared by the money.pl portal.



09.08.2021 AFORTI IN THE PULSE OF BUSINESS

The leaders of the AFORTI.BIZ project told in the pages of Puls Biznesu about the emerging international platform with services for entrepreneurs.



16.09.2021 AFORTI COLLECTIONS IN THE HOME & MARKET WAREHOUSE

AFORTI Collections appears in the September issue of the Home & Market magazine. We are among the Best Business Partners of 2021.



23.09.2021 DURING THE XII CONGRESS OF RECEIVABLES MANAGEMENT IN WROCLAW, THE RESULTS OF THIS YEARS CESSIO AWARDS WERE ANNOUNCED.

This year, 52 institutions were nominated in 5 categories. The Competition Jury (composed of representatives of PwC, the Polish Bank Association, the Lewiatan Confederation, the Polish Leasing Association and the Association of Financial Companies) awarded the AFORTI Collections company second in the "CESSIO Outsourcing - Debt Service" category, appreciating the ethical approach to debt collection, transparency of procedures, and clarity concluded contracts and professional debt service in line with best practices.



06.10.2021 AFORTI PARTICIPATING IN THE INVESTOR CHAT Puls Biznesu

We took part in the Puls Biznesu investor chat.

Selected business activities of individual companies from the AFORTI Capital Group

(until September 30, 2021)

◆ AFORTI Holding:

- ✚ October 12 was the first day of listing of AFORTI Holding bonds on the Bucharest Stock Exchange. On that day, at 9 a.m. Polish time, Mateusz Niemczyk and Mirosław Tkocz symbolically rang the bell on the stock exchange.
- ✚ From January 2021. By September 2021, we had sales of approximately EUR 878.94 million, which is 119.77% more than in the same period of 2020.
- ✚ The number of clients in the AFORTI Group increased - at the end of September it was a significant number: 6 483 clients !

◆ AFORTI.BIZ:

1. Currency Exchange:

- ✚ From January 2021 by September 2021, the total value of trading on the currency exchange platform reached the level of approx. PLN 3,427.30 million, which means an increase by 179.77% year-on-year

✚ In the AFORTI.BIZ project, further work related to the activation of the EMI license is underway.

✚ The AFORTI.BIZ project is constantly investing in process automation.

2. Factoring:

✚ Since the beginning of this year, the company has financed a total of approx. PLN 8.064 million, recording a reduction of 66.07% compared to the same period.

✚ The implementation of a new on-line factoring system has been completed. Thanks to this innovation, customers who submit invoices for financing will benefit from an intuitive program. The system will enable, among others real-time checking of the costs incurred by the Factor for financing a specific invoice. Additionally, thanks to the possibility of adjusting the operating environment to specific destinations, it is another step towards the foreign expansion of the AFORTI Group.

✚ Mirosław Tkocz joined the team - from October 2021 he will be the President of the Management Board of Aforti Factor S.A., AFORTI Factor Romania IFN S.A. and Aforti UAB



Mr. Mirosław Tkocz is a highly qualified professional with over 15 years of experience in sales and customer service on the financial services market, in particular factoring services.

He is valued for his outstanding talent in strategy development, sales and operational optimization, having the ability to turn strategic plans into reality. He has demonstrated a spirit of teamwork in building and managing departments in the organizations he was part of, thus contributing to stimulating their development and maximizing sales. He is a very good expert in the sale of factoring products. Unique professional experience, thanks to the combination of knowledge in the field of banking with that gained in financial companies, allows him to improve the quality of services and turn the company's activities into success. He gained managerial experience in such entities as Bank Millennium S.A., Deutsche Bank Polska S.A., Idea Money S.A., BPS Faktor S.A.,.

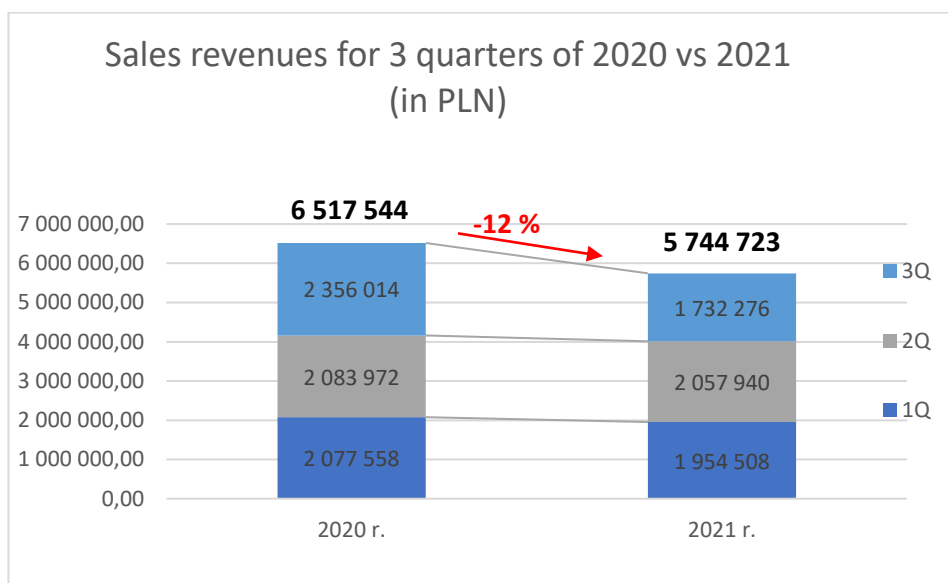
◆ **AFORTI Collections:**

- From January to September this year, AFORTI Collections received orders in the amount of approx. PLN 575.66 million, recording an increase of 11.56% year-on-year.

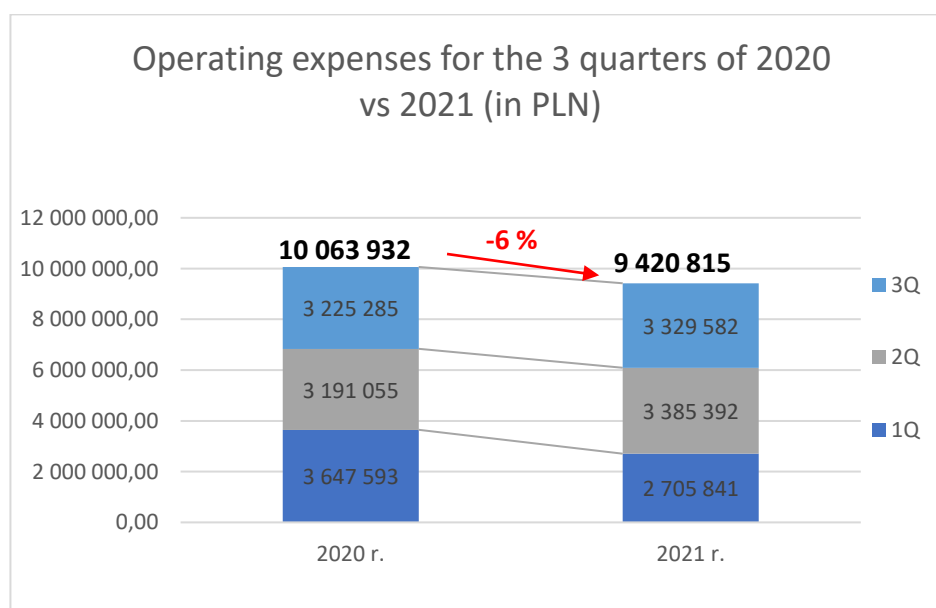
- The third quarter in the company was a time of hard work, process revision and training. In order to cope with the increase in order processing, investments were made in a new IT infrastructure. As part of improving qualifications, the team took part in a full-day training course, incl. with products and techniques of effective debt collection.

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

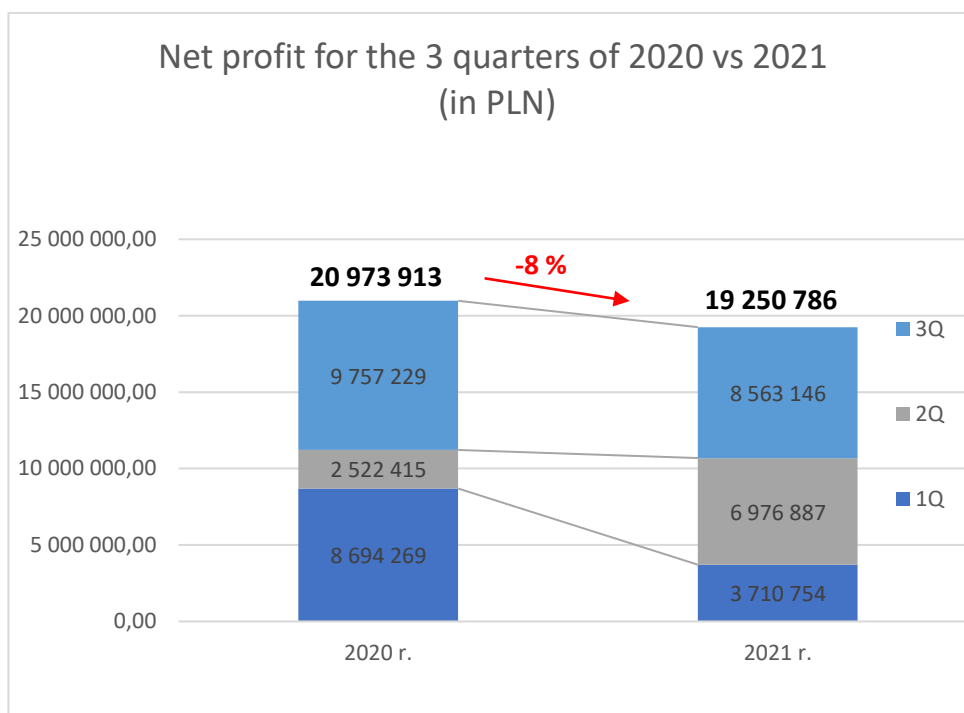
In the third quarter of 2021, Aforti Holding S.A. generated PLN 1.7 million in sales revenues, which gives cumulative revenues for the three quarters of 2021 in the amount of PLN 5.7 million, which is 12% lower than in the corresponding period of the previous year.



Operating costs decreased and amounted to 9.4 million vs 10 million in 2020 for three quarters of 2021. Cumulative operating costs for three quarters of 2021 are lower by 6% compared to the corresponding period of the previous year.



The net profit of the Company in the reporting period amounted to PLN 19.2 million compared to the profit of PLN 20.9 million for the three quarters of 2020, which is a decrease by 8%.



Balance

In the case of the balance sheet, there is a noticeable increase in non-current assets (+ 29%), which was the result of an increase in the value of long-term financial assets in related entities. Current assets increased by 87% as a result of an increase in receivables and financial assets.

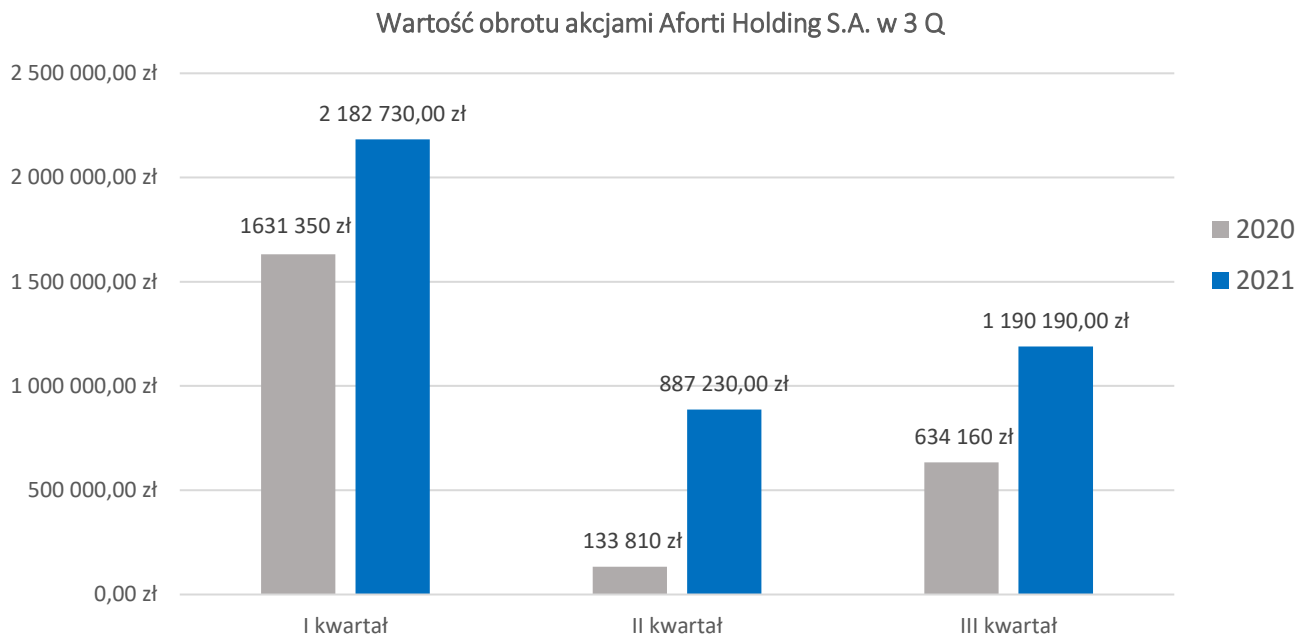
The value of the Issuer's equity capital increased by 70% compared to the same period in 2020, which was related to the increase in reserve capital, revaluation capital and profits made by the Company.

Liabilities increased by 23%, which consisted of a decrease in long-term liabilities by 8% compared to the corresponding period in 2020 and an increase in short-term liabilities.

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

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

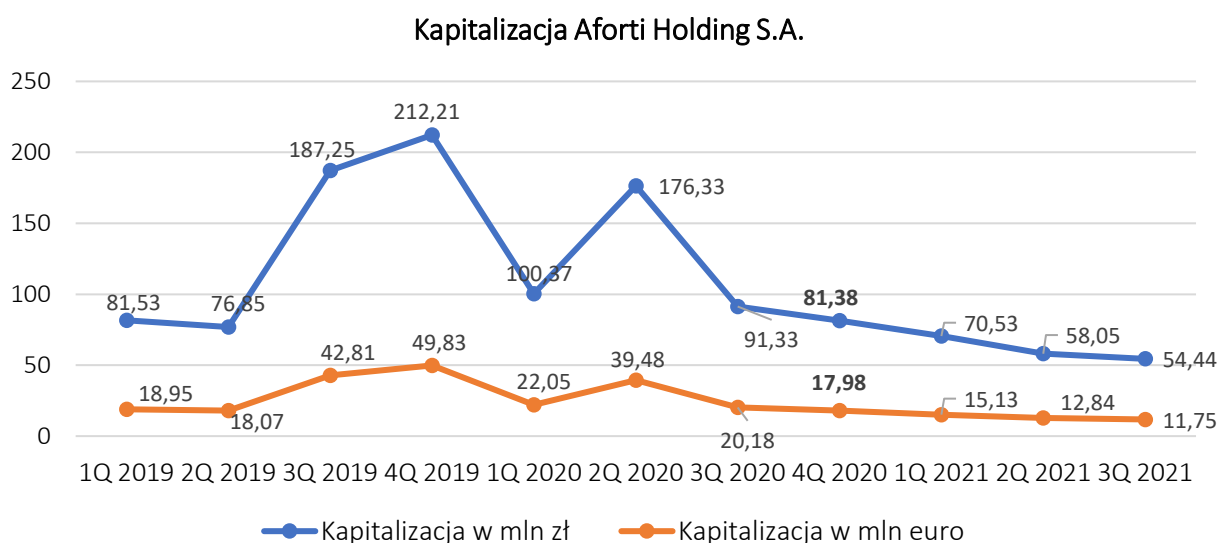
In the third quarter of 2021, the value of trading in the Issuer's shares reached the level of PLN 1,190.19 thousand. PLN (260.90 thousand euro). The average volume per session was 3,071, which put the Company at 128th position out of 371 listed companies.



data: WSE newconnect.pl

The minimum price of trading in the indicated period was PLN 5.24, and the maximum price was PLN 6.94. The Company's capitalization at the end of the third quarter of 2021 reached PLN 54.44 million (EUR 11.75 million), which placed the Issuer in 96th position.

The book value was PLN 59.93 million. The C / WK (P / BV) ratio was 0.91.



data: WSE newconnect.pl

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

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

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



**AFORTI
Start Gniezno**

The Aforti Capital Group supports the first speedway team GTM Start Gniezno with its support team and is the title sponsor of the first team competing in the Czech Championship Aforti Start Gniezno Liberec. AFORTI Start Gniezno Liberec won the silver medal for finishing second in the final classification after the fourth and final round of the Czech Extraliga in September 2021.



Yujin Drift Team

In addition, the Issuer's Capital Group is the title sponsor of the AFORTI Yujin Drift Team participating in the Polish Drifting Championships and in the DRIFT Open series. AFORTI Yujin Drift Team won the Polish Vice-Championship in 2020 and qualified to the international Drift Masters Grand Prix Championship (2021), where they were seventh in the general classification. This year's Polish Drifting Championships came to an end and Mikołaj Zakrzewski, a player of Aforti Yujin Drift Team took 3rd place.

5.4. Summary of initiatives supported by the AFORTI Capital Group



In this quarter, we supported the action # Wieczórmarzy, which took place on August 27, 2021 in the clearing of the Warsaw Zoo. This is the 17th edition of the event aimed at supporting the children under the care of the Children's Fantazja Foundation.



On September 17, 2021, we invited our Investors to a closed performance for AFORTI clients, together with the youngest family members, for a performance organized in cooperation with the Guliwer Puppet Theater, entitled "Do you know how to whistle, Joanna?"

6

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

According to the current report ESPI ESPI 1/2021 dated on 2021, 4th January, the Company has resigned from publishing the financial perspectives for 2021.

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

7

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

Not apply

8

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

In Q3 2021, some of the Group companies were active in the area of research and development in the field of modern IT solutions. Their development and implementation will support the development of these companies in the future.



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



In the third quarter Aforti Collections completed an investment project in new IT infrastructure. Two independent Data Centres in different locations in Poland guarantee our customer broadly understood security and adequate availability. Ensuring uninterrupted power supply and connectivity for entities in the financial sector such as Aforti Collections is extremely important.

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

9

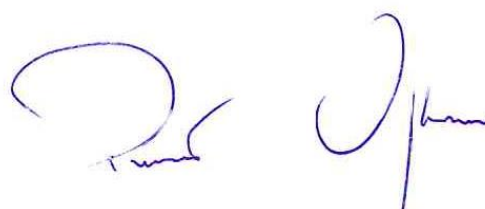
Board of Directors statement

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

Warsaw, November 15, 2021 r.



Klaudiusz Sytek, CEO



Paweł Opoka, Vice CEO



Mateusz Niemczyk, Vice CEO

10

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

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

1) System EBI

2021-09-17 17:35:04	Bieżący | 45/2021 Przedterminowy wykup obligacji
2021-09-10 17:07:16	Bieżący | 44/2021 Przedterminowy wykup obligacji
2021-09-03 17:54:05	Bieżący | 43/2021 RB EBI 43/2021 Przedterminowy wykup obligacji
2021-08-31 17:54:50	Bieżący | 42/2021 Przedterminowy wykup obligacji
2021-08-31 17:40:09	Bieżący | 41/2021 Wykup obligacji serii O12
2021-08-30 17:24:47	Bieżący | 40/2021 Wykup obligacji serii O11
2021-08-27 19:50:44	Bieżący | 39/2021 Przedterminowy wykup obligacji
2021-08-23 17:18:21	Bieżący | 38/2021 Przedterminowy wykup obligacji
2021-08-18 20:34:12	Bieżący | 37/2021 Przedterminowy wykup obligacji
2021-08-16 23:08:34	Kwartalny | 36/2021 Jednostkowy i skonsolidowany raport kwartalny za II kwartał 2021 roku
2021-08-10 17:03:54	Bieżący | 35/2021 Wykup obligacji serii O9
2021-08-10 17:01:56	Bieżący | 34/2021 Wykup obligacji serii O8
2021-08-06 17:40:16	Bieżący | 33/2021 Wykup obligacji serii O10
2021-08-06 17:32:53	Bieżący | 32/2021 Wykup obligacji serii P15

2) System ESPI

2021-09-30 18:23:55	Bieżący | 50/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-09-27 17:34:53	Bieżący | 49/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-09-15 17:24:31	Bieżący | 48/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-09-10 17:04:52	Bieżący | 47/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-09-02 08:10:47	Bieżący | 46/2021 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – sierpień 2021 r.
2021-08-31 17:54:19	Bieżący | 45/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-08-25 18:27:49	Bieżący | 44/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-08-19 17:44:54	Bieżący | 43/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-08-04 17:15:14	Bieżący | 42/2021 Zawiadomienie o transakcjach osób pełniących obowiązki zarządcze
2021-08-03 08:04:19	Bieżący | 41/2021 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – lipiec 2021 r.
2021-07-22 17:09:56	Bieżący | 40/2021 Zakończenie czwartego oferowania akcji w ramach oferty prywatnej Aforti PLC
2021-07-13 17:14:36	Bieżący | 39/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2021-07-02 17:02:51	Bieżący 38/2021 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze

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[Szacunkowe dane operacyjne i sprzedażowe Grupy Aforti – czerwiec 2021 r](#)

[2021-07-01 20:29:16](#)

Bieżący | 36/2021

[Informacje dotyczące zawartej znaczącej umowy przez spółkę zależną – Aforti PLC](#)
