



PERIODIC REPORT

for the 3rd quarter of 2022
Warsaw, 14 of November 2022 r.

1. General information about the Capital Group and the Parent Company.....	3
2. Quarterly condensed separate financial statements - selected SINGLE financial data of AFORTI Holding S.A.....	29
3. Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy)	42
4. The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the III quarter of 2022.....	49
5. Position on the feasibility	69
6. published forecasts of results for a given year in the light of	69
7. results presented in this quarterly report	69
8. Description of the state of implementation of the issuer's activities and investments indicated in the Information Document and the schedule for their implementation	71
9. Information on the activity undertaken by the issuer in the period covered by the report in the area of business development through initiatives aimed at introducing innovative solutions in the enterprise.....	73
10. Statement by the Management Board	75
11. The list of current reports of the issuer published in the III quarter of 2022 .	77

1.

General information about the Capital Group and the Parent Company



Ladies and Gentlemen,

we would like to introduce to you the quarterly report, in which we present the most important events and the financial results of the AFORTI Group.

The AFORTI Group currently consists of 3 business lines:

- business financing line – AFORTI Factor S.A., which operates operationally in Poland and Romania,*
- debt collection line – AFORTI Collections S.A., our most mature company in terms of financial*

development, which operates on the Polish market,

• currency exchange and payment line – AFORTI PLC- a British company. It is the owner of AFORTI Exchange and EPMAF. AFORTI PLC operates operationally in the field of currency exchange in Poland and Romania, as well on the basis of an EMI license is on Cyprus market, although at the moment, it does not carry out any operational transactions there.

Although AFORTI Group has been around for over 13 years is actually coming out of adolescence and becoming more mature at the moment. It is not yet the stage and the right moment to say that the Group is fully grown and mature. However, the changes that took place in 2022, caused by the end of the pandemic, the outbreak of war in Ukraine, high inflation, and macroeconomic changes in the Polish market, made us decide to focus in the coming quarters on those business areas that we have built, in which we have invested and are close to reaching full maturity.

To focus on the existing pillars of the AFORTI Group, we decided to suspend activities related to the construction of a new business line - the asset management area and the acquisition of the Mori Capital Brokerage House. Such decisions and focus on key elements of business activities will result in positive operational results.

This year, we are systematically organizing the Group's structures and processes, introducing the necessary changes, improving the corporate governance, and thus achieving measurable results. Our business line related to currency exchange, was included in the Polish Fintech Map report, which presents 299 entities and projects from the Fintech sector. In our opinion, a modern organization should follow the technological changes of the financial markets, which is why we decided to purchase a company holding an EMI license

For the last two years, we have been intensively developing this project, and nowadays are on the verge of signing contracts to purchase technology related to the development of applications in the area of currency exchange, payment transactions, and more. Thanks to the appropriate technology, we will introduce virtual bank accounts and payment cards. Furthermore, what is most important to us, we will have our own IBANs for our clients. We will address the above offer

to the sector that we know very well and with which we have been cooperating for many years - the segment of Small and Medium Enterprises.

Our next company AFORTI Factor has grown from a young period. It operates operationally in Poland and Romania, generating more and more turnover and increasing volumes every month. We rigorously guard against credit risk, which is very important in the face of a possible crisis and recession that economists and the world's largest central banks forewarn.

AFORTI Collections S.A. is currently achieving excellent turnover - this year, the value of acquired orders is approaching PLN 1 billion, which has not riched in previous years.

An important distinction for AFORTI Holding S.A. was taking 61st place among 100 distinguished companies from the SME sector as a part of the "Turbiny Polskiej Gospodarki 2022" report. That is an award and motivation for us to continue intensive work.

The purpose of all changes and implementations is to achieve the goal we set at the beginning of the year, just before the outbreak of the war in Ukraine, to focus on increasing the operational results and core business of the Group. We want our organization, which has always prided itself on caring for its customers, to continue this policy, and at the same time, to focus on operational profitability while acquiring new customers. Related to this are, for example, cutting costs, reorganizing the organization's structure, and improving the flow of information and data exchange between companies. The overarching goal is to make the next year a period in which we will focus solely on maximizing our operating results.

Entering the current year, we faced a dilemma: to follow the path of maximizing profits or increasing our market share and focus on turnover? We chose a variant related to increasing the scale and share in the market. We decided to look at the development of the largest financial market, which is the United States. In this way, we took Amazon as an example, which for several years did not focus on generating profit, but on acquiring as many customers as possible. Thanks to this, at the same time as it had been making losses, it built a large-scale business that is now recognizable internationally. It is proof that the policy of not focusing on maximizing profits and concentrating instead on increasing sales values allows building an organization that, thanks to its presence in several markets, can use the scale effect to generate above-average profits.

Currently, we can already observe the first effects of these activities. The results generated by the currency exchange area have allowed us to achieve a business scale, thanks to which we are able to talk to British brokers about establishing cooperation. The fruitful conclusion of the talks will allow us to purchase currency on terms unattainable for our existing partners and suppliers. At the same time, AFORTI Collections S.A., with a 4% share in the Inkasa market, presents our clients with a recognizable brand that enjoys a good reputation in the conciliatory, commissioned, and judicial debt collection markets. The next stage of the Company's development is ahead of us, which we want to implement in the coming year - the start of purchasing debt collection portfolios on a larger scale.

We know the plan we have decided to implement in 2022 is not easy. However, in our history, we have repeatedly proved to Investors and Clients that the AFORTI Holding S.A. strength lies in our Team. Nearly 150 employees in Poland, Romania, Cyprus, and Great Britain do their job every day, as best as possible, to provide clients with financial solutions of the appropriate quality. We are a Group whose goal is to offer customized and best products to Small and Medium Entrepreneurs. Thanks to this, we intend to fill the gap in the market that we observed many years ago.

Ladies and Gentlemen, I invite you to read this report. I believe you will continue to support AFORTI, cheer us and keep your fingers crossed for achieving our goals. I promise we will do our best to show that the adopted strategy is the right strategy.

Thank you very much, and please enjoy reading.

Sincerely,



Klaudiusz Sytek,

President of the Management Board

AFORTI GROUP IN THE THIRD QUARTER 2022

■ **31.07.22 Record results at AFORTI Collections**

We recorded a record monthly value of new orders at AFORTI Collections of PLN 211.72 million, and by the number of orders - 92,284.

■ **08.08.22 Breaking the annual turnover threshold of PLN 3 billion!**

We have surpassed the PLN 3 billion annual turnover threshold on the AFORTI Exchange online currency exchange platform.

■ **11.08.22 Positive audit results for EPMAP.**

An audit has been completed at the company EPMAP in Cyprus. The contents of the report verified and confirmed the correctness in the processes, operations and documentation of the EPMAP company in relation to the requirements for electronic money licence holders.

■ **18.08.22 AFORTI Exchange S.A. at the 60 Million Congress**

The company presented itself at the 60 Million Congress, which is the Global Convention of the Polish community. This is a series of international events bringing together key business leaders connected associated with the European Union, Poland and the Polish community, organised this time in Gdansk.

■ **30.09.22 AFORTI Holding among the 100 distinguished companies of the SME sector!**

The company was ranked 61st in the ranking of Gazeta Finansowa, which brings together companies in the SME sector for their dynamism and financial performance.

■ **12.10.22 AFORTI Exchange's 10th anniversary!**

This year marks the 10th anniversary of AFORTI Exchange, a company providing currency exchange services. To mark the occasion, a special competition was organised to predict the buy rate for the EUR/PLN currency pair as it was on 12.10 at 12:10 pm.

■ **25.10.22 The highest transaction amount in AFORTI Exchange's history.**

In October, AFORTI Exchange executed a unit record client transaction worth 48.4 million.

INFORMATION ABOUT THE PARENT COMPANY

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

source: Issuer

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

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

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

AUTHORITIES OF THE PARENT ENTITY

MANAGEMENT BOARD

First name and last 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

source: Issuer

SUPERVISORY BOARD

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

source: Issuer

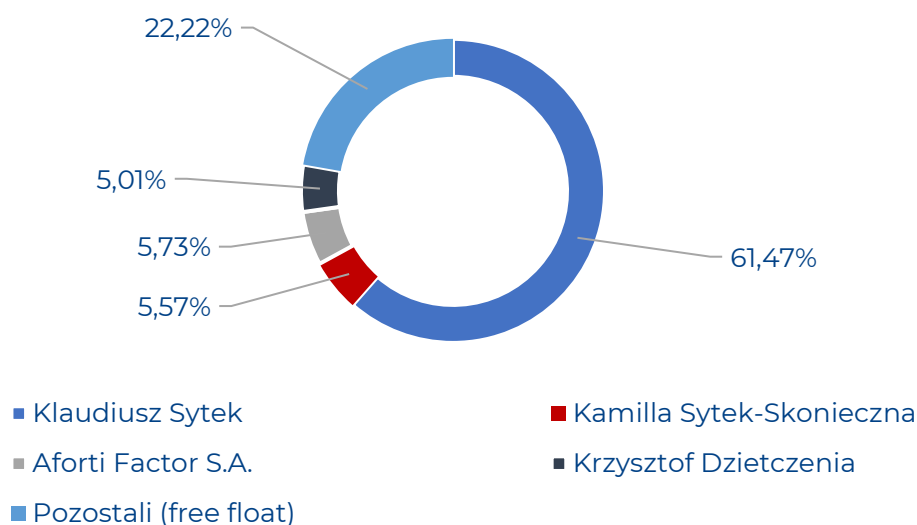
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 30 JUNE 2022, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

Shareholder	Number of shares	Number of votes	Share in the share capital	Share in the total number of votes at the GM
Klaudiusz Sytek	5 558 760	5 558 760	61,47%	61,47%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
AFORTI Factor S.A.	517 814	517 814	5,73%	5,73%
Krzysztof Dzieczenia	453 268	453 268	5,01%	5,01%
Other (free float)	2 008 765	2 008 765	22,22%	22,22%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 30.09.2022

Source: Issuer

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



Source: Issuer

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

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

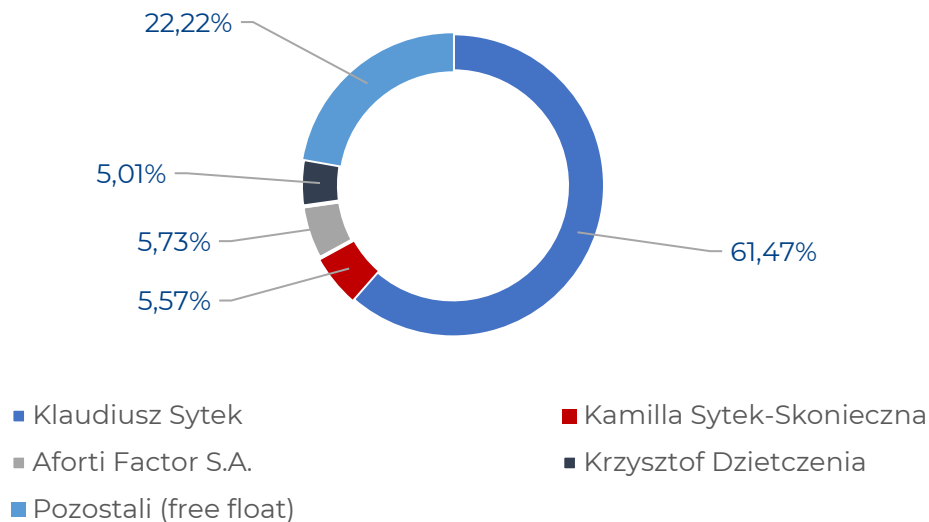
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

Shareholder	Number of shares	Number of votes at the GM	Share in the share capital	Share in the total number of votes at the GM
Klaudiusz Sytek	5 558 760	5 558 760	61,47%	61,47%
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Krzysztof Dziejczka	453 268	453 268	5,01%	5,01%
Other (free float)	2 008 765	2 008 765	22,22%	22,22%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 14.11.2022

Source: Issuer

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



source: Issuer

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

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

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

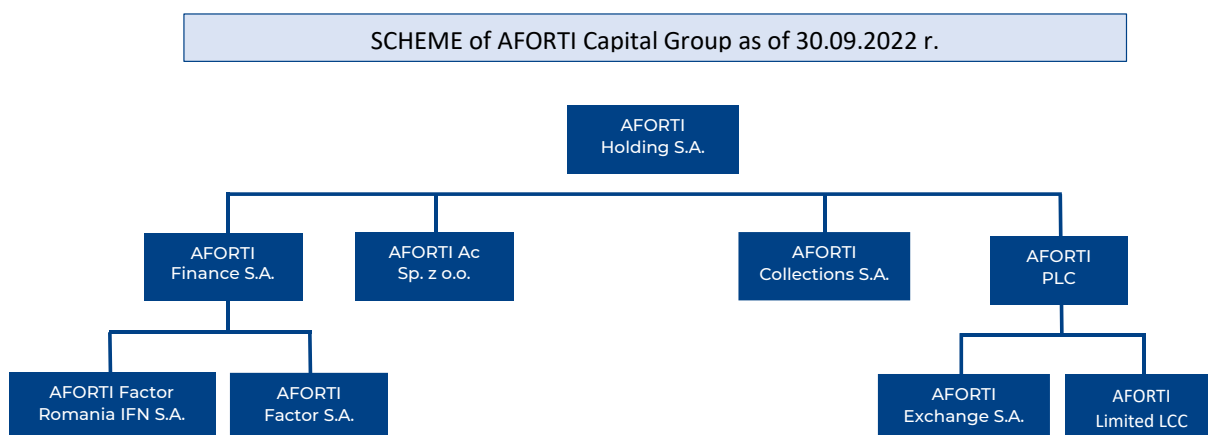
- **AFORTI PLC** – A company registered in Great Britain that will act as holding companies. The company is involved in the planned development of operations based on the EMI license and the planned indirect publication of AFORTi Exchange S.A., which it owns.

Entities subject to consolidation

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

Entities not included in the consolidation

- AFORTI, UAB
- AFORTI Limited LCC



Source: Issuer

Figures as of 30/09/2022

On September 30, 2022, Aforti Finance S.A. adopted a resolution to increase the share capital by issuing shares series N. The Issuer and another shareholder covered capital with a contribution of Aforti Factor S.A. shares.

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company 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	8.361.875 PLN	96.53 % shares
AFORTI Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	19.766.596 PLN	100 % shares indirectly trough Aforti PLC
AFORTI Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.023.655 PLN	100% shares indirectly through Aforti Finance S.A.*
AFORTI Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	18.231.750 PLN	96,66 % shares and indirectly 2,05 % through its subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o.,
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of Romania under no. RG-PJR-41-110339/26.10.2018	7.959.089 RON	99,998 % shares indirectly trough Aforti Finance S.A., the remaining 0,002 % shares own 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 % shares indirectly trough Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	413.495,52 GBP	83,80 % shares

source: Issuer

* On September 30, 2022, Aforti Finance S.A. adopted a resolution to increase the share capital by issuing shares series N. The Issuer and another shareholder covered capital with a contribution of Aforti Factor S.A. shares.

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

At the end of the third quarter of 2022, in AFORTI Holding S.A. 6 people were employed on a full-time basis and 52 people based on civil law contracts, management contracts and appointments as a member of the management board.

In the entire AFORTI Capital Group in Poland and in foreign countries (Cyprus, Romania, United Kingdom), 49 people were employed on a full-time basis and 105 people based on civil law contracts, management contracts (including appointments as a management board member).

2.

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

BALANCE
Table 1. Consolidated Balance Sheet as of 30/09/2022 with comparative data [data in PLN]

No.	Title	As of 30.09.2022	As of 30.09.2021
A	FIXED ASSETS	32 164 592,70	50 964 944,96
I	Intangible asset	1 986 879,14	2 014 155,94
1	Costs of finished development works	1 133 071,96	1 265 506,46
2	Value of the Company	136 317,39	245 371,31
3	Other intangible assets	27 243,51	12 796,89
4	Advances for intangible assets	690 246,28	490 481,28
II	Tangible fixed assets	0,00	27 920 923,77
1	Goodwill on consolidation - subsidiaries	0,00	27 920 923,77
III	Tangible fixed assets	523 499,95	1 150 307,18
1	Fixed assets	523 499,95	1 110 706,15
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	260 814,44	506 020,96
c	technical equipment and machinery	102 018,00	72 420,99
d	means of transport	122 724,72	452 100,70
e	other tangible assets	37 942,79	80 163,49
2	Fixed assets under construction	0,00	39 601,03
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	10 961 545,83	584 444,40
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	10 961 545,83	584 444,39
V	Long-term investments	5 722 309,23	5 494 634,41
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 722 309,23	5 494 634,41
a	in related entities	118 239,79	117 998,29
	- stocks or shares	118 239,79	117 998,29
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00

c	in other entities	5 604 069,44	5 376 636,11
	- stocks or shares	5 599 222,18	5 334 975,38
	- other securities	4 847,97	4 614,88
	- granted loans	(0,71)	37 045,85
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	12 970 358,55	13 800 479,27
1	Deferred tax assets	12 174 761,52	10 472 719,88
2	Other accruals and prepayments	795 597,03	3 327 759,40
B	CURRENT ASSETS	92 233 212,11	197 911 629,92
I	Inventory	14 777,85	11 890,52
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	14 777,85	11 890,52
II	Short-term receivables	56 832 111,52	53 560 430,12
1	Receivables from related entities	223 523,52	11 796 866,17
a	for supplies and services, with a repayment period:	23 333,47	32 527,97
	- up to 12 months	23 333,47	32 527,97
	- above 12 months	0,00	0,00
b	other	200 190,05	11 764 338,20
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
2	Receivables from other entities	56 608 588,00	41 763 563,96
a	for supplies and services, with a repayment period:	1 241 929,96	1 319 672,38
	- up to 12 months	1 241 929,96	1 319 672,38
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	3 920 913,02	3 458 872,91
c	other	51 294 183,60	36 985 018,67
d	claimed in court	151 561,42	0,00
III	Short-term investments	28 323 417,27	135 316 277,75
1	Short-term financial assets	28 323 417,27	135 316 277,75
a	in related entities	0,00	70 616 790,84
	- stocks or shares	0,00	70 616 790,84
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	25 759 884,02	62 794 263,75
	- stocks or shares	0,00	0,00
	- other securities	2 087 409,22	6 695 914,49

	- granted loans	23 383 102,09	56 098 349,26
	- other short-term financial assets	289 372,71	0,00
c	cash and cash equivalents	2 563 533,25	1 905 223,16
	- cash in hand and on accounts	2 563 452,47	1 905 044,11
	- other types of cash	80,78	179,05
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	7 062 905,47	9 023 031,53
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	58 029 691,75
TOTAL ASSETS		190 817 696,81	306 906 266,62

Source: Issuer

No.	Title	As of 30.09.2022	As of 30.09.2021
A	OWN CAPITAL (FUND)	(87 665 192,01)	60 630 383,44
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund)	64 036 594,71	80 555 170,91
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- for revaluation of the fair value	0,00	0,00
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association of the company	0,00	0,00
	- na udziały (akcje) własne	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(148 147 030,56)	(41 193 889,72)
VI	Net profit (loss)	(22 824 792,61)	2 533 418,43
X	Write-offs of net profit during the fiscal year (negative amount)	1 227 522,45	693 169,82
B	Minority capitals	4 323 997,47	(8 283 614,34)
C	Negative goodwill of the subordinated entities	0,00	0,00
I	Negative goodwill - subsidiaries	0,00	0,00
II	Negative goodwill - interdependent entities	0,00	0,00
D	LIABILITIES AND PROVISIONS FOR LIABILITIES	274 158 891,35	254 559 497,52
I	Reserves for liabilities	32 249,98	2 507,95
1	Reserves for deferred income tax	0,00	0,00

2	Reserves for pensions and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	32 249,98	2 507,95
	- long-term	0,00	0,00
	- short-term	32 249,98	2 507,95
II	Zobowiązania długoterminowe	188 487 388,26	128 535 438,58
1	Wobec jednostek powiązanych	64 186,00	1 880 757,83
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	188 423 202,26	126 654 680,75
a	credits and loans	160 243 246,32	49 075 614,37
b	from the issue of debt securities	1 902 804,32	4 865 782,61
c	other financial liabilities	167 564,84	196 204,34
d	bills of exchange	26 109 586,78	72 517 079,44
e	other	0,00	0,00
III	Short-term liabilities	72 162 685,17	91 436 461,50
1	To related entities	97 895,07	412 163,57
a	for supplies and services, with a maturity period	97 895,07	412 163,57
	- up to 12 months	97 895,07	412 163,57
	- above 12 months	0,00	0,00
b	other	0,00	0,00
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00
2	To other entities	72 064 790,10	91 024 297,92
a	credits and loans	42 587 256,07	54 146 277,30
b	from the issue of debt securities	406 000,00	8 265 491,23
c	other financial liabilities	6 974 183,99	4 768 196,52
d	for supplies and services, with a maturity period	5 050 518,25	5 268 144,03
	- up to 12 months	5 050 518,25	5 268 144,03
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00

f	bills of exchange	7 918 526,50	7 715 289,59
g	for taxes, customs, insurance and others	7 252 856,16	9 063 906,81
h	for remuneration	337 830,60	352 244,43
i	other	1 537 618,53	1 444 748,00
3	Special funds	0,00	0,00
IV	Accruals and prepayments	13 476 567,94	34 585 089,50
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	13 476 567,94	34 585 089,50
	- long-term	0,00	330 626,18
	- short-term	13 476 567,94	34 254 463,32
	TOTAL LIABILITIES	190 817 696,81	306 906 266,62

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)
Table 2. Consolidated Profit and Loss Account for Q3 2022 with comparative data [data in PLN]

no.	Title	01.07-30.09.2022	01.07-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
A	Net revenues from sales and equalised with them, including:	757 394 009,49	607 031 496,29	1 968 126 918,79	1 552 214 749,70
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	1 598 857,75	1 280 601,02	4 573 508,97	4 454 343,25
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net sale revenue from sales of goods and materials	755 795 151,74	605 750 895,27	1 963 553 409,82	1 547 760 406,44
B	Operating expenses	761 177 587,64	612 211 773,27	1 979 750 365,19	1 567 214 227,52
I	Amortisation and depreciation	226 988,96	286 175,59	695 380,10	923 678,18
II	Material and energy consumption	97 393,08	87 652,70	264 153,98	289 806,75
III	Outsourced services	3 258 791,17	3 776 332,08	10 112 156,59	11 624 906,01
IV	Taxes and charges, including:	439 176,33	954 383,98	1 389 064,27	2 232 745,82
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 248 873,45	1 226 347,76	3 489 552,66	3 701 119,35
VI	Social security and other benefits, including:	238 911,47	231 896,80	668 871,57	689 603,55
	- pensions	99 589,78	56 607,28	277 450,69	177 774,82
VII	Other costs by type	199 593,47	165 500,38	526 268,66	637 216,43
VIII	Value of sold goods and materials	755 467 859,71	605 483 483,97	1 962 604 917,36	1 547 115 151,42
C	Profit (loss) on sales (A-B)	(3 783 578,15)	(5 180 276,98)	(11 623 446,40)	(14 999 477,82)
D	Other operating revenue	109 437,83	61 088,44	247 238,14	707 793,55
I	Profit on the disposal of non-financial fixed assets	26,63	2 857,23	13 774,04	5 602,65
II	Subsidies	0,00	36 000,00	0,00	36 000,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating revenue	109 411,20	22 231,21	233 464,10	666 190,90
E	Other operating costs	495 681,68	1 342 949,53	1 389 408,47	3 703 120,23
I	Loss on the disposal of non-financial fixed assets	0,00	5 675,66	0,00	3 139,24
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating costs	495 681,68	1 337 273,87	1 389 408,47	3 699 980,99
F	Operating profit (loss) (C+D-E)	(4 169 822,00)	(6 462 138,07)	(12 765 616,73)	(17 994 804,51)
G	Financial revenue	540 198,03	13 251 639,42	4 916 065,97	35 377 388,56
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00

b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
II	Interest, including:	11 586,89	171 727,99	32 548,09	512 131,78
-	from related entities	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	694 273,84	(70 000,00)	1 704 520,66	6 628 626,15
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	(458 475,44)	1 767 066,86	1 290 712,19	13 633 529,16
V	Other	292 812,74	11 382 844,57	1 888 285,03	14 603 101,48
H	Financial costs	6 190 027,11	5 001 783,32	19 370 443,00	13 833 080,39
I	Interest, including:	5 034 826,16	1 058 857,84	12 653 899,20	3 324 591,19
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	1 880,82	0,00	1 310 127,51
IV	Other	1 155 200,95	3 941 044,65	6 716 543,80	9 198 361,69
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	(9 819 651,08)	1 787 718,03	(27 219 993,76)	3 549 503,66
K	Write-down of goodwill	0,00	1 427 040,23	0,00	4 281 120,70
I	Write-down of goodwill - subsidiaries	0,00	1 427 040,23	0,00	4 281 120,70
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
L	Write-down of negative goodwill	0,00	0,00	0,00	0,00
I	Write-down of negative goodwill - subsidiaries	0,00	0,00	0,00	0,00
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(9 819 651,08)	360 677,79	(27 219 993,76)	(731 617,04)
O	Income tax	(13 452,52)	989,31	(2 218 525,09)	(1 780 134,26)
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(728 167,81)	(1 000 428,33)	(2 176 676,06)	(1 484 901,20)
R	Net profit (loss) (N-O-P+/-Q)	(9 078 030,75)	1 360 116,81	(22 824 792,61)	2 533 418,23

Source: Issuer

CASH FLOW STATEMENT

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

no.	Title	01.07-30.09.2022	01.07-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
A	Cash flows from operating activities				
I	Net profit (loss)	(9 078 030,75)	1 360 116,81	(22 824 792,61)	2 533 418,43
II	Total adjustments	5 699 552,10	(13 358 931,57)	3 975 541,32	(14 467 714,83)
1	Profits (minority losses)	(728 167,81)	(1 000 428,33)	(2 176 676,06)	(1 484 901,20)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	226 988,96	286 175,59	695 380,10	923 678,18
4	Goodwill write-offs	0,00	1 427 040,23	0,00	4 281 120,70
5	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange rate differences	(201 263,34)	3 624 241,56	448 781,23	1 514 906,09
7	Interest and share in profits (dividends)	5 023 239,27	887 129,85	12 621 351,11	2 812 459,42
8	Profit (loss) on investment activities	(235 825,03)	(1 692 367,61)	(3 009 006,89)	(18 954 491,20)
9	Change in reserves	(32 250,01)	51,15	(10 750,02)	(165 622,00)
10	Change in inventories	(9 434,25)	3 055,02	(10 173,88)	19 994,86
11	Change in receivables	(2 490 315,80)	4 585 038,89	(1 313 969,86)	3 266 275,66
12	Change in short-term liabilities, except for loans and credits	856 596,68	(4 607 607,66)	1 431 546,70	6 651 117,71
13	Change in the status of accruals	2 093 874,66	(1 383 254,98)	(3 218 732,93)	(5 432 724,99)
14	Other adjustments	1 196 108,77	(15 488 005,29)	(1 482 208,18)	(7 899 528,05)
III	Net cash flow from operating activities (I ± II)	(3 378 478,65)	(11 998 814,76)	(18 849 251,29)	(11 934 296,40)
B	Cash flow from investing activities				
I	Income	712 170,72	157 100,28	2 403 107,97	2 568 227,39
1	Sale of intangible assets and tangible fixed assets	2 569,63	58 836,91	73 283,47	223 877,58
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	709 601,09	98 263,37	2 329 824,50	2 344 349,81
a)	in related entities	713 490,00	0,00	2 223 466,03	922 000,00
b)	in other entities	(3 888,91)	98 263,37	106 358,47	1 422 349,81
-	sale of financial assets	0,00	0,00	0,00	910 470,30
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	(183,28)	98 263,37	48 988,02	128 004,08
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	(3 705,63)	0,00	57 370,45	383 875,43
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	189 216,35	610 260,00	2 144 707,48	6 878 742,74
1	Purchase of intangible assets and tangible fixed assets	96 121,24	56 146,11	234 005,84	186 041,47

2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	93 095,11	554 113,89	1 910 701,64	6 692 701,28
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	93 095,11	554 113,89	1 910 701,64	6 692 701,28
-	acquisition of financial assets	0,00	554 113,89	0,00	6 692 701,28
-	long-term loans granted	93 095,11	0,00	1 910 701,64	0,00
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flow from investing activities (I-II)	522 954,37	(453 159,72)	258 400,49	(4 310 515,35)
C	Cash flows from financing activities				
I	Income	12 087 462,21	23 986 376,94	44 161 098,32	65 116 870,96
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	12 075 875,32	23 814 648,95	44 128 550,23	55 857 739,18
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	11 586,89	171 727,99	32 548,09	9 259 131,78
II	Expenses	7 106 032,12	10 663 663,84	25 697 809,30	48 937 541,15
1	Purchase of own shares	0,00	(6 144 750,00)	0,00	62 631,75
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	2 110 091,10	2 994 341,48	7 496 734,44	2 994 341,48
5	Repurchase of debt securities	550 000,00	7 897 300,39	690 000,00	20 501 000,00
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	27 008,51	27 620,32	81 136,17	82 364,58
8	Interest	5 034 826,16	1 058 857,84	12 653 899,20	3 324 591,19
9	Other financial expenses	(615 893,65)	4 830 293,81	4 776 039,49	21 972 612,15
III	Net cash flows from financing activities (I-II)	4 981 430,09	13 322 713,10	18 463 289,02	16 179 329,81
D	Total net cash flows (A.III ± B.III ± C.III)	2 125 905,81	870 738,62	(127 561,78)	(65 481,95)
E	Balance sheet change in cash, including:	2 125 905,81	870 738,62	(127 561,78)	(65 481,95)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	437 627,44	1 034 484,54	2 691 095,03	1 970 705,11
G	Cash at the end of the period (F ± E), including:	2 563 533,25	1 905 223,16	2 563 533,25	1 905 223,16
-	with restricted disposal	2 251,85	0,00	2 251,85	0,00

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 4. Consolidated Statement of Changes in Equity for Q3 2022 with comparative data [data in PLN]

No.	Title	01.07-30.09.2022	01.07-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
I.	Equity (fund) at the beginning of the period (BO)	(79 056 655,76)	59 929 907,22	(63 512 403,53)	58 418 767,11
-	changes in accounting principles (policy)			0,00	0,00
-	adjustments of fundamental errors			0,00	0,00
I.a.	Equity (fund) at beginning of period (BO), after adjustments	(79 056 655,76)	59 929 907,22	(63 512 403,53)	58 418 767,11
1	Share capital (fund) at the beginning of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00	0,00	0,00
-	in-kind contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	Basic 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	64 036 594,71	80 555 170,91	64 036 594,71	80 555 170,91
2.1.	Changes in supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares above par value	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of loss	0,00	0,00	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00	0,00	0,00
2.2.	Supplementary capital (fund) at the end of the period	64 036 594,71	80 555 170,91	64 036 594,71	80 555 170,91
3	Revaluation reserve (fund) at the beginning of the period - changes in	0,00	0,00	0,00	0,00

	<i>adopted accounting principles (policies)</i>				
3.1.	Changes in revaluation reserve (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (relative to)	0,00	0,00	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	0,00	0,00	0,00	0,00
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	payment of dividends	0,00	0,00	0,00	0,00
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	(148 136 030,82)	(40 424 947,29)	(83 924 627,93)	(44 077 286,65)
5.1.	Profit from previous years at the beginning of the period	(61 600 242,51)	3 652 339,35	2 611 160,38	(0,00)
-	changes in accounting principles (policies)			0,00	0,00
-	adjustments of fundamental errors	0,00	(768 942,43)	0,00	(768 942,43)
5.2.	Profit from previous years at the beginning of the period, after adjustments	(61 600 242,51)	2 883 396,92	2 611 160,38	(768 942,43)
a	increase (due to)	(10 999,74)	0,00	(64 222 402,63)	3 652 339,36
-	distribution of profit from previous years	(10 999,74)	0,00	(64 222 402,63)	3 652 339,36
b	decrease	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	dividend payment	0,00	0,00	0,00	0,00
5.3.	Profit from previous years at the end of the period	(61 611 242,25)	2 883 396,92	(61 611 242,25)	2 883 396,92
5.4	Loss from previous years at the beginning of the period (-)	(86 535 788,31)	(44 077 286,65)	(86 535 788,31)	(44 077 286,65)
-	changes in accounting principles (policy)	0,00	0,00	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	0,00	0,00
5.5.	Loss from previous years at the beginning of the period, after adjustments	(86 535 788,31)	(44 077 286,65)	(86 535 788,31)	(44 077 286,65)
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of profit of parent company to supplementary capital	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00

-	.....	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	(86 535 788,31)	(44 077 286,65)	(86 535 788,31)	(44 077 286,65)
5.7	Profit (loss) from previous years at the end of the period	(148 147 030,56)	(41 193 889,72)	(148 147 030,56)	(41 193 889,72)
6.	Net result	(8 597 536,51)	1 469 418,64	(21 597 270,16)	3 226 588,25
a	net profit	(9 078 030,75)	1 360 116,81	(22 824 792,61)	2 533 418,43
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	480 494,24	109 301,83	1 227 522,45	693 169,82
II	Capital (fund) at the end of the period (BZ)	(87 665 192,01)	60 630 383,44	(87 665 192,01)	60 630 383,44
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(87 665 192,01)	60 630 383,44	(87 665 192,01)	60 630 383,44

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 30/09/2022 [data in thou. EUR]

Aforti UAB	30.09.2022
Sales revenue	0 EUR
Net profit (loss)	- 14 tyś. EUR
Balance sheet total	21,6 tyś. EUR

Source: Issuer

The company AFORTI UAB is not consolidated as it does not conduct any operating activities.

Aforti Limited LCC	30.09.2022
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	0,4 tyś. EUR

Source: Issuer

The company AFORTI Limited LCC is not consolidated as it does not conduct any operating activities.

3.

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

BALANCE
Table 6. Separate Balance Sheet as of September 30, 2022 with comparative data [data in PLN]

no.	Title	As of 30.09.2022	As of 30.09.2021
A	FIXED ASSETS	321 553 663,29	253 595 567,44
I	Intangible asset	6 039,15	0,00
1	Costs of finished development works	0,00	0,00
2	Change in products (increase - positive value, decrease - negative value)	0,00	0,00
3	Other intangible assets	6 039,15	0,00
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	453 223,76	687 471,39
1	Fixed assets	453 223,76	687 471,39
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	260 814,44	302 240,05
c	technical equipment and machinery	41 982,96	46 236,86
d	means of transport	122 724,72	278 114,64
e	other tangible assets	27 701,64	60 879,84
2	Capital work in progress	0,00	0,00
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	10 894 257,15	507 259,24
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	10 894 257,15	507 259,24
IV	Long-term investments	308 353 098,19	249 881 332,36
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	308 353 098,19	249 881 332,36
a	in related entities	308 353 098,19	249 881 332,36
	- stocks or shares	305 939 036,64	246 770 767,42
	- other securities	0,00	1 097 010,00
	- granted loans	2 414 061,55	2 013 554,94
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00

	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long-term accruals and prepayments	1 847 045,04	2 519 504,45
1	Deferred tax assets	1 422 174,74	780 750,84
2	Other accruals and prepayments	424 870,30	1 738 753,61
B	CURRENT ASSETS	121 461 603,71	170 619 894,57
I	Inventory	0,00	0,00
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	0,00	0,00
II	Short-term receivables	13 880 947,68	42 970 865,63
1	Receivables from related entities	13 439 796,94	42 343 861,59
a	for supplies and services, with a repayment period:	2 960 598,16	2 456 237,18
	- up to 12 months	2 960 598,16	2 456 237,18
	- above 12 months	0,00	0,00
b	other	10 479 198,78	39 887 624,41
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	Receivables from other entities	441 150,74	627 004,04
a	for supplies and services, with a repayment period:	175 416,22	269 505,35
	- up to 12 months	175 416,22	269 505,35
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	198 391,17	288 156,80
c	other	67 343,35	69 341,89
d	claimed in court	0,00	0,00
III	Short-term investments	104 300 759,03	122 918 327,60
1	Short-term financial assets	104 300 759,03	122 918 327,60
a	in related entities	104 289 171,03	119 485 640,41
	- stocks or shares	103 729 171,03	106 976 530,41
	- other securities	0,00	0,00
	- granted loans	560 000,00	12 509 110,00
	- other short-term financial assets	0,00	0,00
b	in other entities	0,00	2 461 875,97
	- stocks or shares	0,00	0,00
	- other securities	0,00	2 461 875,97
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	11 588,00	970 811,22

	- cash in hand and on accounts	11 588,00	970 811,22
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	3 279 897,00	4 730 701,34
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		443 077 898,75	424 278 093,76

Source: Issuer

No.	Title	As of 30.09.2022	As of 30.09.2021
A	OWN CAPITAL (FUND)	205 986 089,66	252 445 047,58
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund), including:	103 440 080,47	80 555 170,91
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	77 448 069,53	113 583 452,32
	- for revaluation of the fair value	77 448 069,53	113 583 452,32
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association	0,00	0,00
	- for own shares (stocks)	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	16 713 642,32	21 013 123,89
VI	Net profit (loss)	(9 658 216,66)	19 250 786,46
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	237 091 809,09	171 833 046,18
I	Provisions for liabilities	32 249,98	0,00
1	Deferred tax provision	0,00	0,00
2	Provision for pensions and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	32 249,98	0,00
	- long-term	0,00	0,00
	- short-term	32 249,98	0,00
II	Long-term liabilities	183 466 992,26	106 271 870,77
1	To related entities	140 193,00	2 768 356,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	183 326 799,26	103 503 514,77
a	credits and loans	156 016 236,32	41 809 604,37

b	from the issue of debt securities	1 902 804,32	2 482 554,21
c	other financial liabilities	167 564,84	196 204,34
d	bills of exchange	25 240 193,78	59 015 151,85
e	other	0,00	0,00
III	Short-term liabilities	53 586 597,10	65 225 303,92
1	To related entities	194 153,08	537 931,05
a	for supplies and services, with a maturity period	48 549,59	56 405,12
	- up to 12 months	48 549,59	56 405,12
	- above 12 months	0,00	0,00
b	other	145 603,49	481 525,93
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	To other entities	53 392 444,02	64 687 372,87
a	credits and loans	41 408 785,79	44 467 352,17
b	from the issue of debt securities	176 000,00	6 455 491,23
c	other financial liabilities	36 030,72	116 093,15
d	for supplies and services, with a maturity period	2 428 707,23	2 263 981,88
	- up to 12 months	2 428 707,23	2 263 981,88
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	2 820 392,81	6 245 971,07
g	for taxes, customs, insurance and others	5 084 802,57	4 999 521,90
h	for remuneration	97 348,16	129 905,47
i	other	1 340 376,74	9 056,00
3	Special funds	0,00	0,00
IV	Accruals and prepayments	5 969,75	335 871,49
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	5 969,75	335 871,49
	- long-term	0,00	330 626,18
	- short-term	5 969,75	5 245,31
TOTAL LIABILITIES		443 077 898,75	424 278 093,76

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT
Table 7. Standalone Profit and Loss Account for Q3 2022 with comparative data [data in PLN]

no.	Title	01.07-30.09.2022	01.07-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
A	Net revenues from sales and equalised with them, including:	1 198 456,71	1 732 276,23	3 571 756,92	5 744 723,40
-	<i>from related entities</i>	1 198 456,71	0,00	3 548 972,64	0,00
I	Net revenues from sales of products	1 198 456,71	1 732 276,23	3 571 756,92	5 744 723,40
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00		
III	Costs of manufacturing products for the entity's own needs	0,00	0,00		
IV	Net sale revenue from sales of goods and materials	0,00	0,00		
B	Operating expenses	2 817 447,22	3 329 581,65	8 806 064,22	9 420 814,98
I	Amortisation and depreciation	61 531,11	67 399,09	194 209,26	206 979,72
II	Material and energy consumption	42 446,55	30 493,03	123 483,57	90 198,26
III	Outsourced services	1 848 202,95	2 252 717,71	6 137 050,51	6 840 486,27
IV	Taxes and charges, including:	167 267,13	444 152,91	605 727,88	683 627,38
	- <i>excise duty</i>	0,00	0,00	0,00	0,00
V	Remuneration	351 029,24	389 986,10	896 606,99	1 181 132,67
VI	Social security and other benefits, including:	65 697,24	75 675,18	167 757,75	199 033,03
	- <i>pensions</i>	23 368,70	22 882,86	59 930,64	69 026,45
VII	Other costs by type	281 273,00	69 157,63	681 228,26	219 357,65
VIII	Value of sold goods and materials	0,00	0,00		
C	Profit (loss) on sales (A-B)	(1 618 990,51)	(1 597 305,42)	(5 234 307,30)	(3 676 091,58)
D	Other operating revenue	7 373,20	362,94	43 178,12	43 298,35
I	Profit on the disposal of non-financial fixed assets	0,00	(2 745,42)	0,00	0,00
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00

IV	Other operating revenue	7 373,20	3 108,36	43 178,12	43 298,35
E	Other operating costs	75,10	108 241,57	57 995,18	577 907,74
I	Loss on the disposal of non-financial fixed assets	0,00	2 388,82	0,00	2 388,82
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating costs	75,10	105 852,75	57 995,18	575 518,92
F	Operating profit (loss) (C+D-E)	(1 611 692,41)	(1 705 184,05)	(5 249 124,36)	(4 210 700,97)
G	Financial revenue	(6 819 790,50)	13 042 978,17	10 320 820,31	30 608 054,25
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
b)	<i>from other entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
II	Interest, including:	57 979,92	136 597,28	234 217,95	310 154,84
-	<i>from related entities</i>	57 735,53	136 594,41	233 213,89	310 142,65
III	Profit on the disposal of financial assets, including:	694 273,84	(70 000,00)	1 704 520,66	4 453 866,15
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	(7 864 822,90)	1 753 488,00	6 755 111,94	12 510 902,56
V	Other	292 778,64	11 222 892,89	1 626 969,76	13 333 130,70
H	Financial costs	5 491 605,96	2 774 648,46	16 152 087,35	7 767 196,49
I	Interest, including:	4 775 062,99	434 306,76	11 683 048,65	1 506 219,84
-	<i>for related entities</i>	0,00	103 051,09	31 393,00	351 653,07
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	0,00	0,00	0,00
IV	Other	716 542,97	2 340 341,70	4 469 038,70	6 260 976,65
I	Gross profit (loss) (F+G-H)	(13 923 088,87)	8 563 145,66	(11 080 391,40)	18 630 156,79
J	Income tax	0,00	0,00	(1 422 174,74)	(620 629,67)
K	Other mandatory profit reductions (increase of loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	(13 923 088,87)	8 563 145,66	(9 658 216,66)	19 250 786,46

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD
Table 8. Single Cash Flow Account for the third quarter of 2022 with comparative data [data in PLN]

no.	Title	01.07-30.09.2022	01.07-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
A	Operating cash flow				
I	Net profit (loss)	(13 923 088,87)	8 563 145,66	(9 658 216,66)	19 250 786,46
II	Total corrections	11 053 199,50	(6 121 765,93)	(5 584 199,66)	(25 297 117,17)
3	Amortisation	61 531,11	67 399,09	194 209,26	206 979,72
6	Foreign exchange profit (loss)	0,00	3 669 332,68	0,00	1 559 280,38
7	Interest and shares in profits (dividends)	4 717 083,07	297 709,48	11 448 830,70	1 196 065,00
8	Profit (loss) on investment activities	7 170 549,06	(1 678 353,76)	(8 459 632,60)	(16 962 379,89)
9	Change in reserves	(32 250,01)	0,00	(10 750,02)	0,00
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(3 520 950,40)	(4 586 357,61)	(11 402 727,51)	(23 043 783,94)
12	Change in current liabilities, excluding loans and credits	2 637 561,03	8 029 738,52	2 215 853,99	21 942 567,51
13	Change in accruals and prepayments	352 821,97	3 642 991,24	367 811,81	5 368 379,62
14	Other corrections	(333 146,33)	(15 564 225,57)	62 204,71	(15 564 225,57)
III	Net operating cash flow (I ± II)	(2 869 889,37)	2 441 379,73	(15 242 416,32)	(6 046 330,71)
B	Investing cash flow				
I	Inflows	710 890,00	452,51	2 212 366,03	6 103 733,61
1	Disposal of intangible assets and tangible fixed assets	0,00	452,51	0,00	37 037,88
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	710 890,00	0,00	2 212 366,03	6 066 695,73
a)	in related entities	710 890,00	0,00	2 186 266,03	4 772 350,00
b)	in other entities	0,00	0,00	26 100,00	1 294 345,73
-	disposal of financial assets	0,00	0,00	0,00	910 470,30
-	dividends and shares in profits	0,00	0,00	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00	0,00	0,00

-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	0,00	0,00	26 100,00	383 875,43
4	Other investment flows	0,00	0,00	0,00	0,00
II	Expenses	103 313,24	451 000,00	6 508 618,11	9 674 520,37
1	Acquisition of intangible assets and tangible fixed assets	27 256,24	0,00	32 518,84	50 596,67
2	Investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	76 057,00	451 000,00	6 476 099,27	9 623 923,70
a)	in related entities	76 057,00	0,00	6 476 099,27	8 266 197,80
b)	in other entities	0,00	451 000,00	0,00	1 357 725,90
-	acquisition of financial assets	0,00	451 000,00	0,00	1 357 725,90
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other capital expenses	0,00	0,00	0,00	0,00
III	Net investment cash flow (I-II)	607 576,76	(450 547,49)	(4 296 252,08)	(3 570 786,76)
C	Financial activities cash flow				
I	Inflows	10 634 800,92	23 640 340,28	42 581 423,22	48 790 605,74
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00	0,00	0,00
2	Credits and loans	10 576 821,00	22 335 743,00	42 347 205,27	39 190 450,90
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	57 979,92	1 304 597,28	234 217,95	9 600 154,84
II	Expenses	8 471 093,36	24 681 835,36	24 016 255,23	38 369 832,35
1	Purchase of own shares (stocks)	0,00	0,00	0,00	62 631,75
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	2 010 091,10	2 309 341,48	6 615 734,44	2 642 049,38
5	Redemption of debt securities	550 000,00	3 829 000,00	690 000,00	13 990 000,00
6	From other financial liabilities	0,00	0,00	0,00	0,00

7	Payments of liabilities from financial leasing agreements	27 008,51	27 620,32	81 136,17	82 364,58
8	Interest	4 775 062,99	434 306,76	11 683 048,65	1 506 219,84
9	Other financial expenses	1 108 930,76	18 081 566,80	4 946 335,97	20 086 566,80
III	Net cash flows from financing activities (I-II)	2 163 707,56	(1 041 495,08)	18 565 167,99	10 420 773,39
D	Total net cash flows (A.III ± B.III ± C.III)	(98 605,05)	949 337,16	(973 500,41)	803 655,92
E	Balance sheet change in cash, including:	(98 605,05)	949 337,16	(973 500,41)	803 655,92
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	110 193,05	21 474,06	985 088,41	167 155,30
G	Cash at the end of the period (F±E), including:	11 588,00	970 811,22	11 588,00	970 811,22
-	restricted cash				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 9. Individual Statement of Changes in Equity for Q3 2022 including comparative data [data in PLN]

no.	Title	01.07-30.09.2022	01.07-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	219 909 178,53	242 968 752,84	215 644 306,32	231 883 476,06
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	219 909 178,53	242 968 752,84	215 644 306,32	231 883 476,06
7	Change in products (increase - positive value, decrease -	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
1.1.	Changes in share capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares (issue of stocks)				
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
1.2.	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	103 440 080,47	80 555 170,91	103 440 080,47	80 555 170,91
2.1.	Changes in the supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares above face value,	0,00	0,00		
-	from profit distribution (statutory)	0,00	0,00		
-	issue of shares (issue of stocks) - pending registration	0,00	0,00		

b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses				
-				
2.2.	Balance of supplementary capital (fund) at the end of the period	103 440 080,47	80 555 170,91	103 440 080,47	80 555 170,91
3	Revaluation capital (fund) at the beginning of the period - changes in adopted accounting principles (policy)	77 448 069,53	111 998 303,24	77 448 069,53	111 600 667,26
3.1.	Changes in the revaluation capital (fund)	0,00	1 585 149,08	0,00	1 982 785,06
a	increase (due to)	0,00	1 585 149,08	0,00	1 982 785,06
b	decrease (due to)	0,00	0,00	0,00	0,00
3.2.	Revaluation capital (fund) at the end of the period	77 448 069,53	113 583 452,32	77 448 069,53	113 583 452,32
4	Other supplementary capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00		
-				
b	decrease (due to)	0,00	0,00	0,00	0,00
-				
4.2.	Other supplementary capitals (funds) at the end of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	16 713 642,32	21 685 123,89	(2 219 906,84)	(1 199 785,67)
5.1.	Profit from previous years at the beginning of the period	16 713 642,32	21 685 123,89	(2 219 906,84)	(1 199 785,67)
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors	0,00	(672 000,00)	0,00	(672 000,00)
5.2.	Profit from previous years at the beginning of the period, after the corrections	16 713 642,32	21 013 123,89	(2 219 906,84)	(1 871 785,67)
a	increase (due to)	0,00	0,00	18 933 549,16	22 884 909,56

-	distribution of profit from previous years	0,00	0,00	18 933 549,16	22 884 909,56
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00		
-	transfer to reserve capital	0,00	0,00		
5.3.	Profit from previous years at the end of the period	16 713 642,32	21 013 123,89	16 713 642,32	21 013 123,89
5.4	Loss from previous years at the beginning of the period (-)	0,00	0,00	0,00	0,00
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors				
5.5.	Loss from previous years at the beginning of the period, after the corrections	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00	0,00	0,00
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	16 713 642,32	21 013 123,89	16 713 642,32	21 013 123,89
6.	Net result	(13 923 088,87)	8 563 145,66	(9 658 216,66)	19 250 786,46
a	net profit	(13 923 088,87)	8 563 145,66	(9 658 216,66)	19 250 786,46
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	205 986 089,66	252 445 047,58	205 986 089,66	252 445 047,58
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	205 986 089,66	252 445 047,58	205 986 089,66	252 445 047,58

Source: Issuer

4.

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

This report, which includes data for the first quarter of 2022, has not been audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents separate and consolidated financial statements comprising the balance sheet, income statement, cash flow statement and statement of changes in equity covering cumulative data for the period from the beginning of the year to 31 March 2022, together with comparative data covering the corresponding period for 2021. The accounting principles adopted in the preparation of this condensed financial statement for the first quarter of 2022 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

4.1 Revenue and costs

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

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

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

4.2. Interest

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

4.3. Cash flow statement

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

4.4. Intangible assets

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

4.5. Fixed assets

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

The purchase price and production cost of a fixed asset and a fixed asset under construction includes all the costs incurred by the entity for the period of construction. assembly, adaptation and improvement until the date of their

acceptance for use, including the costs of servicing of the liabilities incurred to finance them and related exchange rate differences, less the revenue therefrom.

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

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

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

4.6. Long-term financial assets

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

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

4.7. 8. Short-term financial assets

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

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

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

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

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

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

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

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

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

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

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

4.9. Write-downs

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

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

4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

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

4.12. Provisions for liabilities

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

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

4.13. Classification of financial instruments

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

Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

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

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

4.14. Loans granted and own receivables

The gross financial result is adjusted by::

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

4.15. Goodwill on consolidation

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

4.16. Minority capitals

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

They are demonstrated as follows:

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

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the third quarter of 2022, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at September 30, 2022 together with comparative data as at 30 June of the previous year (balance sheet).

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

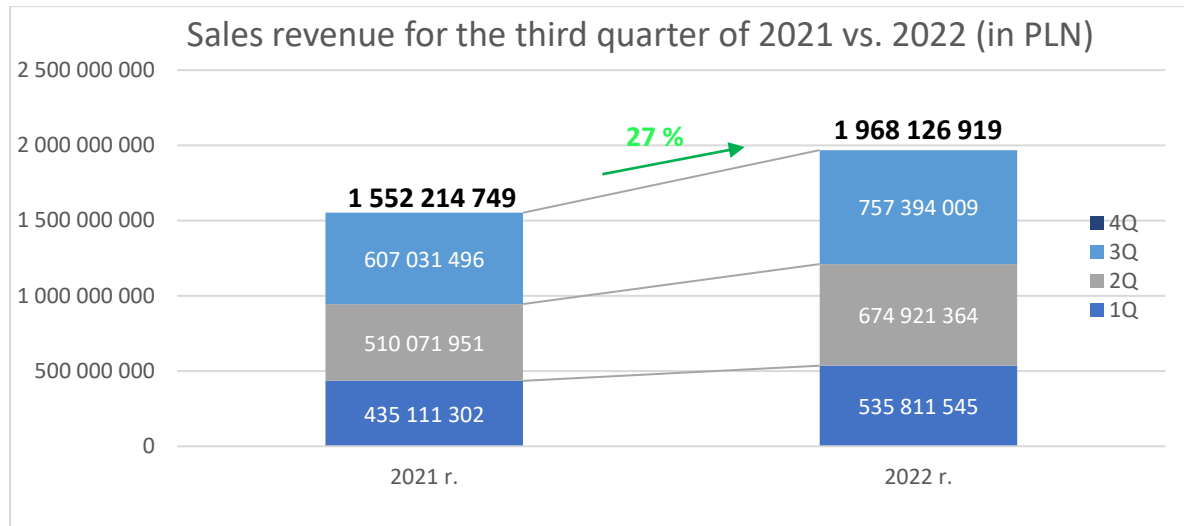
Financial data are given in PLN.

5.

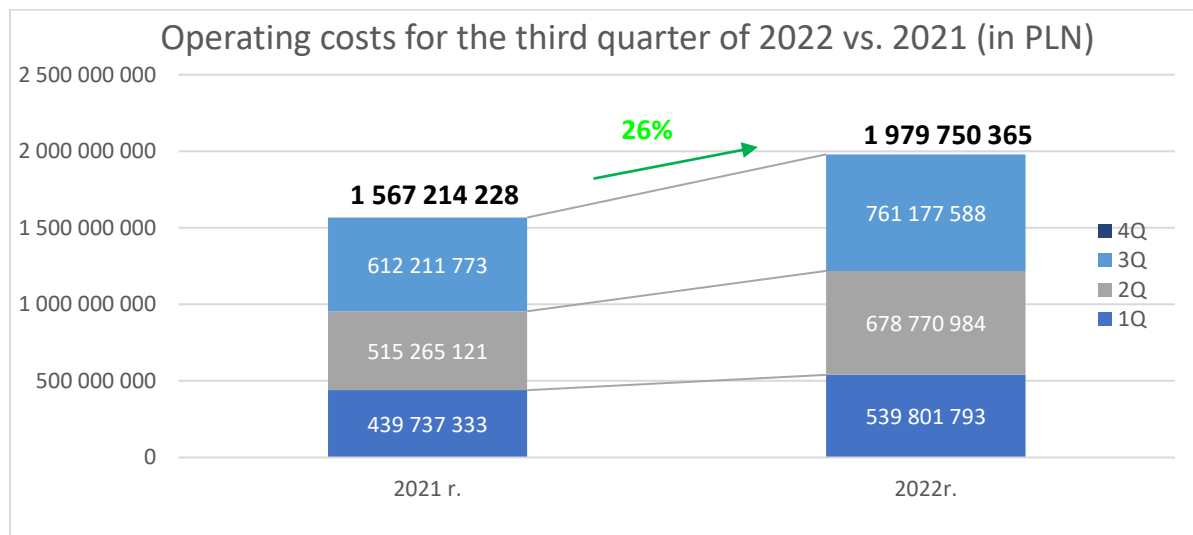
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the III quarter of 2022

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

In the third quarter of 2022, the AFORTI Capital Group generated PLN 757.4 million in sales revenue, which, compared to the third quarter of 2021, is an increase of 25%, and cumulatively, at the end of the third quarter, an increase of 27%



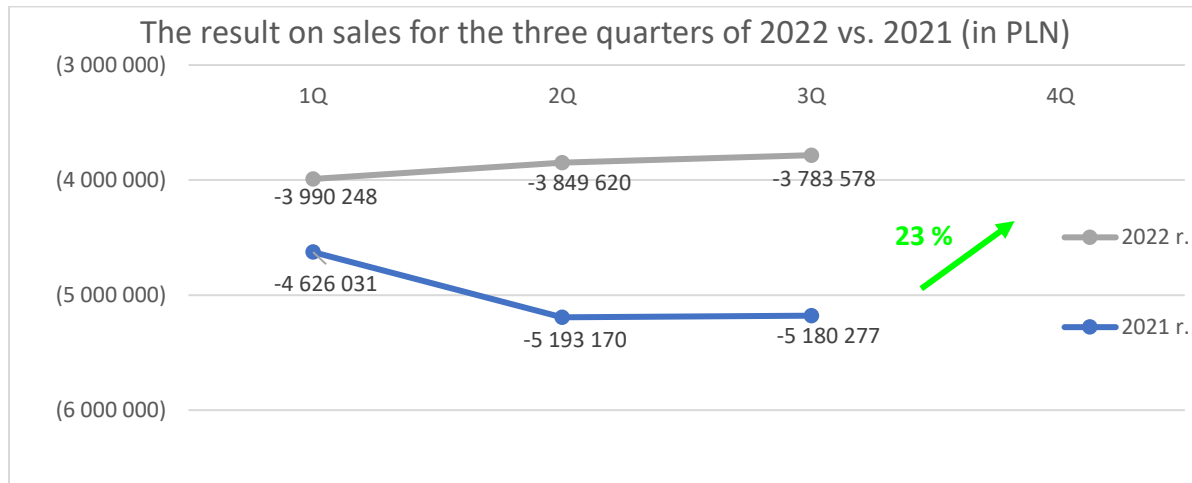
The increase in revenues is a result of the work of the entire AFORTI Capital Group Team and consistent implementation of the strategy chosen by the Issuer.



Due to a significant increase in the scale of the AFORTI Group's operations and a significant increase in sales revenue, operating costs also increased and amounted to PLN 761.2 million in the third quarter of 2022 vs. PLN 612.2 million in the previous year.

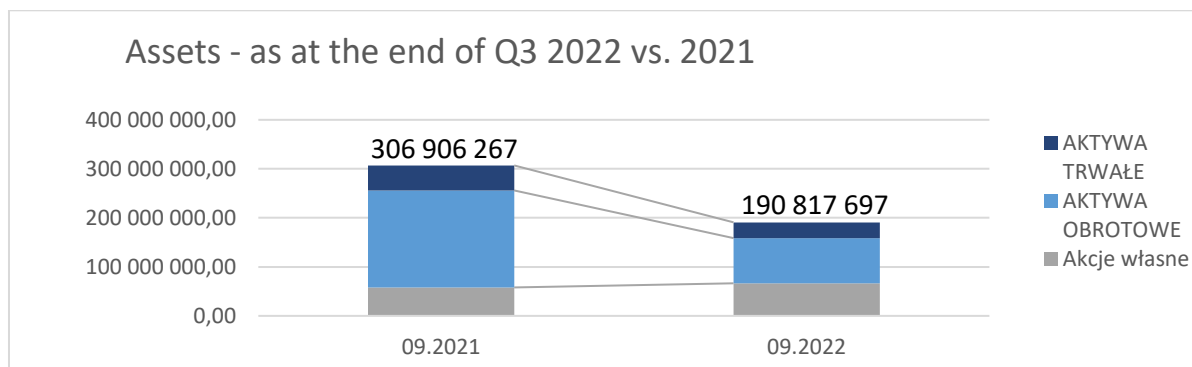
The Capital Group is constantly working on improving profitability, increasing the scale of operations, and work on optimizing costs is visible in the improvement of

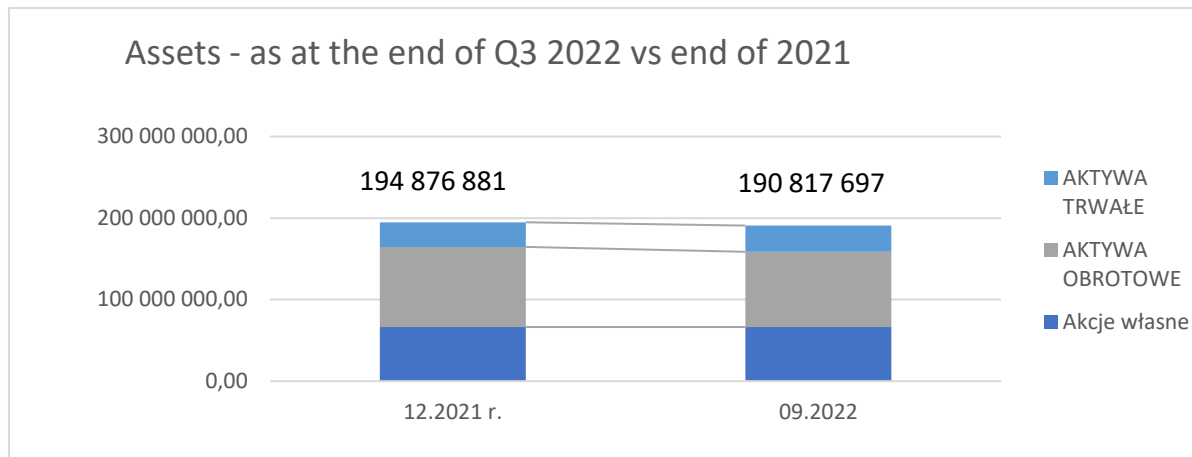
operating results. The sales result for the three quarters of 2022 is PLN 3.3 million - it is 23%, better than in the same period of 2021.



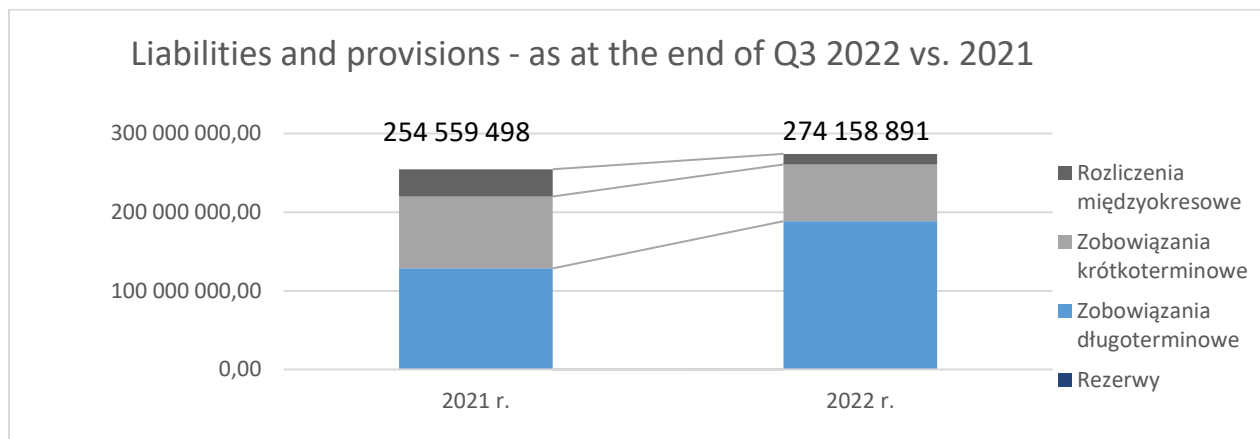
Balance

The value of fixed assets of the AFORTI Capital Group at the end of September 2022 amounted to PLN 32.1 million and was lower by 37% quarter on quarter. The change in the value of fixed assets was related to the write-down of goodwill from consolidation at the end of 2021, depreciation write-offs of fixed assets and intangible assets, with a simultaneous increase in financial assets, following the implementation of the Group's Strategy. Current assets at the end of Q3 2022 amounted to PLN 92.2 million.

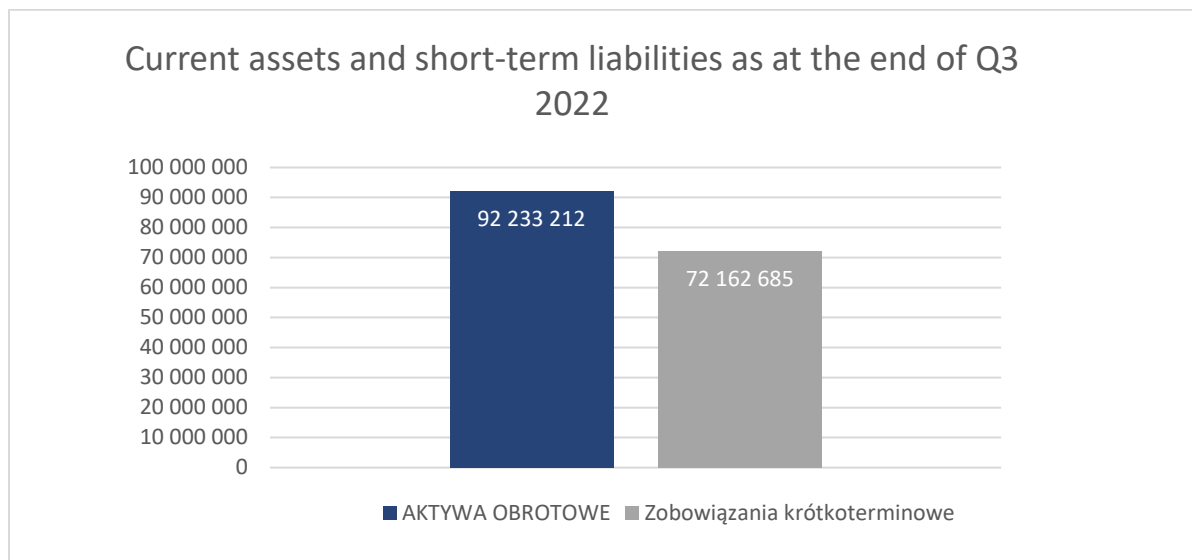
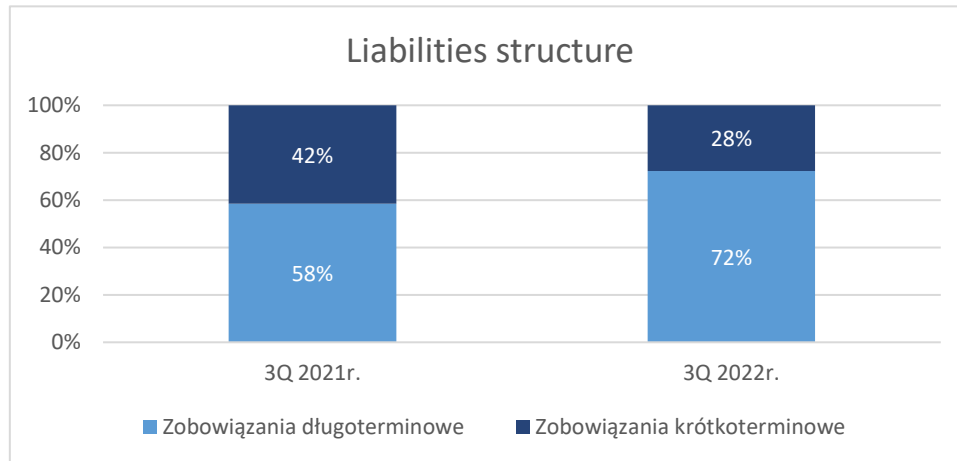




At the end of September 2022, the equity of the AFORTI Capital Group amounted to PLN -87 million compared to PLN 61 million in the same period in 2021. Liabilities and accruals as of the end of September 2022 amounted to PLN 274.2 million compared to PLN 254.6 million in the same period in 2021.



The capital group is consistently improving the debt structure which is visible in changes in long-term and short-term liabilities. At the end of Q3 2022, long-term liabilities account for 72% and short-term liabilities for 28% of all liabilities. Long-term liabilities increased by 47% year on year. This result was affected by a decrease in the value of debt securities, a decrease in liabilities to peer-to-peer platforms, bills of exchange liabilities and an increase in loans and advances. Short-term liabilities decreased by 21% quarter-on-quarter. This was related to an increase in the value of liabilities due to loans with a simultaneous decrease in liabilities due to bills of exchange, debt securities issued and liabilities to peer-to-peer platforms.



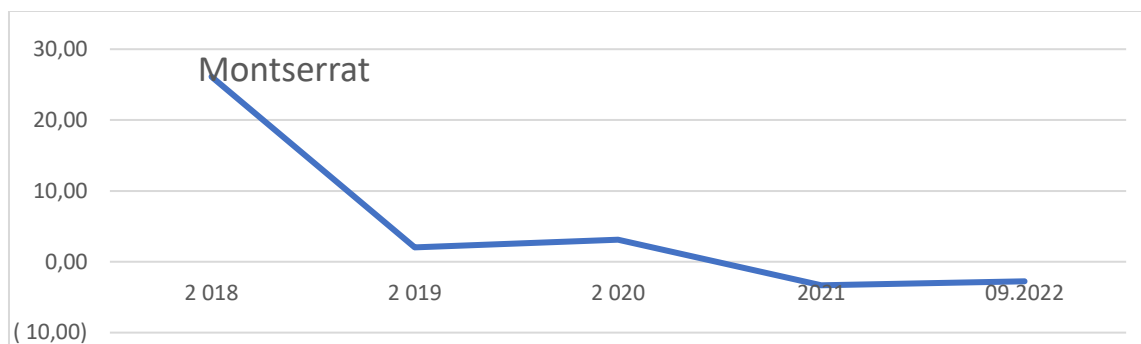
The net debt value of the Capital Group in the last 4 years was as follows:

	2 018	2 019	2 020	2021	09.2022
Equity capital	4 816 282	56 383 776	58 418 767	(63 512 404)	(87 665 192)
Financial Liabilities	127 633 094	114 243 892	185 152 258	213 516 117	246 309 169
Cash	1 842 609	595 151	1 970 705	2 691 095	2 563 533
The net debt	125 790 484	113 648 741	183 181 553	210 825 022	243 745 636

The Group defines net debt as long-term and short-term financial liabilities due to loans, borrowings, leases, bonds, and promissory notes less cash and cash equivalents.

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

Debt ratios	2 018	2 019	2 020	2021	09.2022
Indic. overall debt	0,95	0,78	1,44	1,17	1,37
Indic. net debt to equity	26,12	2,02	3,14	(3,32)	(2,78)



Zasady zarządzania ryzykiem podlegają regularnym przeglądom w celu uwzględnienia zmiany warunków rynkowych i zmian w sposobie działania Grupy. Podstawowe cele realizowane poprzez zarządzanie ryzykiem finansowym to: zwiększenie realizacji celów budżetowych i strategicznych, zapewnienie długoterminowego wzrostu oraz długoterminowej płynności finansowej.

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

The Company and its Group have maintained operational continuity. The company has implemented commonly recommended health and safety rules and solutions limiting the risk of virus infection.

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

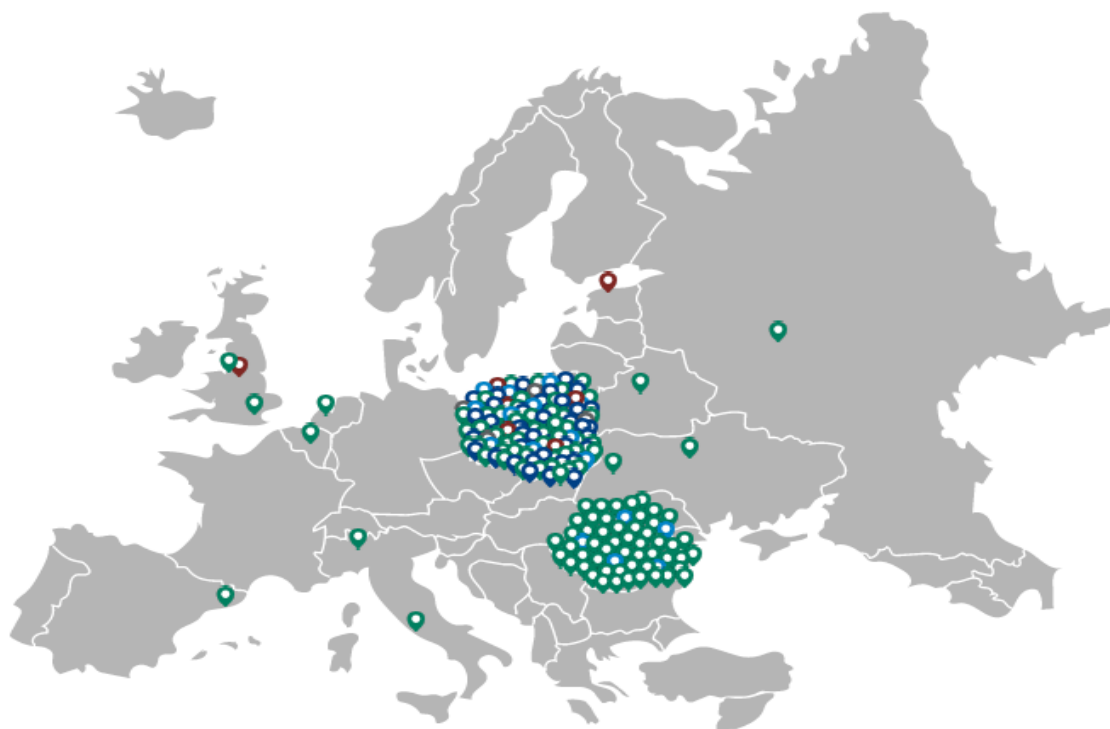
On February 24, 2022, war started in Ukraine, which has significant implications for global financial markets, exchange rates, fuel prices, inflation, and business behaviour. In the first days of the war, the situation in both world and local markets was very unstable, and turbulence in bank transactions was also evident. The development of warfare is unpredictable, which has a direct impact on economic changes. Increases in inflation and interest rates provide opportunities to increase the profitability of the AFORTI Capital Group; on the other hand, market volatility, carries the risk of losses, in case of unfavourable conditions in the economy or

investor concerns. The Issuer's subsidiary company operating in the foreign exchange market, due to currency price fluctuations and turbulence in banking transactions, significantly increased its turnover and transaction margins. At present, the impact of the war on the results of the Company and the entire AFORTI Capital Group cannot be reliably determined.

Summary of the activities of the AFORTI Capital Group in the third quarter of 2022.

The AFORTI Capital Group has been operating in the Polish market for 13 years. During this period, more than 7,000 clients were acquired and serviced throughout Poland and Europe. The AFORTI brand has become more recognizable in the financial services industry dedicated to the sector of small and medium-sized enterprises (SME). In the third quarter of 2022, the Capital Group companies achieved further breakthrough results, including in the number of orders obtained and the value of transactions.

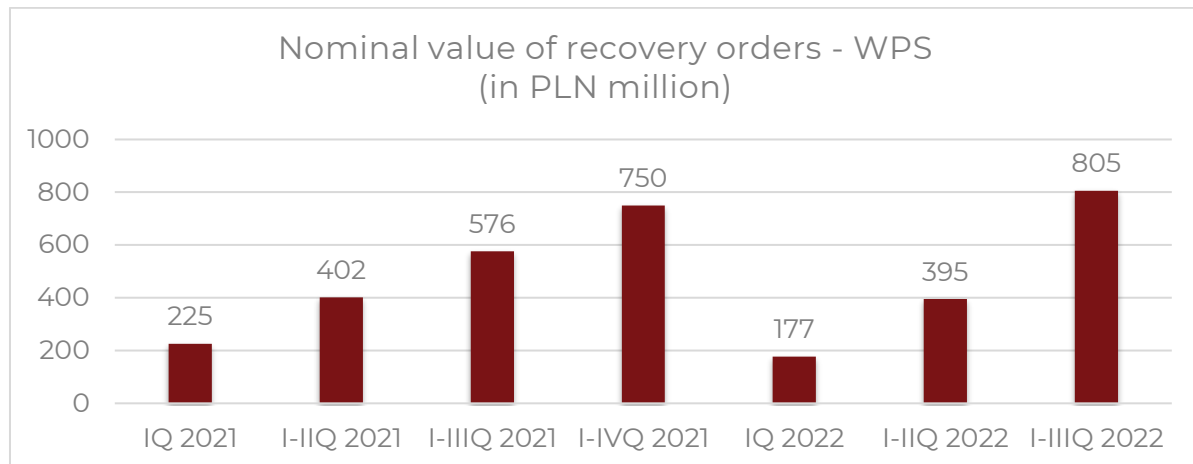
Picture 1 The map shows the geographical dispersion of the Aforti Group companies' clients



source: Issuer

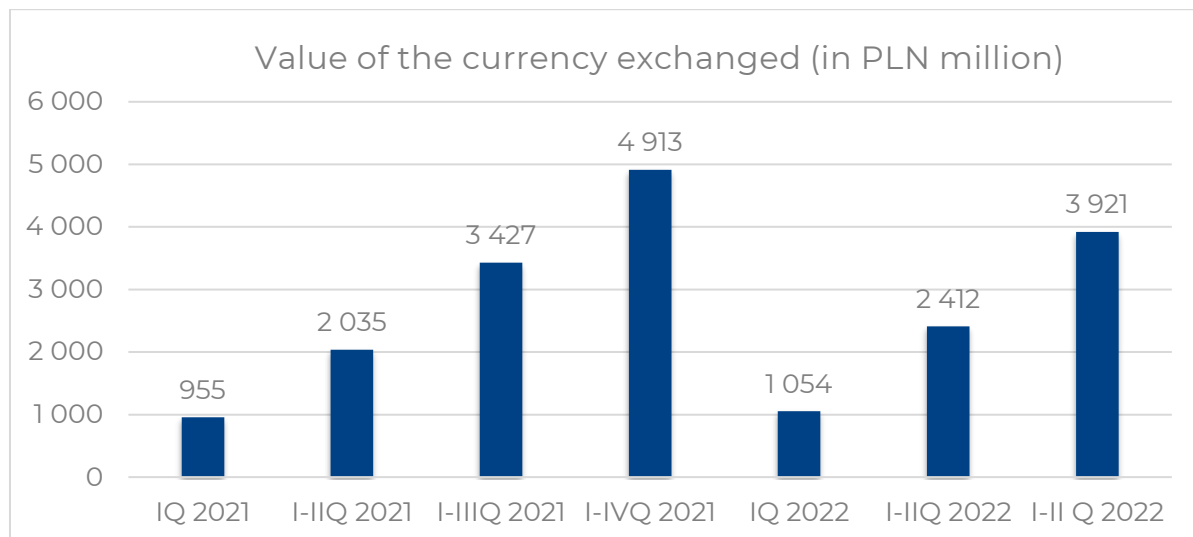
The AFORTI Capital Group methodically aims to evolve the entire Group, which undeniably brings positive results for each of the companies. The geopolitical situation, social changes and economic environment made the Issuer and its subsidiaries look for non-standard solutions. As a consequence, the Group

constantly achieves its challenges and goals. These translate into results, which are as follows (data are presented cumulatively at the end of individual quarters):


AFORTI Collections


Cumulative data for the last day of a given quarter, e.g. Q4 2021 from January 1 to December 31, 2021.

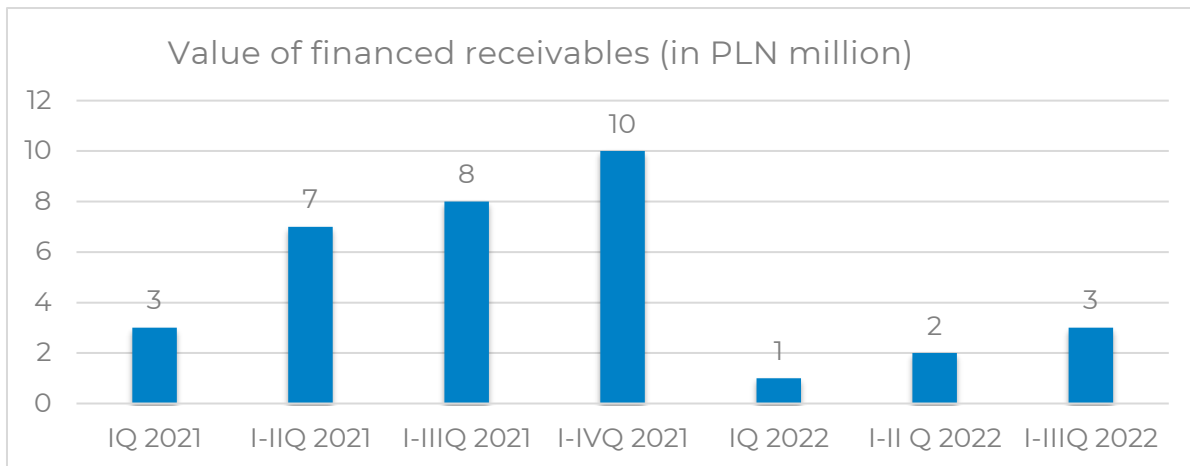
source: Issuer


AFORTI Exchange


Cumulative data for the last day of a given quarter, e.g. Q4 2021 from January 1 to December 31, 2021.

source: Issuer


AFORTI Factor



Cumulative data for the last day of a given quarter, e.g. Q4 2021 from January 1 to December 31, 2021.

source: Issuer

In the third quarter of 2022, the Aforti Capital Group continuously implements the essential aspects of the strategy defined for 2021-2023.

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

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

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

Currently, the main project carried out by the AFORTI Capital Group is the creation and launch of a multi-product, international financial services platform for SME clients - AFORT.BIZ. The project will offer small and medium-sized customers from 11 countries of Central and Eastern Europe, including FX SPOT and FX FORWARD services, domestic and international transfers, physical and virtual cards and multi-currency accounts. The functionality of the AFORTI.BIZ platform will be based on the EMI license.

By using this platform, the Issuer plans to increase turnover, as well as expand the number of real customers.

Works on the project and the AFORTI.BIZ digital platform are successively carried out. Very advanced work is underway on the development, expansion and adaptation to the international environment of the currency exchange platform, so that it meets all the requirements of the EMI license.

Work on the project and the AFORTI.BIZ digital platform is ongoing. The latest solutions are being implemented to develop, expand and adapt the currency exchange platform to the international environment so that it meets all the requirements of the EMI license.

The Issuer's Management Board emphasizes to transform the organization of the Group to create a fully transparent business structure. The Group strives to obtain stable, institutional, external financing in order to change the form of financing the business. The Issuer's activities and the implementation of the strategic goals set for the Group may affect its economic, property, financial situation and its further development prospects.

Accordingly, one of the most significant elements of building the Group's value is to simplify its business structure. For this purpose, the Issuer's subsidiary AFORTI Finance S.A. adopted the resolution on the issue of shares series N in the form of a private placement. AFORTI Finance S.A. presented the share subscription offer to the Issuer and other shareholders. The capital was covered by a contribution in kind of shares of AFORTI Factor S.A. Thus, AFORTI Finance S.A. has 100% shares. This is another step to optimize the structure of the AFORTI Capital Group. Due to the fact that AFORTI Exchange Bulgaria AD did not conduct operational activity, it was formally deleted from the register of entrepreneurs in Bulgaria.

AFORTI Collections S.A. by dint of the active acquisition of new contractors for permanent cooperation, the purchase of debt portfolios, the increase in the scale of debt service on request and the acquisition of 100% of shares in For-Net S.A. broke the record of monthly number of accepted orders, namely - 92,284 pcs.

In the third quarter, an upward trend in debt financing by AFORTI Finance S.A. is also visible. The company returns to systematically increasing its customer base both in Poland and Romania.



AFORTI Holding S.A. bond quotation statistics on the Romanian market - from October 12, 2021 to November 14, 2022.

source: Bucharest Stock Exchange

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

The minimum trading price in the above-mentioned period was 84.00 RON, and the maximum was 106.42 RON. The quotation value on November 14, 2022 ended at 96.00 RON.

In the third quarter, the 4th round of payment of interests on the Issuer's bonds took place. Bondholders in the 4th round of payments received a total of RON 83 862.01. The AFORTI Group would like to thank investors for their trust.

The last quarter was a time of development for factoring and the currency exchange platform in Romania. Having achieved successes in the field of currency exchange, debt financing and debt collection services in the third quarter, the Group plans to further expand its offer to other countries of Central and Eastern Europe.

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

⇒ 31.07.2022 - RECORD RESULTS AT AFORTI COLLECTIONS



We recorded a record monthly value of new orders from AFORTI Collections in the amount of PLN 211.72 million, and due to the number of orders - 92,284. Our previous record for the number of assignments was set in September 2021, at which time it was 35,369 units.

⇒ 08.08.22 - OVERCOMING THE ANNUAL TURNOVER THRESHOLD OF 3 BILLION PLN!



We have surpassed the threshold of PLN 3 billion in annual turnover on the AFORTI Exchange online currency exchange platform. The company is developing with great dynamics, the previous threshold of 2 billion PLN of annual turnover fell only 2 months earlier - 07.06.22.

11.08.22 POSITIVE RESULT OF THE AUDIT OF EPMAP.



An internal audit has been completed at EPMAP in Cyprus, which has been ongoing since July, conducted by an external entity from the MAP S. Platis consulting group. The contents of the report verified and confirmed the correctness in the EPMAP company's processes, operations and documentation against the

requirements for e-money licence holders. The audit covered all areas of the company's operations, with particular attention to supervised elements such as the customer verification process (AML and Compliance), documentation, critical infrastructure (servers, accesses).

18.08.22 AFORTI Exchange S.A. at the 60 Million Congress



The company presented itself at the 60 Million Congress, which is the Global Convention of the Polish community. This is a series of international events bringing together key business leaders connected related to the European Union, Poland and the Polish community, organised this time in Gdansk. During the congress, participants took part in a

competition organised by AFORTI Exchange, requiring participants to know the currency market.

30.09.22 AFORTI HOLDING AMONG 100 AWARDED COMPANIES OF THE SME SECTOR!



The company was ranked 61st in the ranking by Gazeta Finansowa, which brings together companies from the SME sector for their dynamism and financial performance. This is the umpteenth time that a company belonging to AFORTI, has found itself in the ranking created as part of the Turbines of the Polish Economy.

12.10.22 10 YEAR ANNIVERSARY OF AFORTI EXCHANGE!



This year marks the 10th anniversary of AFORTI Exchange, the currency exchange services company. To mark the occasion, a special competition was held to predict the buy rate for the EUR/PLN currency pair as it was on 12.10 at 12:10 pm.

➤ 25.10.22 HIGHEST TRANSACTION AMOUNT IN AFORTI EXCHANGE'S HISTORY.



In October, a unit record customer transaction of PLN 48.4 million was executed at AFORTI Exchange. The previous record for a unit transaction was achieved on 12.08.22, an amount of PLN 30 million.

Selected business activities of individual companies from the AFORTI Capital Group

(until November 14, 2022)

➤ AFORTI Capital Group:

- From July 2022 to September 2022, we recorded a turnover of over **EUR 457 million**, i.e. approx. **38%** more than in the same period of 2021, and the value from January to September was **EUR 1 127 million**, which means an increase by approx. **28%** to the same period in 2021.
- The number of customers in the AFORTI Group increased compared to September 2021 - at the end of September 2022 it was a significant number: **7,186** customers.

➤ AFORTI.BIZ:

Currency Exchange:

- From July 2022 to September 2022, the total value of trading on the currency exchange platform reached the level of approx. **PLN 1,509 million**, which means an increase by **8%** year-on-year. From January to September 2022, the value of foreign exchange amounted to **PLN 3,921 million**, which means an increase by **14%** compared to turnover after 9 months of 2021.
- AFORTI Exchange S.A. On October 25, 2022, it achieved another threshold and recorded a single record customer transaction worth **PLN 48.4**

million. The previous record for a single transaction was achieved in the third quarter on August 12, 2022. The amount of transaction reached to PLN 30 million.

AFORTI Factor

- From July to the end of September 2022, the company financed a total of approx. **PLN 1 million** - comparable to the result of the corresponding period of 2021. At the end of the third quarter of 2022, the total amount of financing receivables amounted to **PLN 3,22 million**, with a year-on-year decline of **60%**.
- AFORTI Factor thanks to the entire team's hard work in the third quarter, it recorded an increase in turnover concerning the period of Q2 to the Q3 by a total of PLN 1 million.

AFORTI Collections:

- From July to September this year, AFORTI Collections S.A. obtained orders in the amount of approx. **PLN 410 million**, recording an increase by 147% year-on-year. In the period from January to September 2022, the value of orders amounted to **PLN 805 million**, a per-to-per increase compared to 2021 by **39%**.
- In July, AFORTI Collections S.A. accepted a record number of recovery orders, ie. **107 253 szt.** Their total value is a record **PLN 216.3 million**.
- The company maintains a strong 4% share of the Inkasa market in Poland

NUMBER AND VALUE OF CLAIMS	INKASO 2020r			
	PLN	%	PCS	%
MARKET	16 087 880 269	96%	3 464 181	95%
AFORTI COLLECTIONS	676 756 731	4%	189 744	5%
TOTAL DEBT COLLECTION MARKET	16 764 637 000	100%	3 653 925	100%

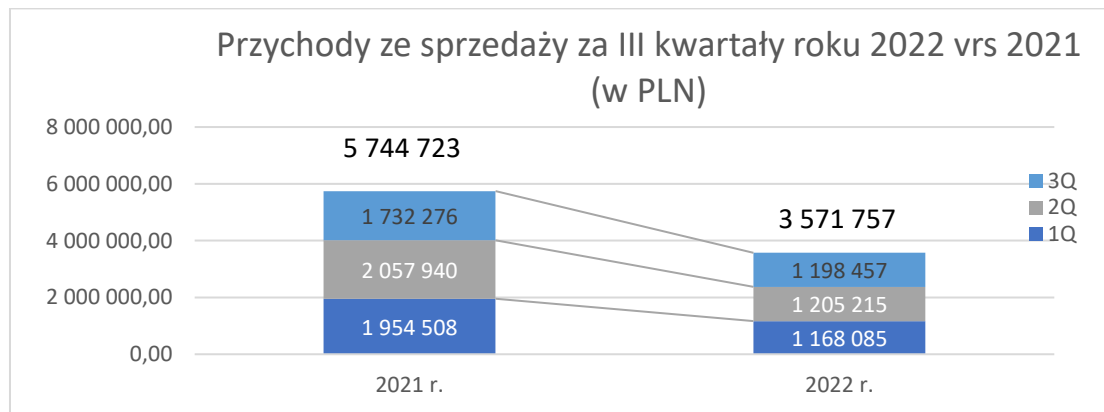
NUMBER AND VALUE OF CLAIMS	INKASO 2021r			
	PLN	%	PCS	%
MARKET	19 755 794 635	96%	6 464 497	96%
AFORTI COLLECTIONS	749 954 365	4%	279 717	4%
TOTAL DEBT COLLECTION MARKET	20 505 749 000	100%	6 744 214	100%

Source: based on Activity of debt collection companies in Poland in 2020. Tables (12.08.2022, Central Statistical Office); Activities of debt collection companies in Poland in 2021. Tables (August 10, 2022, Central Statistical Office).

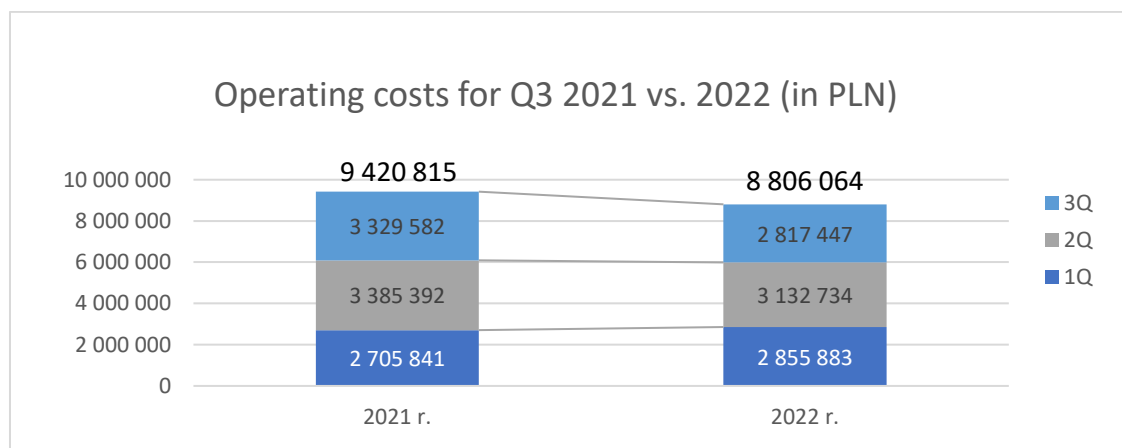
 The above data are estimates

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

In the third quarter of 2022, AFORTI Holding S.A. generated PLN 1.2 million in sales revenue, which is 31% lower than in the corresponding period of the previous year.



Operating expenses for the third quarter of 2022 amounted to PLN 2.8 million vs. PLN 3.3 million in 2021 and were lower by 15%.



At the end of the third quarter of 2022, the Company revalued the shares of AFORTI Factor S.A. to the value resulting from the expert's valuation, related to the contribution in kind in the form of AFORTI Factor shares to AFORTI Finance, in accordance with the information reported by the Issuer in the current report RB ESPI 27/2022. This is part of the implementation of the strategy related to the concentration of factoring and lending services within one area of the Aforti Group's operations, i.e. the area of corporate financing currently carried out mainly by AFORTI Factor. The revaluation of the value of shares affected the Issuer's results in the current period, as an effect of which the Company recorded a loss of PLN 9.6 million at the end of the third quarter of 2022, compared to a profit of PLN 19 million in the same period of 2021.

Balance

In the balance sheet, fixed assets increased by 26.8%, which was the result of an increase in the value of long-term financial assets and long-term receivables. Current assets decreased by 28.8% due to a decrease in receivables and short-

term investments. The value of the Issuer's equity decreased by 18.4% compared to the same period in 2021, which was related to an increase in the supplementary capital and profits generated by the Company and a decrease in the revaluation reserve.

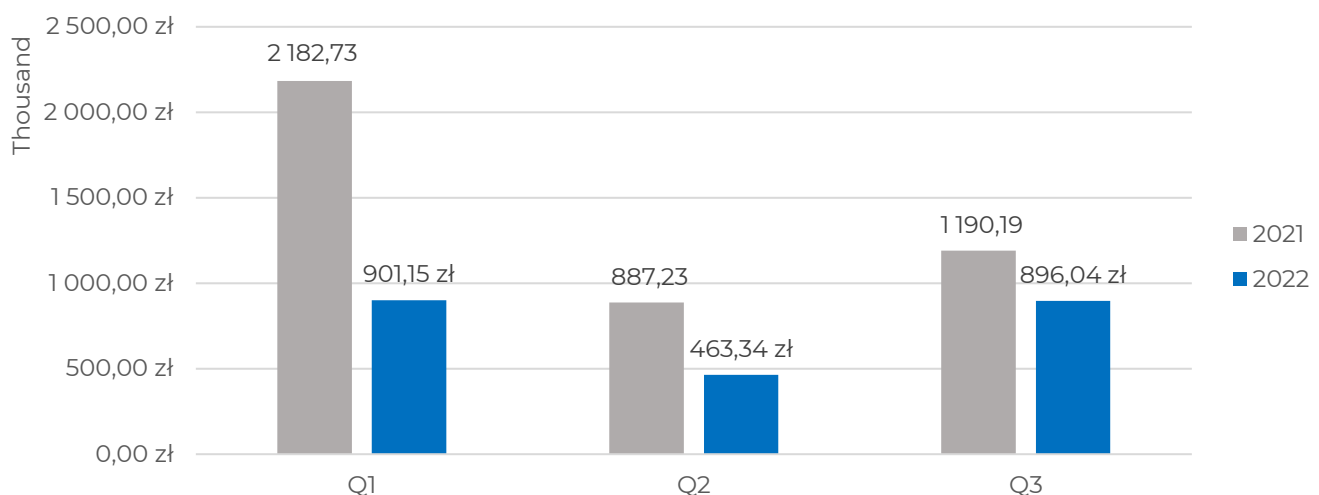
The company is consistently improving the debt structure, which is visible in changes in long-term and short-term liabilities. At the end of Q3 2022, long-term liabilities account for 77%, and short-term liabilities for 23% of all liabilities. Total liabilities increased by 38%, which consisted of an increase in long-term liabilities compared to the same period in 2021 with a decrease in short-term liabilities.

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

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

In the third quarter of 2022, the value of trading in the Issuer's shares reached the level of PLN 896,04 thousand PLN (187,56 thousand. EUR). The average volume per session was 8,164 which gave the Company 100rd position out of 372 listed companies.

Share trading value Aforti Holding S.A. in 3 Q

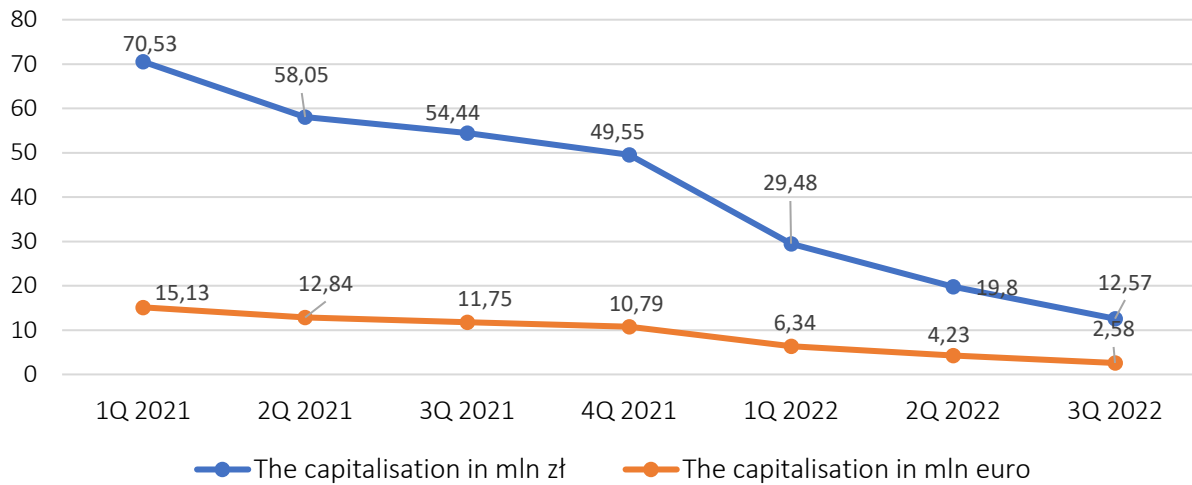


data: GPW newconnect.pl

The minimum price of trading in the indicated period was PLN 1.22, and the maximum was PLN 2.55.

The company's capitalization at the end of the third quarter of 2022 reached the level of PLN 12.57 million (EUR 2.58 million), which placed the Issuer in 210th position. The book value was PLN -79,06 million. The C / WK (P / BV) ratio wasn't shown.

Capitalization of AFORTI Holding S.A.



data: GPW newconnect.pl

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

5.3. Summary of AFORTI Capital Group's activities in the field of sports sponsoring.
 The AFORTI Capital Group has been running the #AfortiSUPPORT Sports Sponsorship Project for several years. As part of this programme, the AFORTI Capital Group invests in the development of talented, hard-working and promising athletes and teams.



In the past quarter, it was once again the Gniezno speedway team, AFORTI Start Gniezno, of which the AFORTI Group has become the title sponsor this season. AFORTI Start Gniezno finished the 2022 season in 8th place in the eWinner 1. League table, which means that it will start the 2023 season in a lower competition class.



AFORTI is also the title sponsor of the AFORTI Yujin Drift Team, for which it was an active season. On the 22 of July, the drifters took part in JAPFEST22. On the 10th of September they took part in the Drift Open competition in Czarna Góra, where they came 2nd, 15th and 16th. Then on the 30th of September they took part in the final round of the Drift Masters Grand Prix in Łódź.

5.4 Summary of other initiatives supported by AFORTI Capital Group.



For the past quarter, the AFORTI Group remained a Partner of the Guliwer Puppet Theatre in Warsaw. During this period, the Theatre participated in the 14. International Festival of Puppet Theatre "Katowice for Children", during which the performance "Czy umiesz gwizdać, Joanno?" was awarded the Grand Prix and the Prize of the Silesian Branch of ZASP.

6.

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

According to the current report ESPI 1/2022 dated on 2022, 3th January, the Company has resigned from publishing the financial perspectives for 2022.

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

7.

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

Not apply.

8.

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



In the third quarter of 2022, the AFORTI Capital Group continues the project to create and launch a multi-product international platform of financial services for SME clients - AFORT.BIZ. The project's offer will include, among others FX SPOT and FX FORWARD services, factoring as well as the possibility of transfers and multi-currency accounts.

9.

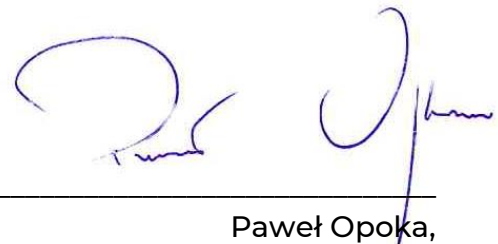
Statement by the Management Board

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

Warsaw, November 14, 2022



Klaudiusz Sytek,
CEO



Paweł Opoka,
Vice CEO

10.

**The list of current reports of
the issuer published in the
III quarter of 2022**

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

1) System ESPI

2022-09-22 08:16:01	Current | 25/2022 Działania związane z realizacją strategii Emitenta
2022-09-02 13:31:58	Current | 24/2022 Korekta raportu bieżącego ESPI 23/2022 dotyczącego szacunkowych danych operacyjnych i sprzedażowych Grupy AFORTI za sierpień 2022
2022-09-02 07:54:58	Current | 23/2022 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - sierpień 2022 r.
2022-08-31 17:57:19	Current | 22/2022 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2022-08-02 08:16:42	Current | 21/2022 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - lipiec 2022 r.
2022-07-12 19:36:55	Current | 20/2022 Zawarcie umów nabycia akcji w spółce Mori Capital Management
2022-07-12 19:03:16	Current | 19/2022 RB ESPI 19/2022 Odstąpienie od Umowy Inwestycyjnej
2022-07-04 15:34:24	Current | 18/2022 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - czerwiec 2022 r.

2) System EBI

2022-08-16 20:19:21	Quarterly | 33/2022 Jednostkowy i skonsolidowany raport kwartalny za II kwartał 2022 roku
2022-07-08 19:42:34	Quarterly | 32/2022 RB EBI 32/2022 Korekta raportu kwartalnego za I kwartał 2022
2022-07-07 19:16:04	Quarterly | 31/2022 RB EBI 31/2022 Korekta raportu kwartalnego za IV kwartał 2021 r.
2022-07-07 18:43:46	Annual | 30/2022 RB EBI 30/2022 Uzupelnienie skonsolidowanego Raportu Rocznoego za 2021 rok Aforti Holding Spółka Akcyjna

Annual | 29/2022

[2022-07-07 18:33:21](#) [RB EBI 29/2022 Uzupełnienie jednostkowego Raportu Roczego za 2021 rok Aforti Holding Spółka Akcyjna](#)

Current | 28/2022

[2022-07-05 08:58:01](#) [RB EBI 28/2022 Różnice danych finansowych opublikowanych raportem za IV kwartał 2021 r. oraz raportem rocznym jednostkowym i skonsolidowanym za rok 2021](#)

Current | 27/2022

[2022-07-01 12:38:51](#) [RB EBI 27/2022 Korekta oczywistej omyłki pisarskiej w opublikowanej treści uchwały Walnego Zgromadzenia Akcjonariuszy z dnia 30.06.2022 r.](#)