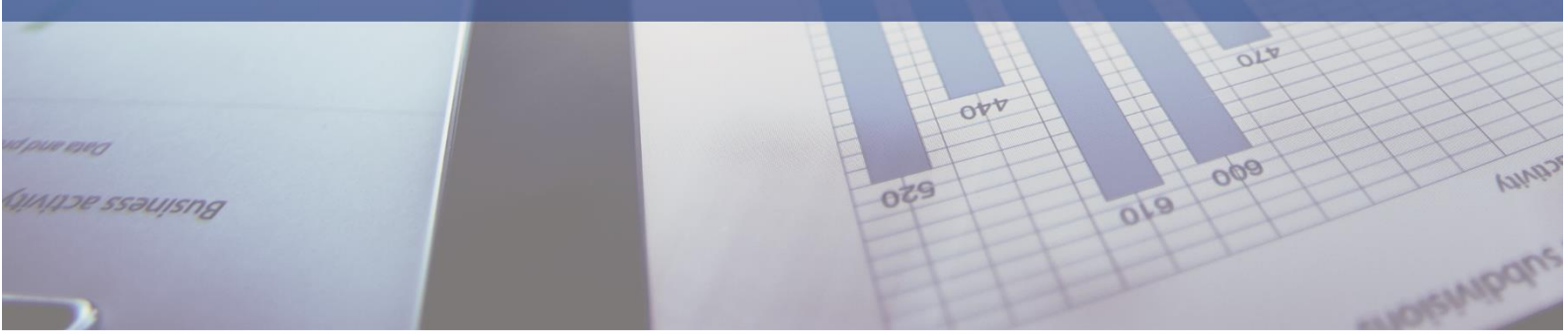




Periodic Report

For the III quarter of 2019

Warsaw, November 14, 2019



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General Informations about the Capital Group
and the Parent Company

PARENT COMPANY

Name (Company):	Aforti Holding Inc
Country:	Poland
Address:	00-613 Warsaw, 8 Chałubińskiego Street
Telephone:	+48 22 647 50 00
Faks:	+48 22 205 08 19
E-mail address:	inwestorzy@afortiholding.pl
Website:	www.afortiholding.pl
KRS:	0000330108, District Court in Warsaw XII Commercial Division of the National Court Register
NIP:	525-245-37-55
REGON:	141800547

Source: Issuer

Aforti Holding SA is a public company acting as a parent company, which does not run operating activities but acts as a holding company

The Aforti Group shall be composed of:

AFORTI Ac sp. z o.o. – the company provides accounting and bookkeeping services

AFORTI Capital Sp. z o.o. – originally a company managing a FIZAN fund, currently conducting activities related to the foreign expansion of the AFORTI Group on selected markets.

AFORTI Collections S.A. – is a debt collection company specializing in managing liabilities with a wide range of collection tools at its disposal. Acquiring and servicing the portfolios of liabilities is the second line of the Company's operation.

AFORTI Exchange S.A. – is a functional online currency exchange platform for companies. It offers wholesale exchange rates, allowing for convenient non-cash exchange.

AFORTI Exchange Romania S.A. – is a functional online currency exchange platform for companies, that operating in Romania. It offers wholesale exchange rates, allowing for convenient non-cash exchange.

Aforti Exchange Bulgaria AD – is a functional online currency exchange platform for companies, that operating in Bulgaria. It offers wholesale exchange rates, allowing for convenient non-cash exchange. The company has not yet started operating activity.

AFORTI Factor S.A. – the company provides factoring services. It acquires from the clients overdue receivables of goods or services and supports effective management of the portfolio of receivables.

AFORTI Finance S.A. – is a company specializing in providing sole proprietors, civil-law partnerships, general partnerships and limited liability companies with “non-bank” loans. The products are dedicated to entrepreneurs whose access to financing their own business is restricted due to the stern requirements of the banking law.

AFORTI Finance Romania IFN S.A. – is a company registered in Romania, which will deal with non-bank loans for entrepreneurs. The company has not yet started operating activity.

AFORTI, UAB – is a company registered in Lithuania. Its objective is to obtain a license of the E-Money Institution institution (EMI) which allow to handle electronic money transactions, including transfers to third party accounts and handling cards and payment accounts.

AUTHORITIES OF PARENT COMPANY

BOARD OF DIRECTORS

Name	Function	Term of office	
		From	To
Klaudiusz Sytek	Chairman of the Board	29.06.2017	29.06.2020
Paweł Opoka	Vice-Chairman of the Board	15.05.2018	15.05.2021
Mateusz Niemczyk	Vice-Chairman of the Board	08.05.2019	08.05.2022

Source: Issuer

On May 8, 2019, the Supervisory Board of the Company adopted a resolution on appointing Mr Mateusz Niemczyk to the Management Board and entrusting him the function of the Vice-President of the Management Board. (EBI Current Report No. [30/2019](#))

SUPERVISORY BOARD

Name	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	President of the Supervisory Board	29.06.2017	29.06.2020
Dawid Pawłowski	Supervisory Board	29.06.2017	29.06.2020
Olga Chojecka-Szymańska	Supervisory Board	02.07.2018	29.06.2020
Ludwik Sobolewski	Supervisory Board	02.07.2018	29.06.2020
Krzysztof Rabański	Członek Rady Nadzorczej	22.10.2019	22.10.2021

Source: Issuer

On October 22, 2019, the Extraordinary General Meeting of Shareholders of the Company appointed Mr. Krzysztof Rabański to the Supervisory Board (EBI Current Report No. [59/2019](#)).

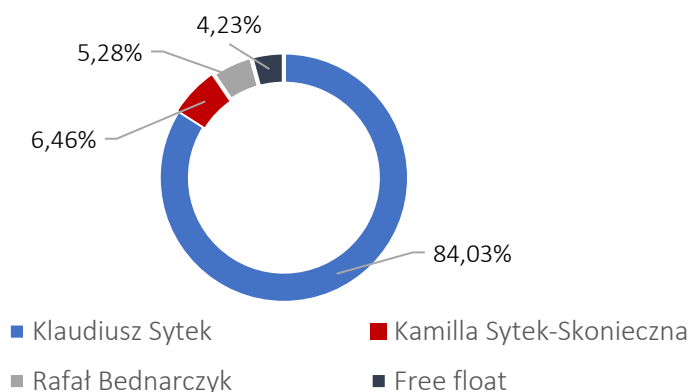
At the same time, on August 16, 2019, Mr. Maciej Stańczuk submitted the resignation from the position of a member of the Company's Supervisory Board (current report of the EIB No. [45/2019](#)).

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

Shareholder	Number of shares	Number of votes GM	Interest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek	6 556 216	6 556 216	84,03%	84,03%
Kamilla Sytek - Skonieczna	503 907	503 907	6,46%	6,46%
Rafał Bednarczyk	411 864	411 864	5,28%	5,28%
Free float	329 928	329 928	4,23%	4,23%
Total	7 801 915	7 801 915	100,00%	100,00%

Source: Issuer

Interest on Share Capital and general number of votes at GM



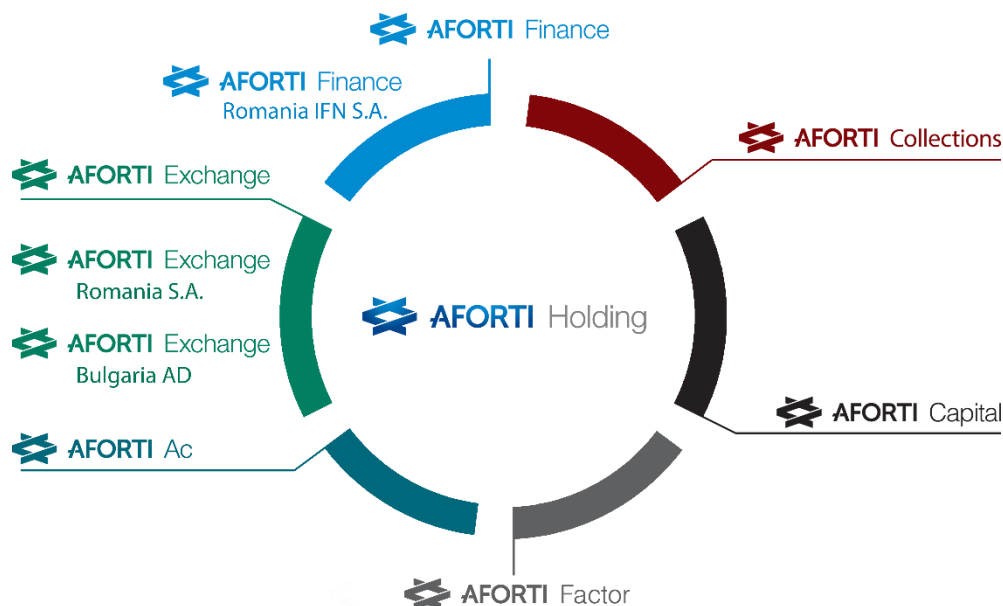
Source: Issuer

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

The structure of the Capital Group on the day of publication of the report:

- Aforti Holding S.A. – parent company
- Aforti Finance S.A. – 72,07% shares
 - Aforti Finance Romania IFN S.A. – 99.99% shares indirectly through Aforti Finance S.A., the remaining 0.01% shares has Mr. Klaudiusz Sytek
- Aforti Collections S.A. – 94% shares
- Aforti Capital Sp. z o.o. – 100% shares
- Aforti Factor S.A. (Aforti Corporate Finance S.A.) – 85,72% shares

- Aforti Ac Sp. z o.o. – 100% shares
- Aforti Exchange S.A. – 100% shares
 - Aforti Exchange Romania S.A. – 30.57% of shares and indirectly through Aforti Exchange S.A. the 69.43% of shares
 - Aforti Exchange Bulgaria S.A. – 90% shares and indirectly through Aforti Exchange S.A. the 10% of shares



Source: Issuer

Companies operating in foreign countries are not subject of consolidation.

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

At the end of the III quarter of 2019 Aforti Holding SA employed 15 people on full-time contracts and 33 people based on civil law and managerial contracts (also appointing board members).

The Aforti Capital Group in Poland and abroad (Romania and Bulagaria) has employed 82 people for full-time contracts and 117 people based on civil law and managerial contracts (also appointing board members).

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Quarterly condensed CONSOLIDATED financial statements
of the AFORTI Capital Group



Table 1. Consolidated selected financial data from the balance sheet dated on 30.09.2019 together with comparative and cumulative data [PLN]

Lp.	Title	Status 30.09.2019	Status 30.09.2018	Status 30.06.2019	Status 30.06.2018
A	Fixed assets	41 096 920,60	29 376 960,13	36 779 629,03	32 225 513,98
I	Intangible assets	2 159 105,31	977 091,20	2 092 745,30	837 631,09
1	Research and development costs	0,00	0,00	0,00	0,00
2	Goodwill	463 479,15	0,00	490 742,64	0,00
3	Other intangible assets	420 745,76	829 814,65	546 469,49	591 631,89
4	Intangible assets advances	1 274 880,40	147 276,55	1 055 533,17	245 999,20
II	Consolidated goodwill	13 215 913,25	11 589 413,26	13 612 785,88	11 987 008,26
1	Consolidated goodwill - subsidiaries	13 215 913,25	11 589 413,26	13 612 785,88	11 987 008,26
III	Property, plant and equipment	2 335 654,61	2 651 437,05	2 502 407,57	2 794 292,04
1	Capital assets	2 333 111,61	2 582 630,42	2 499 864,57	2 622 529,33
a	Land (perpetual usufruct of the land)	0,00	0,00	0,00	0,00
b	Buildings, premises, civil engineering	384 929,61	8 530,92	395 275,17	9 027,24
c	Equipment and machinery	425 684,56	365 107,63	464 912,92	636 758,13
d	Means of transport	1 437 765,95	1 933 473,57	1 541 166,14	1 706 793,71
e	Fixed assets	84 731,49	275 518,30	98 510,34	269 950,25
2	Fixed assets in course of construction	2 543,00	68 806,63	2 543,00	171 762,71
3	Advances on fixed assets in course of construction	0,00	0,00	0,00	0,00
IV	Long-term assets	316 632,62	274 199,76	349 375,50	162 849,28
1	From related parties	0,00	18 475,00	0,00	6 000,00
2	From other capital entities	0,00	0,00	0,00	0,00
3	From other entities	316 632,62	255 724,76	349 375,50	156 849,28
V	Long-term investments	12 516 410,30	8 323 401,37	9 115 594,25	12 380 712,59
1	Real estate	0,00	0,00	0,00	0,00
2	Intangible assets	0,00	0,00	0,00	0,00
3	Long-term financial assets	12 516 410,30	8 323 401,37	9 115 594,25	12 380 712,59
a	Affiliated undertakings	10 799 319,61	8 323 401,37	7 700 503,56	5 371 058,69
	- stocks or shares	7 599 648,36	6 123 401,37	6 800 503,56	5 086 466,87
	- other securities	3 199 671,25	2 200 000,00	900 000,00	200 000,00
	- loans	0,00	0,00	0,00	84 591,82
	- other long-term financial assets	0,00	0,00	0,00	0,00
b	Other capital entities	0,00	0,00	0,00	0,00
	- stocks or shares	0,00	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
c	Other entities	1 717 090,69	0,00	1 415 090,69	7 009 653,90
	- stocks and shares	718 090,69	0,00	718 090,69	0,00
	- other securities	999 000,00	0,00	697 000,00	0,00
	- loans	0,00	0,00	0,00	7 009 653,90
	- other long-term financial assets	0,00	0,00	0,00	0,00
4	Other long-term investments	0,00	0,00	0,00	0,00
VI	Long-term accrued settlements	10 553 204,51	5 561 417,49	9 106 720,53	4 063 020,72
1	Deferred tax assets	4 352 270,12	2 283 979,04	4 352 270,12	1 133 710,38
2	Other accrued settlements	6 200 934,39	3 277 438,45	4 754 450,41	2 929 310,34
B	Current assets	150 336 090,05	110 994 168,28	138 060 398,76	85 668 472,46
I	Supplies	217,01	0,00	0,01	0,00

1	Materials	0,00	0,00	0,01	0,00
2	Semi-finished products and products in progress	0,00	0,00	0,00	0,00
3	Finished products	0,00	0,00	0,00	0,00
4	Goods	0,00	0,00	0,00	0,00
5	Supply advances	217,01	0,00	0,00	0,00
II	Current assets	47 320 641,61	26 925 646,93	35 926 491,21	21 072 580,98
1	Amounts owed by affiliated undertakings	18 003 418,67	8 677 318,03	12 623 302,75	8 779 489,63
a	Due to supply and service during the collection period:	859 261,73	1 300 522,33	224 797,45	4 177 128,14
	- until 12 months	859 261,73	1 300 522,33	224 797,45	4 177 128,14
	- over 12 months	0,00	0,00	0,00	0,00
b	Others	17 144 156,94	7 376 795,70	12 398 505,30	4 602 361,49
2	Amounts owed by other capital entities	0,00	0,00	0,00	0,00
a	Due to supply and service during the collection period:	0,00	0,00	0,00	0,00
	- until 12 months	0,00	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00	0,00
b	Others	0,00	0,00	0,00	0,00
2	Amounts owed by other entities	29 317 222,94	18 248 328,90	23 303 188,46	12 293 091,35
a	Due to supply and service during the collection period:	1 587 681,35	775 978,32	1 496 358,75	589 135,52
	- until 12 months	1 587 681,35	775 978,32	1 496 358,75	589 135,52
	- over 12 months	0,00	0,00	0,00	0,00
b	For taxes, grants, duties, social securities, health insurance and other benefits	3 255 141,52	1 818 954,51	2 540 825,68	1 254 735,56
c	Others	24 474 400,07	15 653 396,07	19 266 004,03	10 449 220,27
d	Claims in court	0,00	0,00	0,00	0,00
III	Short-term investments	94 362 036,65	80 307 348,70	97 665 878,42	63 877 214,75
1	Short-term financial assets	94 362 036,65	80 307 348,70	97 665 878,42	63 877 214,75
a	Related parties	16 404 278,09	3 248 717,73	16 309 230,29	(550 607,80)
	- stocks or shares	16 378 170,29	3 248 717,73	16 309 230,29	(550 607,80)
	- Other intangible assets	0,00	0,00	0,00	0,00
	- loans	26 107,80	0,00	0,00	0,00
	- short-term financial assets	0,00	0,00	0,00	0,00
b	In other entities	77 190 153,95	72 779 972,46	79 583 672,13	62 921 223,07
	- shares or stocks	0,00	68 000,00	0,00	1 667 996,43
	- Other intangible assets	8 249 210,96	6 394 020,65	7 424 210,96	6 359 870,73
	- loans	68 940 942,99	66 317 951,81	72 159 461,17	54 893 355,91
	- other short-term financial assets	0,00	0,00	0,00	0,00
c	Money and monetary assets	767 604,61	4 278 658,51	1 772 976,00	1 506 599,48
	- cash in hand and on the accounts	767 391,53	3 562 575,28	1 772 896,92	1 501 443,63
	- other money	213,08	716 083,23	79,08	5 155,85
	- other monetary assets	0,00	0,00	0,00	0,00
2	Other short-term investments	0,00	0,00	0,00	0,00
IV	Short-term accrued settlements	8 653 194,78	3 761 172,65	4 468 029,12	718 676,73
C	Unpaid capital	0,00	0,00	0,00	0,00
D	Own shares	0,00	0,00	0,00	0,00
Total Assets		191 433 010,65	140 371 128,41	174 840 027,79	117 893 986,44

Source: Issuer

Lp.	Title	Status 30.09.2019	Status 30.09.2018	Status 30.06.2019	Status 30.06.2018
A	Own Capital (fund)	4 692 686,54	5 740 234,46	5 408 157,90	5 508 296,67
I	Share Capital (fund)	7 801 915,00	7 801 915,00	7 801 915,00	7 801 915,00
II	Capital reserve (fund)	20 744 799,18	6 803 898,96	6 803 898,96	6 803 898,96
	- sales value surplus (issuance value) over nominal value of shares	1 284 946,80	1 284 946,80	1 284 946,80	1 284 946,80
III	Revaluation capital (fund)	0,00	0,00	0,00	0,00
	- hourly revaluation	0,00	0,00	0,00	0,00
IV	Other capital reserves (fund)	0,00	0,00	0,00	0,00
	- in accordance with the agreement/ Articles of Asociacion	0,00	0,00	0,00	0,00
	- to own shares	0,00	0,00	0,00	0,00
V	Profit (loss) from previous years	(24 712 139,26)	(10 110 001,77)	(9 789 531,84)	(10 110 001,77)
VI	Net Profit (loss)	858 111,62	1 244 422,26	591 875,79	1 012 484,47
X	Net Profit copies during financial year (negative rate)	0,00	0,00	0,00	0,00
B	Minority capital	3 584 057,61	2 989 576,03	1 401 739,62	3 302 442,93
C	Negative goodwill of entities	0,00	0,00	0,00	0,00
I	Negative goodwill — subsidiary	0,00	0,00	0,00	0,00
II	Negative goodwill — interdependent entities	0,00	0,00	0,00	0,00
D	FINANCIAL LIABILITIES AND PROVISIONS FOR LIABILITIES	183 156 266,50	131 641 317,92	168 030 130,26	109 083 246,85
I	Provisions for liabilities	66 943,16	5 000,00	66 943,16	5 000,00
1	Deffered tax liabilities	0,00	0,00	0,00	0,00
2	Provisions for pensions	0,00	0,00	0,00	0,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	0,00	0,00	0,00	0,00
3	Other provisions	66 943,16	5 000,00	66 943,16	5 000,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	66 943,16	5 000,00	66 943,16	5 000,00
II	Long-term liabilities	119 695 272,04	73 830 682,69	103 539 748,20	70 464 841,99
1	To affiliated undertakings	0,00	1 170 621,05	450,00	1 267 440,05
2	To other capital entities	0,00	0,00	0,00	0,00
3	To other entities	119 695 272,04	72 660 061,64	103 539 298,20	69 197 401,94
a	Loans	0,00	0,00	0,00	4 333,33
b	Debt securities issued	108 334 494,43	71 784 000,00	102 987 427,32	68 317 006,97
c	Other financial liabilities	422 961,48	876 061,64	551 870,88	876 061,64
d	Marker liabilities	0,00	0,00	0,00	0,00
e	Others	10 937 816,13	0,00	0,00	0,00
III	Short-term liabilities	56 612 706,14	54 037 300,52	57 366 845,29	34 832 865,23
1	To affiliated undertakings	4 594 548,07	394 411,05	522 499,27	404 061,20
a	Due to supplies and services during the collection period:	225 251,61	369 742,43	190 542,30	383 309,78
	- until 12 months	225 251,61	369 742,43	190 542,30	383 309,78
	- over 12 months	0,00	0,00	0,00	0,00
b	Others	4 369 296,46	24 668,62	331 956,97	20 751,42
2	Liabilities to other capital entities	0,00	0,00	0,00	0,00
a	Due to supplies and services during the collection period:	0,00	0,00	0,00	0,00
	- until 12 months	0,00	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00	0,00

b	Others	0,00	0,00	0,00	0,00
2	To other entities	52 018 158,07	53 642 889,47	56 844 346,02	34 428 804,03
a	Loans	2 977,97	9 743,13	2 672,53	18 359,03
b	Debt security issues	11 899 966,00	16 561 504,81	20 252 011,88	11 277 504,81
c	Other financial liabilities	14 276 353,86	31 647 323,66	20 067 165,25	18 197 113,20
d	Due to supplies and services during the collection period:	10 066 487,09	1 621 538,44	7 952 813,10	1 344 541,81
	- until 12 months	10 066 487,09	1 621 538,44	7 952 813,10	1 344 541,81
	- over 12 months	0,00	0,00	0,00	0,00
e	Supplies advances	0,00	0,00	0,00	0,00
f	Marker liabilities	0,00	0,00	0,00	0,00
g	Tax, duties, insurances and others	2 903 598,26	3 260 230,91	5 453 289,33	2 876 729,83
h	Salaries	474 193,38	319 070,36	525 369,61	402 117,42
i	Others	12 394 581,51	223 478,16	2 591 024,32	312 437,93
3	Special funds	0,00	0,00	0,00	0,00
IV	Accruals	6 781 345,16	3 768 334,71	7 056 593,61	3 780 539,63
1	Negative goodwill	0,00	0,00	0,00	0,00
2	Other accruals	6 781 345,16	3 768 334,71	7 056 593,61	3 780 539,63
	- long-term	1 421 345,49	0,00	1 602 891,85	0,00
	- short-term	5 359 999,67	3 768 334,71	5 453 701,76	3 780 539,63
	Total Liabilities	191 433 010,65	140 371 128,41	174 840 027,79	117 893 986,44

Source: Issuer

INCOME STATEMENT – COMPARATIVER OPTION

Table 2. Consolidated selected financial data of the profit and loss for the third quarter 2019 and cumulatively with comparative data [PLN]

Lp.	Title	01.07.2019 – 30.09.2019	01.07.2018 – 30.09.2018	01.01.2019 - 30.09.2019	01.01.2018 - 30.09.2018
A	Net turnover	236 312 868,15	121 982 214,86	672 185 308,68	365 729 171,52
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	1 309 414,70	5 630 817,62	7 432 841,32	19 395 485,45
II	Changes in the state of products (increase – positive value, decrease – negative value)	0,00	0,00	0,00	0,00
III	Costs of product development	0,00	0,00	0,00	0,00
IV	Net revenues from sales of products, goods and materials	235 003 453,45	116 351 397,24	664 752 467,36	346 333 686,07
B	Operational costs	242 806 160,92	123 784 193,05	689 023 892,79	365 763 720,22
I	Depreciation	322 258,75	266 934,21	1 011 778,36	668 552,72
II	Materials and Energy consumption	148 401,29	179 338,21	422 988,62	485 473,22
III	External services	3 650 541,84	2 795 977,37	10 390 075,01	7 780 670,58
IV	Tax and fees, including:	755 460,26	765 744,86	2 547 511,06	1 766 631,72
	- excise duty	0,00	0,00	0,00	3 417,57
V	Salaries	1 566 402,89	1 324 256,51	4 711 055,19	3 978 074,05
VI	Social Securities and other benefits	377 215,89	230 337,68	1 084 507,91	688 863,29
	- pensions	120 026,52	95 072,33	365 717,72	284 717,95
VII	Other costs	1 127 176,90	1 959 487,08	4 510 983,52	4 240 057,33
VIII	Value of the goods and materials sold	234 858 703,10	116 262 117,13	664 344 993,12	346 155 397,31
C	Profit (loss) on sales (A-B)	(6 493 292,77)	(1 801 978,19)	(16 838 584,11)	(34 548,70)
D	Other operational profits	116 640,99	185 409,11	430 638,55	689 918,37
I	Profit of disbursement of fixed assets	18 792,42	27 130,16	35 176,93	27 130,16
II	Grants	0,00	0,00	0,00	0,00
III	Update on the value of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	97 848,57	158 278,95	395 461,62	662 788,21
E	Other operating costs	460 000,26	4 532 842,17	1 002 438,49	4 793 204,02
I	Loss from disposal of fixed assets	0,00	0,00	(2 032,55)	0,00
II	Update on the value non-financial assets	0,00	0,00	0,00	0,00
III	Other operational costs	460 000,26	4 532 842,17	1 004 471,04	4 793 204,02
F	Profit (loss) on operational activity (C+D-E)	(6 836 652,04)	(6 149 411,25)	(17 410 384,05)	(4 137 834,35)
G	Financial income	10 222 102,68	5 258 134,13	27 791 429,94	18 324 596,81
I	Dividends and shares of profits	0,00	0,00	0,00	0,00
a)	From related parties	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00
b)	From other entities	0,00	0,00	0,00	0,00

	- capital involved	0,00	0,00	0,00	0,00
II	Interest	127 092,45	156 260,11	365 289,52	191 048,57
	- from related parties	0,00	0,00	0,00	0,00
III	Profit from disposal of investemnt	8 041 070,00	2 524 325,92	13 803 290,86	8 565 267,99
	- related parties	0,00	0,00	0,00	0,00
IV	Update on the investment value	0,00	0,00	5 484 868,33	0,00
V	Others	2 053 940,23	2 577 548,10	8 137 981,23	9 568 280,25
H	Financial expenses	3 452 195,19	(556 053,68)	9 225 271,33	9 221 652,70
I	Interest	2 749 390,32	1 356 089,41	6 962 231,33	4 931 280,96
-	for related parties	0,00	0,00	0,00	0,00
II	Loss from disbursement of financial assets	0,00	0,00	0,00	0,00
	- in related parties	0,00	0,00	0,00	0,00
III	Value of financial assets update	0,00	(2 602 881,24)	0,00	3 037 900,66
IV	Others	702 804,87	690 738,15	2 263 040,00	1 252 471,08
I	Profit (loss) on sale of whole or part of unit shares	0,00	0,00	0,00	0,00
J	Profit (loss) on business activity (F+G-H+/-I)	(66 744,55)	(335 223,44)	1 155 774,56	4 965 109,76
K	An impairment of the company	396 872,63	397 595,00	1 188 691,56	1 192 785,01
I	An impairment — subsidiaries	396 872,63	397 595,00	1 188 691,56	1 192 785,01
II	An impairment — interdependent entities	0,00	0,00	0,00	0,00
L	An impairment negative value of the company	0,00	0,00	0,00	0,00
I	An impairment negative value of the company — subsidiaries	0,00	0,00	0,00	0,00
II	An impairment negative value of the company — interdependent entities	0,00	0,00	0,00	0,00
M	Profit (loss) from shares of subsidiaries priced by equity method	0,00	0,00	0,00	0,00
N	Profit (loss) gross (J-K+L+/-M)	(463 617,18)	(732 818,44)	(32 917,00)	3 772 324,75
O	Income tax	(56 241,00)	(322 420,66)	107 502,00	845 336,34
P	Other obligatory profit reduction (loss increase)	0,00	0,00	0,00	0,00
Q	Profit (loss) of minority	(673 612,02)	(642 335,57)	(998 530,62)	1 682 566,15
R	Profit (loss) net (N-O-P+/-Q)	266 235,84	231 937,79	858 111,62	1 244 422,26

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated selected financial data of the cash flow statement after nine months of 2019 together with comparative data [PLN]

Lp.	Title	01.07.2019 – 30.09.2019	01.01.2019 - 30.09.2019	01.01.2018 - 30.09.2018
A	Cash flow net from operations			
I	Profit (loss) net	266 235,84	858 111,62	1 244 422,26
II	Total adjustment	(3 623 778,48)	(19 285 277,16)	(33 493 335,96)
1	Profits (minority losses)	(673 612,02)	(998 530,62)	1 682 566,15
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00	0,00
3	Depreciation	322 258,75	1 011 778,36	668 552,72
4	An impairment of goodwill of the company	396 872,63	1 188 691,56	1 192 785,01
5	An impairment of negative goodwill of the company	0,00	0,00	0,00
6	Profit (loss) due to exchange differences	0,00	0,00	0,00
7	Interest and shares on profit (dividends)	1 640 590,67	5 615 234,61	4 740 232,39
8	Profits (loss) from investment activity	(8 026 122,44)	(13 806 760,36)	(8 565 267,99)
9	Change in the provision	0,00	0,00	(22 000,00)
10	Change in stocks	(217,00)	1 582,99	0,00
11	Change in financial claims	(2 808 056,10)	(11 243 759,29)	(34 085 460,94)
12	Change in short-term financial liabilities, excluding loans	11 429 934,66	14 092 784,97	4 692 372,71
13	Change in accrued settlements	(5 906 898,09)	(5 006 989,18)	(3 084 460,28)
14	Other provisions	1 470,46	(10 139 310,20)	(712 655,73)
III	Cash flow net from operations (I ± II)	(3 357 542,64)	(18 427 165,54)	(32 248 913,70)
B	Cash flow from investment activity			
I	Profits	17 073,14	74 943,12	8 826 601,65
1	Disposal of legal, intangible and tangible assets	17 073,14	74 943,12	0,00
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00	0,00
3	Financial assets	0,00	0,00	8 826 601,65
a)	In related parties	0,00	0,00	8 755 604,10
b)	In other entities	0,00	0,00	70 997,55
-	Disposal of financial assets	0,00	0,00	0,00
-	Dividends and shares of profit	0,00	0,00	0,00
-	Repayment of long-term loans	0,00	0,00	70 997,55
-	Interest	0,00	0,00	0,00
-	Other profits from financial shares	0,00	0,00	0,00
4	Other investment profits	0,00	0,00	0,00
II	Expenses	3 725 113,01	7 917 125,30	5 380 758,02
1	Aquisition of tangible and intangible fixed assets	324 296,96	1 301 752,07	1 433 682,57
2	Investments in real estate and intangible assets	0,00	0,00	0,00
3	Financial assets	3 400 816,05	6 615 373,23	3 947 075,45
a)	In related parties	3 098 816,05	5 442 887,91	3 947 075,45
b)	In other equities	302 000,00	1 172 485,32	0,00
-	Aquisition of financial assets	302 000,00	1 172 485,32	0,00
-	Long-term loans	0,00	0,00	0,00

4	Dividends and other shares on profit paid to minority shareholders	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00
III	Cash flow net from investment activity (I-II)	(3 708 039,87)	(7 842 182,18)	3 445 843,63
C	Cash flow from financial activity			
I	Profits	34 016 026,80	101 153 753,59	77 695 533,97
	Net receipts from issuance of shares and other equity instruments and equity infusion	0,00	0,00	0,00
2	Loans	6 789 758,47	22 925 165,31	18 105 916,02
3	Debt securities issuance	16 161 359,75	66 925 482,63	40 800 000,00
4	Other financial income	11 064 908,58	11 303 105,65	18 789 617,95
II	Expenses	27 955 815,68	75 959 410,65	48 471 337,39
1	Aquisition of treasury shares	0,00	0,00	0,00
2	Dividends and other distributions to owners	0,00	0,00	0,00
	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00	0,00
4	Repayment of loans	0,00	0,00	4 333,33
5	Debt securities buyout	18 233 690,86	40 277 022,20	17 270 460,49
6	Other financial liabilities	0,00	0,00	0,00
7	Payments from financial leasing	(71 470,96)	131 750,62	206 712,71
8	Interest	2 749 390,32	6 962 231,33	4 931 280,96
9	Other financial expenses	7 044 205,46	28 588 406,50	26 058 549,90
III	Net cash flow from financial activity (I-II)	6 060 211,12	25 194 342,94	29 224 196,58
D	Tolat net cash flow (A.III ± B.III ± C.III)	(1 005 371,39)	(1 075 004,78)	421 126,51
E	Balance change in cash assets	(1 005 371,39)	(1 075 004,78)	421 126,51
-	Profit (loss) due to exchange differences	0,00	0,00	0,00
F	Cash at the beggining of period	1 772 976,00	1 842 609,39	3 857 532,00
G	Cash at the end of period (F±E)	767 604,61	767 604,61	4 278 658,51
-	Restricted possibility of dispatch	0,00	0,00	

Source: Issuer

The Company presents a cash flow statement for the third quarter of 2019 without comparative data for this period due to the limited technical capabilities of the accounting program. The Company is working on entering comparative data in future periodic reports.

THE STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated selected financial data from the statement showing changes in equity after nine months 2019 together with comparative data [PLN]

Lp.	Title	01.07.2019 – 30.09.2019	01.01.2019 - 30.09.2019	01.01.2018 - 30.09.2018
I.	Equity (fund) at the beginning of period (BO)	5 408 157,90	4 816 282,12	4 377 023,62
-	Changes in accounting policy	0,00	0,00	0,00
-	Correction of fundamental errors		0,00	0,00
I.a.	Equity (fund) at the beginning of period (BO), after adjustments	5 408 157,90	4 816 282,12	4 377 023,62
1	Share capital (fund) at the beginning of period	7 801 915,00	7 801 915,00	7 801 915,00
1.1.	Share capital changes (fund)	0,00	0,00	0,00
a	Increase related to:	0,00	0,00	0,00
-	Issuance of shares	0,00	0,00	0,00
-	Contribution in-kind	0,00	0,00	0,00
b	Decrease related to:	0,00	0,00	0,00
-	Redemption of shares	0,00	0,00	0,00
	0,00	0,00	0,00
1.2.	Equity (fund) at the beginning of period	7 801 915,00	7 801 915,00	7 801 915,00
2	Equity (fund) reserve at the beginning of period	6 803 898,96	6 803 898,96	3 504 854,16
2.1.	Equity (fund) reserve change	13 940 900,22	13 940 900,22	3 299 044,80
a	Increase related to:	13 940 900,22	13 940 900,22	3 299 044,80
-	Share issue over nominal value	0,00	0,00	0,00
-	Appropriation of the profit (by law)	13 940 900,22	13 940 900,22	3 299 044,80
-	Appropriation of the profit (over required by law nominal value)	0,00	0,00	0,00
-	Issuing of the new shares	0,00	0,00	0,00
b	Decrease (for the transfer of capital reserve)	0,00	0,00	0,00
-	Cover the deficit	0,00	0,00	0,00
-	Transfer to the share capital (registration of shares D series)	0,00	0,00	0,00
2.2.	Capital reserve status (fund) at the end of the beginning of period	20 744 799,18	20 744 799,18	6 803 898,96
3	Equity (fund) of revaluation at the beginning of period – changes in accounting policy	0,00	0,00	0,00
3.1.	Changes in the share capital (fund) of revaluation	0,00	0,00	0,00
a	Increase	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00
3.2.	Equity (fund) of revaluation at the end of period	0,00	0,00	0,00
4	Other reserves (fund) at the beginning of period	0,00	0,00	0,00
4.1.	Changes in other reserves (fund)	0,00	0,00	0,00
a	Increase (copy of the profit)	0,00	0,00	0,00
-	Increase of capital reserve (transfer)	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00

-	Divident payment	0,00	0,00	0,00
4.2.	Other equity reserve (fund) at the end of period	0,00	0,00	0,00
5	Profit (loss) from the previous years at the beginning of period	(9 789 531,84)	(10 110 001,77)	0,00
5.1.	Profit from the previous years at the beginning of period	0,00	0,00	0,00
-	Changes in the accounting policy		0,00	0,00
-	Correction of fundamental errors		0,00	0,00
5.2.	Profit from the previous years at the beginning of period, after corrections	0,00	0,00	0,00
a	Increase	0,00	320 469,93	1 336 122,83
-	The appropriation of the profit from the previous years	0,00	320 469,93	1 336 122,83
b	Decrease	981 707,20	1 302 177,13	1 336 122,83
-	Loss compensation	0,00	320 469,93	1 336 122,83
-	Transfer of capital reserve	981 707,20	981 707,20	0,00
5.3.	Profit from the previous years at the end of period	(981 707,20)	(981 707,20)	0,00
5.4	Losses from previous years at the beginning of period (-)	(9 789 531,84)	(10 110 001,77)	(8 147 079,80)
-	Changes in accounting policy	0,00	0,00	0,00
-	Correction of fundamental errors	0,00	0,00	0,00
5.5.	Losses from previous years at the beginning of period, after corrections	(9 789 531,84)	(10 110 001,77)	(8 147 079,80)
a	Increase	13 940 900,22	13 940 900,22	3 299 044,80
-	Loss carry-forward from the previous years to cover	13 940 900,22	13 940 900,22	3 299 044,80
b	Decrease	0,00	(320 469,93)	(1 336 122,83)
-	0,00	(320 469,93)	(1 336 122,83)
5.6.	Losses from previous years at the end of period	(23 730 432,06)	(23 730 432,06)	(10 110 001,77)
5.7	Profit (loss) from previous years at the end of period	(24 712 139,26)	(24 712 139,26)	(10 110 001,77)
6.	Net income	266 235,84	858 111,62	1 244 422,26
a	Net profit	266 235,84	858 111,62	1 244 422,26
b	Net loss (negative)		0,00	0,00
c	Profit copy (negative)		0,00	0,00
II	Equity (fund) at the end of period (BZ)	4 692 686,54	4 692 686,54	5 740 234,46
III	Equity (fund) after taking into account proposed profit (cover loss)	4 692 686,54	4 692 686,54	5 740 234,46

Source: Issuer

The Company presents a statement of changes in consolidated equity for the third quarter of 2019 without comparative data for this period due to the limited technical capabilities of the accounting program. The Company is working on entering comparative data in future periodic reports.

3

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


BALANCE SHEET

Table 5. Individual selected financial data of the balance dated on 30.09.2019 together with comparative and cumulative data [PLN]

ASSETS

Lp.	Title	Status on 30.09.2019	Status on 30.09.2018	Status on 30.06.2019	Status on 30.06.2018
A	FIXED ASSETS	139 450 413,74	111 263 978,00	129 320 856,76	111 833 340,37
I	Intangible fixed assets	2 590,05	29 550,87	7 320,37	36 961,02
1	Costs of the completed, development activities	0,00	0,00	0,00	0,00
2	Change in the balance of products (increase – positive value, decrease – negative value)	0,00	0,00	0,00	0,00
3	Other intangible fixed assets	2 590,05	29 550,87	7 320,37	36 961,02
4	Intangible fixed assets advance	0,00	0,00	0,00	0,00
II	Tangible assets	1 339 071,23	1 297 080,31	1 420 326,94	1 433 950,88
1	Fixed assets	1 339 071,23	1 297 080,31	1 420 326,94	1 414 914,28
a	Land (perpetual usufruct)	0,00	0,00	0,00	0,00
b	Buildings, premises i civil engineering facilities	384 929,61	7 670,00	395 275,17	8 112,50
c	Equipment and machinery	250 550,19	127 477,19	266 244,62	143 290,61
d	Means of transport	653 804,76	932 003,03	697 754,25	1 040 429,13
e	Other fixed assets	49 786,67	229 930,09	61 052,90	223 082,04
2	Fixed assets under construction	0,00	0,00	0,00	19 036,60
3	Fixed assets under construction advances	0,00	0,00	0,00	0,00
III	Long-term receivables	172 374,40	196 072,71	194 358,41	104 751,71
1	From affiliates	0,00	0,00	0,00	0,00
2	From other capital equities	0,00	0,00	0,00	0,00
3	From other equities	172 374,40	196 072,71	194 358,41	104 751,71
IV	Long-term investments	132 608 494,26	106 365 857,93	122 784 279,46	107 241 614,30
1	Real estate	0,00	0,00	0,00	0,00
2	Intangible assets	0,00	0,00	0,00	0,00
3	Long-term financial assets	132 608 494,26	106 365 857,93	122 784 279,46	107 241 614,30
a	In affiliates	132 608 494,26	106 365 857,93	122 784 279,46	107 241 614,30
	- stocks or shares	130 894 494,26	89 265 857,93	107 564 279,46	83 424 795,30
	- other securities	1 714 000,00	17 100 000,00	15 220 000,00	22 200 000,00
	- loans	0,00	0,00	0,00	1 616 819,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
b	In other capital entities	0,00	0,00	0,00	0,00
	- stocks or shares	0,00	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
c	In other equities	0,00	0,00	0,00	0,00
	- stocks or shares	0,00	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
4	Other long-term investments	0,00	0,00	0,00	0,00
V	Long term accruals	5 327 883,80	3 375 416,18	4 914 571,58	3 016 062,46
1	Deffered tax assets	160 121,17	146 622,54	160 121,17	146 622,54

2	Other accruals	5 167 762,63	3 228 793,64	4 754 450,41	2 869 439,92
B	CURRENT ASSETS	60 330 420,49	18 251 392,68	48 649 046,12	8 670 692,53
I	Supplies	0,00	0,00	0,00	0,00
1	Materials	0,00	0,00	0,00	0,00
2	Semi-finished products and products in progress	0,00	0,00	0,00	0,00
3	Finished products	0,00	0,00	0,00	0,00
4	Goods	0,00	0,00	0,00	0,00
5	Advances on supplies	0,00	0,00	0,00	0,00
II	Short-term receivables	31 147 059,82	8 859 610,54	23 617 184,12	4 961 678,02
1	Related parties receivables	30 291 663,38	8 443 779,66	22 918 490,36	4 757 676,95
a	Due to supplies and services during the collection period:	3 471 237,39	3 156 131,04	2 812 764,36	3 194 557,61
	- until 12 months	3 471 237,39	3 156 131,04	2 812 764,36	3 194 557,61
	- over 12 months	0,00	0,00	0,00	0,00
b	Other	26 820 425,99	5 287 648,62	20 105 726,00	1 563 119,34
2	Receivables from other capital entities	0,00	0,00	0,00	0,00
a	Due to supplies and services during the collection period:	0,00	0,00	0,00	0,00
	- until 12 months	0,00	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00	0,00
b	Other	0,00	0,00	0,00	0,00
3	Receivables from other entities	855 396,44	415 830,88	698 693,76	204 001,07
a	Due to supplies and services during the collection period:	107 503,45	216 724,54	144 908,99	85 822,27
	- until 12 months	107 503,45	216 724,54	144 908,99	85 822,27
	- over 12 months	0,00	0,00	0,00	0,00
	Due to taxes, grands, duties, social securities, health insurance and other benefits	615 468,77	1 140,54	401 563,74	21 867,22
c	Other	132 424,22	197 965,80	152 221,03	96 311,58
d	Claimed at court	0,00	0,00	0,00	0,00
III	Short-term investemnts	22 466 926,56	6 198 993,40	21 818 064,57	3 244 482,79
1	Short-term financial assets	22 466 926,56	6 198 993,40	21 818 064,57	3 244 482,79
a	In related parties	20 547 290,91	4 941 104,61	20 601 850,91	800 000,00
	- stocks or shares	20 547 290,91	4 941 104,61	20 601 850,91	800 000,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- other short-term financial assets	0,00	0,00	0,00	0,00
b	In other entities	1 702 650,96	792 460,65	802 650,96	1 983 310,73
	- stocks and shares	0,00	0,00	0,00	1 200 000,00
	- other securities	1 702 650,96	792 460,65	802 650,96	783 310,73
	- loans	0,00	0,00	0,00	0,00
	- other short-term financial assets	0,00	0,00	0,00	0,00
c	Money and monetary assets	216 984,69	465 428,14	413 562,70	461 172,06
	- cash in hand and in the account	216 984,69	465 428,14	413 562,70	461 172,06
	- other money	0,00	0,00	0,00	0,00
	- other monetary assets	0,00	0,00	0,00	0,00
2	Other short-term investemnts	0,00	0,00	0,00	0,00
IV	Short term accruals	6 716 434,11	3 192 788,74	3 213 797,43	464 531,72
C	Unpaid share capital (fund)	0,00	0,00	0,00	0,00
D	Own shares	0,00	0,00	0,00	0,00
TOTAL ASSETS		199 780 834,23	129 515 370,68	177 969 902,88	120 504 032,90

Source: Issuer

LIABILITIES

Lp.	Title	Status on 30.09.2019	Status on 30.09.2018	Status on 30.06.2019	Status on 30.06.2018
A	Equity (fund)	77 573 351,07	50 467 375,01	67 639 404,23	43 787 489,95
I	Share capital (fund)	7 801 915,00	7 801 915,00	7 801 915,00	7 801 915,00
II	Capital reserve (fund):	20 744 799,18	6 803 898,96	6 803 898,96	6 803 898,96
	- Excess of the sale value (issued value) over the nominal value of shares	1 284 946,80	1 284 946,80	1 284 946,80	1 284 946,80
III	Capital (fund) of revaluation	28 581 297,24	28 581 297,24	28 581 297,24	28 581 297,24
	- due to hourly update	0,00	0,00	0,00	0,00
IV	Other capital reserve (fund)	0,00	0,00	0,00	0,00
	- carried out in accordance of the agreement of the Group (articles of associacion)	0,00	0,00	0,00	0,00
	- to own shares	0,00	0,00	0,00	0,00
V	Profit (loss) from previous years	386 724,23	386 724,23	14 327 624,45	386 724,23
VI	Net profit (loss)	20 058 615,42	6 893 539,58	10 124 668,58	213 654,52
VII	Net profit copies during the financial year (negative value)	0,00	0,00	0,00	0,00
B	LIABILITIES AND PROVISIONS ON LIABILITIES	122 207 483,16	79 047 995,67	110 330 498,65	76 716 542,95
I	Provisions on liabilities	0,00	0,00	0,00	0,00
1	Deffered tax liability	0,00	0,00	0,00	0,00
2	Provisions and pensions	0,00	0,00	0,00	0,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	0,00	0,00	0,00	0,00
3	Other reserves	0,00	0,00	0,00	0,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	0,00	0,00	0,00	0,00
II	Long-term liabilities	105 907 689,57	68 994 753,07	91 128 067,59	58 071 579,04
1	To affiliated undertakings	12 005 824,18	473 473,61	12 073 769,39	570 292,61
2	To other capital entities	0,00	0,00	0,00	0,00
3	To other entities	93 901 865,39	68 521 279,46	79 054 298,20	57 501 286,43
a	Loans	0,00	0,00	0,00	0,00
b	Due to debt securities issues	82 541 087,78	67 670 000,00	78 502 427,32	56 650 006,97
c	Other financial liabilities	422 961,48	851 279,46	551 870,88	851 279,46
d	Marker liabilities	0,00	0,00	0,00	0,00
e	Other	10 937 816,13	0,00	0,00	0,00
III	Short-term liabilities	16 297 562,38	10 053 242,60	19 202 430,98	18 644 963,91
1	To related parties	8 144 602,16	4 353 313,59	1 734 851,55	7 762 529,39
a	Due to supplies and services, with the maturity:	2 041 480,58	47 218,00	95 396,15	49 749,07
	- until 12 months	2 041 480,58	47 218,00	95 396,15	49 749,07
	- over 12 months	0,00	0,00	0,00	0,00
b	Other	6 103 121,58	4 306 095,59	1 639 455,40	7 712 780,32
2	Liabilities to other capital entities	0,00	0,00	0,00	0,00
a	Due to supplies and services, with the maturity:	0,00	0,00	0,00	0,00
	- until 12 months	0,00	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00	0,00
b	Other	0,00	0,00	0,00	0,00
3	To other entities	8 152 960,22	5 699 929,01	17 467 579,43	10 882 434,52
a	Loans	2 779,94	9 600,00	2 530,34	9 600,00

b	Due to debt securities issues	955 000,00	4 472 000,00	11 601 011,88	8 901 000,00
c	Other financial liabilities	109 852,06	58 874,87	28 979,42	71 644,18
d	Due to supplies and services, with the maturity:	4 960 218,53	381 861,76	1 215 544,32	635 928,20
	- until 12 months	4 960 218,53	381 861,76	1 215 544,32	635 928,20
	- over 12 months	0,00	0,00	0,00	0,00
e	Advances on supplies	0,00	0,00	0,00	0,00
f	Marker liabilities	0,00	0,00	0,00	0,00
g	Due to tax, duties, social securities, insurances and other benefits	1 443 506,02	729 722,87	4 265 936,72	1 067 958,60
h	Payroll	125 941,27	35 719,67	127 580,74	121 379,59
i	Other	555 662,40	12 149,84	225 996,01	74 923,95
4	Special funds	0,00	0,00	0,00	0,00
IV	Accruals	2 231,21	0,00	0,08	0,00
1	Negative goodwill	0,00	0,00	0,00	0,00
2	Other accruals	2 231,21	0,00	0,08	0,00
	- long-term	0,00	0,00	0,08	0,00
	- short-term	2 231,21	0,00	0,00	0,00
TOTAL LIABILITIES		199 780 834,23	129 515 370,68	177 969 902,88	120 504 032,90

Source: Issuer

PROFIT AND LOSS ACCOUNT – by nature of expense

Table 6. Individual selected financial data of the profit and loss account after the third quarter 2019 together with comparative data [PLN]

Lp.	Title	01.07.2019 – 30.09.2019	01.07.2018 – 30.09.2018	01.01.2019 - 30.09.2019	01.01.2018 - 30.09.2018
A	Net revenues from sales and equivalent, including revenues:	4 095 857,47	5 441 336,53	12 672 876,04	12 176 440,86
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	4 095 857,47	5 441 336,53	12 672 876,04	12 176 440,86
II	Change in the balance of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Manufacturing cost of products for internal purposes	0,00	0,00	0,00	0,00
IV	Net revenues from sales of goods and materials	0,00	0,00	0,00	0,00
B	Operating expenses	4 126 721,24	3 102 685,62	11 301 876,36	8 566 653,15
I	Amortisation and depreciation	87 913,35	108 893,04	296 000,42	258 030,31
II	Consumption of materials and energy	38 459,27	76 246,43	144 950,19	216 634,27
III	External services	2 196 885,61	1 118 134,71	5 510 909,12	2 969 968,54
IV	Taxes and charges, including:	79 738,42	24 077,75	112 782,83	40 919,66
-	- excise duty	0,00	0,00	0,00	0,00
V	Payroll	529 403,33	530 942,56	1 594 465,22	1 495 979,82
VI	Social security and other benefits	95 024,71	77 556,54	271 783,08	211 375,94
-	- pensions	34 637,37	29 138,92	100 195,66	81 102,32
VII	Other costs by type	1 099 296,55	1 166 834,59	3 370 985,50	3 373 744,61
VIII	Value of goods and materials sold	0,00	0,00	0,00	0,00
C	Profit (loss) on sales (A-B)	(30 863,77)	2 338 650,91	1 370 999,68	3 609 787,71
D	Other operating revenues	31 465,31	36 038,66	129 887,06	422 649,74
I	Profit on disposal of non-financial fixed assets	0,00	27 130,16	32 840,91	27 130,16
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 revenues	31 465,31	8 908,50	97 046,15	395 519,58
E	Other operating expenses	285 519,12	9 994,31	545 789,45	203 923,58
I	Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating expenses	285 519,12	9 994,31	545 789,45	203 923,58
F	Profit (loss) on operating activities (C+D-E)	(284 917,58)	2 364 695,26	955 097,29	3 828 513,87
G	Financial revenues	12 181 453,29	2 894 999,26	24 273 151,97	9 312 590,41
I	Dividends and profit sharing, including:	0,00	0,00	0,00	0,00
a)	from related parties:	0,00	0,00	0,00	0,00
-	- capital entity	0,00	0,00	0,00	0,00
b)	From other entities:	0,00	0,00	0,00	0,00
-	- capital entity	0,00	0,00	0,00	0,00
II	Interest, including::	151 761,28	398 294,34	996 370,77	1 357 157,83
-	- From related parties	151 487,85	377 930,56	995 747,45	1 333 904,74
III	Profit on disposal of financial assets	8 041 070,00	2 516 631,92	13 803 290,86	7 955 341,49
-	- in related parties	0,00	0,00	0,00	0,00

IV	Revaluation of financial assets	0,00	0,00	5 484 868,33	0,00
V	Other	3 988 622,01	(19 927,00)	3 988 622,01	91,09
H	Financial expenses	1 962 588,87	(1 420 190,54)	5 169 633,84	6 247 564,70
I	Interest	1 933 328,00	1 181 510,31	5 140 242,78	3 208 404,29
	- for related parties	543 453,92	203 219,60	1 140 262,92	283 757,97
II	Loss on disposal of financial assets	0,00	0,00	0,00	0,00
	- in relations parties	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	(2 602 881,24)	0,00	3 037 900,66
IV	Other	29 260,87	1 180,39	29 391,06	1 259,75
I	Gross profit (loss) (F+G-H)	9 933 946,84	6 679 885,06	20 058 615,42	6 893 539,58
J	Income tax	0,00	0,00	0,00	0,00
K	Other statutory reductions in profit (increases in loss)	0,00	0,00	0,00	0,00
L	Net profit (loss) (I-J-K)	9 933 946,84	6 679 885,06	20 058 615,42	6 893 539,58

Source: Issuer

CASH-FLOW STATEMENT

Table 7. Individual selected financial data of the cash flow statement after the third quarter of 2019 together with comparative data [PLN]

Lp.	Title	01.07.2019 – 30.09.2019	01.01.2019 - 30.09.2019	01.01.2018 - 30.09.2018
A	Net cash flows from operating activities			
I	Net profit (loss)	20 058 615,42	6 893 539,58	9 933 946,84
II	Total provisions	(5 489 006,65)	(5 080 053,73)	(334 758,30)
3	Amortisation and depreciation	296 000,42	258 030,31	87 913,35
6	Foreign exchange gains (loss)	0,00	0,00	0,00
7	Interest and gain-share (dividends)	4 143 872,01	1 851 246,46	1 781 566,72
8	Profit (loss) on investment activity	(13 838 284,06)	(7 117 966,32)	(8 043 222,29)
9	Changes of provisions	0,00	(22 000,00)	0,00
10	Change in stocks	0,00	0,00	0,00
11	Change in receivables	(180 188,16)	202 484,33	3 389 108,31
12	Change in short-term liabilities excluding credits and loans	14 636 185,74	(95 916,89)	6 361 441,09
13	Change in prepayments and accruals	(5 163 299,96)	(2 094 930,39)	(3 913 717,77)
14	Other adjustments	(5 383 292,64)	1 938 998,77	2 152,29
III	Net cash flows from operating activities (I ± II)	14 569 608,77	1 813 485,85	9 599 188,54
B	Net cash flows from investment activities			
I	Inflows	17 488 821,17	21 694 638,79	15 400 000,00
1	Disposal of intangible and tangible fixed assets	38 821,17	0,00	0,00
2	Disposal of investments in real property and in intangible assets	0,00	0,00	0,00
3	From financial assets, including:	17 450 000,00	21 694 638,79	15 400 000,00
a)	in related parties	17 450 000,00	11 946 330,40	15 400 000,00
b)	in other entities	0,00	9 748 308,39	0,00
-	Disposal of financial assets	0,00	0,00	0,00
-	Dividends and gain-share	0,00	0,00	0,00
-	Repayment of long-term loans	0,00	9 748 308,39	0,00
-	Interest	0,00	0,00	0,00
-	Other inflows from financial assets	0,00	0,00	0,00
4	Other investments inflows	0,00	0,00	0,00
II	Outflows	43 423 356,50	47 688 904,62	28 027 512,12
1	Aquisition of intangible fixed and tangible assets	467 531,70	208 295,62	1 927,32
2	Investments on real estate and intangible fixed assets	0,00	0,00	0,00
3	Financial assets:	42 955 824,80	47 480 609,00	28 025 584,80
a)	In related parties	42 955 824,80	25 603 390,00	28 025 584,80
b)	In other equities	0,00	21 877 219,00	0,00
-	Aquisition of financial assets	0,00	0,00	0,00
-	Long-term loans	0,00	21 877 219,00	0,00
4	Other investment expenses	0,00	0,00	0,00

III	Net cash flows from investment activities (I-II)	(25 934 535,33)	(25 994 265,83)	(12 627 512,12)
C	Net cash flows from financial activities			
I	Inflows	35 570 186,90	38 780 157,83	12 933 577,41
	Net inflows from issuance of shares and other capital instruments and from capital	0,00	0,00	0,00
1				
2	Credits and loans	0,00	0,00	0,00
3	Issuance of debt securities	23 636 000,00	37 423 000,00	1 844 000,00
4	Other inflows from financial activities	11 934 186,90	1 357 157,83	11 089 577,41
II	Outflows	24 001 059,26	15 884 238,97	10 101 831,84
1	Purchase of own shares	0,00	0,00	0,00
2	Dividends and other payments to shareholders	0,00	0,00	0,00
	Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00	0,00
3				
4	Repayment of credits and loans	0,00	0,00	0,00
5	Redemption of debt securities	18 743 925,65	12 515 460,49	8 231 000,00
6	Payment of other financial liabilities	0,00	0,00	0,00
7	Payment of liabilities arising from financial leases	116 890,83	160 374,19	(62 496,16)
8	Interest	5 140 242,78	3 208 404,29	1 933 328,00
9	Other financial expenses	0,00	0,00	0,00
III	Net cash flows from financial activities (I-II)	11 569 127,64	22 895 918,86	2 831 745,57
D	Total net cash flows (A.III ± B.III ± C.III)	204 201,08	(1 284 861,12)	(196 578,01)
E	Balance sheet change in cash:	204 201,08	(1 284 861,12)	(196 578,01)
-	Change in cash due to exchange differences	0,00	0,00	0,00
F	Opening balance of cash	12 783,61	1 750 289,26	413 562,70
G	Closing balance of cash (F±E):	216 984,69	465 428,14	216 984,69
-	Limited possibility of disposition			

Source: Issuer

The Company presents a cash flow statement for the third quarter of 2019 without comparative data due for this period due to the limited technical capabilities of the accounting program. The Company is working on entering comparative data in future periodic reports.

STATEMENT OF CHANGES IN EQUITY

Table 8. Individual selected financial data of the statement of changes in equity after the third quarter of 2019 together with comparative data [PLN]

Lp.	Title	01.07.2019 – 30.09.2019	01.01.2019 - 30.09.2019	01.01.2018 - 30.09.2018
I.	Equity (fund) at the beginning of period (BO)	67 639 404,23	57 514 735,65	43 573 835,43
-	Corrections of fundamental errors and changes in accounting policy	0,00	0,00	0,00
		0,00	0,00	0,00
I.a.	Equity (fund) at the beginning of period (BO), after provisions	67 639 404,23	57 514 735,65	43 573 835,43
1	Change in the balance of products (increase – positive value, decrease – negative value)	7 801 915,00	7 801 915,00	7 801 915,00
1.1.	Changes in share capital (fund)	0,00	0,00	0,00
a	Increase	0,00	0,00	0,00
-	Issue of shares			
-	Contribution in-kind			
b	Decrease			
-	Redemption of shares			
			
1.2.	Share capital (fund) at the end of period	7 801 915,00	7 801 915,00	7 801 915,00
2	Capital (fundusz) reserve at the beginning of period	6 803 898,96	6 803 898,96	3 504 854,16
2.1.	Changes in capital reserve (fund)	13 940 900,22	13 940 900,22	3 299 044,80
a	Increase	13 940 900,22	13 940 900,22	3 299 044,80
-	Issue of shares over nominal value			
-	Distribution of shares (by law)	13 940 900,22	13 940 900,22	3 299 044,80
-	Distribution of shares (over required by law minimum value)			
b	Decrease	0,00	0,00	0,00
-	Loss compensation			
-			
2.2.	Capital reserve (fund) balance at the end of period	20 744 799,18	20 744 799,18	6 803 898,96
3	Equity (fund) of revaluation at the beginning of period – changes in accounting policy	28 581 297,24	28 581 297,24	28 581 297,24
3.1.	Changes in capital (fund) of revaluation	0,00	0,00	0,00
a	Increase			
b	Decrease	0,00	0,00	0,00
3.2.	Equity (fund) of revaluation at the end of period	28 581 297,24	28 581 297,24	28 581 297,24
4	Other shares reserve (fund) at the beginning of period	0,00	0,00	0,00
4.1.	Changes in other capital reserve (fund)	0,00	0,00	0,00
a	Increase			
-			
b	Decrease	0,00	0,00	0,00
-			
4.2.	Other capital reserve (fund) at the end of period	0,00	0,00	0,00

5	Profit (loss) from previous years at the beginning of period	14 327 624,45	386 724,23	(499 270,56)
5.1.	Profit from previous years at the beginning of period	14 327 624,45	386 724,23	(499 270,56)
-	Changes in accounting policy			
-	Correction of fundamental errors			
5.2.	Profit from previous years at the beginning of period after provisions	14 327 624,45	386 724,23	(499 270,56)
a	Increase	0,00	13 940 900,22	4 185 039,59
-	Distribution of profit from previous years	0,00	13 940 900,22	4 185 039,59
b	Decrease	13 940 900,22	13 940 900,22	3 299 044,80
-	Loss compensation	0,00	0,00	0,00
-	Transfer to capital reserve	13 940 900,22	13 940 900,22	3 299 044,80
5.3.	Profit from previous years at the beginning of period	386 724,23	386 724,23	386 724,23
5.4	Loss from previous years at the beginning of period (-)	0,00	0,00	0,00
-	Changes in accounting policy			
-	Correction of fundamental errors			
5.5.	Loss from previous years at the beginning of period, after provisions	0,00	0,00	0,00
a	Increase	0,00	0,00	0,00
-	Loss carry-over from previous years to cover	0,00	0,00	0,00
b	Decrease	0,00	0,00	0,00
-	Profit carry-over from previous years to cover	0,00	0,00	0,00
5.6.	Loss from previous years at the end of period	0,00	0,00	0,00
5.7	Profit (loss) from previous years at the end of period	386 724,23	386 724,23	386 724,23
6.	Net Result	9 933 946,84	20 058 615,42	6 893 539,58
a	Net profit	9 933 946,84	20 058 615,42	6 893 539,58
b	Net loss (negative value)			
c	Profit copy (negative value)			
II	Equity (fund) at the end of period (BZ)	77 573 351,07	77 573 351,07	50 467 375,01
III	Equity (fund) after taking into account the proposed distribution of profit (loss coverage)	77 573 351,07	77 573 351,07	50 467 375,01

Source: Issuer

The Company presents a statement of changes in consolidated equity for the third quarter of 2019 without comparative data for this period due to the limited technical capabilities of the accounting program. The company is working on entering comparative data in future periodic reports.

4

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

This report shall cover the data of the third quarter of 2019 and was not audited or reviewed by an auditor or by an entity authorized to audit financial statements. The report presents a separate financial statement including the balance sheet, profit and loss account, cash flow statement and changes in the equity statement covering the third quarter of 2019 and cumulative data for the period from the beginning of the year 2019 until September 30, 2019, including comparable periods analogical to the year 2018.

The Company shall not amend principles in the accounting policy. The principles of the accounting policy adopted to the condensed financial statement from the III quarter of 2019 are compatible with the Accounting Law dated on September 29, 1994. The accounting entries shall be carried out according to historic cost principle, with the exclusion of fixed assets under periodic revaluation in accordance to the principles described in the Accounting Law and separate legislations whereas impact of inflation shall not be taken into account. Aforti Holding S.A. shall prepare the profit and loss account in the comparative option.

4.1 Tangible fixed assets, intangible fixed assets

Intangible assets and fixed assets shall be measured at depreciated cost. Depreciation charges on tangible and intangible fixed assets constituting acquired rights are made on the basis of a depreciation plan, including rates and amounts of annual depreciation copies.

The components of fixed assets with an initial value not exceeding PLN 100 shall charge operating costs once in a month putting them into use. Depreciation is carried out using the straight-line method. When determining the depreciation period and the annual depreciation rate, the period of economic utility of the fixed asset and the components of intangible assets shall be taken into account.

The purchase price or production cost of a fixed asset increases its cost of improvement.

Foreign fixed assets or intangible assets accepted for use under a leasing agreement are classified as fixed assets if the contract shall comply with the conditions specified in the legislation.

Fixed assets under the construction are measured at the total amount of costs directly related to their acquisition or production, reduced by the impairment losses.

In the case of changes in the production technology, liquidation, withdrawal from service or other reasons causing a permanent impairment of a fixed asset or intangible asset, an impairment shall be made to the other operating costs.

4.2. Long-term and short-term liabilities

Long-term receivables, short-term receivables and claims are reported in net value (gross value reduced by impairment allowances). Impairment losses on receivables are made on the basis of

individual assessment of receivables from individual debtors as well as on the basis of the general assessment of receivables (without identification of the debtor).

Individual write-offs revaluating receivables are made separately for each irrecoverable amount. Their value is determined on the basis of the risk of non-recoverability assigned to a specific debtor. Write-downs refer to specific receivables and have a strictly defined amount as revealed by the documents and analytical accounts of receivables. Receivables denominated in foreign currencies are valued at the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

Receivables shall be revalued by provisioning up to amount not covered by a guarantee or other collateral. Provisions shall be created taking into account the degree of risk associated with a given receivable. Foreign exchange differences on receivables denominated in foreign currencies resulting on the valuation day and after payment refer to financial costs or revenues, and in justified cases to the cost of products production, services or price of goods, as well as the production of fixed assets or intangible assets (to increase or decrease these costs).

4.3. Inventories

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

4.4. The money

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

4.5. Prepaid expense

Prepayments shall be made if the costs incurred in a given period relate to future reporting periods. Write-offs of prepayments are carried out according to the passage of time. The time and the method of settlement is justified by the nature of the settled costs, in accordance with the principle of prudent valuation.

4.6. Share capital

The share capital of the company shall be carried at amounts specified in the agreement or articles of association and entered into the court register. Declared but not paid capital contributions are recognized as independent contributions to capital.

4.7. Provisions for liabilities

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

4.8. Long-term and short-term liabilities

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

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

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

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

4.9. Accrued expenses

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

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

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

4.10. Deferred tax

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

Deferred income tax assets shall be determined in accordance with the amount provided for the future for tax deduction, related to deductible temporary differences, which shall reduce the tax base and the deductible tax loss determined by taking into account the precautionary principle.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. The measurement of deferred tax liabilities and deferred tax assets must be determined taking into account the rate of the corporation tax applicable in the year of tax liability.

The difference between the balance of provisions and deferred tax assets at the end and beginning of the reporting period affects the financial result, whereas deferred tax assets and liabilities related to operations settled by equity.

4.11. Financial result statement

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

4.12. Sales revenue

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

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

4.13. Foreign currency transactions

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

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

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

- asset components (excluding shares in subordinated entities valued using the equity method)
 - at the average exchange rate of the National Bank of Poland on that day,
- liability components - at the average exchange rate of the National Bank of Poland on that day.

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

4.14. Taxation

Accounting result is adjusted by:

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

4.15. Separate financial statements

The quarterly condensed financial statements of the Company, prepared in accordance with the accounting principles applicable to the Company, for the third quarter of 2019, including comparative data for the previous year (profit and loss account) and on September 30, 2019 including comparative data of the previous year (balance).

The financial statements have been prepared on the basis of the operating principle of the Company and is in accordance with the Accounting Act. During the period for which the report is prepared, there were no changes to the accounting policy. The financial data are given in PLN.

5

Characteristics of significant achievements or failures of the issuer in the period covered by the report with the description of the most important factors and events, in particular of unusual nature affecting achieved results

5.1. Comment on consolidated financial results of Aforti Group

In the third quarter of 2019, the Aforti Capital Group generated over PLN 236.31 million of sales revenue, which compared to 2018 is an increase of 93.73 percent. The steady increase in revenues is primarily associated with the increase in the scale of operations in recent periods by the subsidiaries: Aforti Collections S.A. and Aforti Exchange S.A. . Both entities are consistently expanding their customer base by acquiring new customers as well as by servicing returning customers. In addition, an important fact is that the past quarter was the first in which Aforti Factor S.A. has reached the break-even point (equalization point), which means that its sales revenues currently cover fixed costs and variable costs of its operations.

The net profit of the entire Group in the reporting period amounted to over 266.2 thousand. PLN and was also 14.79 percent higher compared to the third quarter of 2018..

In increasing terms, after nine months of 2019, consolidated net sales revenues of the Aforti Group reached the value of over PLN 672.18 million and were higher by 83.79 percent. than last year. The Group's net profit decreased to 858.1 thousand. PLN (-31.04 percent), which is related to the implementation of the long-term goal of AFORTI Group presence on foreign markets. Recently, activities in this area were focused on the process of obtaining the EMI (E-Money Institution) license by the Aforti company, UAB. It should be emphasized that the project of obtaining the abovementioned The license is currently the last new foreign investment in the Aforti Group and until its final implementation, the Issuer will not start new investments on foreign markets.

Balance Sheet

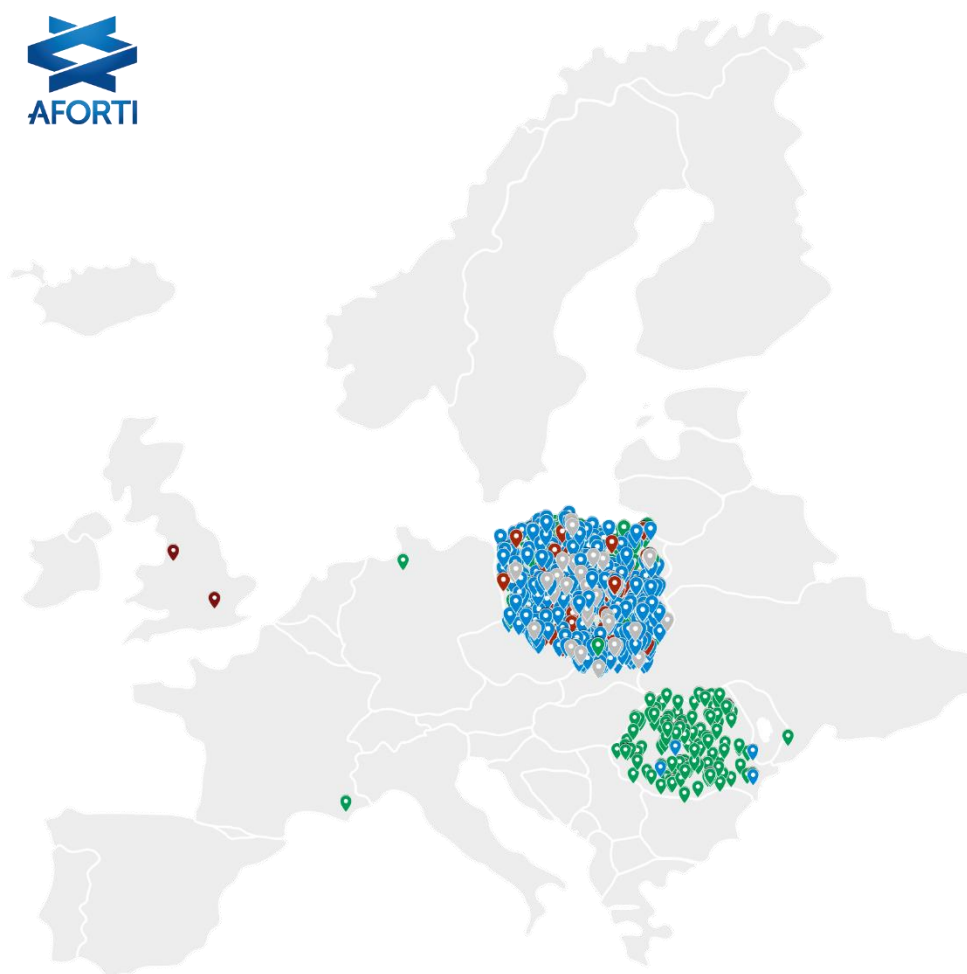
The value of the Aforti Group assets at the end of September 2019 amounted to over PLN 191.433 million and was higher by 36.38 percent year-on-year. The increase in the value of assets was associated with the dynamic development of the Group, including the increase in the value of companies in terms of their geographical expansion within the country and abroad.

The Group's long-term receivables reached the level of approx. 119.69 thousand. PLN and compared to the previous year were increased by 61.12 percent. The value of equity in the Aforti Group was PLN 4.69 million and was 18.25% lower. compared to the previous year, which was associated primarily with the reservation of funds for the payment of dividend by the Issuer's subsidiary.

Summary of AFORTI Group activity in the third quarter of 2019.

The AFORTI Group has been operating on the Polish market for over 10 years. During this period, nearly 5,500 were acquired and serviced. Customers throughout Poland and Europe. The Aforti brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector.

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



source: the Issuer

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

COMPANY	DATA	STAUTS ON 30.09.2019*
Aforti Collections SA	Nominal value of orders	381 808 013 PLN
Aforti Exchange SA (Poland)	Value of the currency exchanged	744 611 000 EUR
Aforti Exchange Romania IFN SA (Romania)	Value of the currency exchanged	187 733 000 EUR
Aforti Factor SA	Value of purchased invoices	60 852 000 PLN
Aforti Finance SA	Value of micro-loans sold	120 493 000 PLN
	Value of loan applications submitted	882 122 000 PLN
Aforti Finance Romania IFN SA	Value of micro-loans sold	1 031 000 RON
	Value of loan applications submitted	11 150 000 RON

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

source: Issuer

In the third quarter of 2019, the main activities at the AFORTI Group were related to, among others with the Lithuanian company Aforti, UAB, currently proceeding to obtain the license of an electronic money institution EMI (called E-Money Institution). In July 2019, the company was registered and a few weeks later submitted an appropriate application for a license to the Bank of Lithuania, which supervises the financial market there. At the moment, Aforti, UAB underwent the first question session from the Bank of Lithuania. As indicated in the section above, the Aforti Group has completed all foreign investment projects carried out so far and until obtaining the abovementioned licenses are not planned to start new projects in this area.

The Extraordinary General Meeting of Shareholders of Aforti Holding S.A. was also associated with the ongoing EMI project. (NWZ), convened by the Management Board, took place on October 22, 2019. At the meeting, the Company's shareholders decided to increase the share capital by issuing two series of shares: I and J. In the first case, it was agreed that up to 2 million shares would be issued series I with the issue price not lower than PLN 30 per share. The private subscription is mainly dedicated to raising funds to finance the process of obtaining an EMI license.

On the other hand, the issue of the second series of shares: J in the amount of up to 515,980 will be dedicated only to the Incentive Program adopted by the EGM for the management. As part of the Incentive Program, the Company will issue A series subscription warrants, which will cover selected individuals who are the key management team in the Aforti Group. On the basis of the above warrants, these persons will be able to acquire J series shares for a fee. The implementation of the Program depends on the consolidated gross profit generated by the Group in the years 2020 - 2022. Its purpose is to create a modern and effective incentive mechanism for effective and professional management in the Group, ensuring stable growth of the Company's value and Groups, as well as strengthening relationships between the Company and key employees.

In addition, Aforti Holding SA held preliminary talks with potential institutional investors, including domestic and foreign funds (e.g. from Great Britain and Romania), which declare serious interest in investing in the entire Group.

Selected business activities of individual Holding's Companies

Aforti Finance S.A. AFORTI Finance

In the third quarter of 2019, the company introduced a new product to its offer: a loan for entrepreneurs dedicated to the repayment of ZUS / US debt. A new system of acquiring new potential customers interested in products offered by the company was also implemented.

Due to the earlier improvement of the quality of loan application analysis procedure, there was a noticeable increase in the quality of applications submitted to the company. In addition, the company

also noted the first increase in revenues from the early phase of debt collection activities for borrowers who were late in paying their debts.

It is worth mentioning that in the fourth quarter the company paid a dividend on the profit for 2018 to its shareholders - including to the parent company: Aforti Holding S.A.

At the same time, in the discussed period, Aforti Finance Romania IFN S.A. after nine months of this year accepted 63 loan applications with a total value of RON 11,256.99 thousand and granted 11 loans with a total value of RON 1,031.34 thousand.

Aforti Exchange S.A. AFORTI Exchange

The past quarter of this year for the company Aforti Exchange S.A. was another period in which it focused its activities on increasing the number of new clients, including by organizing business breakfasts. Existing and new clients interested in the possibility of working with such a modern currency exchange tool took part in these meetings. Thanks to these activities, the highest turnover in the company's history to date was recorded in August.

In the reported period, Aforti Exchange Romania S.A. recorded a 5-fold increase in turnover, still focusing on domestic expansion. It is worth mentioning that already in the fourth quarter of this year. the company organized the first Investor's Day for its clients in Romania.

Aforti Collections S.A. AFORTI Collections

In the third quarter of 2019, Aforti Collections SA again acquired new contractors. This time the company can boast of an order from an entity operating in the credit card distribution industry. In order to improve the quality and speed of service for existing and potential customers, the company has implemented LiveChat on its website.

In addition, in August this year. the management team was expanded to include Mr. Rafał Kaźmierowski, who was appointed the company's vice president.

Aforti Factor S.A. AFORTI Factor

In the third quarter of this year the company focused on expanding the call center. Aforti Factor S.A. from the beginning of the year to the end of September, it financed receivables at the level of PLN 35,365.43 thousand, which means an increase of 96.45% compared to the same period in the previous year.

It is also worth noting that in the third quarter alone the company reached the break-even point at which the income was equalized with the total costs incurred by the company.

5.2. Comment on Individual financial results of Aforti Holding Inc

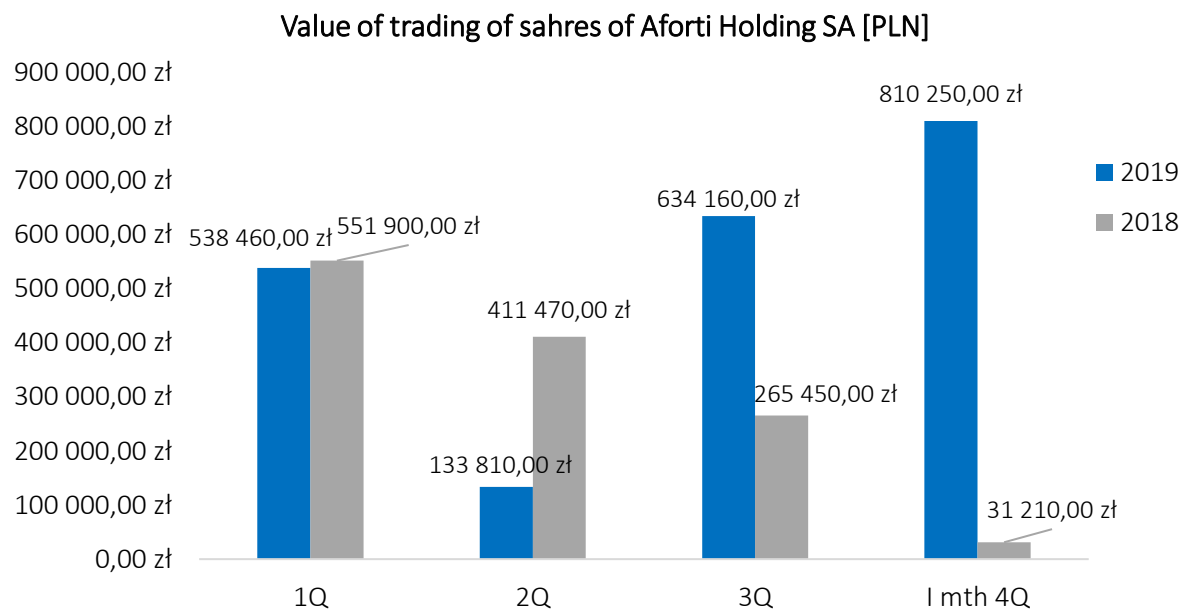
In the reported period of the third quarter of 2019, Aforti Holding S.A. generated nearly PLN 4.1 million in sales revenues, which, compared to the same period in the previous year, means a reduction of 24.73 percent. Net profit amounted to PLN 9.93 million and was higher by 48.71 percent. than last year.

Increasingly, after nine months of this year. net sales revenues of Aforti Holding SA amounted to PLN 12.67 million and were higher by 4.08% compared to the previous year. At the same time, net profit reached PLN 20.05 million, an increase of 190.98% year-on-year

It needs to be highlighted that the Issuer, being a holding company, does not conduct active operations. The Company's management focuses mainly on the construction of a group of companies providing financial services to entrepreneurs. The aim of the Issuer is to focus only on a few lines to rapidly develop the operating profitability of subsidiaries.

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

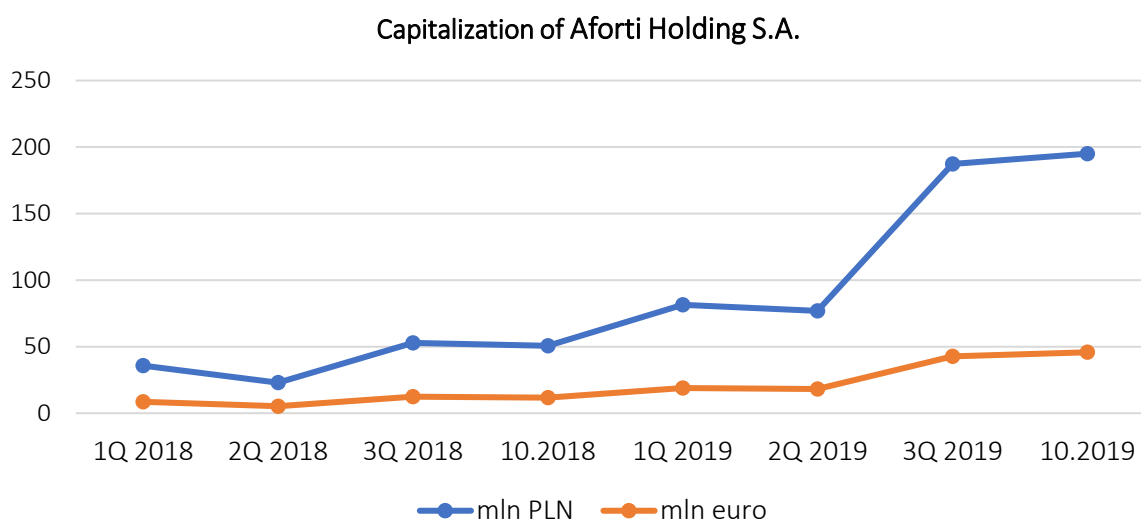
In the third quarter of 2019, the value of trading of the Issuer's shares reached 634.16 thousand. PLN (146.94 thousand euros). The average session volume was 748, which gave the Company 51st position on 382 listed companies.



source: GPW newconnect.pl

The minimum exchange rate in the indicated period was PLN 7.65, while the maximum price was PLN 24.60.

The company's capitalization at the end of the third quarter of 2019 reached PLN 187.25 million (EUR 42.81 million), which placed the Issuer in 9th position. Book value amounted to PLN 5.41 million. The C / WK (P / BV) ratio was 34.62.



source: GPW newconnect.pl

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

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

For several years the Aforti Group has been running a Sponsoring Sport Project, for which a special program #AfortiSupPORT was launched last year. As part of this program, the Aforti Group invests in the development of talented, hard-working and promising athletes.

The first team that was sponsored by Aforti was the football club KKS Lech Poznań, whose Group is currently a strategic sponsor.

The first team that has been sponsored by Aforti is the football club KKS Lech Poznań, which the Group is now a strategic sponsor. In addition, the Aforti Group also supports the GTM Start Gniezno

speedway team (holds the title of the strategic sponsor of the club's first team and is the title sponsor of the juniors) along with its speedway school, club television and the lead team.

Under the wings of AFORTI is also Mr. Kacper Majchrzak - a Polish swimmer specializing in freestyle, bronze medalist of the European championships, participant in the Summer Olympic Games 2012 and Summer Olympic Games 2016. Polish record holder at a distance of 100 and 200 m freestyle

6

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

According to the current report ESPI [ESPI 1/2019](#) dated on 2019, 2nd January, the Company has resigned from publishing the financial perspectives for 2019. In the opinion of the Board of Directors of the Company, the dynamically growing scale of the Issuer's operations and external factors related to its market environment limit the ability to precisely determine the financial perspective of the Issuer's financial result. Considering the above, the publication of financial forecasts would be too risky and could mislead the investors.

7

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

Not apply

8

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

In the period covered by this Report, the Issuer undertook activities related to the day-to-day operations and development of its subsidiaries. The initiatives undertaken were not related with the introduction of innovative solutions.

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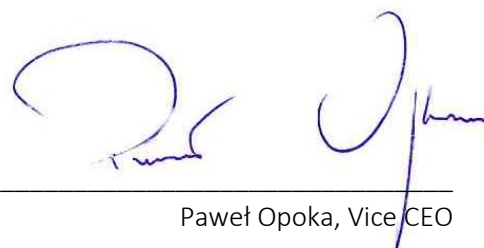
Board of Directors statement

The Board of Directors of Aforti Holding SA declares that selected financial information for the third quarter of 2019 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, 2019



Klaudiusz Sytek, CEO



Paweł Opoka, Vice CEO



Mateusz Niemczyk, Vice CEO

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The list of current reports of the issuer
published in the III quarter of 2019

Current reports published by the Issuer in the II quarter of 2019.

1) System EBI

2019-09-30 17:10:16	Bieżący 55/2019 Wykup obligacji serii N41 / Buy out of the N41 series bonds
2019-09-30 17:07:40	Bieżący 54/2019 Wykup obligacji serii N40 / Buy out of the N40 series bonds
2019-09-30 17:04:35	Bieżący 53/2019 Wykup obligacji serii N39 / Buy out of the N39 series bonds
2019-09-26 17:55:00	Bieżący 52/2019 Zwołanie Nadzwyczajnego Walnego Zgromadzenia Spółki na dzień 22 października 2019 roku
2019-09-23 08:50:02	Bieżący 51/2019 Wykup obligacji serii N38 / Buy out of the N38 series bonds
2019-09-16 17:00:24	Bieżący 50/2019 Wykup obligacji serii N37 / Buy out of the N37 series bonds
2019-09-09 13:10:19	Bieżący 49/2019 Wykup obligacji serii N36 / Buy out of the N36 series bonds
2019-09-02 08:41:30	Bieżący 48/2019 Wykup obligacji serii N35 / Buy out of the N35 series bonds
2019-09-02 08:38:17	Bieżący 47/2019 Wykup obligacji serii N34 / Buy out of the N34 series bonds
2019-08-28 17:01:53	Bieżący 46/2019 Wykup obligacji serii N33/Buy out of the N33 series bonds
2019-08-19 11:07:31	Bieżący 45/2019 Rezygnacja członka rady nadzorczej / Resignation of a Supervisory Board Member
2019-08-14 17:38:35	Kwartalny 44/2019 Jednostkowy i skonsolidowany raport kwartalny za II kwartał 2019 roku / Individual and Consolidated quarterly report for Q II 2019
2019-08-13 09:45:40	Bieżący 43/2019 Wykup obligacji serii N32 / Buy out of the N32 series bonds
2019-08-12 16:09:18	Bieżący 42/2019 Wykup obligacji serii N31 / Buy out of the N31 series bonds
2019-08-02 18:01:08	Bieżący 41/2019 Wykup obligacji serii N30 / Buy out of the N30 series bonds
2019-07-18 15:13:40	Bieżący 40/2019 Wykup obligacji serii N29 / Buy out of the N29 series bonds
2019-07-01 17:03:00	Bieżący 39/2019 Przydział Obligacji serii P15 / P15 Series Bonds Allocation

2) System ESPI

2019-10-02 08:20:09	Bieżący 22/2019 Szacunkowe dane operacyjne i sprzedażowe spółek zależnych Aforti Finance S.A., Aforti Finance Romania IFN S.A., Aforti Exchange S.A., Aforti
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2019-09-26 17:59:54	Exchange Romania S.A., Aforti Collections S.A. oraz Aforti Factor S.A. – wrzesień 2019 r. Bieżący 21/2019 Zwołanie Nadzwyczajnego Walnego Zgromadzenia Spółki na dzień 22 października 2019 roku
2019-09-26 16:10:19	Bieżący 20/2019 Uchwała Zarządu Spółki ws. wprowadzenia Programu Motywacyjnego na lata 2020-2022
2019-09-03 08:51:36	Bieżący 19/2019 Szacunkowe dane operacyjne i sprzedażowe spółek zależnych Aforti Finance S.A., Aforti Finance Romania IFN S.A., Aforti Exchange S.A., Aforti Exchange Romania S.A., Aforti Collections S.A. oraz Aforti Factor S.A. – sierpień 2019 r.
2019-08-02 08:31:01	Bieżący 18/2019 Szacunkowe dane operacyjne i sprzedażowe spółek zależnych Aforti Finance S.A., Aforti Finance Romania IFN S.A., Aforti Exchange S.A., Aforti Exchange Romania S.A., Aforti Collections S.A. oraz Aforti Factor S.A. – lipiec 2019 r.
2019-07-26 13:43:50	Bieżący 17/2019 Złożenie wniosku o licencję EMI przez Aforti, UAB
2019-07-09 14:10:16	Bieżący 16/2019 Rejestracja spółki zależnej Aforti UAB
2019-07-02 09:02:16	Bieżący 15/2019 Szacunkowe dane operacyjne i sprzedażowe spółek zależnych Aforti Finance S.A., Aforti Finance Romania IFN S.A., Aforti Exchange S.A., Aforti Exchange Romania S.A., Aforti Collections S.A. oraz Aforti Factor S.A. – czerwiec 2019 r.
2019-07-01 13:11:11	Bieżący 14/2019 Wykaz akcjonariuszy posiadających co najmniej 5% głosów Zwyczajnym Walnym Zgromadzeniu spółki Aforti Holding S.A. w dniu 28 czerwca 2019 r.