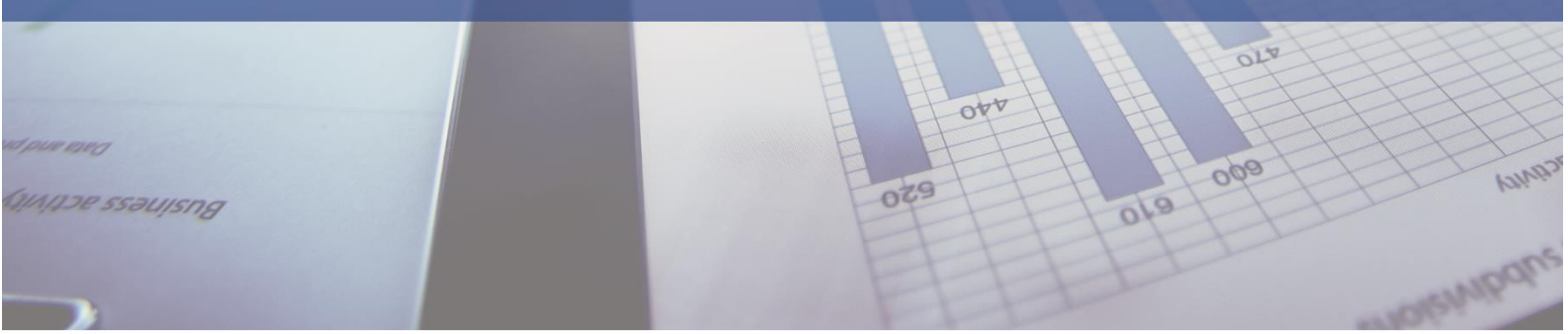




# Periodic Report

For the 1st quarter of 2021

Warsaw, May 14, 2021



## INDEX

General Informations about the Capital Group and the Parent Company .....	3
Quarterly condensed CONSOLIDATED financial statements of the AFORTI Capital Group .....	10
Quarterly condensed individual financial statements - selected individual financial data of Aforti Holding SA .....	20
The fundamental principles.....	30
for the preparation of financial report including changes in accounting policy .....	30
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the IV quarter of 2020 .....	37
The ability to implement published financial perspectives for a given year including the results presented in quarterly report .....	46
The status of the issuer's activities and investments indicated in the Information Document and their schedule.....	48
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 .....	50
Board of Directors statement.....	52
The list of current reports of the issuer published in the I quarter of 2021 .....	54

# 1

General Informations about the Capital Group  
and the Parent Company

 PARENT COMPANY

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

Source: Issuer

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

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

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

## AUTHORITIES OF PARENT COMPANY

### BOARD OF DIRECTORS

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

Source: Issuer

### SUPERVISORY BOARD

Name	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	President of the Supervisory Board	25.06.2020	25.06.2023
Dawid Pawłowski	Supervisory Board	25.06.2020	25.06.2023
Olga Chojecka-Szymańska	Supervisory Board	25.06.2020	25.06.2023
Ludwik Sobolewski	Supervisory Board	25.06.2020	25.06.2023
Krzysztof Rabiański	CPLNonek Rady Nadzorczej	25.06.2020	25.10.2023

Source: Issuer

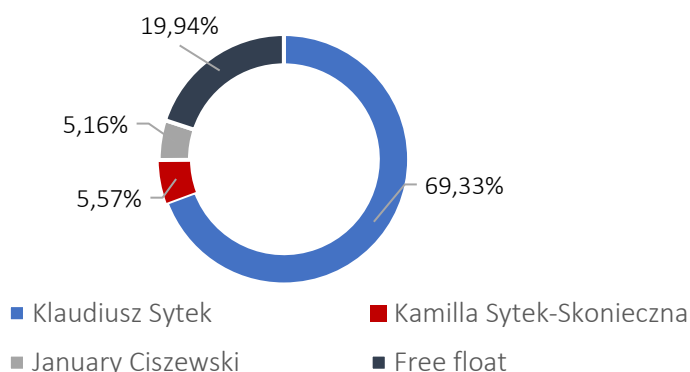
## THE SHAREHOLDING STRUCTURE OF THE ISSUER WITH AN INDICATION OF SHAREHOLDERS WHO OWNS A MINIMUM 5% OF VOTES ON THE GENERAL MEETING ON THE DAY OF TRANSMISSION OF THE REPORT

Shareholder	Number of shares	Number of votes GM	Interest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek*	6 296 356	6 296 356	69,33%	69,33%
Kamilla Sytek - Skonieczna	503 907	503 907	5,57%	5,57%
January Ciszewski	466 500	466 500	5,16%	5,16%
Free float	1 802 751	1 802 751	19,94%	19,94%
<b>Total</b>	<b>9 042 514</b>	<b>9 042 514</b>	<b>100,0%</b>	<b>100,0%</b>

\* directly and indirectly through Aforti Exchange S.A., Aforti Collections S.A., Aforti Factor S.A., Aforti Holding S.A.

Source: Issuer

### Interest on Share Capital and general number of votes at GM



Source: Issuer

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

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

As at the date of publication of the periodic Report, the Issuer's share capital amounts to PLN 9,042,514.00 (in words: nine million forty two thousand five hundred and fourteen zlotys) and is divided into 9,042,514 (in words: nine million forty two thousand five hundred and fourteen) shares with nominal value PLN 1.00 (in words: one zloty) each, including:

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

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

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

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

The Aforti Group shall be composed of:

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

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

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

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

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

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

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

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

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

**Aforti Distribution Romania S.A.** - a company operating in Romania that will offer financial intermediation services with a particular focus on Aforti Group products. The company has not commenced operations yet.

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

*Status on December 31, 2020*

Nazwa spółki	Siedziba	Dane rejestrowe	Kapitał zakładowy	Udział Jednostki Dominującej w kapitale zakładowym
<b>Aforti Holding S.A.</b>	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	-----
Aforti Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.680.000 PLN	100% of shares
Aforti Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	7.707.403 PLN	96,89% of shares,
Aforti Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	18.068.000 PLN	100% of shares indirectly through Aforti PLC
Aforti Exchange Bulgaria A.D.	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	500.000 BGN	90% of shares and indirectly 10% by Aforti Exchange S.A.
Aforti Distribution Romania S.A.	17 Constantin Alexandru Rosetti (C.A. Rosetti) street, office 005, entresol, district 2, Bucharest, Romania	Trade Register no. J40/10043/2017 The unique registration code 37812805	4.165.425 RON	0,06% of shares and indirectly 99,94% by Aforti Factor Romania IFN
Aforti Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	20.701.383 PLN	91,3% of shares and indirectly 4,64% by Aforti Finance S.A.,
Aforti Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	16.441.750 PLN	96,30% of shares and indirectly 2,27% by: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o.,
Aforti Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of Romania under no. RG-PJR-41-110339/26.10.2018	7.959.089 RON	99.998% of shares indirectly through Aforti Finance S.A., the remaining 0.002% of shares held by Mr. Klaudiusz Sytek
Aforti, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100% akcji
Aforti Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100% of shares
Aforti PLC	No 1 Colmore Square, Birmingham, West Midlands, United Kingdom, B4 6AA	Company number 12821204	368.891 GBP	98,58% of shares



**I. Entities covered by consolidation**

- Aforti Holding S.A. – parent company
- Aforti Finance S.A.
- Aforti Finance Romania IFN S.A.
- Aforti Collections S.A
- Aforti Capital Sp. z o.o.
- Aforti Factor S.A.
- Aforti Ac Sp. z o.o.
- Aforti Exchange S.A.
- Aforti Exchange Romania S.A.
- Aforti PLC

**II. Entities not included in consolidation**

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

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

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At the end of the first quarter of 2021, Aforti Holding S.A. employed 12 people on a full-time basis and 36 people on the basis of civil-law contracts, managerial contracts and board appointments.

The Aforti Group in Poland and foreign countries (Romania and Bulgaria) employed 56 FTEs and 98 persons based on civil-law contracts, management contracts, and appointments to the board.

# 2

Quarterly condensed CONSOLIDATED financial statements  
of the AFORTI Capital Group

**Table 1.** Consolidated selected financial data from the balance sheet dated on 31.03.2021 together with comparative data [PLN]

Lp.	Title	Status 31.03.2021	Status 31.03.2020
<b>A</b>	<b>Fixed assets</b>	<b>51 247 402,98</b>	<b>38 068 514,80</b>
<b>I</b>	<b>Intangible assets</b>	<b>2 317 330,52</b>	<b>2 054 282,81</b>
1	Reasearch and development costs	1 524 658,54	1 253 365,35
2	Goodwill	299 898,29	408 952,21
3	Other intangible assets	10 840,91	223 500,90
4	Intangible assets advances	481 932,78	168 464,35
<b>II</b>	<b>Consolidated goodwill</b>	<b>30 775 004,24</b>	<b>13 072 133,87</b>
1	Concolitaded goodwill - subsidiaries	30 775 004,24	13 072 133,87
<b>III</b>	<b>Property, plant and equipment</b>	<b>1 521 787,89</b>	<b>2 212 819,03</b>
<b>1</b>	<b>Capital assets</b>	<b>1 519 233,29</b>	<b>2 186 051,03</b>
a	Land (perpetual usufrut of the land)	0,00	0,00
b	Buildings, premisses, civil engineering	571 716,35	741 090,34
c	Equipment and machinery	114 943,26	242 514,84
d	Means of transport	723 023,11	1 049 784,48
e	Fixed assets	109 550,57	152 661,37
<b>2</b>	<b>Fixed assets in course of constuction</b>	<b>2 554,60</b>	<b>26 768,00</b>
<b>3</b>	<b>Advances on fixed assets in course of construction</b>	<b>0,00</b>	<b>0,00</b>
<b>IV</b>	<b>Long-term assets</b>	<b>238 447,66</b>	<b>376 489,41</b>
1	From related parties	0,00	0,00
2	Froim other capital entities	0,00	0,00
3	From otherentities	238 447,66	376 489,41
<b>V</b>	<b>Long-term investments</b>	<b>1 984 120,39</b>	<b>4 891 398,65</b>
<b>1</b>	<b>Real estate</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>1 984 120,39</b>	<b>4 891 398,65</b>
a	Affiliated undetakings	<b>1 816 813,45</b>	<b>2 806 030,00</b>
	- stocks or shares	1 816 813,45	2 806 030,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial asstes	0,00	0,00
b	Other capital entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	Other entities	<b>167 306,94</b>	<b>2 085 368,65</b>
	- stocks and shares	0,00	718 090,69
	- other securities	95 178,49	1 092 023,78
	- loans	72 128,46	275 254,18
	- other long-term financial assets	0,00	0,00
<b>4</b>	<b>Other long-term investments</b>	<b>0,00</b>	<b>0,00</b>
<b>VI</b>	<b>Long-term accrued settlements</b>	<b>14 410 712,28</b>	<b>15 461 391,03</b>
<b>1</b>	<b>Deferred tax assets</b>	<b>10 432 802,11</b>	<b>8 690 238,69</b>
<b>2</b>	<b>Other accrued settlements</b>	<b>3 977 910,18</b>	<b>6 771 152,34</b>
<b>B</b>	<b>Current assets</b>	<b>214 207 228,47</b>	<b>158 112 589,50</b>

I	<b>Supplies</b>	<b>15 538,54</b>	<b>778,87</b>
1	Materials	0,00	0,00
2	Semi-finished products and products in progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Supply advances	15 538,54	778,87
II	<b>Current assets</b>	<b>61 126 314,83</b>	<b>45 284 463,95</b>
1	<b>Amounts owed by affiliated undertakings</b>	<b>11 759 962,37</b>	<b>17 291 786,04</b>
a	Due to supply and service during the collection period:	25 087,29	2 755 940,47
	- until 12 months	25 087,29	2 755 940,47
	- over 12 months	0,00	0,00
b	Others	11 734 875,08	14 535 845,57
2	<b>Amounts owed by other capital entities</b>	<b>0,00</b>	<b>0,00</b>
a	Due to supply and service during the collection period:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Others	0,00	0,00
2	<b>Amounts owed by other entities</b>	<b>49 366 352,46</b>	<b>27 992 677,91</b>
a	Due to supply and service during the collection period:	1 059 966,80	1 299 079,49
	- until 12 months	1 059 966,80	1 299 079,49
	- over 12 months	0,00	0,00
b	For taxes, grants, duties, social securities, health insurance and other benefits	3 370 921,12	3 384 327,51
c	Others	44 935 464,54	23 309 270,91
d	Claims in court	0,00	0,00
III	<b>Short-term investments</b>	<b>139 967 265,90</b>	<b>106 438 710,46</b>
1	<b>Short-term financial assets</b>	<b>139 967 265,90</b>	<b>106 438 710,46</b>
a	Related parties	70 937 284,63	34 092 479,69
	- stocks or shares	70 937 284,63	34 092 479,69
	- Other intangible assets	0,00	0,00
	- loans	0,00	0,00
	- short-term financial assets	0,00	0,00
b	In other entities	64 221 687,48	71 980 263,81
	- shares or stocks	283 434,90	0,00
	- Other intangible assets	5 980 373,02	4 097 527,83
	- loans	57 957 879,56	67 882 735,98
	- other short-term financial assets	0,00	0,00
c	Money and monetary assets	4 808 293,79	365 966,96
	- cash in hand and on the accounts	3 874 200,54	365 753,88
	- other money	934 093,25	213,08
	- other monetary assets	0,00	0,00
2	<b>Other short-term investments</b>	<b>0,00</b>	<b>0,00</b>
IV	<b>Short-term accrued settlements</b>	<b>13 098 109,20</b>	<b>6 388 636,22</b>
C	<b>Unpaid capital</b>	<b>0,00</b>	<b>0,00</b>
D	<b>Own shares</b>	<b>36 419 566,75</b>	<b>20 583 495,00</b>
<b>Total Assets</b>		<b>283 422 186,95</b>	<b>301 874 198,19</b>

Source: Issuer

Lp.	Title	Status 31.03.2021	Status 31.03.2020
<b>A</b>	<b>Own Capital (fund)</b>	<b>59 365 910,66</b>	<b>56 766 701,40</b>
I	Share Capital (fund)	9 042 514,00	9 042 514,00
II	Capital reserve (fund)	80 555 170,91	75 331 155,18
	- sales value surplus (issuance value) over nominal value of shares	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- hourly revaluation	0,00	0,00
IV	Other capital reserves (fund)	9 000 000,00	0,00
	- in accordance with the agreement/ Articles of Asociacion	0,00	0,00
	- to own shares	9 000 000,00	0,00
V	Profit (loss) from previous years	(40 431 037,28)	(28 037 595,88)
VI	Net Profit (loss)	598 925,21	463 819,96
X	Net Profit copies during financial year (negatiive rate)	600 337,81	(33 191,86)
<b>B</b>	<b>Minority capital</b>	<b>(13 280 575,67)</b>	<b>(11 774 994,04)</b>
<b>C</b>	<b>Negative goodwill of entities</b>	<b>0,00</b>	<b>0,00</b>
I	Negative goodwill — subsidiary	0,00	0,00
II	Negative goodwill — interdependent entities	0,00	0,00
<b>D</b>	<b>FINANCIAL LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>255 788 863,20</b>	<b>171 772 891,93</b>
I	Provisions for liabilities	2 533,92	0,00
1	Deffered tax liabilities	0,00	0,00
2	Provisions for pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	2 533,92	0,00
	- long-term	0,00	0,00
	- short-term	2 533,92	0,00
II	Long-term liabilities	134 349 044,27	98 823 113,96
1	To afiliated undertakings	2 169 509,35	2 019 780,00
2	To other capital entities	0,00	0,00
3	To other entities	132 179 534,92	96 803 333,96
a	Loans	22 652 912,00	120 095,29
b	Debt securities issued	5 039 657,34	58 131 269,96
c	Other financial liabilities	5 765 024,90	5 928 959,48
d	Marker liabilities	98 721 544,73	32 623 009,23
e	Others	395,95	0,00
III	Short-term liabilities	80 935 117,68	57 700 880,67
1	To afiliated undertakings	783 433,63	1 898 396,33
a	Due to supplies and services during the collection period:		
	- until 12 months	126 709,69	50 159,34
	- over 12 months	126 709,69	50 159,34
	- over 12 months	0,00	0,00
b	Others	656 723,95	1 848 236,99
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services during the collection period:		
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
	- over 12 months	0,00	0,00

b	Others	0,00	0,00
<b>2</b>	<b>To other entities</b>	<b>80 151 684,05</b>	<b>55 802 484,34</b>
a	Loans	2 169 920,57	341 789,73
b	Debt security issues	43 970 284,82	23 622 116,95
c	Other financial liabilities	8 207 401,43	7 797 992,12
d	Due to supplies and services during the collection period:	4 351 720,73	8 096 006,98
	- until 12 months	4 351 720,73	8 096 006,98
	- over 12 months	0,00	0,00
e	Supplies advances	0,00	0,00
f	Marker liabilities	14 198 697,99	8 539 014,37
g	Tax, duties, insurances and others	6 241 506,06	6 504 625,81
h	Salaries	331 862,26	368 935,37
i	Others	680 290,19	532 003,00
3	Special funds	0,00	0,00
<b>IV</b>	<b>Accruals</b>	<b>40 502 167,33</b>	<b>15 248 897,31</b>
1	Negative goodwill	0,00	0,00
2	Other accruals	40 502 167,33	15 248 897,31
	- long-term	0,00	1 046 197,49
	- short-term	40 502 167,33	14 202 699,82
	<b>Total Liabilities</b>	<b>301 874 198,19</b>	<b>216 764 599,30</b>

Source: Issuer

## INCOME STATEMENT – COMPARATIVER OPTION

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

Lp.	Tytul	01.01-31.03.2021	01.01-31.03.2020
<b>A</b>	<b>Net turnover</b>	<b>435 111 302,43</b>	<b>142 248 682,28</b>
-	Related parties	0,00	0,00
I	Net revenues from sales of products	1 374 617,82	992 219,19
II	Changes in the state of products (increase – positive value, decrease – negative value)	0,00	0,00
III	Costs of product development	0,00	0,00
IV	Net revenues from sales of products, goods and materials	433 736 684,60	141 256 463,09
<b>B</b>	<b>Operational costs</b>	<b>439 737 333,38</b>	<b>147 917 636,63</b>
I	Depreciation	325 060,35	407 726,74
II	Materials and Energy consumption	98 192,96	90 799,32
III	External services	3 377 010,08	2 888 394,81
IV	Tax and fees, including:	637 900,92	382 873,66
	- excise duty	0,00	0,00
V	Salaries	1 227 358,06	1 529 310,51
VI	Social Securities and other benefits	223 908,23	246 405,87
	- pensions	59 964,45	77 859,70
VII	Other costs	244 768,65	1 272 598,67
VIII	Value of the goods and materials sold	433 603 134,13	141 099 527,05
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(4 626 030,95)</b>	<b>(5 668 954,35)</b>
<b>D</b>	<b>Other operational profits</b>	<b>227 645,57</b>	<b>516 952,17</b>
I	Profit of disbursement of fixed assets	0,00	114 161,68
II	Grants	0,00	0,00
III	Update on the value of non-financial assets	0,00	0,00
IV	Other operating income	227 645,57	402 790,48
<b>E</b>	<b>Other operating costs</b>	<b>1 088 735,90</b>	<b>4 166 248,86</b>
I	Loss from disposal of fixed assets	0,00	23 409,30
II	Update on the value non-financial assets	0,00	0,00
III	Other operational costs	1 088 735,90	4 142 839,56
<b>F</b>	<b>Profit (loss) on operational activity (C+D-E)</b>	<b>(5 487 121,29)</b>	<b>(9 318 251,04)</b>
<b>G</b>	<b>Financial income</b>	<b>10 972 447,91</b>	<b>12 733 995,06</b>
I	Dividends and shares of profits	0,00	0,00
a)	From related parties	0,00	0,00
	- capital involved	0,00	0,00
b)	From other entities	0,00	0,00
	- capital involved	0,00	0,00
II	Interest	147 959,08	122 052,49
-	- from related parties	0,00	0,00
III	Profit from disposal of investemnt	2 182 225,10	0,00
	- related parties	0,00	0,00
IV	Update on the investment value	5 030 457,60	11 895 000,00
V	Others	3 611 806,13	716 942,57
<b>H</b>	<b>Financial expenses</b>	<b>5 227 311,32</b>	<b>3 149 733,63</b>
I	Interest	1 207 714,34	2 048 421,03
-	for related parties	0,00	0,00

II	Loss from disbursement of financial assets	0,00	0,00
	- in related parties	0,00	0,00
III	Value of financial assets update	1 308 126,85	5 641,69
IV	Others	2 711 470,13	1 095 670,91
<b>I</b>	<b>Profit (loss) on sale of whole or part of unit shares</b>	<b>0,00</b>	<b>0,00</b>
<b>J</b>	<b>Profit (loss) on business activity (F+G-H+/-I)</b>	<b>258 015,30</b>	<b>266 010,39</b>
<b>K</b>	<b>An impairment of the company</b>	<b>1 427 040,23</b>	<b>414 157,39</b>
I	An impairment — subsidiaries	1 427 040,23	414 157,39
II	An impairment — interdependent entities	0,00	0,00
<b>L</b>	<b>An impairment negative value of the company</b>	<b>0,00</b>	<b>0,00</b>
I	An impairment negative value of the company — subsidiaries	0,00	0,00
II	An impairment negative value of the company — interdependent entities	0,00	0,00
<b>M</b>	<b>Profit (loss) from shares of subsidiaries priced by equity method</b>	<b>0,00</b>	<b>0,00</b>
<b>N</b>	<b>Profit (loss) gross (J-K+L+/-M)</b>	<b>(1 169 024,93)</b>	<b>(148 147,00)</b>
<b>O</b>	<b>Income tax</b>	<b>(1 757 763,05)</b>	<b>0,00</b>
<b>P</b>	<b>Other obligatory profit reduction (loss increase)</b>	<b>0,00</b>	<b>0,00</b>
<b>Q</b>	<b>Profit (loss) of minority</b>	<b>(10 187,09)</b>	<b>(611 966,96)</b>
<b>R</b>	<b>Profit (loss) net (N-O-P+/-Q)</b>	<b>598 925,21</b>	<b>463 819,96</b>

Source: Issuer

## CASH FLOW STATEMENT

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

Lp.	Tytuł	01.01-31.03.2021	01.01-31.03.2020
<b>A</b>	<b>Cash flow net from operations</b>		
<b>I</b>	<b>Profit (loss) net</b>	<b>598 925,21</b>	<b>463 819,96</b>
<b>II</b>	<b>Total adjustment</b>	<b>(7 906 616,82)</b>	<b>(8 029 683,11)</b>
1	Profits (minority losses)	(10 187,09)	(611 966,96)
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00
3	Depreciation	325 060,35	407 726,74
4	An impairment of goodwill of the company	1 427 040,23	414 157,39
5	An impairment of negative goodwill of the company	0,00	0,00
6	Profit (loss) due to exchange differences	(2 517 520,00)	0,00
7	Interest and shares on profit (dividends)	1 059 755,26	1 926 368,54
8	Profits (loss) from investment activity	(5 904 555,85)	(90 752,38)
9	Change in the provision	(4,55)	0,00
10	Change in stocks	16 507,29	1 272,08
11	Change in financial claims	(5 061 465,90)	(3 276 445,72)
12	Change in short-term financial liabilities, excluding loans	5 032 445,11	67 325,27
13	Change in accrued settlements	(4 147 172,57)	2 577 652,84
14	Other provisions	1 873 480,90	(9 445 020,90)
<b>III</b>	<b>Cash flow net from operations (I ± II)</b>	<b>(7 307 691,61)</b>	<b>(7 565 863,15)</b>
<b>B</b>	<b>Cash flow from investment activity</b>		
<b>I</b>	<b>Profits</b>	<b>947 009,41</b>	<b>652 501,07</b>



1	Disposal of legal, intangible and tangible assets	0,00	371 216,59
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00
3	Financial assets	947 009,41	281 284,49
a)	In related parties	0,00	200 010,00
b)	In other entities	947 009,41	81 274,49
-	Disposal of financial assets	560 776,10	0,00
-	Dividends and shares of profit	0,00	0,00
-	Repayment of long-term loans	2 357,88	81 274,49
-	Interest	0,00	0,00
-	Other profits from financial shares	383 875,43	0,00
4	Other investment profits	0,00	0,00
<b>II</b>	<b>Expenses</b>	<b>2 570 768,30</b>	<b>789 881,05</b>
1	Aquisition of tangible and intangible fixed assets	27 857,70	142 802,47
2	Investments in real estate and intangible assets	0,00	0,00
3	Financial assets	2 542 910,60	647 078,58
a)	In related parties	0,00	0,00
b)	In other equities	2 542 910,60	647 078,58
-	Aquisition of financial assets	2 542 910,60	647 078,58
-	Long-term loans	0,00	0,00
4	Dividends and other shares on profit paid to minority shareholders	0,00	0,00
5	Other investment expenses	0,00	0,00
<b>III</b>	<b>Cash flow net from investment activity (I-II)</b>	<b>(1 623 758,90)</b>	<b>(137 379,98)</b>
<b>C</b>	<b>Cash flow from financial activity</b>		
<b>I</b>	<b>Profits</b>	<b>23 565 684,45</b>	<b>11 650 594,61</b>
1	Net receipts from issuance of shares and other equity instruments and equity infusion	0,00	0,00
2	Loans	14 670 725,37	4 098 542,12
3	Debt securities issuance	0,00	0,00
4	Other financial income	8 894 959,08	7 552 052,49
<b>II</b>	<b>Expenses</b>	<b>11 804 629,53</b>	<b>4 176 535,69</b>
1	Aquisition of treasury shares	62 631,75	0,00
2	Dividends and other distributions to owners	0,00	0,00
3	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00
4	Repayment of loans	0,00	0,00
5	Debt securities buyout	6 538 000,00	1 672 507,38
6	Other financial liabilities	0,00	0,00
7	Payments from financial leasing	27 287,62	30 192,82
8	Interest	1 207 714,34	2 048 421,03
9	Other financial expenses	3 968 995,82	425 414,46
<b>III</b>	<b>Net cash flow from financial activity (I-II)</b>	<b>11 761 054,92</b>	<b>7 474 058,92</b>
<b>D</b>	<b>Tolat net cash flow (A.III ± B.III ± C.III)</b>	<b>2 829 604,41</b>	<b>(229 184,21)</b>
<b>E</b>	<b>Balance change in cash assets</b>	<b>2 829 604,41</b>	<b>(229 184,21)</b>
-	Profit (loss) due to exchange differences	0,00	0,00
<b>F</b>	<b>Cash at the beggining of period</b>	<b>1 978 689,39</b>	<b>595 151,17</b>
<b>G</b>	<b>Cash at the end of period (F±E)</b>	<b>4 808 293,79</b>	<b>365 966,96</b>
-	Restricted possibility of dispatch		

Source: Issuer

## THE STATEMENT OF CHANGES IN EQUITY

**Table 4.** Consolidated selected financial data from the statement showing changes in equity after three months 2021 together with comparative data [PLN]

Lp.	Tytul	01.01-31.03.2021	01.01-31.03.2020
<b>I.</b>	<b>Equity (fund) at the beginning of period (BO)</b>	<b>58 395 099,37</b>	<b>56 408 762,62</b>
-	Changes in accounting policy	0,00	(56 552,32)
-	Correction of fundamental errors	0,00	
<b>I.a.</b>	<b>Equity (fund) at the beginning of period (BO), after adjustments</b>	<b>58 395 099,37</b>	<b>56 408 762,62</b>
<b>I</b>	<b>Share capital (fund) at the beginning of period</b>	<b>9 042 514,00</b>	<b>7 801 915,00</b>
1.1.	Share capital changes (fund)	0,00	1 240 599,00
a	Increase related to:	0,00	1 240 599,00
-	Issuance of shares	0,00	1 240 599,00
-	Contribution in-kind	0,00	0,00
b	Decrease related to:	0,00	0,00
-	Redemption of shares	0,00	
	.....	0,00	
<b>1.2.</b>	<b>Equity (fund) at the beginning of period</b>	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>2</b>	<b>Equity (fund) reserve at the beginning of period</b>	<b>80 555 170,91</b>	<b>76 571 754,18</b>
2.1.	Equity (fund) reserve change	0,00	(1 240 599,00)
a	Increase related to:	0,00	0,00
-	Share issue over nominal value	0,00	
-	Appropriation of the profit (by law)	0,00	
-	Appropriation of the profit (over required by law nominal value)	0,00	
-	Issuing of the new shares	0,00	
b	Decrease (for the transfer of capital reserve)	0,00	1 240 599,00
-	Cover the deficit	0,00	
-	Transfer to the share capital (registration of shares D series)	0,00	1 240 599,00
<b>2.2.</b>	<b>Capital reserve status (fund) at the end of the beginning of period</b>	<b>80 555 170,91</b>	<b>75 331 155,18</b>
<b>3</b>	<b>Equity (fund) of revaluation at the beginning of period – changes in accounting policy</b>	<b>0,00</b>	<b>0,00</b>
3.1.	Changes in the share capital (fund) of revaluation	0,00	0,00
a	Increase	0,00	0,00
b	Decrease	0,00	0,00
<b>3.2.</b>	<b>Equity (fund) of revaluation at the end of period</b>	<b>0,00</b>	<b>0,00</b>
<b>4</b>	<b>Other reserves (fund) at the beginning of period</b>	<b>9 000 000,00</b>	<b>0,00</b>
4.1.	Changes in other reserves (fund)	0,00	0,00
a	Increase (copy of the profit)	0,00	
-	Increase of capital reserve (transfer)	0,00	
b	Decrease	0,00	0,00
-	Divident payment	0,00	
<b>4.2.</b>	<b>Other equity reserve (fund) at the end of period</b>	<b>9 000 000,00</b>	<b>0,00</b>
<b>5</b>	<b>Profit (loss) from the previous years at the beginning of period</b>	<b>(44 145 753,35)</b>	<b>(27 212 430,79)</b>
<b>5.1.</b>	<b>Profit from the previous years at the beginning of period</b>	<b>260 796,69</b>	
-	Changes in the accounting policy	0,00	
-	Correction of fundamental errors	0,00	(56 552,32)
<b>5.2.</b>	<b>Profit from the previous years at the beginning of period, after corrections</b>	<b>260 796,69</b>	<b>(56 552,32)</b>
a	Increase	3 714 716,07	213 094,43
-	The appropriation of the profit from the previous years	3 714 716,07	213 094,43

b	Decrease	0,00	0,00
-	Loss compensation	0,00	
-	Transfer of capital reserve	0,00	
<b>5.3.</b>	<b>Profit from the previous years at the end of period</b>	<b>3 975 512,76</b>	<b>156 542,11</b>
<b>5.4</b>	<b>Losses from previous years at the beginning of period (-)</b>	<b>(44 406 550,04)</b>	<b>(28 194 137,99)</b>
-	Changes in accounting policy	0,00	
-	Correction of fundamental errors	0,00	
<b>5.5.</b>	<b>Losses from previous years at the beginning of period, after corrections</b>	<b>(44 406 550,04)</b>	<b>(28 194 137,99)</b>
a	Increase	0,00	0,00
-	Loss carry-forward from the previous years to cover	0,00	0,00
b	Decrease	0,00	0,00
-	....	0,00	
<b>5.6.</b>	<b>Losses from previous years at the end of period</b>	<b>(44 406 550,04)</b>	<b>(28 194 137,99)</b>
<b>5.7</b>	<b>Profit (loss) from previous years at the end of period</b>	<b>(40 431 037,28)</b>	<b>(28 037 595,88)</b>
<b>6.</b>	<b>Net income</b>	<b>1 199 263,03</b>	<b>430 628,10</b>
a	Net profit	598 925,21	463 819,96
b	Net loss (negative)	0,00	
c	Profit copy (negative)	600 337,81	(33 191,86)
<b>II</b>	<b>Equity (fund) at the end of period (BZ)</b>	<b>59 365 910,66</b>	<b>56 766 701,40</b>
<b>III</b>	<b>Equity (fund) after taking into account proposed profit (cover loss)</b>	<b>59 365 910,66</b>	<b>56 766 701,40</b>

Source: Issuer

**Table 5.** Selected financial data of companies from the Aforti Capital Group not subject to consolidation as at March 31, 2021 [data in BGN and EUR]

Aforti Exchange Bulgaria AD	31.03.2021
Sales revenue	0 BGN
Net profit (loss)	- 8,9 k BGN
Balance sheet total	253,5 k BGN

Aforti UAB	31.03.2021
Sales revenue	0 EUR
Net profit (loss)	- 3,1 k EUR
Balance sheet total	19,3 k EUR

Aforti Limited LCC	31.03.2021
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	1,0 k EUR

Source: Issuer

# 3

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


**BALANCE SHEET**

**Table 6.** Individual selected financial data of the balance dated on 31.03.2021 together with comparative and cumulative data [PLN]

**ASSETS**

Lp.	Title	31.03.2021	31.03.2020
<b>A</b>	<b>FIXED ASSETS</b>	<b>281 460 927,37</b>	<b>170 752 117,92</b>
<b>I</b>	<b>Intangible fixed assets</b>	<b>0,00</b>	<b>0,00</b>
1	Costs of the completed, development activities	0,00	0,00
2	Change in the balance of products (increase – positive value, decrease – negative value)	0,00	0,00
3	Other intangible fixed assets	0,00	0,00
4	Intangible fixed assets advance	0,00	0,00
<b>II</b>	<b>Tangible assets</b>	<b>826 444,71</b>	<b>1 161 682,66</b>
<b>1</b>	<b>Fixed assets</b>	<b>826 444,71</b>	<b>1 161 682,66</b>
a	Land (perpetual usufruct)	0,00	0,00
b	Buildings, premises i civil engineering facilities	322 931,17	364 313,45
c	Equipment and machinery	68 137,26	114 519,07
d	Means of transport	352 360,58	554 821,87
e	Other fixed assets	83 015,70	128 028,27
<b>2</b>	<b>Fixed assets under construction</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Fixed assets under construction advances</b>	<b>0,00</b>	<b>0,00</b>
<b>III</b>	<b>Long-term receivables</b>	<b>162 614,40</b>	<b>285 020,53</b>
1	From affiliates	0,00	0,00
2	From other capital equities	0,00	0,00
3	From other equities	162 614,40	285 020,53
<b>IV</b>	<b>Long-term investments</b>	<b>277 975 850,14</b>	<b>165 383 811,26</b>
<b>1</b>	<b>Real estate</b>	<b>0,00</b>	<b>0,00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>277 975 850,14</b>	<b>165 383 811,26</b>
a	In affiliates	<b>277 975 850,14</b>	<b>165 383 811,26</b>
	- stocks or shares	274 962 887,10	154 250 726,26
	- other securities	1 097 010,00	10 778 085,00
	- loans	1 915 953,04	355 000,00
	- other long-term financial assets	0,00	0,00
b	In other capital entities	<b>0,00</b>	<b>0,00</b>
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	In other equities	<b>0,00</b>	<b>0,00</b>
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
<b>4</b>	<b>Other long-term investments</b>	<b>0,00</b>	<b>0,00</b>
<b>V</b>	<b>Long term accruals</b>	<b>2 496 018,12</b>	<b>3 921 603,47</b>
<b>1</b>	<b>Deffered tax assets</b>	<b>780 750,84</b>	<b>160 121,17</b>
<b>2</b>	<b>Other accruals</b>	<b>1 715 267,28</b>	<b>3 761 482,30</b>

<b>B CURRENT ASSETS</b>	<b>109 582 653,59</b>	<b>75 340 671,46</b>
<b>I Supplies</b>	<b>0,00</b>	<b>0,00</b>
1 Materials	0,00	0,00
2 Semi-finished products and products in progress	0,00	0,00
3 Finished products	0,00	0,00
4 Goods	0,00	0,00
5 Advances on supplies	0,00	0,00
<b>II Short-term receivables</b>	<b>17 585 618,26</b>	<b>35 856 951,31</b>
<b>1 Related parties receivables</b>	<b>16 862 080,76</b>	<b>34 693 877,20</b>
a Due to supplies and services during the collection period:	679 120,67	6 400 901,59
- until 12 months	679 120,67	6 400 901,59
- over 12 months	0,00	0,00
b Other	16 182 960,09	28 292 975,61
2 Receivables from other capital entities	<b>0,00</b>	<b>0,00</b>
a Due to supplies and services during the collection period:	0,00	0,00
- until 12 months	0,00	0,00
- over 12 months	0,00	0,00
b Other	0,00	0,00
<b>3 Receivables from other entities</b>	<b>723 537,50</b>	<b>1 163 074,11</b>
a Due to supplies and services during the collection period:	175 637,14	268 337,36
- until 12 months	175 637,14	268 337,36
- over 12 months	0,00	0,00
b Due to taxes, grands, duties, social securities, health insurance and other benefits	405 470,58	822 494,23
c Other	142 429,78	72 242,52
d Claimed at court	0,00	0,00
<b>III Short-term investemnts</b>	<b>81 189 903,05</b>	<b>35 158 811,55</b>
<b>1 Short-term financial assets</b>	<b>81 189 903,05</b>	<b>35 158 811,55</b>
a In related parties	76 946 261,90	34 392 290,91
- stocks or shares	76 946 261,90	34 392 290,91
- other securities	0,00	0,00
- loans	0,00	0,00
- other short-term financial assets	0,00	0,00
b In other entities	2 288 220,88	766 467,83
- stocks and shares	283 434,90	0,00
- other securities	2 004 785,98	766 467,83
- loans	0,00	0,00
- other short-term financial assets	0,00	0,00
c Money and monetary assets	1 955 420,27	52,81
- cash in hand and in the account	1 255 451,08	52,81
- other money	699 969,19	0,00
- other monetary assets	0,00	0,00
2 Other short-term investemnts	0,00	0,00
<b>IV Short term accruals</b>	<b>10 807 132,28</b>	<b>4 324 908,60</b>
<b>C Unpaid share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>D Own shares</b>	<b>62 631,75</b>	<b>0,00</b>
<b>TOTAL ASSETS</b>	<b>391 106 212,71</b>	<b>246 092 789,38</b>

Source: Issuer

**LIABILITIES**

Lp.	Title	31.03.2021	31.03.2020
<b>A</b>	<b>Equity (fund)</b>	<b>235 588 140,28</b>	<b>136 227 745,42</b>
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Capital reserve (fund):	80 555 170,91	75 331 155,18
	- Excess of the sale value (issued value) over the nominal value of shares	55 871 302,80	55 871 302,80
III	Capital (fund) of revaluation	111 600 667,26	28 581 297,24
	- due to hourly update	111 600 667,26	0,00
IV	Other capital reserve (fund)	9 000 000,00	0,00
	- carried out in accordance of the agreement of the Group (articles of asociacion)	0,00	0,00
	- to own shares	9 000 000,00	0,00
V	Profit (loss) from previous years	21 679 033,90	14 578 509,96
VI	Net profit (loss)	3 710 754,21	8 694 269,04
VII	Net profit copies during the financial year (negative value)	0,00	0,00
<b>B</b>	<b>LIABILITIES AND PROVISIONS ON LIABILITIES</b>	<b>155 518 072,43</b>	<b>109 865 043,96</b>
I	Provisions on liabilities	0,00	0,00
1	Deffered tax liability	0,00	0,00
2	Provisions and pensions	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other reserves	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
II	Long-term liabilities	124 511 827,35	81 560 691,45
1	To affiliated undertakings	6 497 070,39	4 285 212,00
2	To other capital entities	0,00	0,00
3	To other entities	118 014 756,96	77 275 479,45
a	Loans	21 590 912,00	0,00
b	Due to debt securities issues	2 481 272,71	54 790 264,56
c	Other financial liabilities	252 668,49	389 194,82
d	Marker liabilities	93 689 507,81	22 096 020,07
e	Other	395,95	0,00
III	Short-term liabilities	31 001 987,33	28 302 121,30
1	To related parties	678 917,12	8 176 340,71
a	Due to supplies and services, with the maturity:	1 758,62	177 307,37
	- until 12 months	1 758,62	177 307,37
	- over 12 months	0,00	0,00
b	Other	677 158,50	7 999 033,34
2	Liabilities to other capital entities	0,00	0,00
a	Due to supplies and services, with the maturity:	0,00	0,00
	- until 12 months	0,00	0,00
	- over 12 months	0,00	0,00
b	Other	0,00	0,00
3	To other entities	30 323 070,21	20 125 780,59

a	Loans	242,24	251,66
b	Due to debt securities issues	16 897 363,40	12 018 069,87
c	Other financial liabilities	114 705,96	86 073,54
d	Due to supplies and services, with the maturity:	1 077 422,65	3 361 994,46
	- until 12 months	1 077 422,65	3 361 994,46
	- over 12 months	0,00	0,00
e	Advances on supplies	0,00	0,00
f	Marker liabilities	8 910 272,87	0,00
g	Due to tax, duties, social securities, insurances and other benefits	3 227 091,59	4 341 669,32
h	Payroll	94 202,47	120 515,75
i	Other	1 769,03	197 205,99
4	Special funds	0,00	0,00
<b>IV</b>	<b>Accruals</b>	<b>4 257,75</b>	<b>2 231,21</b>
1	Negative goodwill	0,00	0,00
2	Other accruals	4 257,75	2 231,21
	- long-term	0,00	0,00
	- short-term	4 257,75	2 231,21
<b>TOTAL LIABILITIES</b>		<b>391 106 212,71</b>	<b>246 092 789,38</b>

Source: Issuer



## PROFIT AND LOSS ACCOUNT – by nature of expense

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

Lp.	Tytuł	01.01-31.03.2021	01.01-31.03.2020
<b>A</b>	Net revenues from sales and equivalent,	<b>1 954 507,53</b>	<b>2 077 558,24</b>
-	including:	0,00	0,00
I	from related parties	1 954 507,53	2 077 558,24
II	Net revenues from the sale of products		
III	Change in the balance of products (increase - positive value, decrease - negative value)		
IV	The cost of manufacturing products for the unit's own needs		
<b>B</b>	Net revenues from the sale of goods and materials	<b>2 705 841,21</b>	<b>3 647 592,67</b>
I	Operating expenses	70 703,10	85 562,08
II	Depreciation	34 371,54	25 937,82
III	Usage of materials and energy	1 962 617,28	1 854 386,06
IV	Foreign Service	121 506,79	14 117,40
	Taxes and fees, including:	0,00	0,00
V	- excise tax	377 004,93	500 983,30
VI	Remuneration	57 885,45	88 727,47
	Social security and other benefits	21 876,41	35 286,50
VII	-emerytalne	81 752,12	1 077 878,54
VIII	Other costs		
<b>C</b>	The value of sold goods and materials	<b>(751 333,68)</b>	<b>(1 570 034,43)</b>
<b>D</b>	Profit (loss) on sales (A-B)	<b>34 458,60</b>	<b>80 036,81</b>
I	Other operating income	0,00	13 541,49
II	Profit on the disposal of non-financial fixed assets	0,00	0,00
III	Subsidies	0,00	0,00
IV	Revaluation of non-financial assets	34 458,60	66 495,32
<b>E</b>	Other operating income	<b>236 644,72</b>	<b>198 285,40</b>
I	Other operating cost	0,00	0,00
II	Loss on disposal of non-financial fixed assets	0,00	0,00
III	Revaluation of non-financial assets	236 644,72	198 285,40
<b>F</b>	Other operational costs	<b>(953 519,80)</b>	<b>(1 688 283,02)</b>
<b>G</b>	Profit (loss) on operating activities (C + D-E)	<b>6 526 669,57</b>	<b>11 976 657,78</b>
I	Financial income	0,00	0,00
a)	Dividends and profit sharing, including:	0,00	0,00
	from related entities, including:	0,00	0,00
b)	- in which the entity has equity interests	0,00	0,00

	from other entities, including:	0,00	0,00
II	- in which the entity has equity interests	105 044,74	68 118,82
-	Interest, including:	105 035,71	68 104,66
III	from related parties	7 465,10	0,00
	Profit on the disposal of financial assets, including:	0,00	0,00
IV	- in related entities	3 896 640,00	11 895 000,00
V	Updating the value of financial assets	2 517 519,73	13 538,96
H	Other	<b>2 483 025,23</b>	<b>1 594 105,72</b>
I	Financial costs	653 668,75	1 226 865,22
-	Interest, including:	140 797,78	307 947,98
II	for related units	0,00	0,00
	Loss on disposal of financial assets, including:	0,00	0,00
III	- in related entities	0,00	0,00
IV	Updating the value of financial assets	1 829 356,48	367 240,50
I	Other	<b>3 090 124,54</b>	<b>8 694 269,04</b>
J	Gross profit (loss) (F + G-H)	(620 629,67)	0,00
K	Income tax		
L	Other mandatory profit reductions (loss increases)	<b>3 710 754,21</b>	<b>8 694 269,04</b>

Source: Issuer



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

Lp.	Tytuł	01.01-31.03.2021	01.01-31.03.2020
<b>A</b>	Cash flows from operating activities		
I	Net profit (loss)	<b>3 710 754,21</b>	<b>8 694 269,04</b>
II	Total adjustments	<b>(3 251 988,98)</b>	<b>(10 662 112,23)</b>
3	Depreciation	70 703,10	85 562,08
6	Profit (loss) due to exchange rate differences	(2 517 520,00)	0,00
7	Interest and share in profits (dividends)	548 624,01	1 158 746,40
8	Profit (loss) on investment activities	(3 904 105,10)	(13 541,49)
9	Change in reserves	0,00	0,00
10	Change in inventories	0,00	0,00
11	Change in receivables	2 391 784,74	251 394,66
12	Change in short-term liabilities, except for loans and credits	1 067 560,15	(986 903,25)
13	Change in the status of accruals	(908 871,83)	737 629,37
14	Other adjustments	(164,05)	(11 895 000,00)
III	Net cash flow from operating activities (I ± II)	<b>458 765,23</b>	<b>(1 967 843,19)</b>
<b>B</b>	Cash flow from investing activities		
I	income	<b>4 795 001,53</b>	<b>277 929,80</b>
1	Sale of intangible assets and tangible fixed assets	0,00	16 746,67
2	Sale of real estate investments and intangible assets	0,00	0,00
3	From financial assets, including:	4 795 001,53	261 183,13
a)	in related entities	3 850 350,00	0,00
b)	in other units	944 651,53	261 183,13
-	sale of financial assets	560 776,10	0,00
-	dividends and profit shares	0,00	0,00
-	repayment of long-term loans granted	0,00	0,00
-	interest	0,00	0,00
-	other proceeds from financial assets	383 875,43	261 183,13
4	Other investment incomes	0,00	0,00
II	Expenses	<b>9 116 810,37</b>	<b>0,00</b>
1	Purchase of intangible assets and tangible fixed assets	13 866,67	0,00
2	Investments in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	9 102 943,70	0,00
a)	in related entities	8 266 197,80	0,00
b)	in other units	836 745,90	0,00
-	acquisition of financial assets	836 745,90	0,00
-	long-term loans granted	0,00	0,00
4	Other investment expenses	0,00	0,00
III	Net cash flow from investing activities (I-II)	<b>(4 321 808,84)</b>	<b>277 929,80</b>
<b>C</b>	Cash flows from financing activities		
I	income	<b>18 291 044,74</b>	<b>3 766 118,82</b>
1	Net proceeds from the issue of shares (share issues) and other equity instruments and capital contributions	0,00	0,00
2	Credits and loans	10 064 000,00	0,00
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	8 227 044,74	3 766 118,82
II	Expenses	<b>12 639 736,16</b>	<b>2 201 565,42</b>
1	Purchase of own shares	62 631,75	0,00
2	Dividends and other payments to owners	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00

4	Repayment of credits and loans	0,00	0,00
5	Redemption of debt securities	9 076 000,00	944 507,38
6	Due to other financial liabilities	0,00	0,00
7	Payment of liabilities under financial lease agreements	27 287,62	30 192,82
8	Interest	653 668,75	1 226 865,22
9	Other financial expenses	2 820 148,04	0,00
<b>III</b>	<b>Net cash flows from financing activities (I-II)</b>	<b>5 651 308,58</b>	<b>1 564 553,40</b>
<b>D</b>	<b>Total net cash flows (A.III ± B.III ± C.III)</b>	<b>1 788 264,97</b>	<b>(125 359,99)</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>1 788 264,97</b>	<b>(125 359,99)</b>
-	change in cash due to exchange rate differences	0,00	0,00
<b>F</b>	<b>Cash at the beginning of the period</b>	<b>167 155,30</b>	<b>125 412,80</b>
<b>G</b>	<b>Cash at the end of the period (F ± E), including:</b>	<b>1 955 420,27</b>	<b>52,81</b>
-	with restricted disposal		

Source: Issuer

## STATEMENT OF CHANGES IN EQUITY

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

Lp.	Tytuł	01.01-31.03.2021	01.01-31.03.2020
<b>I.</b>	Equity (fund) at the beginning of the period (BO)	<b>231 877 550,12</b>	<b>127 720 143,61</b>
-	correction of fundamental errors and changes in accounting principles	0,00	0,00
		0,00	0,00
<b>I.a.</b>	Equity capital (fund) at the beginning of the period (BO), after adjustments	<b>231 877 550,12</b>	<b>127 720 143,61</b>
<b>1</b>	Change in the balance of products (increase - positive value, decrease - negative value)	<b>9 042 514,00</b>	<b>7 801 915,00</b>
1.1.	Changes in share capital (fund)	0,00	1 240 599,00
a	increase (due to)	0,00	1 240 599,00
-	issue of shares (issue of shares)		1 240 599,00
-	contribution		
b	decrease (due to)		
-	redemption of shares (stocks)		
	.....		
<b>1.2.</b>	Share capital (fund) at the end of the period	<b>9 042 514,00</b>	<b>9 042 514,00</b>
<b>2</b>	Supplementary capital (fund) at the beginning of the period	<b>80 555 170,91</b>	<b>76 571 754,18</b>
2.1.	Changes in supplementary capital (fund)	0,00	(1 240 599,00)
a	increase (due to)	0,00	0,00
-	issue of shares above their nominal value,		
-	from profit distribution (statutory)		
-	issue of shares (share issue) - during registration		
b	decrease (due to)	0,00	1 240 599,00
-	loss coverage		
-	..... ..		1 240 599,00
<b>2.2.</b>	Supplementary capital (fund) at the end of the period	<b>80 555 170,91</b>	<b>75 331 155,18</b>

<b>3</b>	Revaluation reserve (fund) at the beginning of the period - changes to the adopted accounting principles (policy)	<b>111 600 667,26</b>	<b>28 581 297,24</b>
3.1.	Changes in capital (fund) from revaluation	0,00	0,00
a	increase (due to)		
b	decrease (due to)	0,00	0,00
<b>3.2.</b>	Revaluation reserve (fund) at the end of the period	<b>111 600 667,26</b>	<b>28 581 297,24</b>
<b>4</b>	Other reserve capitals (funds) at the beginning of the period	<b>9 000 000,00</b>	<b>0,00</b>
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to)		
-	..... ..		
b	decrease (due to)	0,00	0,00
-	.....		
<b>4.2.</b>	Other reserve capitals (funds) at the end of the period	<b>9 000 000,00</b>	<b>0,00</b>
<b>5</b>	Profit (loss) from previous years at the beginning of the period	<b>(1 192 793,52)</b>	<b>386 724,23</b>
<b>5.1.</b>	Profit from previous years at the beginning of the period	<b>(1 192 793,52)</b>	<b>386 724,23</b>
-	changes in accounting principles (policy)		
-	correction of fundamental errors		
<b>5.2.</b>	Profit from previous years at the beginning of the period, after adjustments	<b>(1 192 793,52)</b>	<b>386 724,23</b>
a	increase (due to)	22 871 827,42	14 191 785,73
-	distribution of profit from previous years	22 871 827,42	14 191 785,73
b	reduction	0,00	0,00
-	coverage of losses		0,00
-	transfer to reserve capital		
<b>5.3.</b>	Profit from previous years at the end of the period	<b>21 679 033,90</b>	<b>14 578 509,96</b>
<b>5.4</b>	Loss brought forward at the beginning of the period (-)	<b>0,00</b>	<b>0,00</b>
-	changes in accounting principles (policy)		
-	correction of fundamental errors		
<b>5.5.</b>	Loss from previous years at the beginning of the period, after adjustments	<b>0,00</b>	<b>0,00</b>
a	increase (due to)	0,00	0,00
-	carry-over of losses from previous years to be covered	0,00	0,00
b	decrease (due to)	0,00	0,00
-	carryover of profit from previous years to be covered	0,00	0,00
<b>5.6.</b>	Loss from previous years at the end of the period	<b>0,00</b>	<b>0,00</b>
<b>5.7</b>	Profit (loss) from previous years at the end of the period	<b>21 679 033,90</b>	<b>14 578 509,96</b>
<b>6.</b>	Netto result	<b>3 710 754,21</b>	<b>8 694 269,04</b>
a	net profit	3 710 754,21	8 694 269,04
b	net loss (negative value)		
c	profit write-offs (negative value)		
<b>II</b>	Equity (fund) at the end of the period (BZ)	<b>235 588 140,28</b>	<b>136 227 745,42</b>
<b>III</b>	Equity (fund) after taking into account the proposed profit distribution (loss coverage)	<b>235 588 140,28</b>	<b>136 227 745,42</b>

Source: Issuer

# 4

for the preparation of financial report  
including changes in accounting policy

This report, covering data for the first quarter of 2021, has not been audited or reviewed by a certified auditor or by an entity authorized to audit financial statements. The report presents standalone and consolidated financial statements, including the balance sheet, income statement, cash flow statement and statement of changes in equity, covering the first quarter of 2021 and cumulative data for the period from the beginning of the year to March 31, 2021, together with comparative data covering analogous periods for 2020. The accounting principles adopted in the preparation of these condensed financial statements for the first quarter of 2021 comply with the Accounting Act of September 29, 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, except for fixed assets subject to periodic revaluation in accordance with the principles set forth in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in a comparative version.

#### **4.1 Tangible fixed assets, intangible fixed assets**

Intangible and tangible fixed assets are valued at acquisition cost less accumulated depreciation charges.

Depreciation write-downs on tangible and intangible fixed assets representing acquired rights are made on the basis of a depreciation plan containing, among other things, depreciation rates and amounts of annual depreciation write-downs.

Fixed assets with an initial value not exceeding PLN 100 are charged to operating expenses once in the month in which they are brought into use. Depreciation is calculated using the straight-line method. When determining the depreciation period and the annual depreciation rate, the period of economic usefulness of a fixed asset and intangible assets is taken into account and legal assets.

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

Foreign fixed assets or intangible assets accepted for use under a lease agreement are recognized as fixed assets if the agreement meets the conditions defined in the Act.

Fixed assets under construction are valued at total costs directly related to their acquisition or production, less impairment losses.

In the case of changes in the production technology, destined for liquidation, withdrawal from use or other reasons resulting in permanent loss of value of a fixed asset or an intangible asset, a revaluation write-off is made in other operating costs.

#### **4.2. Long-term and short-term liabilities**

Long-term receivables, short-term receivables and claims are stated at net value (gross value less impairment loss).

Allowances for impairment of receivables are made on the basis of individual assessment of receivables from specific debtors, as well as on the basis of general assessment of receivables (without identification of the debtor).

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

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

#### **4.3. Inventories**

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

#### **4.4. The money**

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

#### **4.5. Prepaid expense**

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



#### **4.6. Share capital**

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

#### **4.7. Provisions for liabilities**

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

#### **4.8. Long-term and short-term liabilities**

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

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

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

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

#### **4.9. Accrued expenses**

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

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

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

#### **4.10. Deferred tax**

In connection with temporary differences between the value of assets and liabilities shown in the books of accounts and their tax value and the tax loss deductible tax loss deductible in the future, a deferred income tax liability is created and deferred income tax assets are established.

Deferred income tax assets are established in the amount anticipated to be he deferred income tax assets are established in the amount of the amount expected to be deducted from income tax in the future due to negative temporary differences which will reduce the tax base in the future and the deductible tax loss determined in accordance with the prudence principle.

Deferred income tax provision is created in the amount of income tax payable in the future due to positive temporary differences, i.e. differences that will increase the tax base in the future.

The amount of deferred income tax provisions and assets is determined taking into account the income tax rates applicable in the year when the tax obligation arose.

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

#### **4.11. Financial result statement**

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

#### **4.12. Sales revenue**

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

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

#### 4.13. Foreign currency transactions

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

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

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

- asset components (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 presented quarterly condensed financial statements of the Company, prepared in accordance with the accounting principles binding on the Company - for the fourth quarter of 2020, cumulatively after twelve months of 2020 with comparative data for the previous year (profit and loss account and statement of changes in equity and cash flow statement) and as at December 31, 2020 with comparative data as at December 31 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 parent company's accounting policies. However, Aforti

Finance S.A., the Issuer's subsidiary, introduced changes to its accounting policy in the presented period, consisting in a change to the manner of accounting for and presenting revenues and calculating provisions. Financial data is presented in PLN.

# 5

The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the IV quarter of 2020

## 5.1. Comment on consolidated financial results of Aforti Group

In the first quarter of 2021, Aforti Capital Group generated approximately PLN 435 million in sales revenue, an increase of 205.88% compared to Q1 2020.

The net profit of the entire Aforti Group in the reported period amounted to PLN 599 thousand compared to PLN 464 thousand achieved in Q1 2020, an increase of 29.13%.

### *Balance Sheet*

The value of the Aforti Group's non-current assets at the end of March 2021 amounted to over PLN 51.24 million and was 34.62% higher year-on-year. The change in non-current assets was related to the increase in goodwill from consolidation following the increase in exposure in subsidiaries, in line with the implementation of the Group Strategy.

The 35.48% increase in current assets, amounted to 214.21 million PLN was related to the increase in the value of the factoring and collection receivables portfolio and the increase in the value of financial assets. In Aforti Collections S.A., a significant increase in the number of orders acquired and acceleration of the transfer of overdue receivables by creditors was observed.

At the end of March 2021 Aforti Group recorded an increase in equity by PLN 2.6 million compared to the same period in 2020, in spite of the loss of previous years, due to the fact of increasing the reserve Capital as well as an other reserve Capital for shares buy-back.

Long-term liabilities at the end of March 2021 increased by 35.95% year-on-year. This result was driven by a decrease in debt securities and an increase in notes payable. Current liabilities increased by 43.63% year-on-year. This was related to an increase in the value of liabilities from the issuance of debt securities and promissory note liabilities, while trade payables decreased.

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

The Issuer and its Aforti Capital Group maintain operational continuity. In the period between January and March 2021, most employees and associates of the Issuer and its Aforti Capital Group worked remotely. Internal security procedures were followed: face-to-face meetings with clients were minimized in favor of telephone and electronic communication, visits to foreign subsidiaries were suspended, and health and safety rules and solutions were followed to reduce the risk of virus infection.

The situation remains stable in the case of factoring services provided by the Issuer's subsidiary: Aforti Factor S.A. This company has adjusted its offer to the current needs of customers. At the same time, short-term financing of entrepreneurs in the form of factoring services, due to the

increased credit risk in the face of the COVID-19 coronavirus pandemic, is a safe form of financing from the Aforti Capital Group's point of view.

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

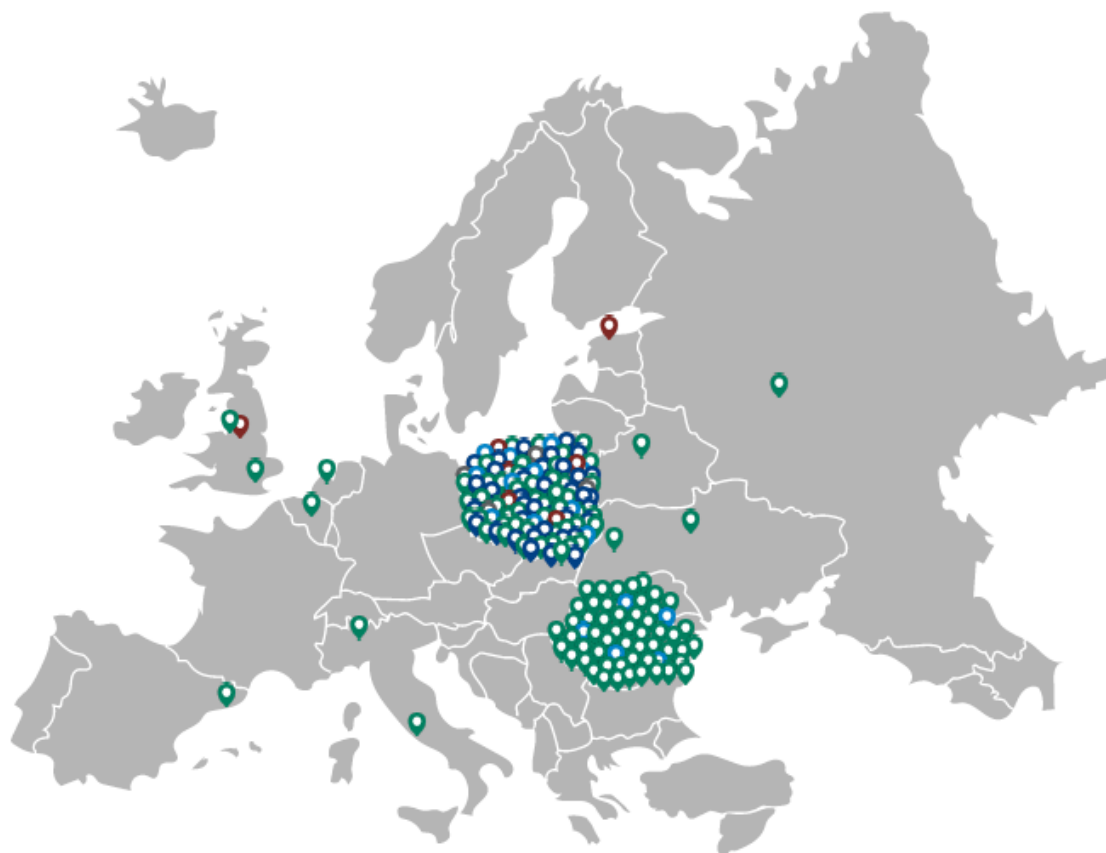
In terms of currency exchange services for businesses, provided by the Issuer's subsidiary: Aforti Exchange S.A., we've noticed significant increase in the value of turnover is currently being observed and the company is strengthening its position on the market.

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

### **Summary of Aforti Capital Group's activity in the fourth quarter of 2020**

The AFORTI Group has been operating on the Polish market for 12 years. During this period, over 6,100 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 31.03.2021*
Aforti Collections SA	Nominal value of orders	224 936 227.00 zł
Aforti Exchange SA (Poland) with Aforti Exchange Romania SA (Romania)	Value of the currency exchanged	954 956 707.99 zł
Aforti Factor SA	Value of purchased invoices	3 176 941.00 zł

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

source: Issuer



In the first quarter of 2021 Aforti Capital Group continued to focus on activities related to the implementation of Aforti Capital Group's strategy in a situation of epidemiological emergency and obstacles associated with it. The focus was on the development of factoring and collection activities and foreign exchange, as the industries with the greatest potential, and in line with the current market situation and the progressive slowdown of the economy, it did not engage in lending activities. Work has also been finalized on updating the Aforti Group's existing strategy for the coming years, i.e. 2021-2023.

One of the most important events in the first quarter of 2021 was an agreement signed on January 27th by Aforti PLC related to conditional share purchase agreement with an EMI, an EU e-money institution licensed under applicable EU directives on payment services and e-money. Upon fulfilment of the terms of the aforementioned EMI share purchase agreement, Aforti PLC will be entitled to acquire a controlling shareholding and commence operations of the company.

Also the initial round of offering new shares in a private placement of Aforti PLC has been finished. The first round was attended by 17 individual investors who subscribed for a total of 525,529 Aforti PLC shares for GBP 394,147.03 confirming a valuation of the company post money of approximately GBP 27.7 million. The subsidiary will commence a second round of offering its shares in a private placement from 1 March 2021.

The actions taken allow the continuation of activities carried out by a UK broker aimed at indirectly floating the Issuer's subsidiary, Aforti Exchange S.A., headquartered in Warsaw, on the Main Market of the London Stock Exchange and raising up to €5 million in a private placement and another £4.5 million in an initial public offering on the LSE. The offering of new issue shares in a private placement of Aforti PLC is related to the next stage of activities aimed at further implementation of the strategy of the Issuer's Capital Group.

On March 2nd 2021 an Issuer submitted a non-binding preliminary offer to acquire up to 100% of factoring company operating on the Croatian market. The Issuer indicated as the settlement price for the acquisition of up to 100% of the shares the book value of Faktor's equity adjusted for non-recurring events as at the closing date; Faktor's equity as at 31 December 2020 after due diligence was approximately EUR 5.25 million.

Additionally, following events took place after March 31st 2021.

Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") in accordance with the statement of 13 April 2021 decided to register with the NDS a total of 1,240,599 series I ordinary bearer shares of the Company with a nominal value of PLN 1.00 each and to designate them with a new ISIN code

PLMNTHOL00024. The registration shall take place pursuant to the principles set out in § 69a of the Rules of the National Depository for Securities on 15 April 2021.

On April 27th, Aforti PLC, a subsidiary based in the UK, informed that the condition for the acquisition of a 9,90% shares in an EU electronic money institution licensed under the applicable EU directives on payments services and electronic money \_"EMI"\_ has been fulfilled. The above event will enable the appointment of a new board of directors in EMI and allow it to commence operations. Once further conditions of the EMI share purchase agreement have been satisfied, including, but not limited to, obtaining approval from local EU regulators, Aforti PLC will be entitled to acquire the remaining shares in EMI. The acquisition of EMI is part of the Aforti Group's strategy to become a pan-European provider of comprehensive financial solutions for Small and Medium Enterprises. The Issuer will inform about further stages of the investment in subsequent current reports.

On April 28th, The Management Board of Issuer adopted "AFORTI Capital Group Strategy for 2021-2023".

The primary objective of drawing up and adopting the Development Strategy for the Capital Group for 2021-2023, headed by Aforti Holding S.A., is to set and expand the directions of its further operation, systematically increasing the scale and profitability of its operations, and, in the long term, building the Group's value for its shareholders. The basic pillars of the Strategy are:

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

The Issuer intends to develop the activity of its Capital Group by building a multi-product AFORTI.BIZ platform dedicated to small and medium enterprises and micro companies, offering services such as currency exchange, factoring, maintaining multi-currency accounts and currency transfers. The functionalities of the AFORTI.BIZ platform will be based on the EMI licence. The issuer plans to list AFORTI.BIZ on the London LSE through its UK based subsidiary Aforti PLC. Using the AFORTI.BIZ platform, the Issuer plans to increase turnover tenfold by the end of 2023, as well as increasing the number of clients. In order to meet the expectations of AFORTI investors, the Issuer intends to introduce a full product offering for managing clients' assets.

Aforti Collections' activities will be developed through the acquisition of debt portfolios and the expansion of the scale of debt servicing by order.

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

The Issuer strives to build the most transparent business structure possible. One of the activities which will serve this purpose will be making the Capital Group's subsidiaries public. The Capital Group's activities are aimed at obtaining stable external institutional financing in order to change the financing

structure of its operations. The Board of the Issuer notes that implementation of the above strategic objectives of the Aforti Group may have an impact on its economic, asset and financial situation and on further prospects of its development.

### Selected business activities of individual Holding's Companies

#### Aforti Exchange S.A. AFORTI Exchange

In Q1 2021 Aforti Exchange S.A. has kept the scale of operations from the record – breaking fourth quarter on 2020.. Value of the currency exchanged amounted 954 957 thousands PLN and resulted in increase of almost 209 % compared to the same period last year.

#### Aforti Collections S.A. AFORTI Collections

In Q1 2021, the company acquired the highest portfolio value serviced ever. It has also been concentrating on debt recovery from own possessed portfolio of receivables. Enlarging the sales forces has already resulted in increasing the number of collection contracts on behalf of clients.

#### Aforti Factor S.A. AFORTI Factor

Q1 of 2021 was the period of recovering the base of clients, as well of acquiring new ones. The values of financed receivables was lower by 63.39% compared the he same perion last year.

The company continued the adopted policy of provisions related to risks of a credit nature by creating provisions and allowances for receivables related to credit exposures.

### 5.2. Comment on Individual financial results of Aforti Holding

In the case of the balance sheet, there is a noticeable increase in non-current assets (+64.84%), which was due to an increase in long-term financial assets in related parties. Current assets increased by 45.45% primarily due to the increase in financial assets.

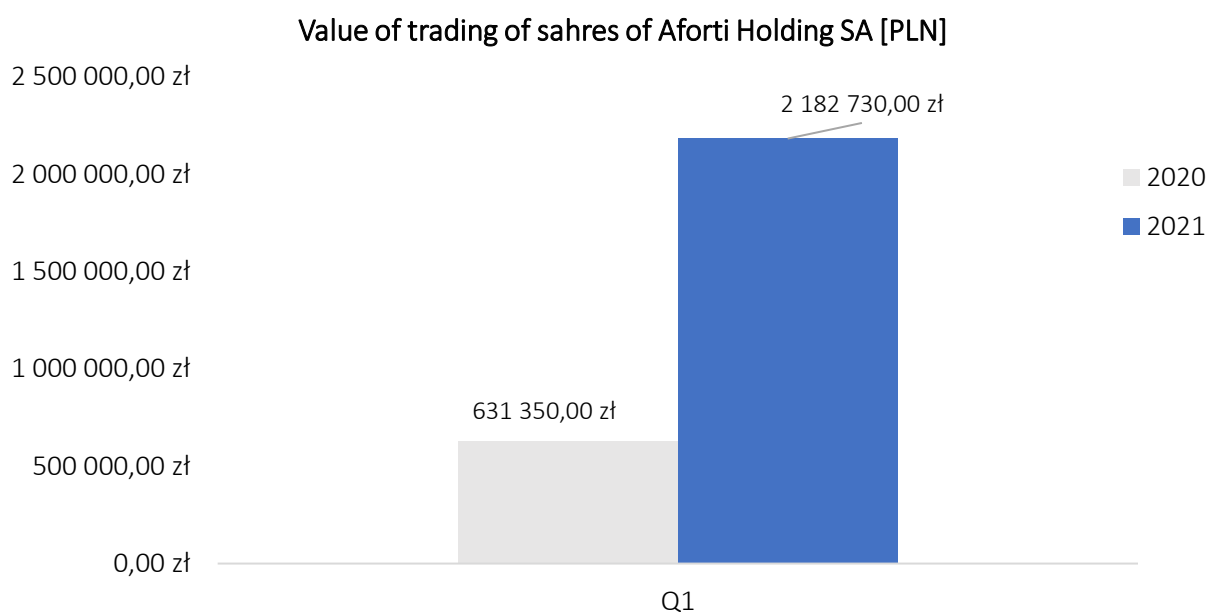
The value of the Issuer's equity increased by 72.94% compared to the same period in 2020, which was due to the increase OF the asset revaluation reserve.

Long-term liabilities increased by 52.66% compared to the same period in 2020 while short-term liabilities increased by 9.54%. The change was mainly related to an increase in financial liabilities in the long term and a decrease in the short term.

It should be noted that the Issuer, being a holding company, does not conduct active operations. The Company's Management Board focuses on building a group of companies providing financial services to entrepreneurs. The Issuer's aim is to focus only on a few lines in order to quickly develop the operating profitability of subsidiaries.

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

In Q1 2021, the value of trading in the Issuer's shares reached PLN 2,182.73 thousand (EUR 482.15 thousand). The average volume per session was 4,316 , which gave the Company 130th position out of 354 listed companies.

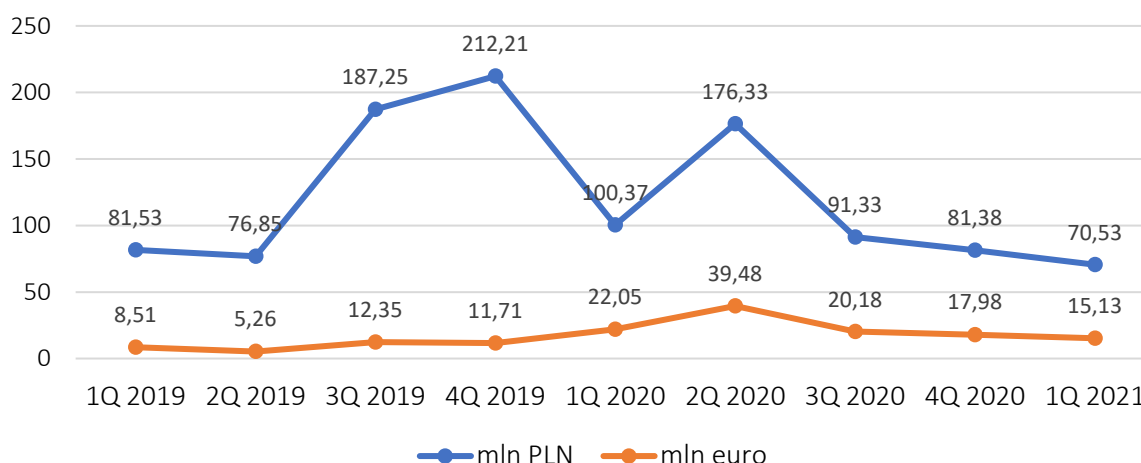


source: GPW newconnect.pl

The minimum quotation during the indicated period was PLN 7.05, while the maximum was PLN 10.00. At the end of Q1 2021, the Company's capitalization reached PLN 70.53 million (EUR 15.13 million), which placed the Issuer on the 70th position.

Book value amounted to PLN 59.37 million. C/WK (P/BV) ratio was 1.19.

Capitalization of Aforti Holding S.A.



source: GPW newconnect.pl

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

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

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

The Aforti Capital Group supports the speedway team GTM Start Gniezno (it holds the title of strategic sponsor of the club's first team and is the titular sponsor of juniors) together with its speedway school, club television and the leading team.

The Aforti Capital Group also supports AFORTI Yujin Drift Team, who compete in Drift Championship Poland Tour as well as in DRIFT Open Tour.

# 6

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

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

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

# 7

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



Not apply

# 8

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

In Q1 2021, some of the Group companies were active in the area of research and development in the field of modern IT solutions. Their development and implementation will support the development of these companies in the future.

In the following years, the Group companies plan to continue their IT development work.

# 9

Board of Directors statement

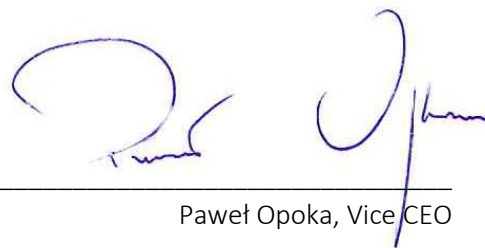
The Board of Directors of Aforti Holding SA declares that selected financial information for the first quarter of 2021 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of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

Warsaw, April 14, 2021



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Klaudiusz Sytek, CEO



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Paweł Opoka, Vice CEO



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Mateusz Niemczyk, Vice CEO

# 10

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

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

1) System EBI

<a href="#">2021-03-17</a> <a href="#">08:32:43</a>	Bieżący   19/2021 <a href="#">RB EBI 19/2021 - Wykup obligacji serii P11</a>
<a href="#">2021-03-16</a> <a href="#">19:34:32</a>	Bieżący   18/2021 <a href="#">Wykup obligacji serii O4</a>
<a href="#">2021-03-08</a> <a href="#">17:10:19</a>	Bieżący   17/2021 <a href="#">Wykup obligacji serii P9</a>
<a href="#">2021-03-04</a> <a href="#">17:25:18</a>	Bieżący   16/2021 <a href="#">Wykup obligacji serii P7</a>
<a href="#">2021-03-03</a> <a href="#">22:54:55</a>	Kwartalny   15/2021 <a href="#">Korekta raportów okresowych</a>
<a href="#">2021-03-01</a> <a href="#">08:16:50</a>	Bieżący   14/2021 <a href="#">Wykup obligacji serii O3</a>
<a href="#">2021-02-26</a> <a href="#">22:14:02</a>	Bieżący   13/2021 <a href="#">Wykup obligacji serii P6</a>
<a href="#">2021-02-24</a> <a href="#">18:02:43</a>	Bieżący   12/2021 <a href="#">Przedterminowy wykup obligacji</a>
<a href="#">2021-02-15</a> <a href="#">22:20:17</a>	Kwartalny   11/2021 <a href="#">Jednostkowy i skonsolidowany raport kwartalny za IV kwartał 2020 roku</a>
<a href="#">2021-02-12</a> <a href="#">17:06:58</a>	Bieżący   10/2021 <a href="#">Wykup obligacji serii O2</a>
<a href="#">2021-02-08</a> <a href="#">17:11:53</a>	Bieżący   9/2021 <a href="#">RB EBI 9/2021 - Wykup obligacji serii P5</a>
<a href="#">2021-02-04</a> <a href="#">18:00:24</a>	Bieżący   8/2021 <a href="#">Wykup obligacji serii P4</a>
<a href="#">2021-02-01</a> <a href="#">19:23:44</a>	Bieżący   7/2021 <a href="#">Wykup obligacji serii O1</a>

<a href="#">2021-01-25 17:38:41</a>	Bieżący   6/2021 <a href="#">Wykup obligacji serii P3</a>
<a href="#">2021-01-15 17:10:17</a>	Bieżący   5/2021 <a href="#">Wykup obligacji serii P2</a>
<a href="#">2021-01-15 17:08:42</a>	Bieżący   4/2021 <a href="#">Wykup obligacji serii P1</a>
<a href="#">2021-01-12 08:21:26</a>	Bieżący   3/2021 <a href="#">Wykup obligacji serii O</a>
<a href="#">2021-01-07 17:29:55</a>	Bieżący   2/2021 <a href="#">Wykup obligacji serii N51</a>
<a href="#">2021-01-04 17:11:23</a>	Bieżący   1/2021 <a href="#">Harmonogram przekazywania raportów okresowych w 2021 roku</a>
2) System ESPI	
<a href="#">2021-03-24 19:53:08</a>	Bieżący   21/2021 <a href="#">Zawarcie umowy Term Sheet w celu nabycia podmiotu faktoringowego</a>
<a href="#">2021-03-18 18:25:51</a>	Bieżący   20/2021 <a href="#">Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze</a>
<a href="#">2021-03-15 17:49:51</a>	Bieżący   19/2021 <a href="#">Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze</a>
<a href="#">2021-03-12 21:00:06</a>	Bieżący   18/2021 <a href="#">Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze</a>
<a href="#">2021-03-03 08:10:45</a>	Bieżący   17/2021 <a href="#">Złożenie oferty wstępnej niewiążącej nabycia podmiotu faktoringowego</a>
<a href="#">2021-03-02 08:23:02</a>	Bieżący   16/2021 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI – luty 2021 r.</a>
<a href="#">2021-03-01 08:13:37</a>	Bieżący   15/2021 <a href="#">Zakończenie pierwszego oferowania akcji w ramach oferty prywatnej Aforti PLC</a>
<a href="#">2021-02-23 19:53:55</a>	Bieżący   14/2021 <a href="#">Realizacja programu skupu akcji własnych</a>
<a href="#">2021-02-23 19:49:10</a>	Bieżący   13/2021 <a href="#">Zawarcie znaczącej umowy przez spółkę zależną - AFORTI Factor S.A.</a>



<a href="#">2021-02-23 19:44:05</a>	Bieżący   12/2021 <a href="#">Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze</a>
<a href="#">2021-02-19 19:18:50</a>	Bieżący   11/2021 <a href="#">Realizacja programu skupu akcji własnych</a>
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<a href="#">2021-02-18 08:27:25</a>	Bieżący   9/2021 <a href="#">Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze</a>
<a href="#">2021-02-17 17:12:12</a>	Bieżący   8/2021 <a href="#">Realizacja programu skupu akcji własnych</a>
<a href="#">2021-02-16 17:16:35</a>	Bieżący   7/2021 <a href="#">Realizacja programu skupu akcji własnych</a>
<a href="#">2021-02-02 07:41:00</a>	Bieżący   6/2021 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy AFORTI – styczeń 2021 r.</a>
<a href="#">2021-01-27 18:18:30</a>	Bieżący   5/2021 <a href="#">Zawarcie znaczącej umowy przez spółkę zależną - Aforti PLC</a>
<a href="#">2021-01-14 17:06:49</a>	Bieżący   4/2021 <a href="#">Realizacja programu skupu akcji własnych</a>
<a href="#">2021-01-14 17:02:09</a>	Bieżący   3/2021 <a href="#">Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze</a>
<a href="#">2021-01-05 08:12:24</a>	Bieżący   2/2021 <a href="#">Szacunkowe dane operacyjne i sprzedażowe Grupy AFORTI – grudzień 2020 r.</a>
<a href="#">2021-01-04 17:08:19</a>	Bieżący   1/2021 <a href="#">Odstąpienie od publikacji prognoz wyników finansowych na 2021 rok</a>