



PERIODIC REPORT

for the 1st quarter of 2023
Warsaw, 15 of May 2023 r.

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1.

General information about the Capital Group and the Parent Company



Ladies and Gentlemen,

We present to you the report with the results for the first quarter of 2023. In the report, we compare the current results with those from the same period of 2022, the quarter in which everything has changed due to the outbreak of war in Ukraine.

I am pleasure to inform you that at the beginning of March we found out that the Financial Times - one of the most opinion-forming dailies, placed AFORTI 555th in the Ranking of FT1000 fastest growing companies in Europe, and 38th in the category "fintech, financial services and insurance". Certainly, it is a kind of summary of the development of the AFORTI Group over the last 14 years. The time that has passed on the consistent building of the Financial Group, with professional services dedicated to entrepreneurs and companies.

Today, the financial industry is an industry based largely on technology. As part of the development of the AFORTI.biz project, we signed contracts with Currency Cloud and FintechLab. We are implementing technology that will allow us to offer clients a full range of secure transaction banking services under the EMI license, which should take place in the third quarter of this year. Our clients will be able to use virtual bank accounts, cross-border transfers, payment cards and attractive exchange rates.

We are at the moment when we are moving from the startup stage to a certain stage of business maturity. We have to take into account that groundbreaking changes always generate new problems, but I am sure that with the diligent and consistent work of our sales teams, we will end the year with good results. The report for the first quarter shows unflagging dynamics when it comes to business development, but we would like to significantly improve operation profitability in the coming quarters. We believe that in the perspective of the third and fourth quarters of this year, each of our business lines will show an improvement in this respect.

We wouldn't have done it without people, ideas and capital. Today, our Group employs almost 200 people who consistently perform their work every day in order to achieve one goal - building a strong Group. We already have an idea for a business and we have been consistently implementing it for several years, now it's time to raise capital to finance it. Therefore, for over half a year, we have been meeting with large and small investment funds or looking for partners on large capital markets, such as the market in the United Kingdom or the United States.

The foundations for our business are also built by small successes, such as the implementation of new technologies or the opening of a new office, which are

not always visible in our results or everyday work. It is also a strengthening of our management teams, which, as in the case of AFORTI Collections, are intensively developing work on the product offer.

I believe that this year will be a breakthrough year for AFORTI. On the one hand, we will implement new technologies and introduce a new transactional banking offer, on the other hand, we will develop our debt collection and factoring business. I hope that based on the people and the idea we have, we will also obtain capital, thanks to which we will be able to finance territorial development in a decisive way, which will enable AFORTI to appear in other countries, apart from Poland and Romania, where we are successfully operating today.

Ladies and Gentlemen, I invite you to read our Report. Thank you for the support and trust you continue to place in the AFORTI group. I promise that we will make every effort to end this year with good results - sales, financial and operational.

Sincerely,



*Klaudiusz Sytek,
President of the Management
Board*

● AFORTI GROUP IN FIRST QUARTER 2023

- **09.01.2023 AFORTI Exchange with transaction record.**

AFORTI Exchange exceeded the highest daily number of transactions in history.

- **17.02.2023 AFORTI Factor Romania implements the KALYPSO financial platform.**

AFORTI Factor Romania IFN S.A launched a new factoring system Kalypso by Rebit Sp. z o. o. The implemented implementation is a continuation of the cooperation that began in 2021 with the delivery of the Kalypso factoring system for Aforti Factor S.A. operating on the Polish market.

- **29.02.2023 AFORTI Exchange with a single-month exchange record.**

AFORTI Exchange surpassed the highest number of different companies ever to exchange currencies in a given month, which was 488 companies.

- **09.03.2023 AFORTI was honored in the FT1000 Financial Times ranking.**

AFORTI was ranked 555th in the annual FT 1000 Europe's Fastest Growing Companies 2023 ranking by the Financial Times. Only 3 fintechs from Poland are on the prestigious list, and AFORTI occupies 38 out of 67 places.

- **29.03.2023 AFORTI PLC undertakes new cooperation.**

Spółka Aforti PLC signed a significant agreement with the Lithuanian IT company The Fintech Lab, and the Company holding the EMI license with the British company Currency Cloud (VISA group). The signed agreements will enable customers to be offered bank accounts, payments and currency exchange at attractive rates on a modern fintech platform available in a web and mobile version.

- **30.03.2023 AFORTI Collections received the Ethical Certificate from Association of Financial Companies in Poland.**

AFORTI Collections S. A. was awarded the Ethical Certificate of the Association of Financial Companies in Poland. The Ethics Committee of the Association of Financial Companies in Poland conducted an annual, meticulous audit, which ended with granting our company AFORTI Collections S. A. an Ethical Certificate, which confirms that we operate in accordance with the Principles of Good Practice of the Association of Financial Companies in Poland.

INFORMATION ABOUT THE PARENT COMPANY

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

source: Issuer

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

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

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

AUTHORITIES OF THE PARENT ENTITY
MANAGEMENT BOARD

First name and last name	Function	Term of office	
		From	To
Klaudiusz Sytek	President of the Management Board	15.06.2020	15.06.2023
Paweł Opoka	Vice President of the Management Board	16.05.2021	15.05.2024

source: Issuer

SUPERVISORY BOARD

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

source: Issuer

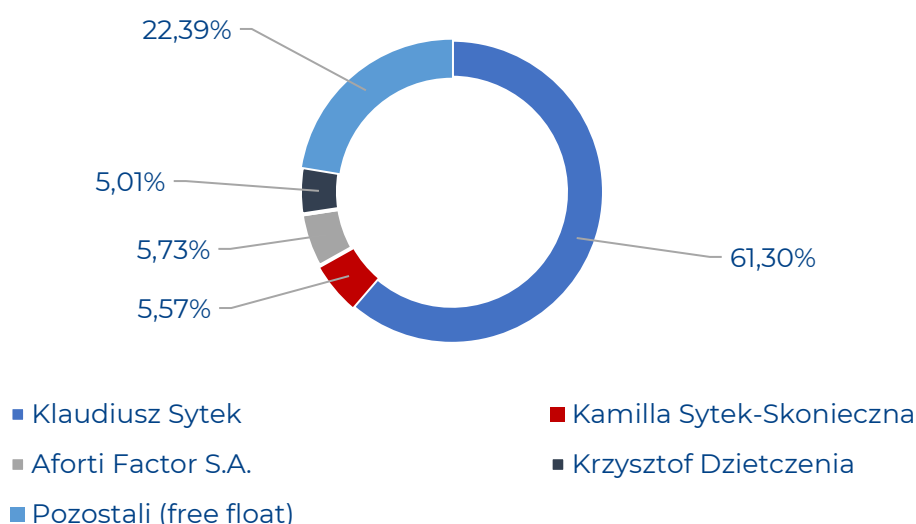
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT MARCH 2023, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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

Figures as at 31.03.2023

Source: Issuer

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



Source: Issuer

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

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

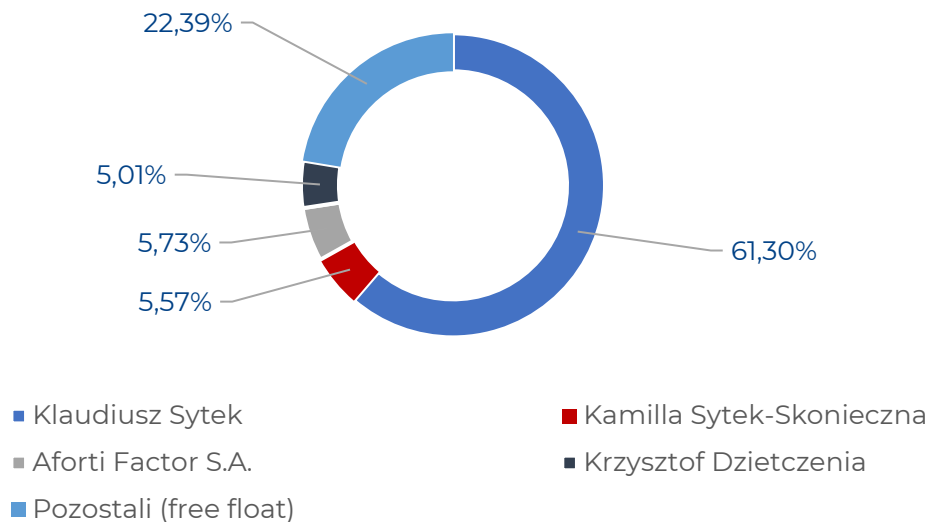
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

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

Figures as at 31.03.2023

Source: Issuer

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



source: Issuer

With the communication RB ESPI 4/2023 of January 12, 2023, the Management Board of the Company informed about the receipt of a notification submitted by a person holding management functions in the Company regarding the transaction on the Company's shares.

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

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

- **AFORTI Ac sp. z o.o.** – the company provides accounting and bookkeeping services.
- **AFORTI Collections S.A.** – a nationwide company specializing in receivables management with the use of a wide range of debt collection tools. The company also deals with the purchase and servicing of debt portfolios.
- **AFORTI Exchange S.A.** – a functional currency exchange platform for companies that offers wholesale exchange rates, allowing for convenient, cashless exchange.
- **AFORTI Factor S.A.** – the company offers factoring products. It purchases from customers non-overdue receivables for the delivery of goods and services, supporting the effective management of the receivables portfolio.
- **AFORTI Finance S.A.** – the company specializes in granting non-bank loans for entrepreneurs conducting sole proprietorship, for civil partnerships and limited liability companies.
- **For-Net S.A.** – the company deals with debt management with the use of innovative ICT services. Its offer is addressed to both consumers and entrepreneurs.

- **AFORTI Factor Romania IFN S.A.** – a company registered in Romania, provides factoring services for the SME sector.
- **AFORTI, UAB** – company registered in Lithuania. The company has not started operating yet.
- **AFORTI Limited LCC** – a company incorporated in Cyprus that has not commenced operations.
- **AFORTI PLC** – A company registered in Great Britain that will act as holding companies. The company is involved in the planned development of operations based on the EMI license and the planned indirect publication of AFORTi Exchange S.A., which it owns.

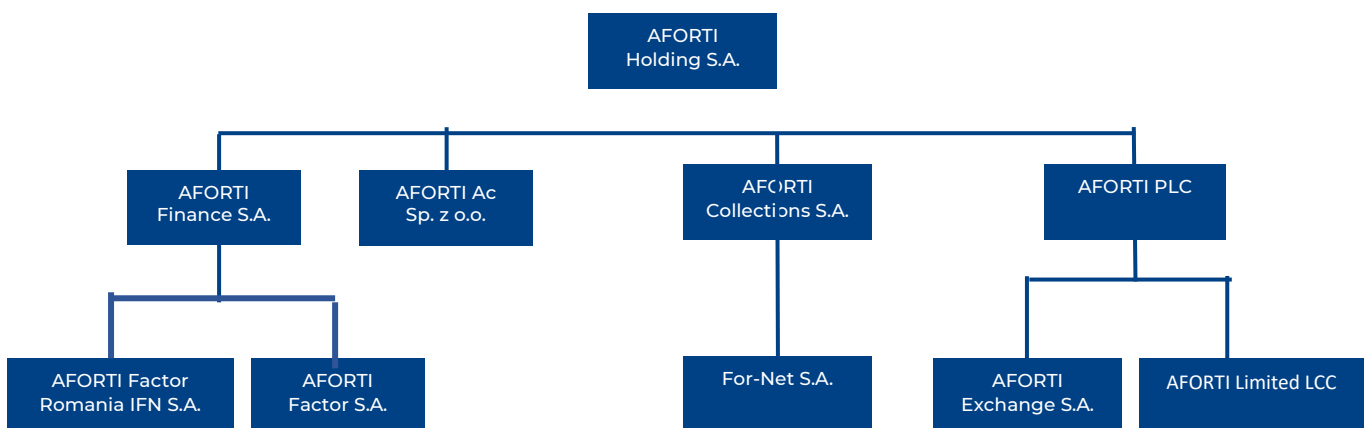
Entities subject to consolidation

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

Entities not included in the consolidation

- AFORTI, UAB
- AFORTI Limited LC

SCHEME OF THE AFORTI CAPITAL GROUP as at March 31, 2023



Source: Issuer

Figures as of 31/03/2023

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company in the share capital
AFORTI Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37- 55	9.042.514 PLN	0,08 % shares
AFORTI Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	4.680.000 PLN	100 % shares
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.361.875 PLN	96.53 % shares
AFORTI Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.016.596 PLN	100 % shares indirectly through Aforti PLC
AFORTI Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.023.655 PLN	100% shares indirectly through Aforti Finance S.A.*
AFORTI Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	29.501.690* PLN	96,63 % shares and indirectly 3,17 % through its subsidiaries: Aforti Collections S.A., Aforti Factor S.A., Aforti AC sp. z o.o., Ketys Investments sp. z o.o.
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	3.371.500 PLN	100% shares indirectly through Aforti Collections S.A.
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register	7.959.089 RON	99,998 % shares indirectly through Aforti Finance S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

	Trade Registry Office, under	held by the National Bank of Romania under no. RG-PJR-41-110339/26.10.2018		
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100 % shares indirectly trough Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	419.391,02 GBP	82,61 % shares

source: Issuer

* On April 7, 2023, the National Court Register registered the capital increase for Aforti Finance S.A., which adopted a resolution to increase the share capital by issuing series N shares.

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

At the end of the first quarter of 2023, in AFORTI Holding S.A. 7 people were employed on a full-time basis and 32 people based on civil law contracts, management contracts and appointments as a member of the management board.

In the entire AFORTI Capital Group in Poland and in foreign countries (Cyprus, Romania, United Kingdom), 102 people were employed on a full-time basis and 98 people based on civil law contracts, management contracts (including appointments as a management board member).

2.

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

BALANCE
Table 1. Consolidated Balance Sheet as of 31/03/2023 with comparative data [data in PLN]

No.	Title	As of 31.03.2023	As of 31.03.2022
A	FIXED ASSETS	34 670 089,84	29 281 686,88
I	Intangible asset	1 832 538,25	2 109 516,57
1	Costs of finished development works	1 148 566,71	1 397 435,28
2	Value of the Company	81 790,45	190 844,37
3	Other intangible assets	26 584,81	30 755,64
4	Advances for intangible assets	575 596,28	490 481,28
II	Tangible fixed assets	0,00	0,00
1	Goodwill on consolidation - subsidiaries	0,00	0,00
III	Tangible fixed assets	1 626 983,53	652 764,14
1	Fixed assets	1 613 184,15	650 235,81
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	1 177 170,49	284 997,41
c	technical equipment and machinery	263 191,57	96 193,69
d	means of transport	83 877,35	213 368,91
e	other tangible assets	88 944,74	55 675,80
2	Fixed assets under construction	13 799,38	2 528,33
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	11 311 490,30	10 301 927,79
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	11 311 490,30	10 301 927,79
V	Long-term investments	5 285 338,27	5 574 738,14
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 285 338,27	5 574 738,14
a	in related entities	0,00	116 900,49
	- stocks or shares	0,00	116 900,49
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
		0,00	0,00
b	in other entities in which the entity has a share in the capital		
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
		0,00	0,00
c	in other entities	5 285 338,27	5 457 837,65
	- stocks or shares	5 280 683,98	5 453 203,36

	- other securities	4 654,31	4 634,29
	- granted loans	(0,02)	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	14 613 739,49	10 642 740,24
1	Deferred tax assets	13 615 210,20	9 939 041,74
2	Other accruals and prepayments	998 529,29	703 698,50
B	CURRENT ASSETS	55 941 853,07	97 291 965,58
I	Inventory	31 030,90	10 223,30
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	31 030,90	10 223,30
II	Short-term receivables	26 834 572,08	55 983 218,30
1	Receivables from related entities	279 898,27	14 752,05
a	for supplies and services, with a repayment period:	11 377,59	7 105,45
	- up to 12 months	11 377,59	7 105,45
	- above 12 months	0,00	0,00
b	other	268 520,68	7 646,60
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
2	Receivables from other entities	26 554 673,81	55 968 466,25
a	for supplies and services, with a repayment period:	1 660 637,22	1 137 824,47
	- up to 12 months	1 660 637,22	1 137 824,47
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	3 860 013,91	3 795 638,00
c	other	20 926 273,34	50 883 442,36
d	claimed in court	107 749,34	151 561,42
III	Short-term investments	22 232 037,05	32 591 994,89
1	Short-term financial assets	22 232 037,05	32 591 994,89
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	19 182 923,35	30 187 540,87
	- stocks or shares	0,00	0,00
	- other securities	626 331,47	4 113 255,84
	- granted loans	18 301 671,20	25 840 341,28
	- other short-term financial assets	254 920,68	233 943,75

c	cash and cash equivalents	3 049 113,70	2 404 454,02
	- cash in hand and on accounts	2 921 216,38	2 339 185,40
	- other types of cash	127 897,32	65 268,62
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	6 844 213,04	8 706 529,09
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
TOTAL ASSETS		157 031 834,91	192 993 544,46

Source: Issuer

No.	Title	As of 31.03.2023	As of 31.03.2022
A	OWN CAPITAL (FUND)	(132 857 643,90)	(71 234 415,76)
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund)	64 036 594,71	64 036 594,71
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- for revaluation of the fair value	0,00	0,00
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association of the company	0,00	0,00
	- na udziały (akcje) własne	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(207 858 654,69)	(148 136 030,82)
VI	Net profit (loss)	(7 151 696,44)	(6 017 980,38)
X	Write-offs of net profit during the fiscal year (negative amount)	73 598,52	840 486,73
B	Minority capitals	5 010 747,04	10 435 250,35
C	Negative goodwill of the subordinated entities	0,00	0,00
I	Negative goodwill - subsidiaries	0,00	0,00
II	Negative goodwill - interdependent entities	0,00	0,00
D	LIABILITIES AND PROVISIONS FOR LIABILITIES	284 878 731,77	253 792 709,87
I	Reserves for liabilities	1 449 991,12	53 750,00
1	Reserves for deferred income tax	53 352,61	0,00
2	Reserves for pensions and similar benefits	120 444,82	0,00
	- long-term	0,00	0,00

	- short-term	120 444,82	0,00
3	Other provisions	1 276 193,69	53 750,00
	- long-term	0,00	0,00
	- short-term	1 276 193,69	53 750,00
II	Zobowiązania długoterminowe	227 212 368,68	153 637 861,03
1	Wobec jednostek powiązanych	600,00	(41 565,12)
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	227 211 768,68	153 679 426,15
a	credits and loans	204 977 893,02	108 135 233,81
b	from the issue of debt securities	1 898 352,07	2 322 791,32
c	other financial liabilities	0,00	167 564,84
d	bills of exchange	19 082 980,35	43 053 836,18
e	other	1 252 543,24	0,00
III	Short-term liabilities	55 801 835,66	81 367 945,75
1	To related entities	578 402,03	0,00
a	for supplies and services, with a maturity period	81 282,48	0,00
	- up to 12 months	81 282,48	0,00
	- above 12 months	0,00	0,00
b	other	497 119,55	0,00
		0,00	0,00
2	Liabilities to other entities in which the entity has a share in the capital		
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00
2	To other entities	55 223 433,63	81 367 945,75
a	credits and loans	26 653 093,75	51 094 883,52
b	from the issue of debt securities	272 054,53	1 094 600,00
c	other financial liabilities	5 933 734,56	4 179 952,78
d	for supplies and services, with a maturity period	3 972 054,15	4 556 334,87
	- up to 12 months	3 972 054,15	4 556 334,87
	- above 12 months	0,00	0,00
e	advances received for deliveries	99 485,51	0,00
f	bills of exchange	4 309 574,27	11 091 800,54
g	for taxes, customs, insurance and others	10 997 011,12	7 569 995,76

h	for remuneration	648 065,71	282 846,12
i	other	2 338 360,03	1 497 532,16
3	Special funds	0,00	0,00
IV	Accruals and prepayments	414 536,31	18 733 153,09
1	Negative goodwill	414 536,31	0,00
2	Other accruals and prepayments	0,00	18 733 153,09
	- long-term	0,00	225 074,98
	- short-term	0,00	18 508 078,11
	TOTAL LIABILITIES	157 031 834,91	192 993 544,46

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for Q1 2023 with comparative data [data in PLN]

no.	Title	01.01-31.03.2023	01.01-31.03.2022
A	Net revenues from sales and equalised with them, including:	775 239 419,87	535 811 545,18
-	from related entities	0,00	0,00
I	Net revenues from sales of products	3 076 612,54	1 138 762,96
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00
IV	Net sale revenue from sales of goods and materials	772 162 807,33	534 672 782,22
B	Operating expenses	778 023 406,05	539 801 793,27
I	Amortisation and depreciation	269 956,92	209 651,46
II	Material and energy consumption	99 104,83	71 684,08
III	Outsourced services	2 802 111,71	3 220 245,14
IV	Taxes and charges, including:	320 347,31	418 275,29
	- excise duty	0,00	0,00
V	Remuneration	2 065 957,94	1 118 486,89
VI	Social security and other benefits, including:	415 277,95	208 962,67
	- <i>pensions</i>	165 702,56	52 441,05
VII	Other costs by type	245 207,13	189 002,76
VIII	Value of sold goods and materials	771 805 442,26	534 365 484,98
C	Profit (loss) on sales (A-B)	(2 783 986,18)	(3 990 248,09)
D	Other operating revenue	114 316,90	46 942,55
I	Profit on the disposal of non-financial fixed assets	4 098,59	13 793,65
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	167,00	0,00
IV	Other operating revenue	110 051,31	33 148,90
E	Other operating costs	215 691,08	418 533,82
I	Loss on the disposal of non-financial fixed assets	(100,00)	0,00
II	Revaluation of non-financial assets	2 446,48	0,00
III	Other operating costs	213 344,60	418 533,82
F	Operating profit (loss) (C+D-E)	(2 885 360,36)	(4 361 839,36)
G	Financial revenue	1 878 677,37	3 823 098,57
I	Dividends and shares in profits, including:	0,00	0,00
a)	from related entities, including:	0,00	0,00
	- <i>in which the entity has a share in the capital</i>	0,00	0,00
b)	from other entities, including:	0,00	0,00
	- <i>in which the entity has a share in the capital</i>	0,00	0,00
II	Interest, including:	65 171,62	192 988,46
-	<i>from related entities</i>	0,00	0,00
III	Profit on the disposal of financial assets, including:	1 606 082,01	689 596,47
	- in related entities	0,00	0,00
IV	Revaluation of financial assets	(7 677,63)	1 753 247,32
V	Other	215 101,37	1 187 266,32
H	Financial costs	6 799 825,82	6 191 486,20
I	Interest, including:	6 328 584,57	3 505 895,00
-	<i>for related entities</i>	0,00	0,00

II	Loss on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
III	Revaluation of financial assets	0,00	0,00
IV	Other	471 241,25	2 685 591,20
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	(7 806 508,81)	(6 730 226,99)
K	Write-down of goodwill	0,00	0,00
I	Write-down of goodwill - subsidiaries	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00
L	Write-down of negative goodwill	23 915,56	0,00
I	Write-down of negative goodwill - subsidiaries	23 915,56	0,00
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(7 782 593,25)	(6 730 226,99)
O	Income tax	(4 740,69)	(17 899,39)
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00
Q	Minority profits (losses)	(626 156,12)	(694 347,22)
R	Net profit (loss) (N-O-P+/-Q)	(7 151 696,44)	(6 017 980,38)

Source: Issuer

CASH FLOW STATEMENT

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

no.	Title	01.01-31.03.2023	01.01-31.03.2022
A	Cash flows from operating activities		
I	Net profit (loss)	(7 151 696,44)	(6 017 980,38)
II	Total adjustments	2 046 048,97	292 910,42
1	Profits (minority losses)	(626 156,12)	(694 347,22)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00
3	Amortization	269 956,92	209 651,46
4	Goodwill write-offs	0,00	0,00
5	Write-offs of negative goodwill	0,00	0,00
6	Profit (loss) due to exchange rate differences	141 062,33	686 429,28
7	Interest and share in profits (dividends)	6 263 412,95	3 312 906,54
8	Profit (loss) on investment activities	(1 602 602,97)	(2 456 637,44)
9	Change in reserves	435 872,53	10 750,00
10	Change in inventories	(1 486,58)	(5 619,33)
11	Change in receivables	(4 950 517,62)	2 141 139,39
12	Change in short-term liabilities, except for loans and credits	245 300,48	(1 590 272,35)
13	Change in the status of accruals	967 020,15	(1 588 754,52)
14	Other adjustments	904 186,90	267 664,61
III	Net cash flow from operating activities (I ± II)	(5 105 647,47)	(5 725 069,96)
B	Cash flow from investing activities		
I	Income	2 343 872,41	1 433 481,83
1	Sale of intangible assets and tangible fixed assets	4 810,00	67 773,90
2	Sale of real estate investments and intangible assets	0,00	0,00
3	From financial assets, including:	2 339 062,41	1 365 707,93
a)	in related entities	1 409 997,34	1 254 983,11
b)	in other entities	929 065,07	110 724,82
-	sale of financial assets	0,00	0,00
-	dividends and profit shares	0,00	0,00
-	repayment of long-term loans granted	14,78	49 200,99
-	interest	0,00	0,00
-	other proceeds from financial assets	929 050,29	61 523,83
4	Other investment incomes	0,00	0,00
II	Expenses	(1 409 640,62)	849 240,72
1	Purchase of intangible assets and tangible fixed assets	125 549,01	5 484,60
2	Investments in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	(1 535 189,63)	843 756,12
a)	in related entities	0,00	0,00
b)	in other entities	(1 535 189,63)	843 756,12
-	acquisition of financial assets	0,00	0,00
-	long-term loans granted	(1 535 189,63)	843 756,12
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00
5	Other investment expenses	0,00	0,00
III	Net cash flow from investing activities (I-II)	3 753 513,03	584 241,11
C	Cash flows from financing activities		

I	Income	11 406 628,68	12 665 066,78
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	11 341 457,06	12 472 078,32
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	65 171,62	192 988,46
II	Expenses	8 687 152,76	7 810 878,94
1	Purchase of own shares	0,00	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	1 529 573,52	1 101 375,34
5	Repurchase of debt securities	32 500,00	0,00
6	Due to other financial liabilities	0,00	0,00
7	Payment of liabilities under financial lease agreements	28 235,66	27 219,75
8	Interest	6 328 584,57	3 505 895,00
9	Other financial expenses	768 259,01	3 176 388,85
III	Net cash flows from financing activities (I-II)	2 719 475,92	4 854 187,84
D	Total net cash flows (A.III ± B.III ± C.III)	1 367 341,48	(286 641,01)
E	Balance sheet change in cash, including:	1 367 341,48	(286 641,01)
-	change in cash due to exchange rate differences	0,00	0,00
F	Cash at the beginning of the period	1 681 772,22	2 691 095,03
G	Cash at the end of the period (F ± E), including:	3 049 113,70	2 404 454,02
-	with restricted disposal	40 924,87	3 941,60

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 4. Consolidated Statement of Changes in Equity for Q1 2023 with comparative data [data in PLN]

No.	Title	01.01-31.03.2023	01.01-31.03.2022
I.	Equity (fund) at the beginning of the period (BO)	(111 924 201,35)	(63 512 403,53)
-	changes in accounting principles (policy)	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00
I.a.	Equity (fund) at beginning of period (BO), after adjustments	(111 924 201,35)	(63 512 403,53)
1	Share capital (fund) at the beginning of the period	9 042 514,00	9 042 514,00
1.1.	Changes in basic capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00
-	in-kind contribution	0,00	0,00
b	decrease (due to)	0,00	0,00
-	redemption of shares	0,00	0,00
	0,00	0,00
1.2.	Basic capital (fund) at the end of the period	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	64 036 594,71	64 036 594,71
2.1.	Changes in supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issuance of shares above par value	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00
b	decrease (due to)	0,00	0,00
-	coverage of loss	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00
2.2.	Supplementary capital (fund) at the end of the period	64 036 594,71	64 036 594,71
3	Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)	0,00	0,00
3.1.	Changes in revaluation reserve (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
b	decrease (relative to)	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	0,00	0,00
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00
b	decrease (due to)	0,00	0,00
-	payment of dividends	0,00	0,00
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	(160 193 089,02)	(83 924 627,93)
5.1.	Profit from previous years at the beginning of the period	3 362 631,59	2 611 160,38
-	changes in accounting principles (policies)	0,00	0,00

-	adjustments of fundamental errors	(14 609 612,36)	0,00
5.2.	Profit from previous years at the beginning of the period, after adjustments	(11 246 980,77)	2 611 160,38
a	increase (due to)	(33 055 953,32)	(64 211 402,89)
-	distribution of profit from previous years	(33 055 953,32)	(64 211 402,89)
b	decrease	0,00	0,00
-	coverage of losses	0,00	0,00
-	dividend payment	0,00	0,00
5.3.	Profit from previous years at the end of the period	(44 302 934,09)	(61 600 242,51)
5.4	Loss from previous years at the beginning of the period (-)	(163 555 720,61)	(86 535 788,31)
-	changes in accounting principles (policy)	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00
5.5.	Loss from previous years at the beginning of the period, after adjustments	(163 555 720,61)	(86 535 788,31)
a	increase (due to)	0,00	0,00
-	transfer of profit of parent company to supplementary capital	0,00	0,00
b	decrease (due to)	0,00	0,00
-	0,00	0,00
5.6.	Loss from previous years at the end of the period	(163 555 720,61)	(86 535 788,31)
5.7	Profit (loss) from previous years at the end of the period	(207 858 654,70)	(148 136 030,82)
6.	Net result	(7 078 097,91)	(5 177 493,65)
a	net profit	(7 151 696,44)	(6 017 980,38)
b	net loss (negative value)	0,00	0,00
c	Deductions from profit (negative value)	73 598,53	840 486,73
II	Capital (fund) at the end of the period (BZ)	(132 857 643,90)	(71 234 415,76)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(132 857 643,90)	(71 234 415,76)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 31/03/2023 [data in thou. EUR]

Aforti UAB	31.03.2023
Sales revenue	0 EUR
Net profit (loss)	- 4,6 thous. EUR
Balance sheet total	19 thous. EUR

Source: Issuer

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

Aforti Limited LCC	31.03.2023
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	0,4 thous. EUR

Source: Issuer

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

3.

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

BALANCE
Table 6. Separate Balance Sheet as of March 31, 2023 with comparative data [data in PLN]

no.	Title	As of 31.03.2023	As of 31.03.2022
A	FIXED ASSETS	324 239 377,46	289 364 901,56
I	Intangible asset	14 931,67	0,00
1	Costs of finished development works	0,00	0,00
2	Change in products (increase - positive value, decrease - negative value)	0,00	0,00
3	Other intangible assets	14 931,67	0,00
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	346 281,70	557 679,57
1	Fixed assets	336 188,13	557 679,57
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	250 468,84	284 997,41
c	technical equipment and machinery	-20 557,99	16 819,11
d	means of transport	83 877,35	213 368,91
e	other tangible assets	22 399,93	42 494,14
2	Capital work in progress	10 093,57	0,00
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	11 245 275,67	10 234 764,40
1	From related entities	0,00	0,00
2	From other entities in which the entity has a share in the capital	0,00	0,00
3	From other entities	11 245 275,67	10 234 764,40
IV	Long-term investments	311 021 183,18	278 415 750,57
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	311 021 183,18	278 415 750,57
a	in related entities	311 021 183,18	278 415 750,57
	- stocks or shares	308 600 373,08	276 276 688,03
	- other securities	0,00	0,00
	- granted loans	2 420 810,10	2 139 062,54
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00

	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long-term accruals and prepayments	1 611 705,24	156 707,02
1	Deferred tax assets	1 422 174,74	0,00
2	Other accruals and prepayments	189 530,50	156 707,02
B	CURRENT ASSETS	147 749 402,69	141 606 983,43
I	Inventory	0,00	0,00
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	0,00	0,00
II	Short-term receivables	20 467 097,48	7 367 996,81
1	Receivables from related entities	19 496 911,25	6 763 435,42
a	for supplies and services, with a repayment period:	4 633 274,46	2 160 111,45
	- up to 12 months	4 633 274,46	2 160 111,45
	- above 12 months	0,00	0,00
b	other	14 863 636,79	4 603 323,97
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	Receivables from other entities	970 186,23	604 561,39
a	for supplies and services, with a repayment period:	210 288,46	151 795,97
	- up to 12 months	210 288,46	151 795,97
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	529 080,05	311 573,27
c	other	230 817,72	141 192,15
d	claimed in court	0,00	0,00
III	Short-term investments	124 634 210,42	129 091 887,12
1	Short-term financial assets	124 634 210,42	129 091 887,12
a	in related entities	124 496 640,20	128 071 897,24
	- stocks or shares	123 936 640,20	127 511 897,24
	- other securities	0,00	0,00
	- granted loans	560 000,00	560 000,00
	- other short-term financial assets	0,00	0,00
b	in other entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	137 570,22	1 019 989,88

	- cash in hand and on accounts	9 676,62	1 019 989,88
	- other types of cash	127 893,60	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	2 648 094,79	5 147 099,50
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		472 051 411,90	431 034 516,74

Source: Issuer

No.	Title	As of 31.03.2023	As of 31.03.2022
A	OWN CAPITAL (FUND)	216 962 685,84	221 472 065,49
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund), including:	103 440 080,47	103 440 080,47
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	77 448 069,53	77 448 069,53
	- for revaluation of the fair value	77 448 069,53	77 448 069,53
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association	0,00	0,00
	- for own shares (stocks)	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	24 931 983,92	16 713 642,32
VI	Net profit (loss)	(6 899 962,08)	5 827 759,17
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	255 088 726,06	209 562 451,25
I	Provisions for liabilities	53 750,08	53 750,00
1	Deferred tax provision	0,00	0,00
2	Provision for pensions and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	Other provisions	53 750,08	53 750,00
	- long-term	0,00	0,00
	- short-term	53 750,08	53 750,00
II	Long-term liabilities	217 376 986,66	147 785 805,57
1	To related entities	44 263,00	76 007,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	217 332 723,66	147 709 798,57
a	credits and loans	196 351 391,24	104 906 223,81

b	from the issue of debt securities	1 898 352,07	2 054 351,74
c	other financial liabilities	0,00	167 564,84
d	bills of exchange	19 082 980,35	40 581 658,18
e	other	0,00	0,00
III	Short-term liabilities	37 653 731,57	61 493 562,95
1	To related entities	317 392,01	120 299,01
a	for supplies and services, with a maturity period	311 853,01	43 533,44
	- up to 12 months	311 853,01	43 533,44
	- above 12 months	0,00	0,00
b	other	5 539,00	76 765,57
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	To other entities	37 336 339,56	61 373 263,94
a	credits and loans	25 141 187,10	49 293 132,54
b	from the issue of debt securities	60 800,00	114 600,00
c	other financial liabilities	147 796,72	89 947,14
d	for supplies and services, with a maturity period	2 532 656,91	1 650 306,90
	- up to 12 months	2 532 656,91	1 650 306,90
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	1 060 004,97	4 564 843,11
g	for taxes, customs, insurance and others	7 783 146,38	5 171 518,88
h	for remuneration	80 264,93	68 639,84
i	other	530 482,55	420 275,53
3	Special funds	0,00	0,00
IV	Accruals and prepayments	4 257,75	229 332,73
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	4 257,75	229 332,73
	- long-term	0,00	225 074,98
	- short-term	4 257,75	4 257,75
TOTAL LIABILITIES		472 051 411,90	431 034 516,74

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT
Table 7. Standalone Profit and Loss Account for Q1 2023 with comparative data [data in PLN]

no.	Title	01.01-31.03.2023	01.01-31.03.2022
A	Net revenues from sales and equalised with them, including:	1 141 545,50	1 168 085,00
-	<i>from related entities</i>	1 148 315,45	1 146 066,62
I	Net revenues from sales of products	1 141 545,50	1 168 085,00
II	Change in the condition of products (increase - positive value, decrease - negative value)		
III	Costs of manufacturing products for the entity's own needs		
IV	Net sale revenue from sales of goods and materials		
B	Operating expenses	2 169 732,59	2 855 883,03
I	Amortisation and depreciation	58 257,63	67 036,36
II	Material and energy consumption	23 665,63	32 853,48
III	Outsourced services	1 478 975,77	1 938 508,77
IV	Taxes and charges, including:	45 355,25	249 474,92
	- <i>excise duty</i>	0,00	0,00
V	Remuneration	308 713,85	296 646,61
VI	Social security and other benefits, including:	65 361,11	48 976,06
	- <i>pensions</i>	19 535,64	18 602,06
VII	Other costs by type	189 403,35	222 386,83
VIII	Value of sold goods and materials		
C	Profit (loss) on sales (A-B)	(1 028 187,09)	(1 687 798,03)
D	Other operating revenue	4 912,03	12 678,16
I	Profit on the disposal of non-financial fixed assets	0,00	0,00
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00
IV	Other operating revenue	4 912,03	12 678,16
E	Other operating costs	4 010,31	53 490,62
I	Loss on the disposal of non-financial fixed assets	(100,00)	0,00
II	Revaluation of non-financial assets	0,00	0,00
III	Other operating costs	4 110,31	53 490,62
F	Operating profit (loss) (C+D-E)	(1 027 285,37)	(1 728 610,49)
G	Financial revenue	1 869 942,04	13 427 111,09
I	Dividends and shares in profits, including:	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00
	- <i>in which the entity has a share in the capital</i>	0,00	0,00

b)	<i>from other entities, including:</i>	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00
II	Interest, including:	51 686,52	54 413,02
-	<i>from related entities</i>	51 630,60	54 402,08
III	Profit on the disposal of financial assets, including:	1 606 082,01	689 596,47
	<i>- in related entities</i>	0,00	0,00
IV	Revaluation of financial assets	0,00	11 756 862,79
V	Other	212 173,51	926 238,81
H	Financial costs	7 742 618,75	5 870 741,43
I	Interest, including:	5 943 925,02	3 195 621,06
-	<i>for related entities</i>	0,00	31 393,00
II	Loss on the disposal of financial assets, including:	0,00	0,00
	<i>- in related entities</i>	0,00	0,00
III	Revaluation of financial assets	1 379 073,54	0,00
IV	Other	419 620,19	2 675 120,37
I	Gross profit (loss) (F+G-H)	(6 899 962,08)	5 827 759,17
J	Income tax	0,00	0,00
K	Other mandatory profit reductions (increase of loss)		
L	Net profit (loss) (I-J-K)	(6 899 962,08)	5 827 759,17

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD
Table 8. Single Cash Flow Account for the first quarter of 2023 with comparative data [data in PLN]

no.	Title	01.01-31.03.2023	01.01-31.03.2022
A	Operating cash flow		
I	Net profit (loss)	(6 899 962,08)	5 827 759,17
II	Total corrections	7 345 337,20	(13 188 557,58)
3	Amortisation	58 257,63	67 036,36
6	Foreign exchange profit (loss)	0,00	936 940,98
7	Interest and shares in profits (dividends)	5 892 238,50	3 141 208,04
8	Profit (loss) on investment activities	(227 108,47)	(12 446 459,26)
9	Change in reserves	10 750,08	10 750,00
10	Change in inventory	0,00	0,00
11	Change in receivables	(1 422 238,97)	(4 706 507,38)
12	Change in current liabilities, excluding loans and credits	2 844 798,34	(539 843,11)
13	Change in accruals and prepayments	333 492,56	414 310,31
14	Other corrections	(144 852,47)	(65 993,52)
III	Net operating cash flow (I ± II)	445 375,12	(7 360 798,41)
B	Investing cash flow		
I	Inflows	1 419 697,34	1 241 033,11
1	Disposal of intangible assets and tangible fixed assets	100,00	0,00
2	Disposal of investment in real estate and intangible assets	0,00	0,00
3	From financial assets, including:	1 419 597,34	1 241 033,11
a)	in related entities	1 416 797,34	1 232 783,11
b)	in other entities	2 800,00	8 250,00
-	disposal of financial assets	0,00	0,00
-	dividends and shares in profits	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00
-	interest	0,00	0,00
-	other inflows from financial assets	2 800,00	8 250,00
4	Other investment flows	0,00	0,00
II	Expenses	2 660 454,44	108 403,35
1	Acquisition of intangible assets and tangible fixed assets	0,00	3 762,60
2	Investment in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	2 660 454,44	104 640,75
a)	in related entities	2 660 454,44	104 640,75
b)	in other entities	0,00	0,00

-	acquisition of financial assets	0,00	0,00
-	long-term loans granted	0,00	0,00
4	Other capital expenses	0,00	0,00
III	Net investment cash flow (I-II)	(1 240 757,10)	1 132 629,76
C	Financial activities cash flow		
I	Inflows	8 419 446,52	12 418 244,52
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00
2	Credits and loans	8 367 760,00	12 363 831,50
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	51 686,52	54 413,02
II	Expenses	7 730 031,80	6 155 174,40
1	Purchase of own shares (stocks)	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00
4	Repayment of credits and loans	1 049 520,00	1 001 375,34
5	Redemption of debt securities	0,00	0,00
6	From other financial liabilities	0,00	0,00
7	Payments of liabilities from financial leasing agreements	28 235,66	27 219,75
8	Interest	5 943 925,02	3 195 621,06
9	Other financial expenses	708 351,12	1 930 958,25
III	Net cash flows from financing activities (I-II)	689 414,72	6 263 070,12
D	Total net cash flows (A.III ± B.III ± C.III)	(105 967,26)	34 901,47
E	Balance sheet change in cash, including:	(105 967,26)	34 901,47
-	change in cash due to exchange rate differences	0,00	0,00
F	Cash at the beginning of the period	243 537,48	985 088,41
G	Cash at the end of the period (F±E), including:	137 570,22	1 019 989,88
-	restricted cash		

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 9. Individual Statement of Changes in Equity for Q1 2023 including comparative data [data in PLN]

no.	Title	01.01-31.03.2023	01.01-31.03.2022
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	223 793 380,01	215 644 306,32
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00
		0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	223 793 380,01	215 644 306,32
1	Change in products (increase - positive value, decrease -	9 042 514,00	9 042 514,00
1.1.	Changes in share capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares (issue of stocks)		
-	contribution		
b	decrease (due to)		
-	redemption of shares (stocks)		
		
1.2.	Capital (fund) at the end of the period	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	103 440 080,47	103 440 080,47
2.1.	Changes in the supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares above face value,		
-	from profit distribution (statutory)		
-	issue of shares (issue of stocks) - pending registration		
b	decrease (due to)	0,00	0,00
-	coverage of losses		
-		
2.2.	Balance of supplementary capital (fund) at the end of the period	103 440 080,47	103 440 080,47
3	Revaluation capital (fund) at the beginning of the period - changes in adopted accounting principles (policy)	77 448 069,53	77 448 069,53
3.1.	Changes in the revaluation capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
b	decrease (due to)	0,00	0,00
3.2.	Revaluation capital (fund) at the end of the period	77 448 069,53	77 448 069,53
4	Other supplementary capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to)		
-		
b	decrease (due to)	0,00	0,00

-		
4.2.	Other supplementary capitals (funds) at the end of the period	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	16 713 642,32	(2 219 906,84)
5.1.	Profit from previous years at the beginning of the period	16 713 642,32	(2 219 906,84)
-	changes in the accounting principles (policy)		
-	corrections of fundamental errors	0,00	0,00
5.2.	Profit from previous years at the beginning of the period, after the corrections	16 713 642,32	(2 219 906,84)
a	increase (due to)	8 218 341,60	18 933 549,16
-	distribution of profit from previous years	8 218 341,60	18 933 549,16
b	decrease (due to)	0,00	0,00
-	coverage of losses		
-	transfer to reserve capital		
5.3.	Profit from previous years at the end of the period	24 931 983,92	16 713 642,32
5.4	Loss from previous years at the beginning of the period (-)	0,00	0,00
-	changes in the accounting principles (policy)		
-	corrections of fundamental errors		
5.5.	Loss from previous years at the beginning of the period, after the corrections	0,00	0,00
a	increase (due to)	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00
b	decrease (due to)	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00
5.6.	Loss from previous years at the end of the period	0,00	0,00
5.7	Profit (loss) from previous years at the end of the period	24 931 983,92	16 713 642,32
6.	Net result	(6 899 962,08)	5 827 759,17
a	net profit	(6 899 962,08)	5 827 759,17
b	net loss (negative value)		
c	profit write-offs (negative value)		
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	216 962 685,84	221 472 065,49
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	216 962 685,84	221 472 065,49

Source: Issuer

4.

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

This report, which includes data for the first quarter of 2023, has not been audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents the separate and consolidated financial statements including the balance sheet as at 31 March 2023 and the income statement, cash flow statement and statement of changes in equity covering cumulative data for the period from the beginning of the year to 31 March 2023, together with comparative data covering the corresponding period for 2022. The accounting principles adopted in the preparation of this condensed financial statement for the first quarter of 2023 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

4.1 Revenue and costs

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

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

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

4.2. Interest

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

4.3. Cash flow statement

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

4.4. Intangible assets

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

4.5. Fixed assets

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

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

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

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

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

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

4.6. Long-term financial assets

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

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

4.7. Short-term financial assets

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

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

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

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

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

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

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

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

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

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

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

4.9. Write-downs

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

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

4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

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

4.12. Provisions for liabilities

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

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

4.13. Classification of financial instruments

Financial instruments are recognized and measured in accordance with the Regulation of the Minister of Finance dated 12 December 2001 on detailed rules

governing the recognition, methods of valuation, scope of disclosure and manner of presentation of financial instruments. The rules of valuation and disclosure of financial assets described in the note below do not apply to financial instruments excluded from the Regulation, including in particular shares in subsidiaries, rights and obligations under lease and insurance contracts, receivables and liabilities under lease and insurance contracts, and other financial instruments and insurance contracts, trade receivables and payables, and financial instruments issued by the Company that constitute its equity instruments.

Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

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

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

at the end of the reporting period at the fair value of the amount received or the value of other assets received.

4.14. Loans granted and own receivables

The gross financial result is adjusted by::

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

4.15. Goodwill on consolidation

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

4.16. Minority capitals

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

They are demonstrated as follows:

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

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the first quarter of 2023, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at March 31, 2023 together with comparative data as at 31 March of the previous year (balance sheet).

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

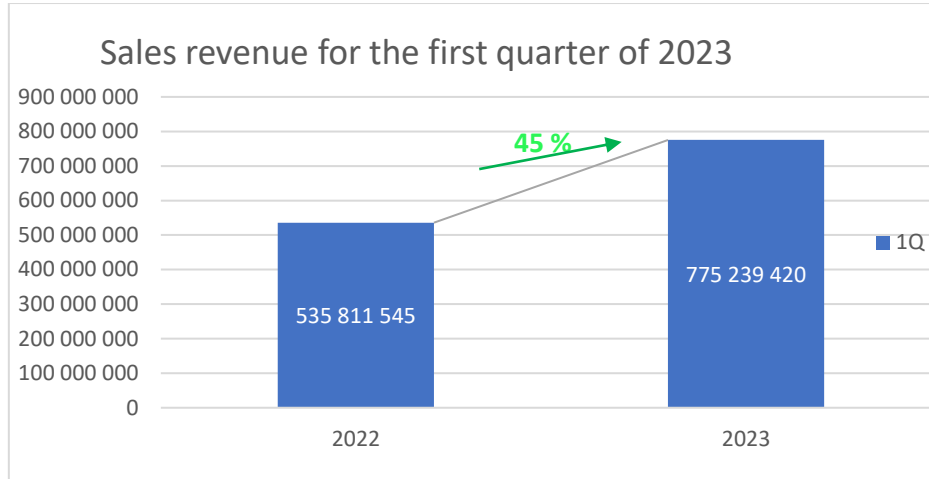
Financial data are given in PLN.

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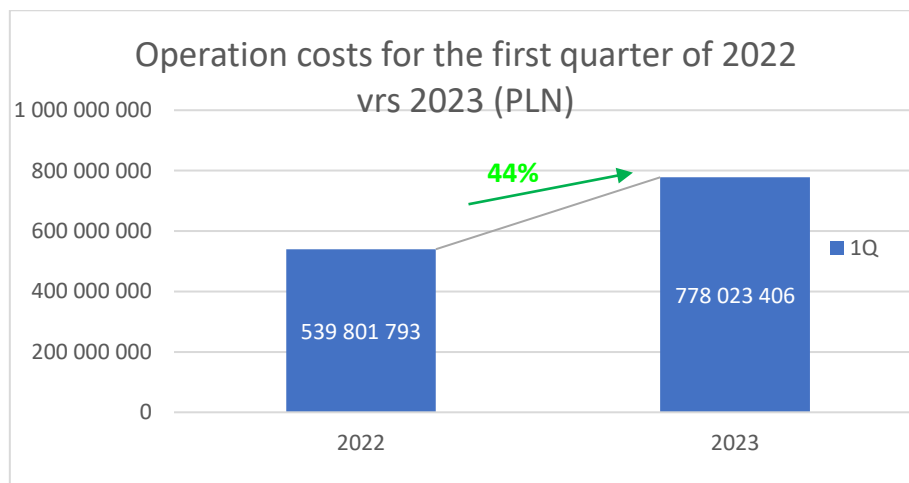
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the I quarter of 2023

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

In the first quarter of 2023, the AFORTI Capital Group generated PLN 775.2 million in sales revenue, which is an increase of 45% compared to the first quarter of 2022.

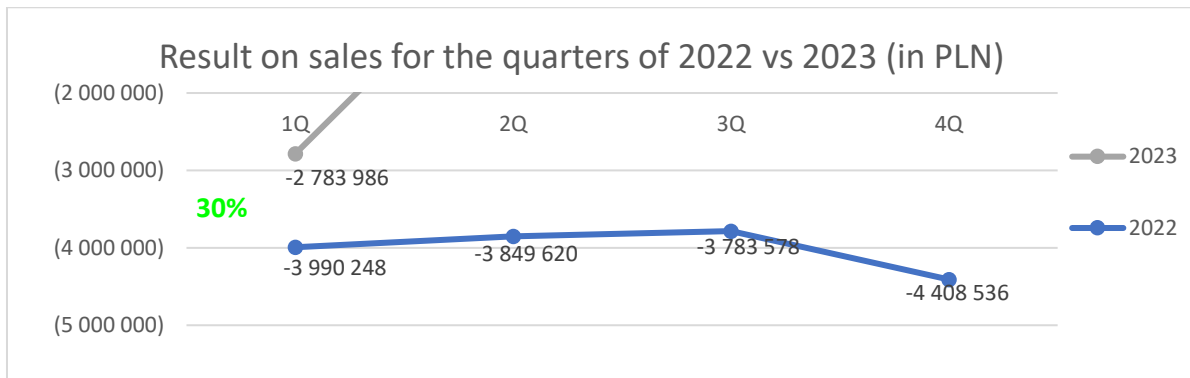


The increase in revenues is a result of the work of the entire AFORTI Capital Group Team and consistent implementation of the strategy chosen by the Issuer.

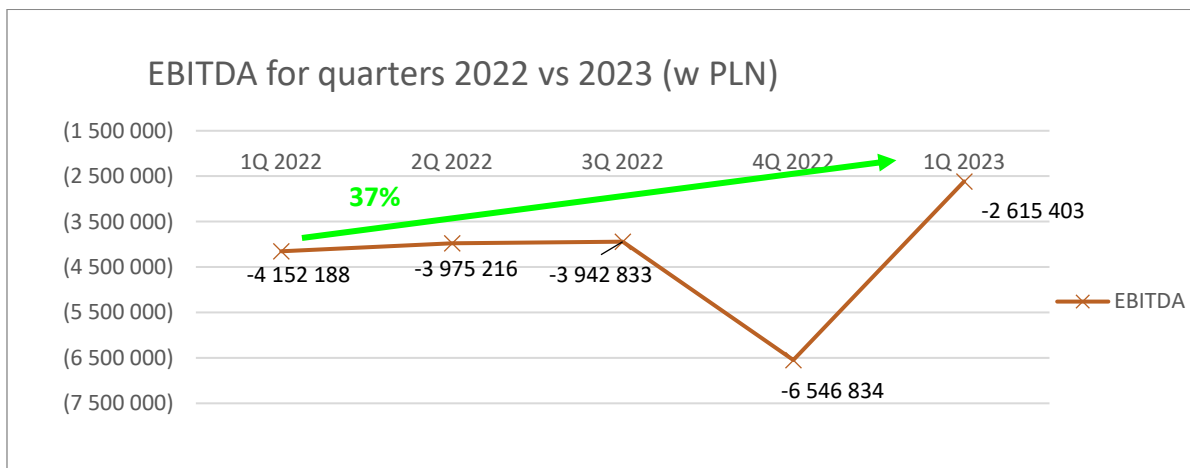


Due to a significant increase in the scale of the AFORTI Group's operations and a significant increase in sales revenue, operating costs also increased and amounted to PLN 778 million in the first quarter of 2023 vs. PLN 539,8 million in the previous year.

The Capital Group is constantly working on improving profitability, increasing the scale of operations, and work on optimizing costs is visible in the improvement of operating results. The sales result for the first quarter of 2023 is better by PLN 1.2 million, i.e. 30%, compared to the same period in 2022.



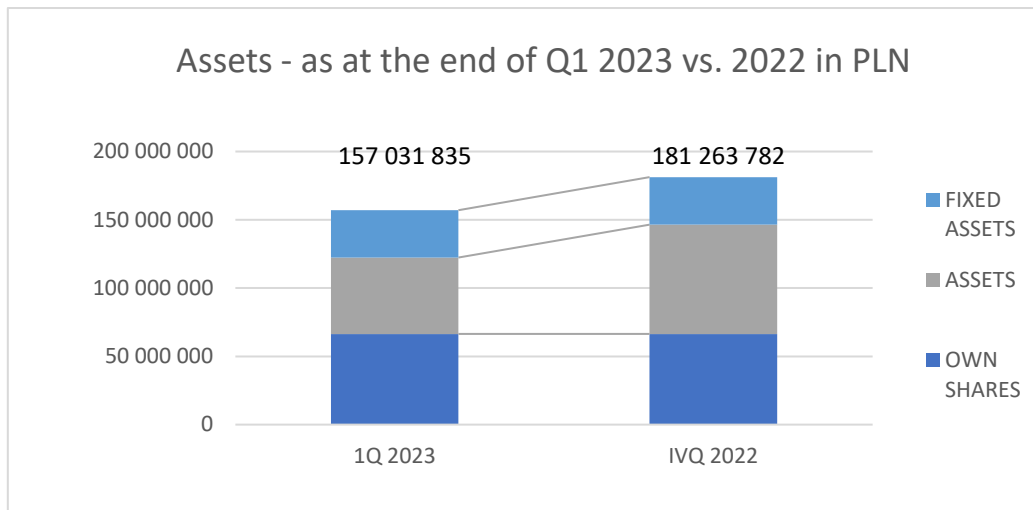
EBITDA for the first quarter of 2023 is better by PLN 1.5 million, i.e. 37%, compared to the same period in 2022.



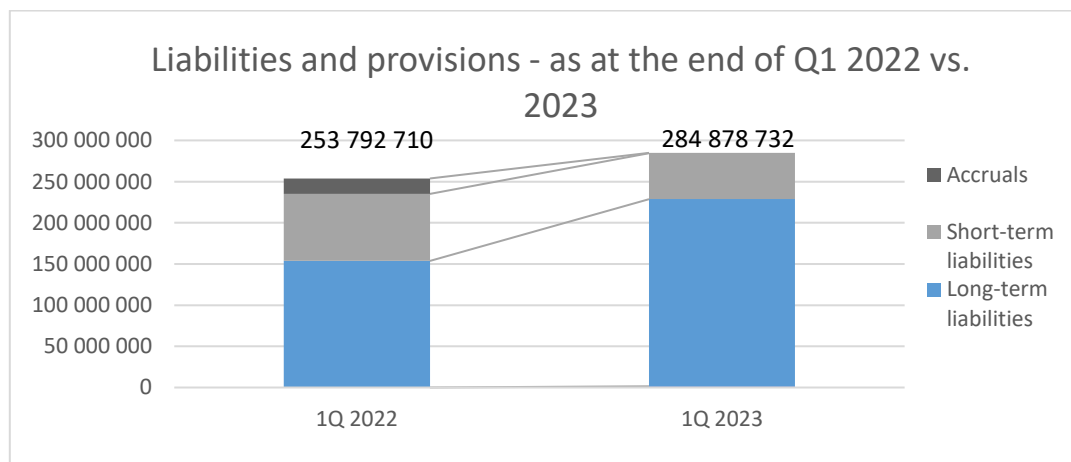
Balance

The value of fixed assets of the AFORTI Capital Group at the end of March 2023 amounted to PLN 34.7 million and was higher by 18% quarter on quarter. The change in the value of fixed assets was related to depreciation write-offs on fixed assets and intangible assets, with a simultaneous increase in long-term receivables and accruals.

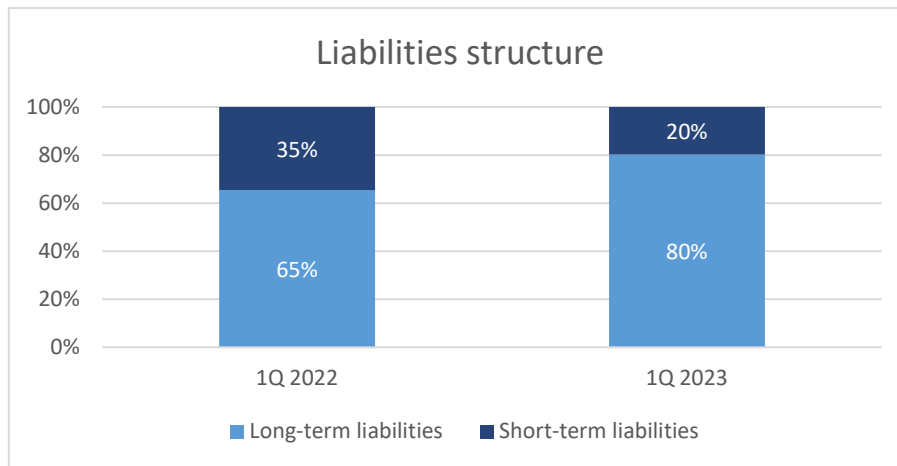
Current assets at the end of the first quarter of 2023 amounted to PLN 55.9 million.



At the end of March 2023, the equity of the AFORTI Capital Group amounted to PLN -132,8 million compared to PLN -71,2 million in the same period in 2022. Liabilities and accruals as of the end of March 2023 amounted to PLN 284,9 million compared to PLN 253,8 million in the same period in 2022.



The Capital Group is consistently working on improving the debt structure, which is visible in changes in long-term and short-term liabilities. At the end of the first quarter of 2023, long-term liabilities account for 80% and short-term liabilities for 20% of all liabilities.



Long-term liabilities increased by 48% year on year. This result was affected by a decrease in the value of debt securities, a decrease in liabilities to peer-to-peer platforms, bills of exchange liabilities and an increase in loans and advances. Short-term liabilities decreased by 31% year-on-year. It was related to a decrease in the value of liabilities due to loans with a simultaneous decrease in liabilities due to bills of exchange liabilities, debt securities issued and liabilities to peer-to-peer platforms.

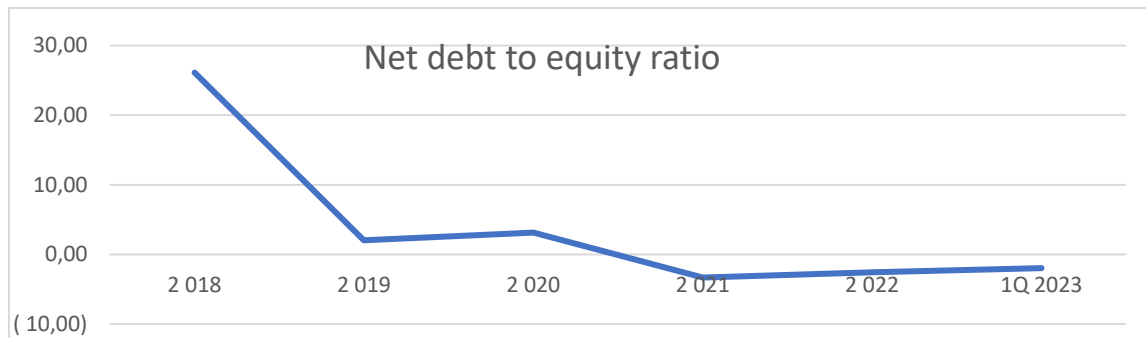
The net debt value of the Capital Group in the last 4 years was as follows:

	2 019	2 020	2 021	2 022	1Q 2023
Equity capital	56 384	58 419	- 63 512	- 99 116	- 132 858
Financial Liabilities	114 244	185 152	213 516	253 614	263 128
Cash	595	1 971	2 691	1 682	3 049
The net debt	113 649	183 182	210 825	251 932	260 079

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

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

Debt ratios	2 019	2 020	2 021	2 022	1Q 2023
Indic. overall debt	0,78	1,81	1,17	1,51	1,80
Indic. net debt to equity	2,02	3,14	(3,32)	(2,54)	(1,96)



The risk management policies are reviewed on a regular basis in order to take into account changes in market conditions and changes in the way the Group operates. The basic objectives pursued through financial risk management are: increasing the implementation of budgetary and strategic goals, ensuring long-term growth and long-term financial liquidity.

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

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

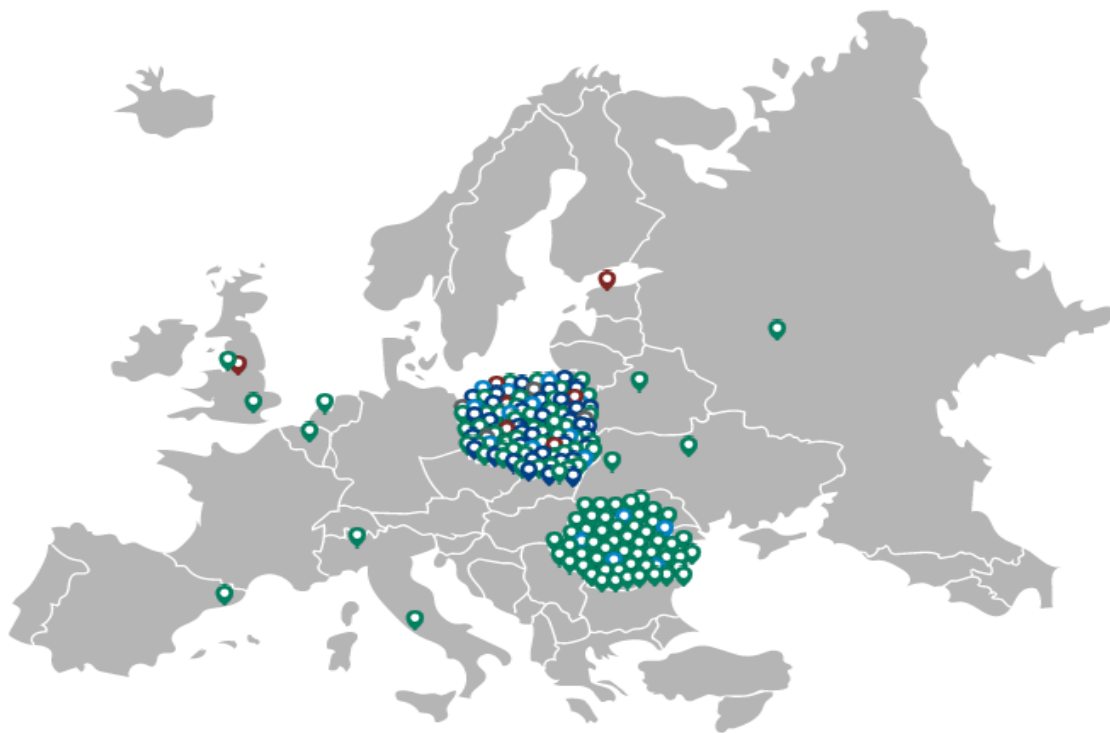
Taking into account the dynamically changing environment, the Management Board of the Company cannot reliably determine the impact of the spread of the SARS-CoV-2 coronavirus and the COVID-19 infection caused by it on the operations of the Company and its Capital Group as well as financial results and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

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

Summary of the activities of the AFORTI Capital Group in the first quarter of 2023.

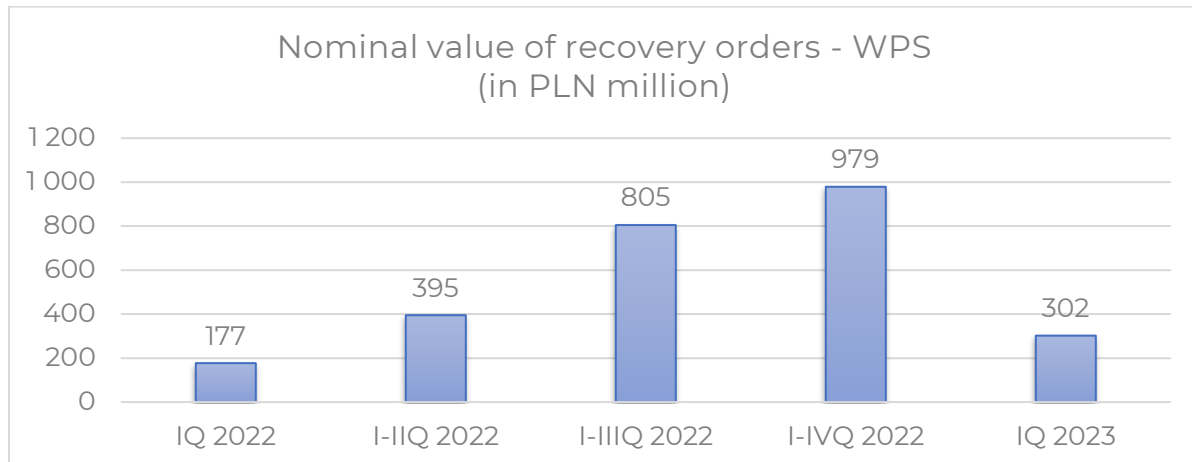
The AFORTI Capital Group has been operating on the Polish market for 14 years. In addition, in October 2022, AFORTI Exchange S.A. celebrated its 10th anniversary. During this period, more than 7,000 were acquired and serviced. Customers throughout Poland and Europe. The AFORTI brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector. In the first quarter of 2023, the companies of the Capital Group achieved further good results, e.g. in the field of currency exchange and the number of orders obtained.

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



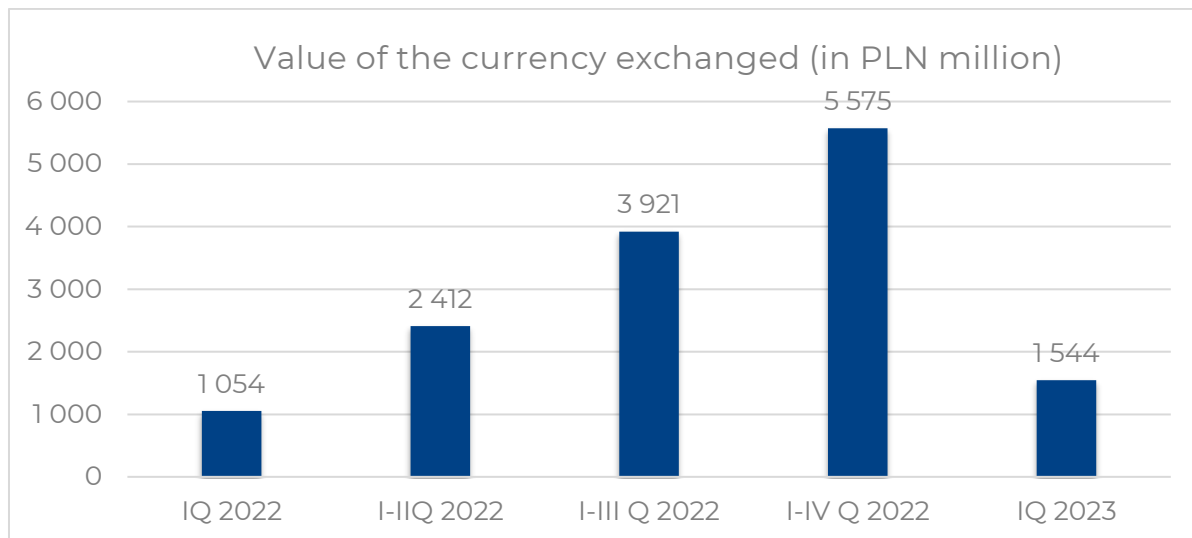
source: Issuer

The AFORTI Capital Group methodically aims to develop the entire Group, which undeniably brings positive results for each of the companies. The geopolitical situation, social changes, and economic environment made the Issuer and its subsidiaries look for non-standard solutions. As a consequence, the Group constantly achieves its challenges and goals. That translates into the results achieved, which are as follows (data are presented cumulatively at the end of individual quarters):


AFORTI Collections


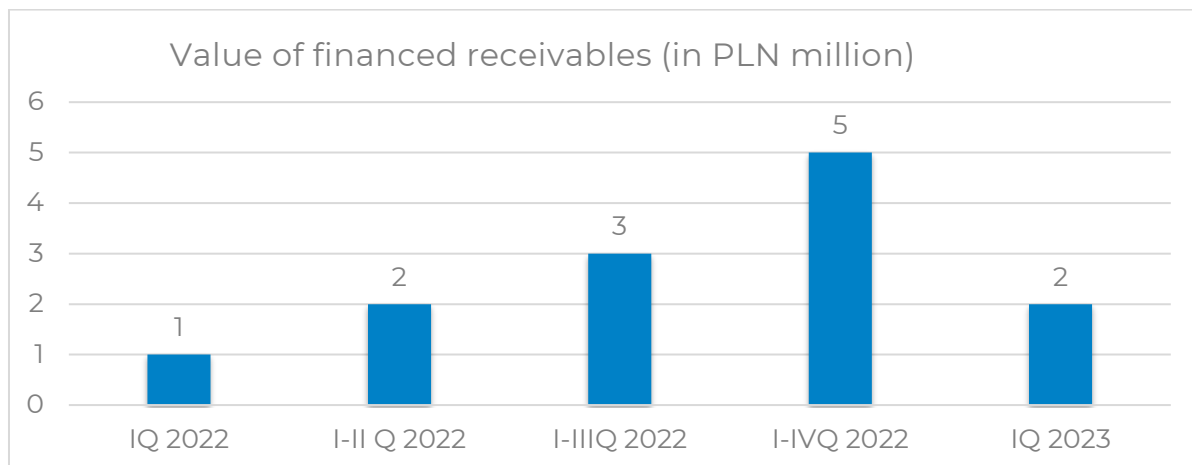
Cumulative data for the last day of a given quarter, e.g. Q1 2023 from January 1 to March 31, 2023.

source: Issuer


AFORTI Exchange


Cumulative data for the last day of a given quarter, e.g. Q1 2023 from January 1 to March 31, 2023.

source: Issuer

 AFORTI Factor


Cumulative data for the last day of a given quarter, e.g. Q1 2023 from January 1 to March 31, 2023.

source: Issuer

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

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

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

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

The Issuer is currently focusing its efforts on completing the work and presenting to clients a multi-product, global platform for financial services for SME clients - AFORT.BIZ. Aforti PLC and its EMI-licensed company concluded agreements with a British entity from the VISA group - Currency Cloud and a Lithuanian IT entity - Fintech Lab, which will enable the implementation and making available to

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

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

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

Thanks to the efforts of the Issuer and its subsidiaries, the interest of potential customers in the debt collection offer, factoring offer and currency exchange offer is constantly growing, as evidenced by the regular increase in turnover.

In the seventh edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2023, we take the honorable 555th place out of 1000 distinguished companies from across the continent and 38th out of 67 in the fintech, financial services, insurance category.

In addition, the Ethics Committee at the Association of Financial Companies in Poland awarded our company AFORTI Collections S.A. ZPF Ethical Certificate, which is a confirmation of our activities in accordance with the ZPF Good Practices. In the justification, the Commission appreciated the professionalism and responsibility in the provision of services by our debt collection company.

Transparency and stability of the structure was also obtained by the Issuer's subsidiary For-Net S.A. In the fourth quarter, the review of the company's operating processes and the implementation of the necessary changes were completed. There was a significant reduction in costs and an increase in the efficiency of debt collection activities. The actions taken have a significant impact on the company's financial result in 2023.

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



AFORTI Holding S.A. bond quotation statistics on the Romanian market - from May 15, 2022 to May 15, 2023.

source: Bucharest Stock Exchange

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

The minimum trading price in Q1 2023 was 94.01 RON, and the maximum was 101 RON. The quotation value on May 15, 2023 ended at 99 RON.

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



FACTORING IN ROMANIA WITH THE KALYPSO SYSTEM



AFORTI Factor Romania IFN S.A. has launched a new factoring system Kalypso by Rebit Sp. z o. o.

Completed implementation of the system in Romania is a continuation of the cooperation that began in 2021 with the delivery of the Kalypso factoring system for Aforti Factor S.A. operating on the Polish market.

The Kalypso platform allows you to carry out a digital transformation of the enterprise, automate processes, increasing the efficiency

and customer experience at every stage of the services provided.



AFORTI AMONG THE BEST FIN EUROPE



We are extremely proud to present you the latest Financial Times ranking – FT1000 "Europe's Fastest Growing Companies 2023".

In ranking Europe's Fastest Growing Companies 2023 we occupy the honorable 555th place out of 1000 distinguished companies from the entire continent!

Only 3 fintechs from Poland were on the prestigious list (in the fintech, financial services, insurance category) and AFORTI occupies 38 out of 67 places on it. The report includes 48

companies from Poland, and 3 companies in our category.

The Financial Times ranking is independent and objective, which makes the Award all the more valuable. This year's ranking of the fastest-growing companies in Europe has been published as the war in Ukraine enters its second year and the impact of Covid-19 on the economy is present for another year. The ranking lists those European companies that achieved the highest cumulative annual revenue growth rate in 2018-2021. The minimum average growth rate required for listing was 36.2 percent.



AFORTI Collections S. A. has been awarded the Ethical Certificate of the Association of Financial Companies in Poland.

The Ethics Committee at ZPF in Poland conducted an annual, meticulous audit, which ended with granting our company AFORTI Collections S. A. an Ethical Certificate, which confirms that we operate in accordance with the ZPF Good Practices.

In the justification, the Commission appreciated the professionalism and responsibility in the provision of services by

AFORTI Collections S.A., which it gains in positive assessments of contractors and clients of ZPF Members, building solid foundations also for further development of the financial market in Poland.



The long-awaited moment has come! We are signing a contract with The Fintechlab!

Mobile app, A2A and international transfers soon available at AFORTI

The signed agreements by Aforti PLC and company with EMI license allows us to provide a mobile application for customers, which allows, as before, to exchange currencies at free rates in the most simple way, but without the need to use a computer. Simultaneously we'll introduce

bank accounts and A2A (account-to-account) transfers (EUR SEPA, EUR SEPA Instant, SWIFT) which will allow users to schedule and receive payments directly from within the app along with on-the-go converting currencies received or sent.

New app and new services are in line with Group's international expansion strategy and a major milestone after receiving EMI (Electronic Money Institution) license ago.

The app and new services will be delivered in cooperation with a VISA group company – Currency Cloud and Lithuanian IT company – Fintech Lab.

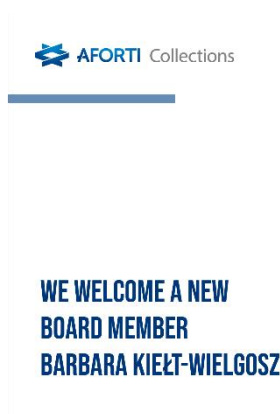


We celebrate 14th years of AFORTI!

We are glad that you have been with us for so many years!

Thanks to you, our Investors, Clients and Associates, we can develop and create the AFORTI Group.

Thank you for your trust and we look forward to many more years of great cooperation!



We welcome a new board member of AFORTI Collections

On April 19, Barbara Kiełt-Wielgosz joined Agnieszka Baran-Płomińska and Rafał Kaźmierowski as a Member of the Management Board.

Ms. Barbara is an expert with over 20 years of experience in project management related to debt collection service and purchase of receivables. She gained

experience in international corporations, ownership companies and as the owner of a debt collection company run for over 10 years.

Expanding the composition of the management board is another step in the development of the company, which will allow for the implementation of increasingly bold goals set for AFORTI Collections S.A.

Selected business activities of individual companies from the AFORTI Capital Group

(until 15, May 2023)

➤ AFORTI Capital Group:

- From January to March 2023, we recorded a turnover of over EUR **440.55 million**, i.e. approx. **49.9%** more than in the same period of 2022,
- The number of Customers in the AFORTI Group increased compared to March 2022 - at the end of March 2023 it was a significant number: **7,478** Customers.

➤ AFORTI.BIZ:

Currency Exchange:

- From January to March 2023, the total value of turnover on the currency exchange platform reached the level of approx. PLN **1,543.7** million, which means an increase of **46.5%** compared to the previous year.
- AFORTI Exchange S.A. reached new thresholds in the first quarter. In January 2023, it surpassed the highest ever number of transactions per day, and in February it surpassed the highest ever number of different companies that exchanged currencies in a given month, which was 488 companies.

➤ AFORTI Factor

- From January to March 2023, the Company financed receivables for a total of approx. PLN **2.0** million, compared to the result for the corresponding period of 2022, there was a **55.2%** increase.

➤ AFORTI Collections:

- From January to March 2023, AFORTI Collections S.A. received orders in the amount of approx. PLN **302.16** million, recording an increase of **70.6%** year on year.
- The company maintains a strong 4% share of the Inkasa market in Poland

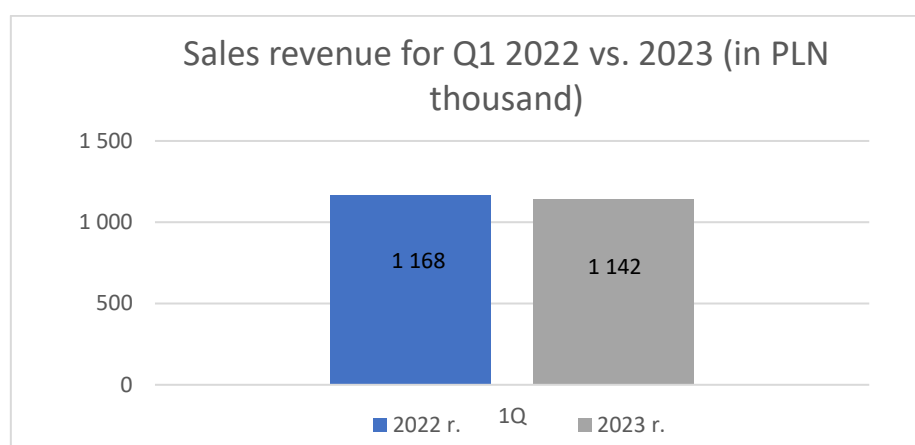
NUMBER AND VALUE OF CLAIMS	INKASO 2020r			
	PLN	%	PCS	%
MARKET	16 087 880 269	96%	3 464 181	95%
AFORTI COLLECTIONS	676 756 731	4%	189 744	5%
TOTAL DEBT COLLECTION MARKET	16 764 637 000	100%	3 653 925	100%

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

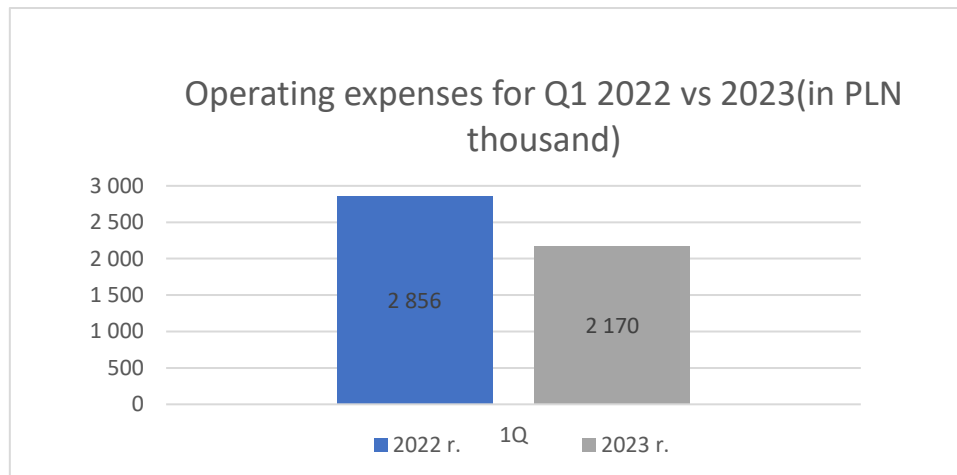
Source: based on Activity of debt collection companies in Poland in 2020. Tables (12.08.2022, Central Statistical Office); Activities of debt collection companies in Poland in 2021. Tables (August 10, 2022, Central Statistical Office).

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

In the first quarter of 2023, AFORTI Holding S.A. generated PLN 1.1 million in sales revenue, which is at a similar level as in the corresponding period of the previous year.



The company is constantly working on optimizing costs, the effects can be seen in the level of operating costs for the first quarter of 2023, they amounted to PLN 2.2 million vs. PLN 2.8 million in 2022, which is a decrease of 24%.



At the end of the first quarter of 2023, the Company recorded a result of PLN -6.9 million compared to PLN 5.8 million for 2022.

Balance

In the balance sheet, fixed assets increased by 12.1%, which was the result of an increase in the value of long-term financial assets and long-term receivables. Current assets increased by 4.3% as a result of an increase in receivables and short-term investments.

The value of the Issuer's equity decreased by 2% compared to the same period in 2022, which is the result of the results generated by the Company.

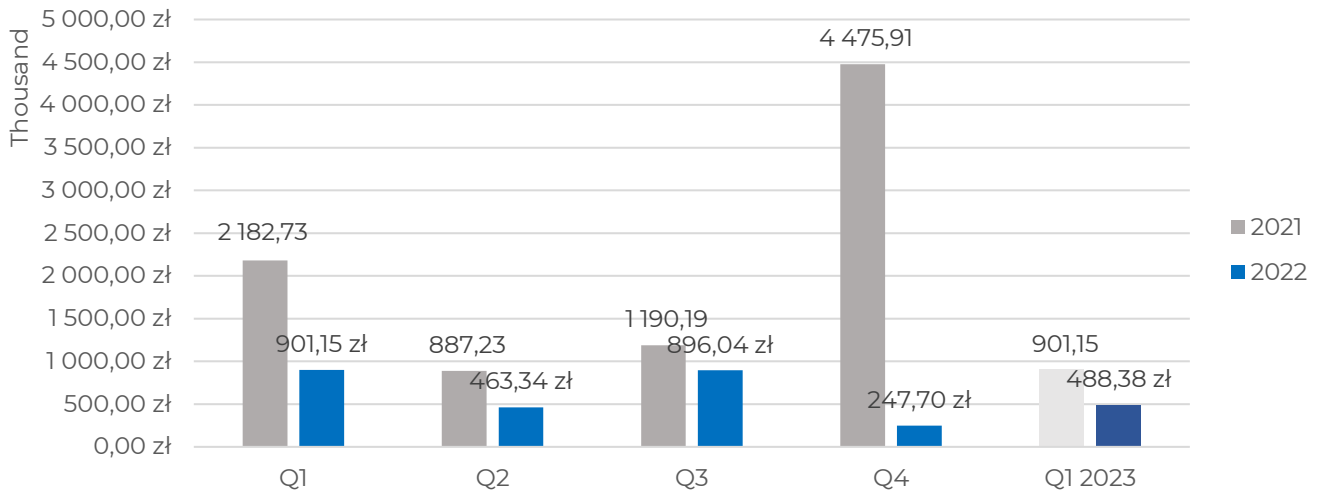
The company is consistently working on improving the debt structure, which is visible in changes in long-term and short-term liabilities. At the end of Q1 2023, long-term liabilities account for 85% and short-term liabilities for 15% of all liabilities. Total liabilities increased by 47%, which consisted of an increase in long-term liabilities compared to the same period in 2022 with a decrease in short-term liabilities.

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

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

In the first quarter of 2023, the value of trading in the Issuer's shares reached the level of PLN 488,38 thousand PLN (103,39 thousand. EUR). The average volume per session was 2,890 which gave the Company 146rd position out of 377 listed companies.

Share trading value Aforti Holding S.A. in 1 Q

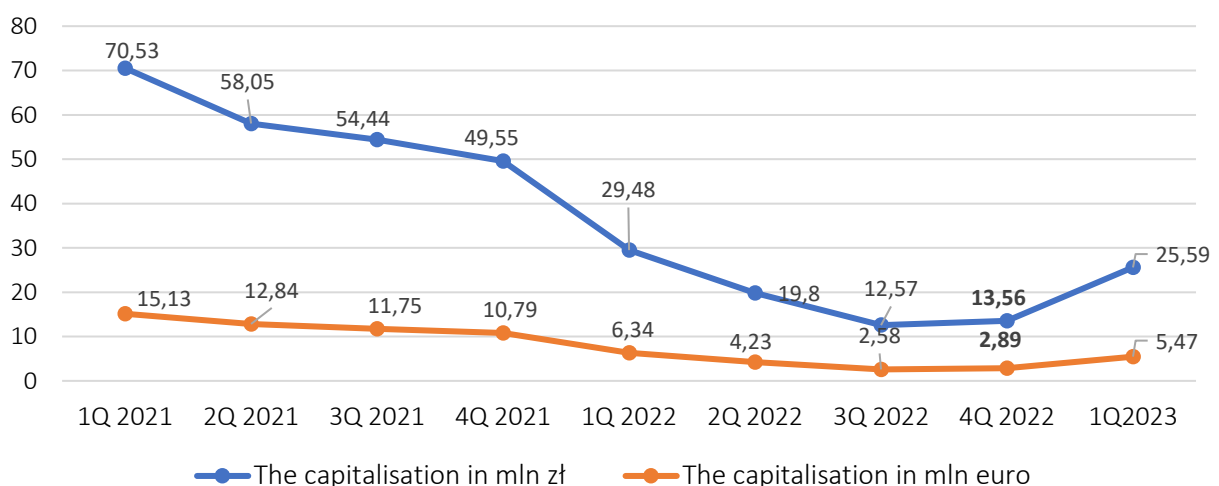


data: GPW newconnect.pl

The minimum price of trading in the indicated period was PLN 1.50, and the maximum was PLN 3.87.

The company's capitalization at the end of the first quarter of 2023 reached the level of PLN 25.59 million (EUR 5.47 million), which placed the Issuer in 130th position. The book value was PLN -99,12 million. The C / WK (P / BV) ratio wasn't shown.

Capitalization of AFORTI Holding S.A.



data: GPW newconnect.pl

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

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

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

6.

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

According to the current report ESPI 2/2023 of On January 10, 2023, the Company withdrew from publishing the forecast of results for 2023.

In the opinion of the Company's Management Board, the dynamically increasing scale of the Issuer's operations and external factors related to its market environment limit the possibility of precise forecasting of the Issuer's financial result. Considering the above, the publication of financial forecasts would be too risky and could mislead Investors.

7.

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

Not apply.

8.

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

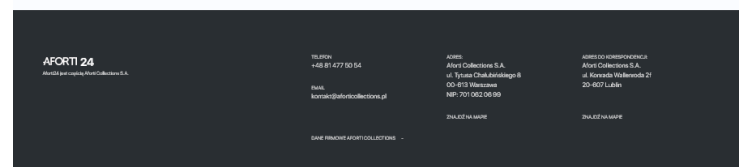
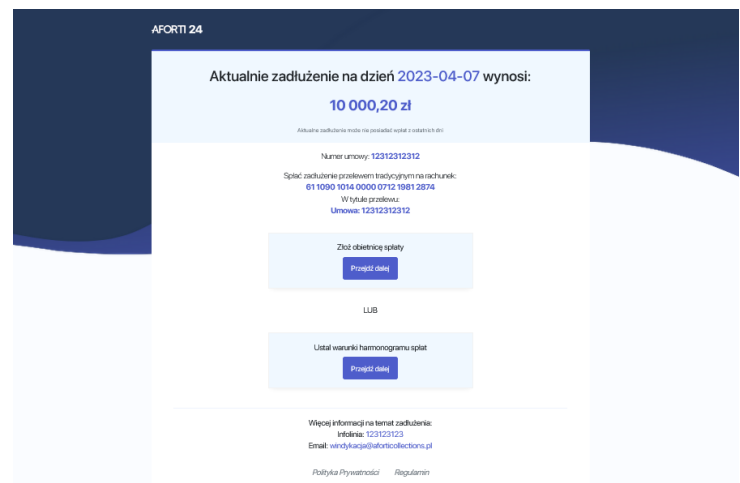
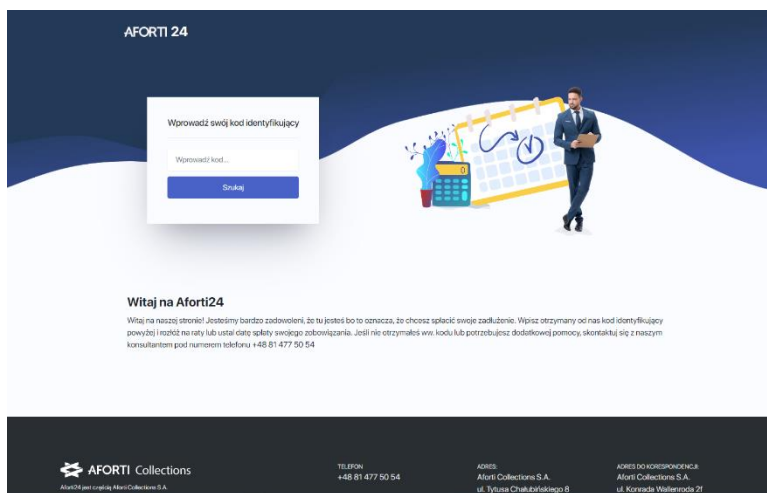
Amicable debt collection service AFORTI24.PL

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

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

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

Below you can see what the website looks like.



CURRENCY EXCHANGE MOBILE APP

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

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

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

9.

Statement by the Management Board

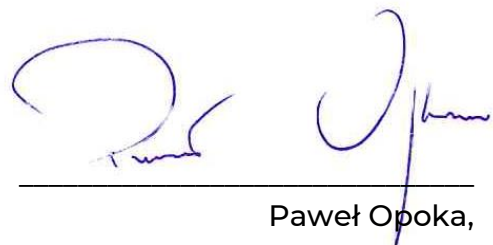
The Board of Directors of Aforti Holding SA declares that selected financial information for the first quarter of 2023 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of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

Warsaw, May 15, 2023



Klaudiusz Sytek,

CEO



Paweł Opoka,

Vice CEO

10.

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

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

1) System ESPI

2023-03-02 07:52:26	Bieżący 6/2023 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - luty 2023 r.
2023-02-02 08:01:13	Bieżący 5/2023 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - styczeń 2023 r.
2023-01-12 20:43:04	Bieżący 4/2023 Zawiadomienie o transakcjach osób pełniących obowiązki zarządcze
2023-01-12 17:23:08	Bieżący 3/2023 Zawiadomienie o transakcjach osób blisko związanych z osobami pełniącymi obowiązki zarządcze
2023-01-10 20:16:15	Bieżący 2/2023 Odstąpienie od publikacji prognoz wyników finansowych na 2023 rok
2023-01-03 07:27:11	Bieżący 1/2022 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - grudzień 2022 r.

2) System EBI

2023-02-14 18:26:24	Kwartalny 2/2023 Jednostkowy i skonsolidowany raport kwartalny za IV kwartał 2022 roku
2023-01-12 20:53:11	Bieżący 1/2023 Harmonogram przekazywania raportów okresowych w 2023 roku