



PERIODIC REPORT

for the 2nd quarter of 2024
Warsaw, 14 of August 2024 r.

1. General information about the Capital Group and the Parent Company.....	3
2. Quarterly condensed separate financial statements - selected SINGLE financial data of AFORTI Holding S.A.....	31
3. Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy)	45
4. The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the II quarter of 2024	52
5. Position on the feasibility	73
6. published forecasts of results for a given year in the light of	73
7. results presented in this quarterly report	73
8. Description of the state of implementation of the issuer's activities and investments indicated in the Information Document and the schedule for their implementation.....	75
9. Information on the activity undertaken by the issuer in the period covered by the report in the area of business development through initiatives aimed at introducing innovative solutions in the enterprise.....	77
10. Statement by the Management Board	80
11. The list of current reports of the issuer published in the II quarter of 2024 ..	82

1.

General information about the Capital Group and the Parent Company



Ladies and Gentlemen,

We present to you a report with results for the second quarter of 2024. A quarter that changed a lot in our Group. One of the most important events of the second quarter was the decision to start the restructuring process of the parent company Aforti Holding S.A. and the decision on restructuring taken by the Management Board of the daughter company Aforti Collections S.A. Aforti Holding S.A. when deciding on restructuring, it aims to protect the capital of its investors and stakeholders. Today we face the challenge of going through the restructuring process and using this period to build a strong Capital Group. We focus our work on organizing our business, processes within the Group and significantly improving profitability and current cash flow. We want to strengthen the company and our resources to become stronger and to develop in accordance with the plan defined many years ago when we started building the Capital Group. We are currently going through restructuring, reducing costs and improving operational processes. Thanks to this, we will be stronger and it will be much easier to implement our plans and assumptions. We are aware that the process of restructuring, cutting costs and postponing payments is not an easy or enthusiastic process, but for now it is the best solution to get through this operationally and emotionally difficult period.

The second quarter of this year is also a quarter of business challenges. It was not a quarter of dynamic growth like the quarters from previous years to which we were accustomed. The Group is constantly struggling with the challenge of falling sales turnover and retaining our customers, and at the same time fighting to improve operational profitability. This is not an easy fight, it is not an easy situation, the media attack aimed at our Group and acts of unfair competition aimed at taking over our customers and reducing sales turnover are still taking their toll. But as we have repeated many times, we do not give up, and all the activities we carry out are aimed at putting our Group back on track, strengthening it and achieving the dynamic growth to which many of our investors and stakeholders are accustomed. We know that some of the decisions we have made or are making are not popular, some of them cause sometimes extreme emotions, but it is in the interest of our investors and stakeholders to ensure that the company, and at the same time the entire Group, systematically, calmly and consistently rebuilds its market position.

We also have something to be proud of. What is important, the second quarter of this year is the quarter in which, by implementing a strategy based on

maximum concentration on two pillars: debt collection and the currency exchange business, we have already achieved the first small successes. Aforti Collections is operationally profitable for another quarter and also achieved a positive net financial result in the second quarter. For the next quarter, the CIR (Cost Income Ratio) is at the level of several dozen percent, i.e. operating income is higher than Aforti Collections' operating costs. The company manages to successfully rebuild its customer base and revenue levels from the times before the media attack. We are constantly improving our operational processes to be even more effective in debt collection processes. According to the recently published data of the Central Statistical Office on the activities of debt collection companies in Poland in 2023, our debt collection line still maintains a strong position, recorded an increase in share from 3.4% in 2022 to 3.51% in 2023. Inkasa market share in Poland. Our currency exchange line has completed the pilot implementation of our mobile application for customers and the first test implementations of multi-currency bank accounts and cross-border transfers. We have made the first transfers and our clients testing these solutions have received the first incoming currency transfers. We believe that in the near future we will offer new products available on our platform to a wide range of our customers. We are constantly increasing the operational efficiency of currency exchange, which results in a systematic increase in our margin on currency exchange transactions. We want the AFORTI.BIZ project to be our flagship project and achieve operational profitability by the end of the year. The second quarter also saw the reconstruction of the Group, the decision to focus on two pillars (debt collection and currency exchange) and the decision to significantly limit the third line - corporate financing - and now focus its efforts on the collection of own receivables. We want to concentrate all our strength and resources on the two most mature business lines in order to rebuild the Group's position as quickly as possible. The second quarter is also a decision to cut costs, creating a light operating structure that can quickly respond to the changing environment and quickly generate operational profitability. A structure that has the chance and ability to go through a period of restructuring as well as the potential to quickly rebuild the Group's position. A structure that will be much more resistant to business turmoil.

Ladies and Gentlemen, we are facing the third quarter, which will not be an easy quarter either, but a quarter in which we count on the first effects of all the changes we are introducing. This is also the quarter in which we want to slowly and consistently rebuild our market position. The Group does not intend to give up, we plan to fight determinedly and consistently for the business, for the capital of our shareholders, investors and stakeholders, and for business growth.

Thank you for the trust and support you give us. I invite you to read this report.

Sincerely,



Klaudiusz Sytek,

President of the Management Board

AFORTI GROUP IN THE SECOND QUARTER OF 2024

- **April – High NPS survey result**
In April, we conducted a Net Promoter Score (NPS) study. Customers using our services rated them highly, NPS was 68.4%! Thank you!
- **April: Publication of the article "Always at Reach" by Szymon Jańczak for Gazeta Finansowa**
In April, an article by Szymon Jańczak entitled "Always within the Reach of Your Hand" was published in Gazeta Finansowa. This text is an important source of information for readers interested in the latest trends and analyzes in the financial sector.
- **April - TOP50 Managers of Receivables Management Market in Poland**
Agnieszka Baran-Płomińska – President of the Management Board of Aforti Collections S.A., was distinguished in the prestigious ranking of the Loan Magazine website as one of the "TOP50 Managers of the Receivables Management Market in Poland".
- **May: "May Day with AFORI.BIZ"**
The "May Day with AFORTI.BIZ" competition on the Currency Exchange Platform was very popular. Customers had a chance to win attractive prizes by exchanging currency during the competition period.
- **May: XXVI edition of the Rzeczpospolita 500 List - AFORTI took the honorable 240th place!**
We are proud to announce that in the 26th edition of the Rzeczpospolita 500 List, AFORTI took the honorable 240th place! This unique distinction motivates us to further develop and achieve even better results.
- **June: Website update**
In June, we updated our website to make it even more functional and user-friendly. The new design and improved features aim to provide a better experience for our customers.
- **June: Distinction on the Polish Fintech Map**
The AFORTI.BIZ currency exchange platform has once again been distinguished by the editors of Cashless.pl. Among online currency exchange offices on the Polish market. This is the seventh time that we have been included in the Polish Fintech Map.

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 AS AT THE PUBLICATION REPORT'S DATE
MANAGEMENT BOARD

First name and last name	Function	Term of office	
		From	To
Klaudiusz Sytek	President of the Management Board	27.06.2023	27.06.2026

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	23.02.2024**
Ludwik Sobolewski	Member of the Supervisory Board	25.06.2020	29.02.2024**
Krzysztof Rabiański	Member of the Supervisory Board	25.06.2020	25.04.2024**
Paweł Zgliński	Member of the Supervisory Board	13.06.2024	13.06.2027***

source: Issuer

* The term of office of the Members of the Supervisory Board lasts until the date of approval of the Company's financial statements for 2023.

** Date of termination of the function as a result of submitting a declaration of resignation from performing the function in the Supervisory Board.

*** Member of the Supervisory Board co-opted to the Supervisory Board pursuant to the resolution of the Supervisory Board of June 13, 2024.

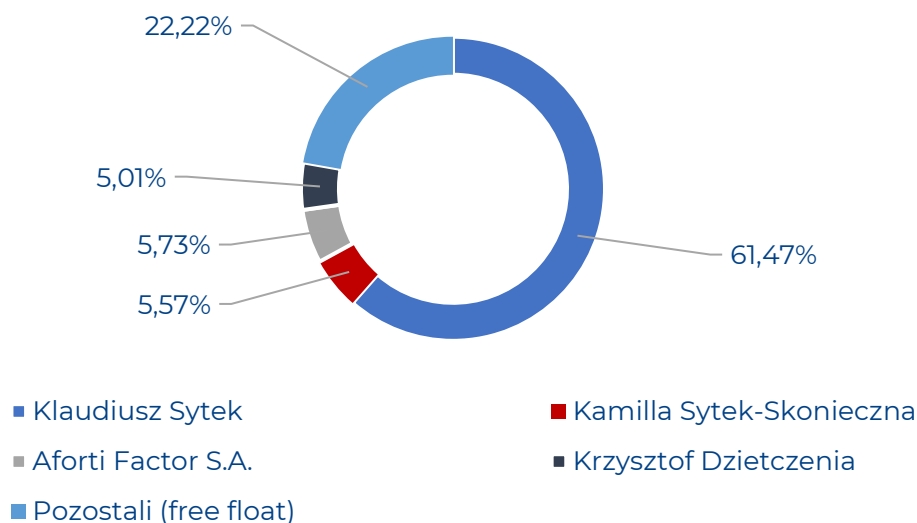
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 30 JUNE 2024, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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

Figures as at 30.06.2024

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.

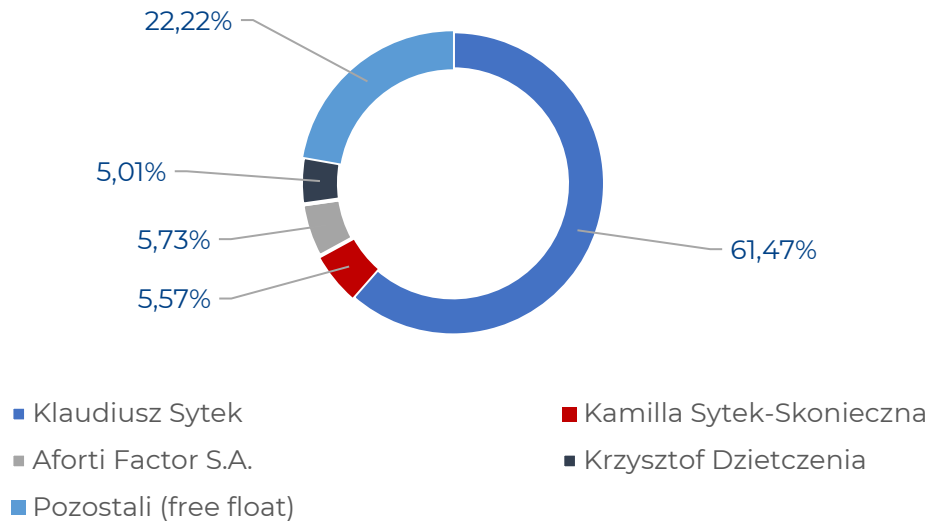
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Other (free float)	2 008 765	2 008 765	22,22%	22,22%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 14.08.2024

Source: Issuer

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



source: Issuer

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

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

- **AFORTI Ac sp. z o.o.** – the company provides accounting and bookkeeping services.
- **AFORTI Collections S.A.** – a nationwide company specializing in receivables management with the use of a wide range of debt collection tools. The company also deals with the purchase and servicing of debt portfolios.
- **For-Net S.A.** – the company deals with receivables management using innovative ICT services. Its offer is addressed to both consumers and entrepreneurs.
- **AFORTI PLC** – A company registered in Great Britain, which will perform holding functions for the companies from the AFORTI.BIZ project.
- **AFORTI Exchange S.A.** – a functional currency exchange platform for companies that offers wholesale exchange rates, allowing for convenient, cashless exchange.
- **AFORTI Factor Group S.A.** – the company specializes in granting non-bank loans for entrepreneurs conducting sole proprietorship, for civil partnerships and limited liability companies.
- **AFORTI Factor Polska 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 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.

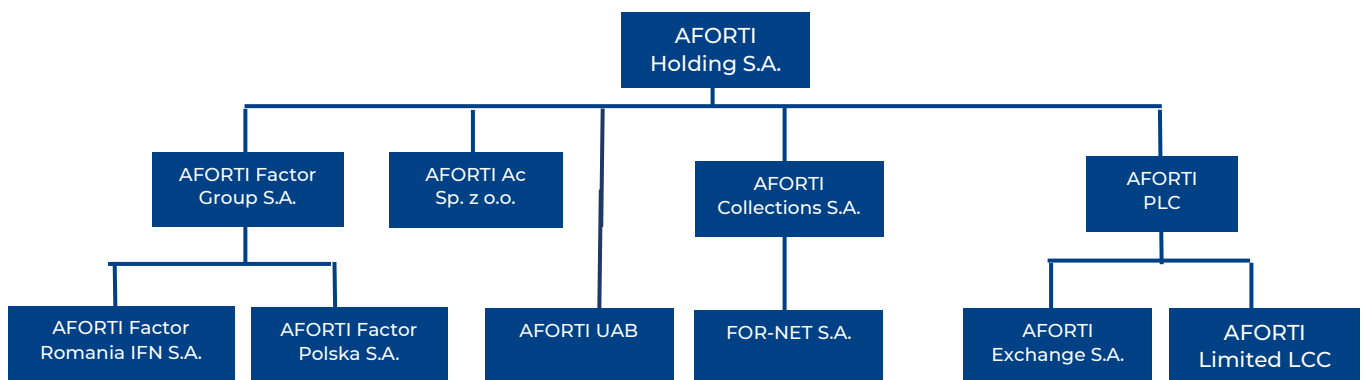
Entities subject to consolidation

- AFORTI Holding S.A. – parent entity
- AFORTI Factor Group S.A.
- AFORTI Factor Romania IFN S.A.
- AFORTI Collections S.A.
- AFORTI Factor Polska 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 LCC

SCHEME of AFORTI Capital Group as of 30.06.2024 r.



Source: Issuer

Figures as of 30/06/2024

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. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	6.180.000 PLN	100 % shares
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.361.875 PLN	93.39 % shares
AFORTI Exchange S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.583.696 PLN	100 % shares indirectly trough Aforti PLC and Aforti Factor Polska S.A.
AFORTI Factor Polska S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.128.350 PLN	99,93% shares indirectly through Aforti Factor Group S.A. and Aforti PLC
AFORTI Factor Group S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	29.501.690 PLN	96,63 % shares and indirectly 1,27 % through its subsidiaries: Aforti Collections S.A., Aforti Factor Polska S.A., Aforti AC sp. z o.o.,
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	4.156.500 PLN	99,99% 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 Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of	7.959.089 RON	99,998 % shares indirectly trough Aforti Factor Group S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

		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 through Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	426.088,77 GBP	80,39 % shares

source: Issuer

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

At the end of the second quarter of 2024, in AFORTI Holding S.A. 4 people were employed on a full-time basis and 4 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), 79 people were employed on a full-time basis and 67 people based on civil law contracts, management contracts (including appointments as a management board member).

2.

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

BALANCE
Table 1. Consolidated Balance Sheet as of 30/06/2024 with comparative data
[data in PLN]

No.	Title	As of 30.06.2024	As of 30.06.2023
A	FIXED ASSETS	14 666 234,49	25 010 247,73
I	Intangible asset	968 744,26	1 665 685,78
1	Costs of finished development works	467 586,63	1 013 952,82
2	Value of the Company	0,00	54 526,96
3	Other intangible assets	10 061,35	18 109,72
4	Advances for intangible assets	491 096,28	579 096,28
II	Tangible fixed assets	0,00	0,00
1	Goodwill on consolidation - subsidiaries	0,00	0,00
III	Tangible fixed assets	1 125 627,43	1 565 504,05
1	Fixed assets	1 029 317,51	1 539 301,38
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	878 830,82	1 146 905,20
c	technical equipment and machinery	90 005,37	281 770,46
d	means of transport	0,00	31 555,84
e	other tangible assets	60 481,32	79 069,88
2	Fixed assets under construction	96 309,92	26 202,67
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	284 549,93	222 284,28
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	284 549,93	222 284,28
V	Long-term investments	5 069 677,56	5 154 743,70
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 069 677,56	5 154 743,70
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 long-term financial assets	0,00	0,00

b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	5 069 677,56	5 154 743,70
	- stocks or shares	0,00	5 150 324,95
	- other securities	4 269,87	4 418,76
	- granted loans	0,06	(0,01)
	- other long-term financial assets	5 065 407,63	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	7 217 635,31	16 402 029,92
1	Deferred tax assets	7 027 850,57	15 315 044,00
2	Other accruals and prepayments	189 784,74	1 086 985,92
B	CURRENT ASSETS	39 205 298,56	61 396 394,54
I	Inventory	38 390,03	20 046,23
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	38 390,03	20 046,23
II	Short-term receivables	28 707 326,84	36 017 757,64
1	Receivables from related entities	283 396,10	456 132,53
a	for supplies and services, with a repayment period:	70 127,53	11 752,02
	- up to 12 months	70 127,53	11 752,02
	- above 12 months	0,00	0,00
b	other	213 268,57	444 380,51
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	28 423 930,74	35 561 625,11
a	for supplies and services, with a repayment period:	2 377 722,82	2 147 467,54
	- up to 12 months	2 377 722,82	2 147 467,54
	- above 12 months	0,00	0,00

b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 655 895,37	1 675 448,25
c	other	24 390 312,55	31 630 959,98
d	claimed in court	0,00	107 749,34
III	Short-term investments	6 362 896,04	18 332 980,95
1	Short-term financial assets	6 362 896,04	18 332 980,95
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	5 681 024,84	17 127 208,84
	- stocks or shares	500 000,00	500 000,00
	- other securities	516 122,64	626 331,47
	- granted loans	4 664 902,20	15 776 670,04
	- other short-term financial assets	0,00	224 207,33
c	cash and cash equivalents	681 871,20	1 205 772,11
	- cash in hand and on accounts	681 871,20	1 205 768,38
	- other types of cash	0,00	3,73
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	4 096 685,65	7 025 609,72
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
TOTAL ASSETS		120 291 425,05	152 826 534,27

Source: Issuer

No.	Title	As of 30.06.2024	As of 30.06.2023
A	OWN CAPITAL (FUND)	(193 670 135,82)	(141 349 507,22)
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	(269 321 050,70)	(214 348 240,08)
VI	Net profit (loss)	(11 382 719,39)	(13 803 165,00)
X	Write-offs of net profit during the fiscal year (negative amount)	4 954 525,56	4 722 789,15
B	Minority capitals	5 795 471,07	5 811 513,24
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	308 166 089,80	288 364 528,25
I	Reserves for liabilities	491 281,50	733 792,52
1	Reserves for deferred income tax	13 856,95	53 352,61
2	Reserves for pensions and similar benefits	150 500,78	120 444,82
	- long-term	0,00	0,00
	- short-term	150 500,78	120 444,82
3	Other provisions	326 923,77	559 995,09
	- long-term	0,00	0,00
	- short-term	326 923,77	559 995,09
II	Zobowiązania długoterminowe	140 920 997,65	227 629 739,17
1	Wobec jednostek powiązanych	0,00	600,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	140 920 997,65	227 629 139,17
a	credits and loans	119 030 169,10	205 128 876,51
b	from the issue of debt securities	1 669 326,72	1 898 352,07
c	other financial liabilities	287 169,25	523 521,83
d	bills of exchange	19 424 790,93	18 959 809,30
e	other	509 541,65	1 118 579,46
III	Short-term liabilities	159 981 740,18	59 478 767,20
1	To related entities	1 971 666,58	670 503,28
a	for supplies and services, with a maturity period	0,00	173 383,73
	- up to 12 months	0,00	173 383,73
	- above 12 months	0,00	0,00

b	other	1 971 666,58	497 119,55
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00
2	To other entities	158 010 073,60	58 808 263,92
a	credits and loans	125 609 973,65	31 330 584,23
b	from the issue of debt securities	171 596,08	225 835,79
c	other financial liabilities	4 443 118,39	4 388 881,75
d	for supplies and services, with a maturity period	5 642 489,67	4 808 296,28
	- up to 12 months	5 642 489,67	4 808 296,28
	- above 12 months	0,00	0,00
e	advances received for deliveries	24 000,78	99 485,51
f	bills of exchange	2 432 470,99	3 652 966,09
g	for taxes, customs, insurance and others	16 413 247,00	11 485 830,32
h	for remuneration	480 127,28	544 563,70
i	other	2 793 049,76	2 271 820,25
3	Special funds	0,00	0,00
IV	Accruals and prepayments	6 772 070,47	522 229,36
1	Negative goodwill	294 958,53	390 620,76
2	Other accruals and prepayments	6 477 111,94	131 608,60
	- long-term	0,00	1 787,94
	- short-term	6 477 111,94	129 820,66
	TOTAL LIABILITIES	120 291 425,05	152 826 534,27

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)
Table 2. Consolidated Profit and Loss Account for Q2 2024 with comparative data [data in PLN]

no.	Title	01.04-30.06.2024	01.04-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
A	Net revenues from sales and equalised with them, including:	154 247 878,09	533 600 404,98	341 511 864,53	1 308 839 824,85
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	2 681 447,91	3 372 496,10	7 930 866,91	6 449 108,64
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net sale revenue from sales of goods and materials	151 566 430,18	530 227 908,88	333 580 997,62	1 302 390 716,21
B	Operating expenses	155 808 769,93	535 692 019,16	342 370 399,94	1 313 715 425,21
I	Amortisation and depreciation	174 639,46	271 987,01	365 100,48	541 943,93
II	Material and energy consumption	26 309,21	89 534,59	59 470,07	188 639,42
III	Outsourced services	1 876 637,20	2 478 587,74	3 826 136,59	5 280 699,45
IV	Taxes and charges, including:	300 698,74	277 541,62	568 568,46	597 888,93
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 602 806,67	1 887 646,58	3 395 243,62	3 953 604,52
VI	Social security and other benefits, including:	314 156,45	398 800,93	626 821,45	814 078,88
	- pensions	24 657,96	90 473,32	307 982,76	256 175,88
VII	Other costs by type	89 089,71	265 855,96	211 322,07	511 063,09
VIII	Value of sold goods and materials	151 424 432,49	530 022 064,73	333 317 737,20	1 301 827 506,99
C	Profit (loss) on sales (A-B)	(1 560 891,84)	(2 091 614,18)	(858 535,41)	(4 875 600,36)
D	Other operating revenue	63 928,38	277 310,78	1 255 773,93	391 627,68
I	Profit on the disposal of non-financial fixed assets	0,00	832,15	0,00	4 930,74
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	5 043,34	0,00	7 371,14	167,00
IV	Other operating revenue	58 885,04	276 478,63	1 248 402,79	386 529,94

E	Other operating costs	671 436,92	735 097,83	4 793 334,84	950 788,91
I	Loss on the disposal of non-financial fixed assets	0,00	100,00	39 655,17	0,00
II	Revaluation of non-financial assets	1 500,00	17 976,69	11 257,50	20 423,17
III	Other operating costs	669 936,92	717 021,14	4 742 422,17	930 365,74
F	Operating profit (loss) (C+D-E)	(2 168 400,38)	(2 549 401,23)	(4 396 096,32)	(5 434 761,59)
G	Financial revenue	79 908,48	2 749 449,58	151 264,54	4 628 126,95
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
II	Interest, including:	76 663,43	9 420,73	78 136,47	74 592,35
-	from related entities	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	0,00	2 517 355,52	0,00	4 123 437,53
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	7 677,63	0,00	0,00
V	Other	3 245,05	214 995,70	73 128,07	430 097,07
H	Financial costs	2 720 671,73	7 566 500,16	8 610 643,39	14 366 325,98
I	Interest, including:	2 921 352,27	6 886 903,77	8 545 428,39	13 215 488,34
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	(2 724,49)	173 508,91	35 919,18	173 508,91
IV	Other	(197 956,05)	506 087,48	29 295,82	977 328,73
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	(4 809 163,63)	(7 366 451,81)	(12 855 475,17)	(15 172 960,62)
K	Write-down of goodwill	0,00	0,00	0,00	0,00
I	Write-down of goodwill - subsidiaries	0,00	0,00	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
L	Write-down of negative goodwill	23 915,55	23 915,55	47 831,11	47 831,11

I	Write-down of negative goodwill - subsidiaries	23 915,55	23 915,55	47 831,11	47 831,11
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(4 785 248,08)	(7 342 536,26)	(12 807 644,06)	(15 125 129,51)
O	Income tax	(4 772,33)	(37 735,68)	(12 625,45)	(42 476,37)
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(685 720,10)	(653 331,98)	(1 412 299,22)	(1 279 488,10)
R	Net profit (loss) (N-O-P+/-Q)	(4 094 755,65)	(6 651 468,60)	(11 382 719,39)	(13 803 165,04)

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated Cash Flow Statement for the second quarter of 2024 with comparative data [data in PLN]

no.	Tytuł	01.04-30.06.2024	01.04-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
A	Cash flows from operating activities				
I	Net profit (loss)	(4 094 755,65)	(6 651 468,60)	(11 382 719,39)	(13 803 165,04)
II	Total adjustments	4 332 869,24	11 378 673,97	12 597 303,72	13 424 722,94
1	Profits (minority losses)	(685 720,10)	(653 331,98)	(1 412 299,22)	(1 279 488,10)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	174 639,46	271 987,01	365 100,48	541 943,93
4	Goodwill write-offs	0,00	0,00	0,00	0,00
5	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange rate differences	(62 954,96)	279 385,23	(107 516,37)	420 447,56
7	Interest and share in profits (dividends)	658 249,62	6 877 483,04	1 163 250,07	13 140 895,99
8	Profit (loss) on investment activities	(2 724,49)	(2 352 256,39)	75 574,35	(3 954 859,36)
9	Change in reserves	37 023,43	(716 198,60)	125 304,74	(280 326,07)
10	Change in inventories	(23 613,00)	10 984,67	(23 493,00)	9 498,09
11	Change in receivables	2 257 662,52	374 167,52	(4 584 856,26)	(4 576 350,10)
12	Change in short-term liabilities, except for loans and credits	1 153 277,45	4 363 256,60	6 955 146,37	4 608 557,08
13	Change in the status of accruals	1 088 419,30	846 440,21	11 442 621,97	1 813 460,36
14	Other adjustments	(261 389,99)	2 076 756,66	(1 401 529,41)	2 980 943,56
III	Net cash flow from operating activities (I ± II)	238 113,59	4 727 205,37	1 214 584,33	(378 442,10)
B	Cash flow from investing activities				
I	Income	(4,93)	(207 579,91)	7 444,44	2 136 292,50
1	Sale of intangible assets and tangible fixed assets	0,00	732,15	7 406,50	5 542,15

2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	(4,93)	(208 312,06)	37,94	2 130 750,35
a)	in related entities	0,00	720 502,69	0,00	2 130 500,03
b)	in other entities	(4,93)	(928 814,75)	37,94	250,32
-	sale of financial assets	0,00	0,00	0,00	0,00
-	dividends and profit shares	0,00	0,00	0,00	0,00
-	repayment of long-term loans granted	(4,93)	235,54	37,94	250,32
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	0,00	(929 050,29)	0,00	0,00
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	60 027,79	207 125,86	113 727,45	(1 202 514,76)
1	Purchase of intangible assets and tangible fixed assets	13 964,47	42 646,83	45 923,96	168 195,84
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	46 063,32	164 479,03	67 803,49	(1 370 710,60)
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	46 063,32	164 479,03	67 803,49	(1 370 710,60)
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	46 063,32	164 479,03	67 803,49	(1 370 710,60)
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flow from investing activities (I-II)	(60 032,72)	(414 705,77)	(106 283,01)	3 338 807,26
C	Cash flows from financing activities				
I	Income	359 904,57	2 905 035,48	1 003 484,04	14 311 664,16
1	Net proceeds from the issue of shares (share issues) and other equity instruments, and capital contributions	0,00	0,00	0,00	0,00
2	Credits and loans	283 241,14	2 895 614,75	925 347,57	14 237 071,81
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	76 663,43	9 420,73	78 136,47	74 592,35

II	Expenses	1 242 380,54	9 060 876,67	2 448 958,55	17 748 029,43
1	Purchase of own shares	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	10 000,00	299 375,00	27 400,00	1 828 948,52
5	Repurchase of debt securities	0,00	0,00	0,00	32 500,00
6	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease agreements	31 253,31	29 034,94	51 851,86	57 270,60
8	Interest	734 913,05	6 886 903,77	1 241 386,54	13 215 488,34
9	Other financial expenses	466 214,18	1 845 562,96	1 128 320,15	2 613 821,97
III	Net cash flows from financing activities (I-II)	(882 475,97)	(6 155 841,19)	(1 445 474,51)	(3 436 365,27)
D	Total net cash flows (A.III ± B.III ± C.III)	(704 395,10)	(1 843 341,59)	(337 173,19)	(476 000,11)
E	Balance sheet change in cash, including:	(704 395,10)	(1 843 341,59)	(337 173,19)	(476 000,11)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	1 386 266,30	3 049 113,70	1 019 044,39	1 681 772,22
G	Cash at the end of the period (F ± E), including:	681 871,20	1 205 772,11	681 871,20	1 205 772,11
-	with restricted disposal	0,00	0,00	0,00	0,00

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 4. Consolidated Statement of Changes in Equity for Q2 2024 with comparative data [data in PLN]

No.	Title	01.04-30.06.2024	01.04-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
I.	Equity (fund) at the beginning of the period (BO)	(189 284 426,91)	(132 857 643,90)	(152 366 777,37)	(111 924 201,35)
-	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	(189 284 426,91)	(132 857 643,90)	(152 366 777,37)	(111 924 201,35)
1	Share capital (fund) at the beginning of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00	0,00	0,00
-	in-kind contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares	0,00	0,00	0,00	0,00
	.....	0,00	0,00	0,00	0,00
1.2.	Basic capital (fund) at the end of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	64 036 594,71	64 036 594,71	64 036 594,71	64 036 594,71
2.1.	Changes in supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares above par value	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00	0,00	0,00

b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of loss	0,00	0,00	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00	0,00	0,00
2.2.	Supplementary capital (fund) at the end of the period	64 036 594,71	64 036 594,71	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	0,00	0,00
3.1.	Changes in revaluation reserve (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (relative to)	0,00	0,00	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	0,00	0,00	0,00	0,00
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	payment of dividends	0,00	0,00	0,00	0,00
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	(275 418 366,39)	(214 348 240,09)	(216 959 800,38)	(166 682 674,41)
5.1.	Profit from previous years at the beginning of the period	(61 524 106,73)	(44 302 934,09)	(46 914 494,38)	3 362 631,59
-	changes in accounting principles (policies)			0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	(14 609 612,35)	(14 609 612,36)
5.2.	Profit from previous years at the beginning of the period, after adjustments	(61 524 106,73)	(44 302 934,09)	(61 524 106,73)	(11 246 980,77)

a	increase (due to)	0,00	0,00	0,00	(33 055 953,32)
-	distribution of profit from previous years	0,00	0,00	0,00	(33 055 953,32)
b	decrease	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	dividend payment	0,00	0,00	0,00	0,00
5.3.	Profit from previous years at the end of the period	(61 524 106,73)	(44 302 934,09)	(61 524 106,73)	(44 302 934,09)
5.4	Loss from previous years at the beginning of the period (-)	(207 404 674,27)	(170 045 306,00)	(170 045 306,00)	(170 045 306,00)
-	changes in accounting principles (policy)	0,00	0,00	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00	0,00	0,00
5.5.	Loss from previous years at the beginning of the period, after adjustments	(207 404 674,27)	(170 045 306,00)	(170 045 306,00)	(170 045 306,00)
a	increase (due to)	392 269,70	0,00	(37 751 637,97)	0,00
-	transfer of profit of parent company to supplementary capital	392 269,70	0,00	(37 751 637,97)	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	.....	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at the end of the period	(207 796 943,97)	(170 045 306,00)	(207 796 943,97)	(170 045 306,00)
5.7	Profit (loss) from previous years at the end of the period	(269 321 050,70)	(214 348 240,09)	(269 321 050,70)	(214 348 240,09)
6.	Net result	(3 993 439,21)	(2 002 277,97)	(6 428 193,83)	(9 080 375,88)
a	net profit	(4 094 755,65)	(6 651 468,60)	(11 382 719,39)	(13 803 165,04)
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	101 316,44	4 649 190,63	4 954 525,56	4 722 789,16
II	Capital (fund) at the end of the period (BZ)	(193 670 135,82)	(141 349 507,26)	(193 670 135,82)	(141 349 507,26)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(193 670 135,82)	(141 349 507,26)	(193 670 135,82)	(141 349 507,26)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 30/06/2024 [data in thou. EUR]

Aforti UAB	30.06.2024
Sales revenue	0 EUR
Net profit (loss)	- 4,6 tyś. EUR
Balance sheet total	19,1 tyś. EUR

Source: Issuer

The company AFORTI UAB is not consolidated as it does not conduct any operating activities, i.e. the exemption from Art. 58 sec. 1 of the Accounting Act.

Aforti Limited LCC	30.06.2024
Sales revenue	0 EUR
Net profit (loss)	0 EUR
Balance sheet total	0,4 tyś. EUR

Source: Issuer

The company AFORTI Limited LCC is not consolidated as it does not conduct any operating activities, i.e. the exemption from Art. 58 sec. 1 of the Accounting Act.

3.

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

BALANCE

Table 6. Separate Balance Sheet as of June 30, 2024 with comparative data [data in PLN]

no.	Title	As of 30.06.2024	As of 30.06.2023
A	FIXED ASSETS	313 976 134,06	314 617 486,60
I	Intangible asset	10 061,35	11 232,19
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	10 061,35	11 232,19
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	8 527,10	311 510,00
1	Fixed assets	8 527,10	311 510,00
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	0,00	229 777,72
c	technical equipment and machinery	8 527,10	36 778,76
d	means of transport	0,00	31 555,84
e	other tangible assets	0,00	13 397,68
2	Capital work in progress	0,00	0,00
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	275 118,55	156 033,60
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	275 118,55	156 033,60
IV	Long-term investments	312 260 252,32	312 449 690,35
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	312 260 252,32	312 449 690,35
a	in related entities	312 260 252,32	312 449 690,35
	- stocks or shares	309 831 961,08	310 100 373,08
	- other securities	0,00	0,00
	- granted loans	2 428 291,24	2 349 317,27
	- 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	1 422 174,74	1 689 020,46
1	Deferred tax assets	1 422 174,74	1 422 174,74
2	Other accruals and prepayments	0,00	266 845,72
B	CURRENT ASSETS	145 754 676,24	155 962 523,26
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	28 464 014,60	25 154 098,68
1	Receivables from related entities	15 114 202,24	12 921 254,64
a	for supplies and services, with a repayment period:	7 382 651,21	5 155 974,55
	- up to 12 months	7 382 651,21	5 155 974,55
	- above 12 months	0,00	0,00
b	other	7 731 551,03	7 765 280,09
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	13 349 812,36	12 232 844,04
a	for supplies and services, with a repayment period:	923 772,66	506 739,95
	- up to 12 months	923 772,66	506 739,95
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	836 976,77	328 255,82
c	other	11 589 062,93	11 397 848,27
d	claimed in court	0,00	0,00
III	Short-term investments	115 771 753,64	128 272 057,56
1	Short-term financial assets	115 771 753,64	128 272 057,56
a	in related entities	115 263 902,32	127 731 485,57
	- stocks or shares	115 263 902,32	127 731 485,57
	- 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	500 000,00	500 000,00
	- stocks or shares	500 000,00	500 000,00
	- 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	7 851,32	40 571,99

	- cash in hand and on accounts	7 851,32	40 571,99
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	1 518 908,00	2 536 367,02
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		459 793 442,05	470 642 641,61

Source: Issuer

No.	Title	As of 30.06.2024	As of 30.06.2023
A	OWN CAPITAL (FUND)	187 495 769,06	210 889 401,47
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	(4 145 720,31)	24 931 983,92
VI	Net profit (loss)	(7 289 174,63)	(12 973 246,45)
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	272 297 672,99	259 753 240,14
I	Provisions for liabilities	0,00	64 500,25
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	0,00	64 500,25
	- long-term	0,00	0,00
	- short-term	0,00	64 500,25
II	Long-term liabilities	132 209 825,16	215 852 150,74
1	To related entities	1 806 081,27	44 263,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	130 403 743,89	215 807 887,74
a	credits and loans	109 309 626,24	194 949 726,37

b	from the issue of debt securities	1 669 326,72	1 898 352,07
c	other financial liabilities	0,00	0,00
d	bills of exchange	19 424 790,93	18 959 809,30
e	other	0,00	0,00
III	Short-term liabilities	139 971 388,22	43 830 543,46
1	To related entities	4 677 510,24	1 232 347,13
a	for supplies and services, with a maturity period	752 838,18	429 824,93
	- up to 12 months	752 838,18	429 824,93
	- above 12 months	0,00	0,00
b	other	3 924 672,06	802 522,20
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	135 293 877,98	42 598 196,33
a	credits and loans	116 967 188,40	29 179 154,08
b	from the issue of debt securities	0,00	60 800,00
c	other financial liabilities	7 235,78	118 761,78
d	for supplies and services, with a maturity period	3 503 150,59	3 283 085,08
	- up to 12 months	3 503 150,59	3 283 085,08
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	869 056,00	1 133 654,28
g	for taxes, customs, insurance and others	12 382 345,91	8 380 188,14
h	for remuneration	19 249,05	322,00
i	other	1 545 652,25	442 230,97
3	Special funds	0,00	0,00
IV	Accruals and prepayments	116 459,61	6 045,69
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	116 459,61	6 045,69
	- long-term	0,00	1 787,94
	- short-term	116 459,61	4 257,75
TOTAL LIABILITIES		459 793 442,05	470 642 641,61

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT
Table 7. Standalone Profit and Loss Account for Q2 2024 with comparative data [data in PLN]

no.	Title	01.04-30.06.2024	01.04-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
A	Net revenues from sales and equalised with them, including:	231 265,36	1 191 737,92	459 244,91	2 333 283,42
-	<i>from related entities</i>	231 265,36	1 175 915,97	459 244,91	2 324 231,42
I	Net revenues from sales of products	231 265,36	1 191 737,92	459 244,91	2 333 283,42
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00		
III	Costs of manufacturing products for the entity's own needs	0,00	0,00		
IV	Net sale revenue from sales of goods and materials	0,00	0,00		
B	Operating expenses	785 710,49	1 570 277,93	1 737 531,04	3 740 010,52
I	Amortisation and depreciation	2 922,06	38 471,18	6 414,57	96 728,81
II	Material and energy consumption	3 898,85	21 093,28	8 069,08	44 758,91
III	Outsourced services	767 857,38	1 108 276,66	1 526 930,93	2 587 252,43
IV	Taxes and charges, including:	4 729,36	23 412,27	11 851,25	68 767,52
	- <i>excise duty</i>	0,00	0,00	0,00	0,00
V	Remuneration	(23 909,73)	158 298,01	132 067,07	467 011,86
VI	Social security and other benefits, including:	17 575,72	38 445,92	34 563,78	103 807,03
	- <i>pensions</i>	3 678,87	10 711,71	9 414,82	30 247,35
VII	Other costs by type	12 636,85	182 280,61	17 634,36	371 683,96
VIII	Value of sold goods and materials	0,00	0,00		
C	Profit (loss) on sales (A-B)	(554 445,13)	(378 540,01)	(1 278 286,13)	(1 406 727,10)
D	Other operating revenue	42 424,16	141 320,94	43 793,40	146 232,97
I	Profit on the disposal of non-financial fixed assets	0,00	832,15	0,00	832,15
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating revenue	42 424,16	140 488,79	43 793,40	145 400,82
E	Other operating costs	677 528,57	174,59	677 528,57	4 184,90
I	Loss on the disposal of non-financial fixed assets	0,00	100,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00

III	Other operating costs	677 528,57	74,59	677 528,57	4 184,90
F	Operating profit (loss) (C+D-E)	(1 189 549,54)	(237 393,66)	(1 912 021,30)	(1 264 679,03)
G	Financial revenue	1 338 295,38	2 781 771,57	2 017 753,62	4 651 713,61
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
b)	<i>from other entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
II	Interest, including:	0,00	49 569,04	47 847,53	101 255,56
-	<i>from related entities</i>	0,00	49 569,04	47 847,53	101 199,64
III	Profit on the disposal of financial assets, including:	0,00	2 517 355,52	0,00	4 123 437,53
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	1 338 264,28	0,00	1 969 874,99	0,00
V	Other	31,10	214 847,01	31,10	427 020,52
H	Financial costs	2 174 557,18	8 617 662,28	7 394 906,95	16 360 281,03
I	Interest, including:	2 186 879,39	6 429 558,89	7 379 045,69	12 373 483,91
-	<i>for related entities</i>	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	1 734 130,59	0,00	3 113 204,13
IV	Other	(12 322,21)	453 972,80	15 861,26	873 592,99
I	Gross profit (loss) (F+G-H)	(2 025 811,34)	(6 073 284,37)	(7 289 174,63)	(12 973 246,45)
J	Income tax	0,00	0,00	0,00	0,00
K	Other mandatory profit reductions (increase of loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	(2 025 811,34)	(6 073 284,37)	(7 289 174,63)	(12 973 246,45)

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD
Table 8. Single Cash Flow Account for the second quarter of 2024 with comparative data [data in PLN]

no.	Title	01.04- 30.06.2024	01.04- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
A	Operating cash flow				
I	Net profit (loss)	(2 025 811,34)	(6 073 284,37)	(7 289 174,63)	(12 973 246,45)
II	Total corrections	2 067 504,82	10 686 732,32	7 443 430,33	18 032 069,52
3	Amortisation	2 922,06	38 471,18	6 414,57	96 728,81
6	Foreign exchange profit (loss)	0,00	0,00	0,00	0,00
7	Interest and shares in profits (dividends)	440,17	6 379 989,85	75 003,84	12 272 228,35
8	Profit (loss) on investment activities	(1 338 264,28)	(783 957,08)	(1 969 874,99)	(1 011 065,55)
9	Change in reserves	0,00	10 750,17	0,00	21 500,25
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(278 970,59)	6 237 850,31	(892 729,99)	4 815 611,34
12	Change in current liabilities, excluding loans and credits	2 836 744,63	(1 017 146,99)	9 237 861,28	1 827 651,35
13	Change in accruals and prepayments	847 697,87	36 200,49	834 116,71	369 693,05
14	Other corrections	(3 065,04)	(215 425,61)	152 638,91	(360 278,08)
III	Net operating cash flow (I ± II)	41 693,48	4 613 447,95	154 255,70	5 058 823,07
B	Investing cash flow				
I	Inflows	0,00	820 543,84	0,00	2 240 241,18
1	Disposal of intangible assets and tangible fixed assets	0,00	732,15	0,00	832,15
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	0,00	819 811,69	0,00	2 239 409,03
a)	in related entities	0,00	819 811,69	0,00	2 236 609,03
b)	in other entities	0,00	0,00	0,00	2 800,00
-	disposal of financial assets	0,00	0,00	0,00	0,00
-	dividends and shares in profits	0,00	0,00	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00	0,00	0,00

-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	0,00	0,00	0,00	2 800,00
4	Other investment flows	0,00	0,00	0,00	0,00
II	Expenses	0,00	0,00	0,00	2 660 454,44
1	Acquisition of intangible assets and tangible fixed assets	0,00	0,00	0,00	0,00
2	Investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	0,00	0,00	2 660 454,44
a)	in related entities	0,00	0,00	0,00	2 660 454,44
b)	in other entities	0,00	0,00	0,00	0,00
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other capital expenses	0,00	0,00	0,00	0,00
III	Net investment cash flow (I-II)	0,00	820 543,84	0,00	(420 213,26)
C	Financial activities cash flow				
I	Inflows	0,00	1 081 845,54	0,00	9 501 292,06
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00	0,00	0,00
2	Credits and loans	0,00	1 032 276,50	0,00	9 400 036,50
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	0,00	49 569,04	0,00	101 255,56
II	Expenses	41 693,48	6 612 835,56	154 255,70	14 342 867,36
1	Purchase of own shares (stocks)	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	10 000,00	50 000,00	27 400,00	1 099 520,00
5	Redemption of debt securities	0,00	0,00	0,00	0,00
6	From other financial liabilities	0,00	0,00	0,00	0,00
7	Payments of liabilities from financial leasing agreements	31 253,31	29 034,94	51 851,86	57 270,60

8	Interest	440,17	6 429 558,89	75 003,84	12 373 483,91
9	Other financial expenses	0,00	104 241,73	0,00	812 592,85
III	Net cash flows from financing activities (I-II)	(41 693,48)	(5 530 990,02)	(154 255,70)	(4 841 575,30)
D	Total net cash flows (A.III ± B.III ± C.III)	(0,00)	(96 998,23)	(0,00)	(202 965,49)
E	Balance sheet change in cash, including:	0,00	(96 998,23)	0,00	(202 965,49)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	7 851,32	137 570,22	7 851,32	243 537,48
G	Cash at the end of the period (F±E), including:	7 851,32	40 571,99	7 851,32	40 571,99
-	restricted cash				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY
Table 9. Individual Statement of Changes in Equity for Q2 2024 including comparative data [data in PLN]

no.	Title	01.04-30.06.2024	01.04-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	189 524 645,44	216 962 685,84	194 872 225,66	223 793 380,01
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	189 524 645,44	216 962 685,84	194 872 225,66	223 793 380,01
1	Change in products (increase - positive value, decrease -	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
1.1.	Changes in share capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares (issue of stocks)				
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
				
1.2.	Capital (fund) at the end of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	103 440 080,47	103 440 080,47	103 440 080,47	103 440 080,47
2.1.	Changes in the supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares above face value,	0,00	0,00		

-	from profit distribution (statutory)	0,00	0,00		
-	issue of shares (issue of stocks) - pending registration	0,00	0,00		
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses				
-				
2.2.	Balance of supplementary capital (fund) at the end of the period	103 440 080,47	103 440 080,47	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	77 448 069,53	77 448 069,53
3.1.	Changes in the revaluation capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
3.2.	Revaluation capital (fund) at the end of the period	77 448 069,53	77 448 069,53	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	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00		
-				
b	decrease (due to)	0,00	0,00	0,00	0,00
-				
4.2.	Other supplementary capitals (funds) at the end of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	(4 142 655,27)	24 931 983,92	24 931 983,92	16 713 642,32
5.1.	Profit from previous years at the beginning of the period	(4 142 655,27)	24 931 983,92	24 931 983,92	16 713 642,32

-	changes in the accounting principles (policy)				
-	corrections of fundamental errors	0,00	0,00	0,00	0,00
5.2.	<i>Profit from previous years at the beginning of the period, after the corrections</i>	(4 142 655,27)	24 931 983,92	24 931 983,92	16 713 642,32
a	increase (due to)	(3 065,04)	0,00	(29 077 704,23)	8 218 341,60
-	distribution of profit from previous years	(3 065,04)	0,00	(29 077 704,23)	8 218 341,60
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00		
-	transfer to reserve capital	0,00	0,00		
5.3.	<i>Profit from previous years at the end of the period</i>	(4 145 720,31)	24 931 983,92	(4 145 720,31)	24 931 983,92
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	0,00	0,00	0,00	0,00
-	changes in the accounting principles (policy)				
-	corrections of fundamental errors				
5.5.	<i>Loss from previous years at the beginning of the period, after the corrections</i>	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	transfer of the loss from previous years to be covered	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00	0,00	0,00
5.6.	<i>Loss from previous years at the end of the period</i>	0,00	0,00	0,00	0,00
5.7	<i>Profit (loss) from previous years at the end of the period</i>	(4 145 720,31)	24 931 983,92	(4 145 720,31)	24 931 983,92
6.	<i>Net result</i>	(2 025 811,34)	(6 073 284,37)	(7 289 174,63)	(12 973 246,45)
a	net profit	(2 025 811,34)	(6 073 284,37)	(7 289 174,63)	(12 973 246,45)
b	net loss (negative value)				
c	profit write-offs (negative value)				

II	Own capital (fund) at the end of the period (Closing Balance Sheet)	187 495 769,06	210 889 401,47	187 495 769,06	210 889 401,47
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	187 495 769,06	210 889 401,47	187 495 769,06	210 889 401,47

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 second quarter of 2024, has not been audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents separate and consolidated financial statements comprising the balance sheet, income statement, cash flow statement and statement of changes in equity covering cumulative data for the period from the beginning of the year to 30 June 2024, together with comparative data covering the corresponding period for 2023. The accounting principles adopted in the preparation of this condensed financial statement for the second quarter of 2024 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

4.1 Revenue and costs

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

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

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

4.2. Interest

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

4.3. Cash flow statement

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

4.4. Intangible assets

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

4.5. Fixed assets

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

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

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

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

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

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

4.6. Long-term financial assets

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

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

4.7. 8. Short-term financial assets

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

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

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

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

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

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

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

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

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

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

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

4.9. Write-downs

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

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

4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

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

4.12. Provisions for liabilities

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

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

4.13. Classification of financial instruments

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

Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

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

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

4.14. Loans granted and own receivables

The gross financial result is adjusted by::

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

4.15. Goodwill on consolidation

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

4.16. Minority capitals

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

They are demonstrated as follows:

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

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the second quarter of 2024, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at June 30, 2024 together with comparative data as at 30 June of the previous year (balance sheet).

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

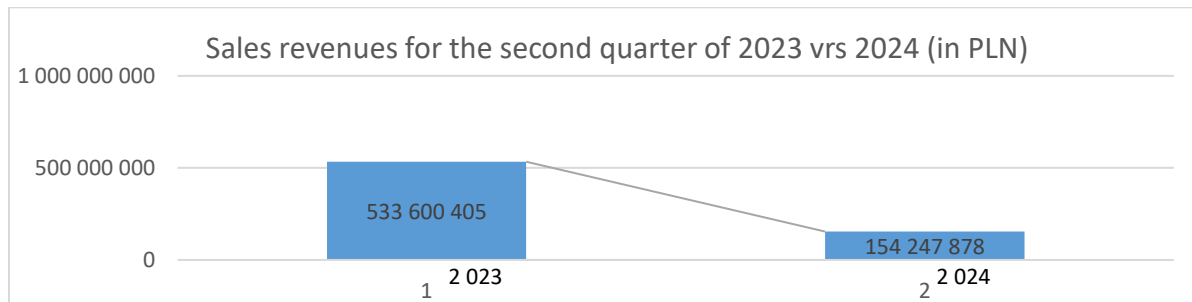
Financial data are given in PLN.

5.

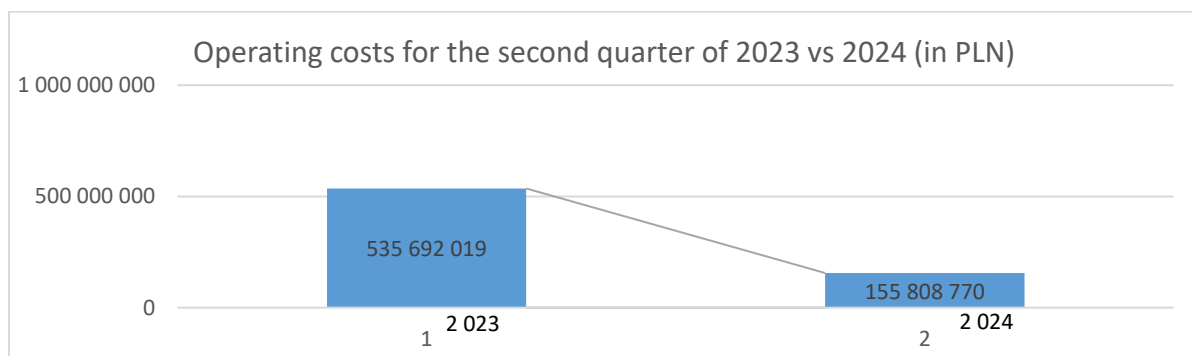
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the II quarter of 2024

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

In the second quarter of 2024, the AFORTI Capital Group generated PLN 154.2 million of sales revenues vs. PLN 533.6 million in the second quarter of 2023, compared to the previous quarter, i.e. the first quarter of 2024 - PLN 154.2 million vs. PLN 187.2 million PLN for the first quarter of 2024, which is a decrease of 18%

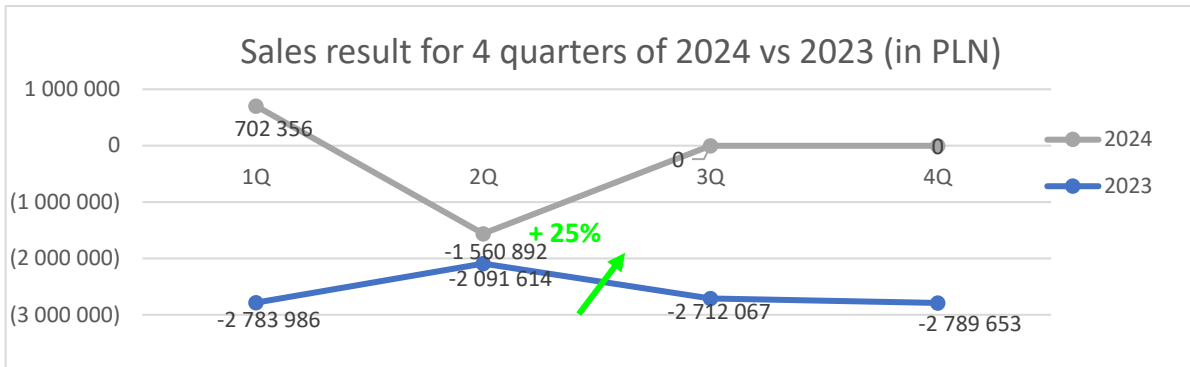


Operating costs amounted to PLN 155.8 million in the second quarter of 2024, and PLN 535.7 million for the second quarter of 2023, compared to the previous quarter, i.e. the first quarter of 2024 - PLN 155.8 million vs. PLN 186.5 million for Q1 2024, which is a decrease of 16%

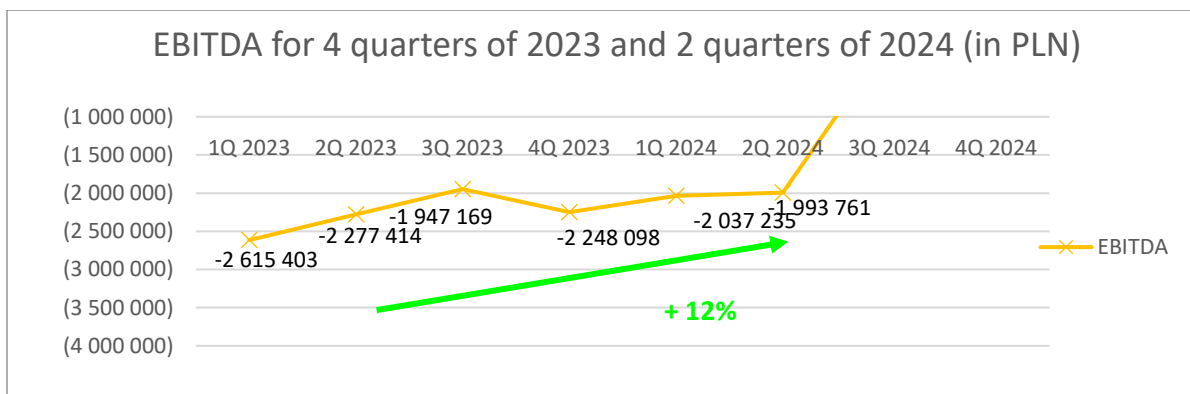


The Capital Group is constantly working to improve profitability. Increasing the scale of operations and working on cost optimization is visible in improving operational results.

The sales result for the second quarter of 2024 is better by PLN 530,000. PLN, i.e. 25% compared to the same period in 2023.



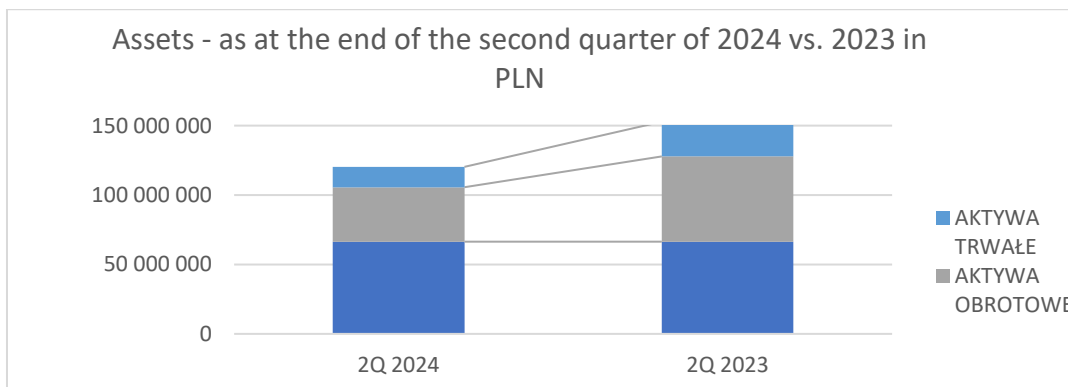
EBITDA for the second quarter of 2024 is better by PLN 284,000. PLN, i.e. 12% compared to the same period in 2023.



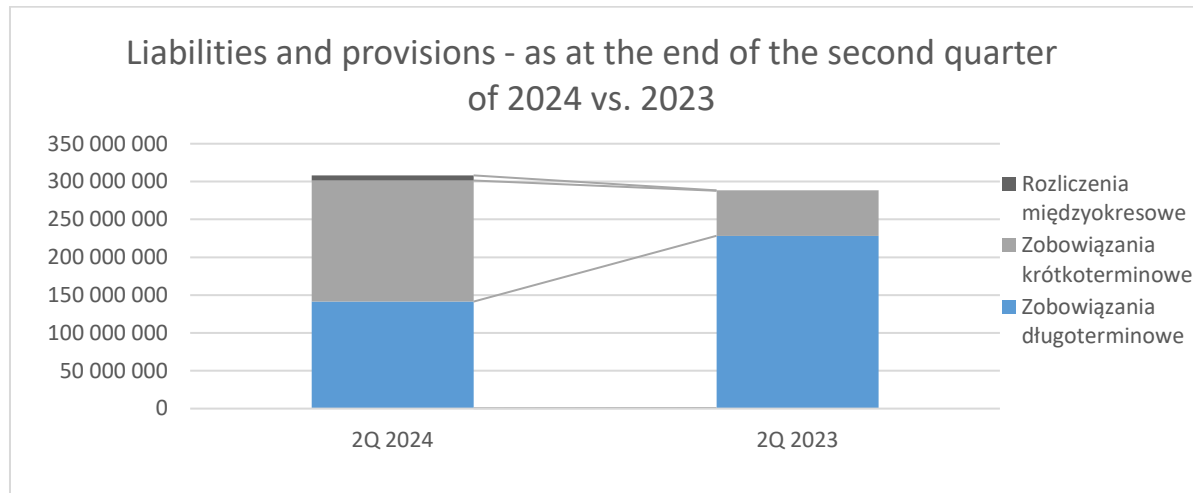
Balance

The value of fixed assets of the AFORTI Capital Group at the end of June 2024. amounted to PLN 14.7 million and was lower by 41% quarter to quarter. The change in the value of fixed assets was related to depreciation write-offs of assets fixed and intangible assets, as well as a reduction in long-term receivables and a reduction in accruals.

Current assets amounted to PLN 39.2 million at the end of the second quarter of 2024.



At the end of June 2024, the equity of the AFORTI Capital Group amounted to PLN -193.7 million compared to PLN -141.3 million in the same period in 2023. Liabilities and provisions at the end of June 2024 amounted to PLN 308 million compared to PLN 288 million in corresponding period in 2023



Liabilities increased by 7% year-on-year, which consisted of a year-on-year decline in long-term liabilities and an increase in short-term liabilities.

The decline in long-term liabilities was influenced by the decline in the value of debt securities, decline in liabilities to peer-to-peer platforms and loans and credits.

Short-term liabilities increased year on year, which was related to an increase in the value of liabilities due to loans and a simultaneous decrease in liabilities due to bills of exchange, issues of debt securities and liabilities to peer-to-peer platforms.

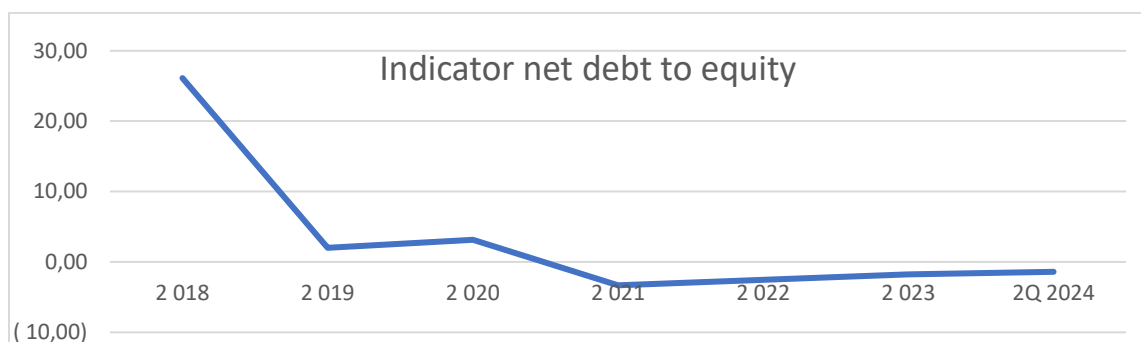
The value of the net debt of the Capital Group in the last 4 years was as follows:

w tys. PLN	2 020	2 021	2 022	2 023	2Q 2024
Equity	58 419	- 63 512	- 99 116	- 152 367	-193 670
Financial obligations	185 152	213 516	253 614	268 636	273 069
Cash	1 971	2 691	1 682	1 019	682
Net debt	183 182	210 825	251 932	267 617	272 387

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

The Issuer's Management Board constantly monitors the level of financial risk of the Group. To assess the level of debt, 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	2 020	2 021	2 022	2 023	2Q 2024
Indicator overall debt	1,81	1,17	1,51	1,90	2,5
Indicator net debt to equity	3,14	(3,32)	(2,54)	(1,76)	(1,41)



Risk management policies are regularly reviewed to take into account changes in market conditions and changes in the way the Group operates. The basic goals achieved through financial risk management are: increasing the implementation of budget 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 AND TROUBLE SITUATION IN THE MIDDLE EAST 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.

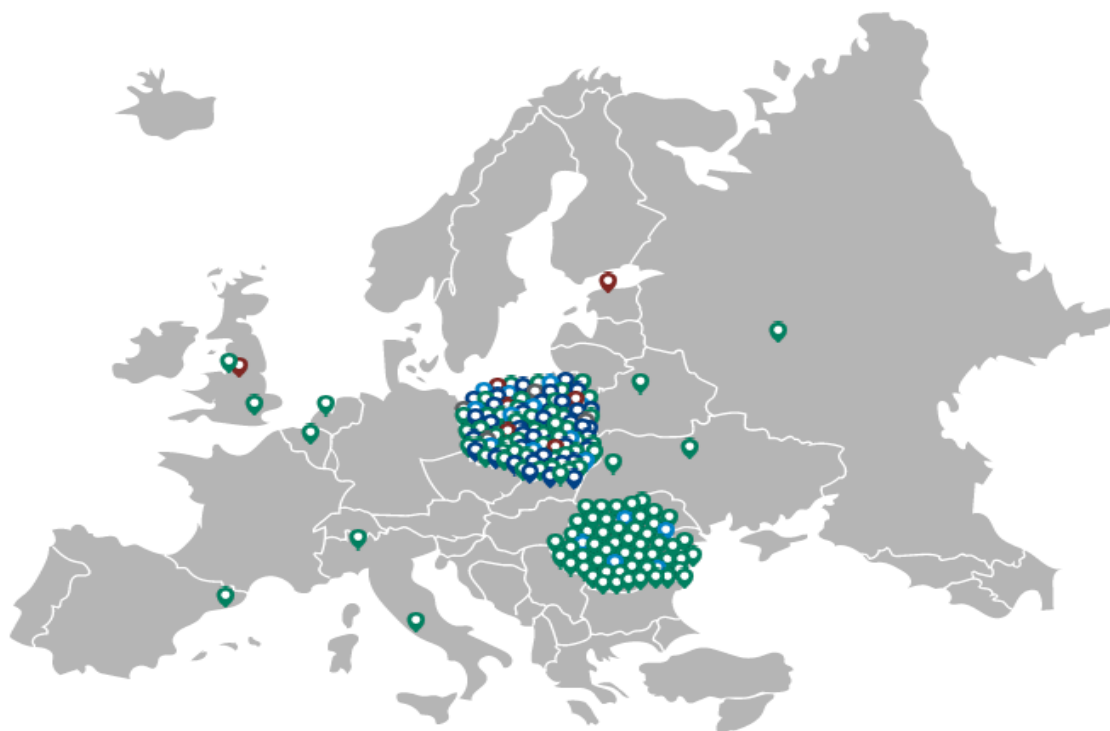
On February 24, 2022, a war broke out in Ukraine, which has a significant impact on global financial markets, exchange rates, fuel prices, inflation and entrepreneurs' behavior. In the first days of the war, the situation on both world and local markets was very unstable, and turbulence in banking transactions was also visible. Since the fourth quarter of 2023, the situation in the Middle East has been destabilized, the consequences of which are observed on financial markets. The situation may deteriorate at any time. 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 second quarter of 2024.

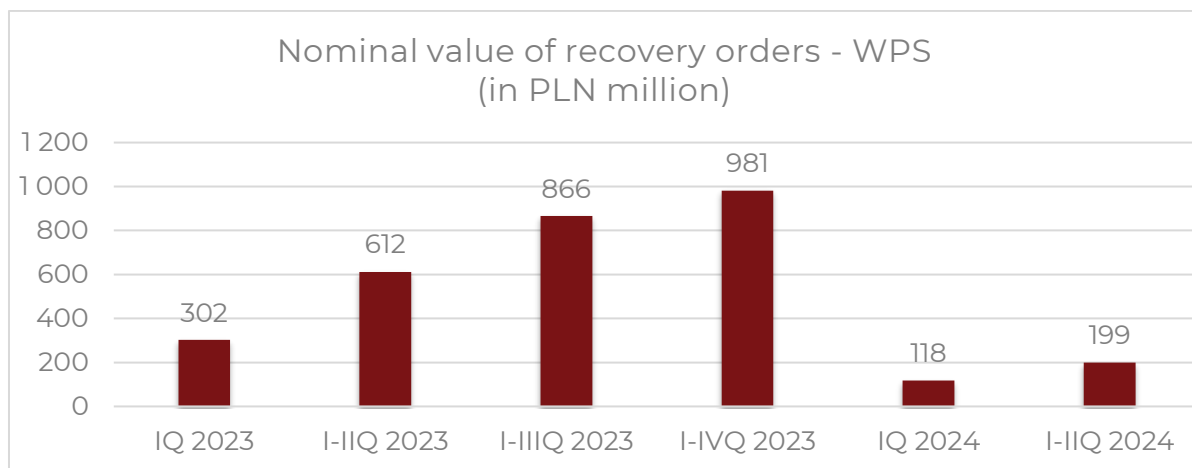
The AFORTI Capital Group has been operating on the Polish market for 15 years. In addition, in October 2022, AFORTI Exchange S.A. celebrated its 10th anniversary. During this period, more than 7,000 were acquired and serviced. Customers throughout Poland and Europe. The AFORTI brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector. In the second quarter of 2024, 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



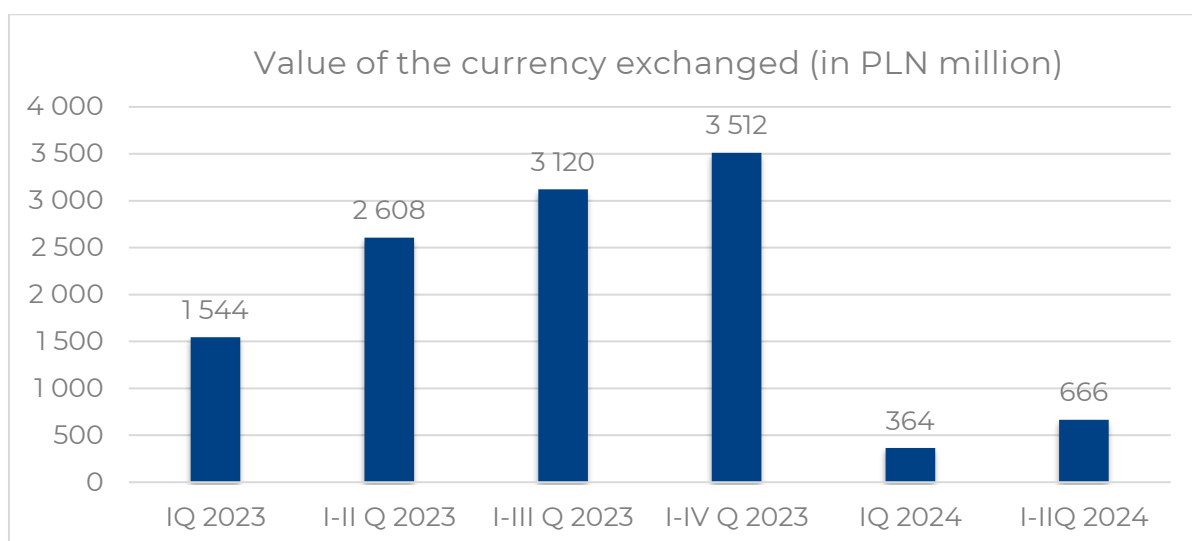
source: Issuer

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


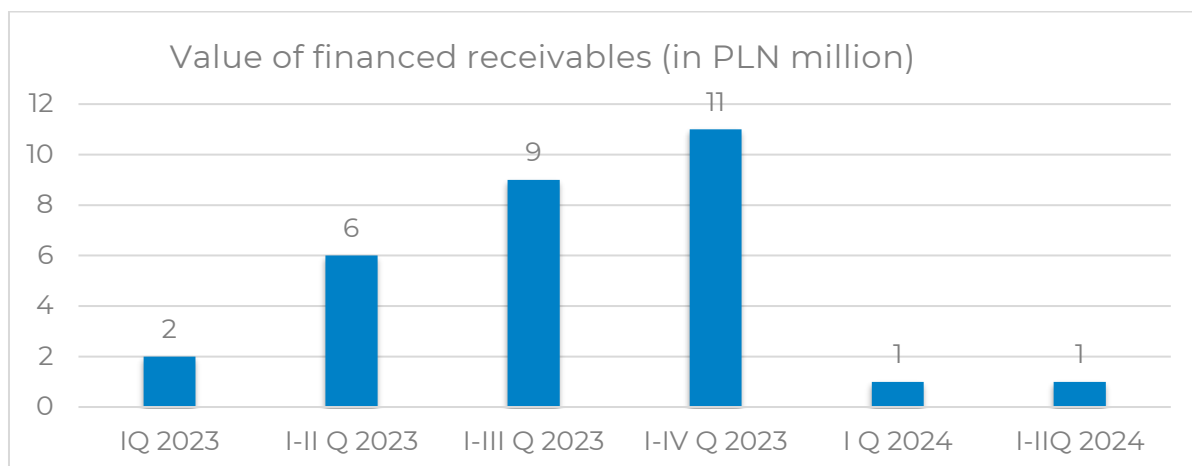
Cumulative data for the last day of a given quarter, e.g. Q1 2024 from January 1 to March 31, 2024.

source: Issuer


AFORTI Exchange


Cumulative data for the last day of a given quarter, e.g. Q1 2024 from January 1 to March 31, 2024.

source: Issuer


AFORTI Factor


Cumulative data for the last day of a given quarter, e.g. Q1 2024 from January 1 to March 31, 2024.

source: Issuer

In the second quarter of 2024, the AFORTI Capital Group continued to implement the essential aspects of the strategy defined for the years 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:

- **currency exchange and payments** – AFORTI PLC - a company incorporated under British law that owns AFORTI Exchange S.A. AFORTI PLC operates through its subsidiary in the field of currency exchange in Poland. The companies will expand their operations in other European Union countries
- **debt collection** – AFORTI Collections S.A. and FOR-NET S.A. - the most financially mature company of the Group operating in Poland.
- **financing of enterprises** - the company operates in Poland and Romania. The line has been significantly limited and has now focused its efforts on collecting its own receivables.

The Issuer is currently focusing its efforts on completing work and presenting clients with a multi-product, global financial services platform for SME clients - AFORT.BIZ. Aforti PLC, through an agreement with the Lithuanian IT entity - Fintech Lab, is working on implementing and making available to customers a mobile currency exchange application at attractive rates in the simplest possible way, without the need to use a computer. At the same time, together with the application, we will introduce additional services, such as payment bank accounts and payments (local and international, including immediate 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 services, domestic and international transfers, physical and virtual cards, and maintaining multi-currency accounts. The functionality of the AFORTI.BIZ platform will be based on an EMI or payment license. On April 2, 2024, Aforti Exchange S.A., as part of the AFORTI.BIZ project, concluded a Banking as a Service Agreement with a Lithuanian entity holding an EMI electronic money license passported to European Union countries. Thanks to the signing of the Aforti Exchange S.A. agreement will be able to offer its clients virtual IBANs and cross-border payments without the need for a license, which means that it will minimize costs because it will not have to incur additional high costs of maintaining a licensed company and high capital requirements, which will significantly affect the profitability of the project. Thanks to the concluded agreement, the AFORTI.BIZ project will be able to offer customers the application that has been prepared as part of this project over the last 3 years.

In the second quarter, the Group established cooperation with Flagright, which is consistent with our vision of providing safe and innovative financial services. In light of legal requirements, we are leaders in compliance. We are aware of the risk posed by modern mobile banking and the importance of, among others, verification of sanctions lists and monitoring of transactions in terms of AML. This is Aforti.biz's priority.

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 increasing. In the third quarter of this year, we had to face an unjustified, hostile media attack on the reputation of our Group. A strong attack that had a negative impact on consolidated revenues and, as a result, caused their decline quarter by quarter. We increased the daily operational efforts of each company in the Group, which, despite the decline in revenues, brought measurable results in the form of a better consolidated sales result for the second quarter of this year. by 25% compared to the comparable period of the previous year, and the operating result for the 2nd quarter was better by 15% compared to the comparable period of the previous year.

The Issuer decided to sort out the issue of repayment of due liabilities. For this purpose, proceedings were initiated to approve the arrangement, which aims to sort out the Issuer's liquidity situation, conclude an arrangement with creditors and implement the repayment schedule. The Issuer's announcement on setting the Issuer's arrangement date for June 14, 2024 was published in the National Register of Debtors. The restructuring advisor, Mr. Paweł Lewandowski, became the supervisor of the arrangement in the restructuring proceedings (arrangement approval proceedings) of the Issuer.

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 1,000 distinguished companies from all over the continent and 38th place out of 67 in the fintech, financial services, insurance category. In March 2024, another ranking of the Financial Times newspaper was published, also in the eighth edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2024 Aforti was distinguished. In distinctions awarded by the editors of the Entrepreneurs' Portal EuropajskaFirma.pl. We were placed in two rankings: 441st place in the Brilliant Polish Economy 2022 ranking of the Masovian Voivodeship and 221st place in the Effective Companies 2022 ranking of the Masovian Voivodeship.

Transparency and stability of the structure was also achieved by the Issuer's subsidiary For-Net S.A. The completed review of the company's operational processes and the implementation of necessary changes result in a significant reduction in costs and an increase in the efficiency of debt collection activities. The effects of the actions taken can already be seen in the current period and significantly influenced the company's financial result in 2024.

Aforti Factor Polska S.A. it strongly focuses its activities on the development of the market in Romania, which has a high potential for factoring activities. Aforti Factor Romania IFN has implemented the Kalypso system, which allows for the digital transformation of the company, automating processes, improving efficiency and customer experience at every stage of the services provided.



AFORTI Holding S.A. bond quotation statistics on the Romanian market - from August 14, 2023 to August 14, 2024.

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 Q2 2024 was 78 RON, and the maximum was 95,80 RON. The value of quotations on August 14, 2024 ended at RON 85.99.

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

Good NPS survey results

We are absolutely thrilled to announce that our Net Promoter Score (NPS) is an incredible 68.42%! This result is a reflection of our continuous work to improve the quality of our services and customer satisfaction. Conducting the NPS survey was a key moment in our quarter, allowing us to better understand the needs of our customers and introduce changes that bring real benefits.



Article "Always within the Reach of Your Hand" by Szymon Jańczak for Gazeta Finansowa

In April, Gazeta Finansowa published an article by Szymon Jańczak entitled "Always within the Reach of Your Hand". This article is an important contribution to the discussion on modern solutions in the financial sector. The full text of the article is available at this [link](#).

In the article, Szymon Jańczak raises key issues related to the availability of financial services and modern technological solutions that influence their development. The text enjoys great interest and recognition among industry experts, which confirms its substantive value and topicality of the topics discussed.



Zawsze w zasięgu ręki

Historia wymiany walut sięga bardzo daleko w przeszłość, do czasów starożytnych, kiedy ludzie wymieniali towary i surowce za pomocą systemu barterowego. Jednakże rozwój handlu i potrzeba łatwiejszej wymiany, doprowadziły do powstania pieniądza.



Szymon Jańczak

dyrektor Departamentu Skarbu
Aforti Exchange

Pierwszymi formami pieniądza były przedmioty mające wartość użytkową, takie jak zboże, bydło czy narzędzia, które z czasem ewoluowały w formę pieniądza metalicznego, na przykład monety wykonane ze srebra lub złota. Monety te miały określoną wartość nominalną i były używane jako środek wymiany handlowej.

Historia

Wraz z rozwojem handlu międzynarodowego pojawiła się potrzeba wymiany walut różnych krajów. Pierwsze średniowieczne międzynarodowe transakcje handlowe opierały się na wymianie monet złotych i srebrnych. Później pojawiły się banki, które specjalizowały się w wymianie walut i udzielaniu pożyczek handlowych. W XVII wieku, podczas rewolucji holenderskiej, powstał pierwszy rynek walutowy w Amsterdamie, gdzie handlowano różnymi walutami. Wraz z rozwojem handlu międzynarodowego i zawiązywaniem międzynarodowych stosunków gospodarczych, rynek wa-

lutowy zaczął się rozwijać także w innych częściach świata. W XIX wieku, wraz z rozwojem telegrafu, możliwa stała się szybsza komunikacja między różnymi krajami, co umożliwiło szybsze przeprowadzanie transakcji walutowych na odległość. W tym czasie również zaczęły powstawać międzynarodowe systemy monetarne, takie jak system złota, który ustalał wartość walut na podstawie ich relacji do złota.

W XX wieku, zwłaszcza po II wojnie światowej, zaczęły powstawać różnego rodzaju instytucje finansowe, takie jak Międzynarodowy Fundusz Walutowy (IMF) i Bank Światowy, które miały na celu zarządzanie globalnym systemem finansowym, w tym także wymianą walut międzynarodowych.

Obecnie wymiana walut odbywa się głównie na globalnym rynku walutowym, zwłaszcza poprzez platformy elektroniczne i banki, które umożliwiają szybką i skuteczną wymianę różnych walut na całym świecie. Rynek walutowy jest jednym z największych i najbardziej płynnych rynków finansowych na świecie, z udziałem banków, instytucji finansowych, przedsiębiorstw i inwestorów indywidualnych.

Pod wpływem nowoczesnych technologii

Dynamiczna rewolucja informatyczno-technologiczna pozwoliła na przyspieszenie procesu wymiany walut, a w dobie pieniądza

elektronicznego, gotówka straciła dużą część wcześniejszej roli. Zmieniające się regulacje na rynkach finansowych oraz mniej restrykcyjne wymogi ze strony regulatorów pozwoliły na rozwój kantorów nie tylko tradycyjnych, ale i internetowych. Te drugie stały się swego rodzaju „hurtownikami” w handlu walutami z bankami. Brokerzy i kantory internetowe stały się istotnym elementem rynku finansowego. Mając większe możliwości negocjacyjne poprzez agregowanie większej liczby i wolumenu transakcji, zaczęły być z jednej strony konkurencją dla banków, które nie pochylały się nad mniejszymi klientami, ale też i zaczęły budować świadomość wśród klientów i dostarczały im zakres usług, które wcześniej nie były dla nich dostępne. Dostęp do bieżącej informacji, raportów rynkowych, skupienie się na konkretnym produkcie, aktywna współpraca, to coś, na co wielu klientów nie mogło wcześniej liczyć w bankach.

Korzyści wymiany online

Patrząc zatem szerzej na to, jakie korzyści przynosi klientom wymiana walut online w wyspecjalizowanych instytucjach, należy wymienić główne elementy:

1. Wygoda i dostępność o dowolnej porze. Platformy do wymiany walut online są dostępne przez całą dobę, siedem dni w tygodniu. Dzięki temu można dokonywać transakcji wtedy, kiedy jest to najwygodniejsze. Odpada tu konieczność dostosowywania się do godzin pracy klasycznych kantorów czy banków.
2. Niższe koszty. Wymiana walut online często jest tańsza niż tradycyjne metody, takie jak kantory czy banki. Firmy zajmujące się wymianą walut online mogą oferować konkurencyjne kursy wymiany

oraz niższe prowizje, co przekłada się na niższe koszty dla klientów. Kursy tabelowe w bankach, gdzie są mocno rozszerzone „spready” (do 4 proc.) – czyli różnice pomiędzy kursem kupna a sprzedaży, to miejsce, gdzie kantor czy też broker – mogą zaproponować istotne oszczędności na wymianie walut. Oczywiście, w przypadku wymiany walut mamy zawsze różnicę pomiędzy kursem kupna i sprzedaży, ale warto skorzystać z tym momencie z oferty instytucji, które pozwalają mocno ograniczyć „widelki” pomiędzy dwoma stronami kwotowań walutowych.

3. Szybkie transakcje. Dzięki nowoczesnym technologiom transakcje walutowe mogą być realizowane błyskawicznie. Oznacza to, że można bardzo szybko dokonywać wymiany walut w przypadku pilnych potrzeb, bez konieczności oczekiwania na przetworzenie transakcji przez dłuższy czas. Instytucje zajmujące się wymianą walut mają zróżnicowany czas realizacji wymiany. Od paru minut do nawet dwóch dni. Wszystko zależy w tym momencie od kwoty,

par walutowych, jak i od tego, czy transakcja odbywa się w zwyczajowych godzinach funkcjonowania rynków finansowych – czyli zwyczajowo 8.30-17.00.

4. Bezpieczeństwo. Renomowane platformy wymiany walut online stosują zaawansowane metody zabezpieczeń, takie jak szyfrowanie danych czy weryfikacja tożsamości klientów. Klienci chcący skorzystać z usług kantorów internetowych czy brokerów podlegają ścisłej kontroli i procesom AML/KYC bardzo tożsamym z tymi stosowanymi w bankach. Żadna platforma wymiany walut nie pozwoli sobie na ryzyko związane z dopuszczeniem do współpracy firm, które reprezentują sektory podlegające restrykcjom, czy też nie są transparentne w zakresie dostępności danych, posiadania „przejrzystości” biznesowej. Dzięki temu można mieć pewność, że transakcje są bezpieczne i chronione przed oszustwami.

5. Możliwość śledzenia kursów. Dostęp do aktualnych kursów wymiany walut oraz narzędzia umożliwiające śledzenie zmian kursów pozwalają na podejmowanie bardziej świadomych decyzji dotyczących wymiany walut. Można śledzić kursy i dokonywać transakcji wtedy, gdy kurs jest najkorzystniejszy. Spora część ryzyka walutowego i zabezpieczenia transakcji jest po stronie platformy wymiany walut. Klienci mają pewność, że wymiana nastąpi po wybranym kursie, we wskazanym dniu.

6. Globalny dostęp. Dzięki wymianie walut online można dokonywać transakcji walutowych z dowolnego miejsca na świecie, o ile tylko posiada się dostęp do Internetu. To szczególnie przydatne i wygodne rozwiązanie dla osób podróżujących często lub prowadzących działalność gospodarczą na międzynarodowym rynku. W dobie obecnych możliwości trudno wrócić pamięcią do czasów, kiedy jedyną wyłączną możliwością, było udanie się do oddziału banku i osobiste negocjowanie polepszenia kursu wymiany. Dzięki szybko rozwijającym się technologiom coraz częściej nie wyobrażamy sobie funkcjonowania bez aktywnego dostępu do konta, przelewów czy właśnie wymiany walut on-line.

W ramach podsumowania – czy warto korzystać z dostępnych obecnie możliwości wymiany walut online? Na pewno tak. Dostajemy jako klienci banków, platform, brokerów coś, co wcześniej wymagało naszej bezpośredniej obecności w placówce i osobiste go składania zleceń. W tej chwili, nieważne gdzie jesteśmy, nieważne, jaka jest godzina – o ile mamy dostęp do Internetu – wystarczy się połączyć z platformą wymiany walut i jednym kliknięciem dokonać transakcji. Podstawienie środków, rozliczenie – to już wyłącznie sprawy będące w tle. Jako osoby zarządzające firmami, czy nawet zwykli konsumenci – znacząco zmniejszyliśmy swój dystans do rynków finansowych, gdzie wymiana walut jest zawsze w zasięgu ręki.

„
W przypadku wymiany walut mamy zawsze różnicę pomiędzy kursem kupna i sprzedaży, ale warto skorzystać z tym momencie z oferty instytucji, które pozwalają mocno ograniczyć „widelki” pomiędzy dwoma stronami kwotowań walutowych.

TOP50 Managers of The receivables management market in Poland

We are very pleased to announce that our manager, President of the Management Board of Aforti Collections S.A., Agnieszka Baran-Płomińska, has been recognized by Loan Magazine as one of the "TOP50 Managers of the Receivables Management Market in Poland"! Distinguished managers are characterized by self-confidence, the ability to think strategically, the ability to organize work and high interpersonal skills. This huge achievement shows how much influence Agnieszka has on our companies and the entire receivables management sector. Her commitment, professionalism and constant pursuit of perfection are an inspiration to all of us. Full list is available at this [link](#).

*The list is not a ranking, and all honorees are presented in alphabetical order. The full list consists of presidents, board members, senior managers of the largest companies and law firms dealing with receivables management.



May: May competition «May Day with AFORI.BIZ»

From April 23 to April 26, 2024, we had the pleasure of organizing the "May Day with AFORTI.BIZ" competition. This competition aroused great interest and its aim was to encourage customers to exchange currencies on our website during this period. Participants could win fantastic prizes, including a picnic set for two for the customer with the most transactions and a Decathlon gift card worth PLN 100 for the person who made the largest single transaction.



New catalog of loyalty program rewards

Our new catalog of AFORTI.BIZ loyalty program rewards is waiting for you! This quarter, we've made many improvements to make choosing the perfect reward even easier. Division into categories and the ability to filter make finding your dream prize easy. We invite you to check out the new rewards and take advantage of our loyalty program.



Wymieniaj waluty jak zwykle, zbieraj punkty i wymieniaj na prezenty!

- Zarejestruj firmę i wymieniaj waluty
- Po każdej transakcji automatycznie przyznamy Ci punkty
- 1 punkt za każde 1000 EUR (lub ekwiwalent tej kwoty)
- 100 punktów za polecenie nam klienta biznesowego
- 1000 punktów za polecenie nam klienta, który wymieni co najmniej 100 tys. EUR (lub ekwiwalent) w ciągu pierwszego miesiąca
- Zamawiasz nagrody kiedy chcesz, spośród 100 różnych nagród do wyboru!
- Nagrodę otrzymasz na wskazany przez Ciebie adres.

[ZOBACZ KATALOG NAGRÓD](#)

In the 26th edition of the Rzeczpospolita 500 List - AFORTI took the honorable 240th place!

In the 26th edition of the List of 500, AFORTI took the honorable 240th place! The ranking conducted by Rzeczpospolita (Gremi Media SA), a newspaper from the leading media group in Poland with unique economic and business media, presents the 500 largest Polish enterprises, which together employ approximately 1.8 million people and generated over PLN 2.7 trillion in revenues in 2023 from sales. Companies with foreign capital are still the largest group in the ranking. This prestigious distinction is proof of our constant work on the development of the company and striving to be a leader in our industry. We would like to thank all employees and partners for their contribution to this success. We invite you to read the full report, available at this [link](#).

Rzeczpospolita List 500 - a ranking of the 500 largest Polish companies classified by revenue, modeled on the Fortune list. The list is created and published annually by the "Rzeczpospolita" daily. The best receive the Eagles of the Republic award. The list was first published in 1999.



Website update

In June, we made a significant update to our website to provide an even better user experience. A new, more intuitive design, faster navigation and additional functions make using our website even more enjoyable.

Distinction on the Polish fintech map

The AFORTI.BIZ currency exchange platform has once again been distinguished by Cashless.pl on the Polish Fintech Map! This is the seventh time that our

platform has been among the best online currency exchange offices on the Polish market. We cordially invite you to read the full report <https://www.cashless.pl/pliki/18>



Selected business activities of individual companies from the AFORTI Capital Group

(until August 14, 2024)

➤ AFORTI Capital Group:

- From January to June 2024, we recorded a turnover worth over EUR 206.605 million, which is approximately 73.14% less than in the same period in 2023,
- The number of customers in the AFORTI Group increased compared to June 2023 - at the end of June 2024, it was a significant number: 7,666 customers.

➤ AFORTI.BIZ:

Currency Exchange:

- From January to June 2024, the total value of turnover on the currency exchange platform reached approximately PLN 666.464 million, which means a decrease of 74.45% year-on-year.
- We have introduced new currencies to our offer - Chinese yuan CNY and Japanese yen JPY, currency conversions are available from/to EUR and USD

➤ AFORTI Factor Polska

- From January to June 2024, it financed receivables for a total amount of approx. PLN 1 million, which is a decrease of 82.76% compared to the result in the same period of 2023.

➤ AFORTI Collections:

- From January to June 2024, it obtained orders in the amount of approximately PLN 199.112 million, recording a decrease of 67.46% year-on-year.
- The company maintains a strong 3.5%-4% share in the Inkasa market in Poland,

NUMBER AND VALUE OF CLAIMS	INKASO 2021r			
	PLN	%	SZT	%
RYNEK	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%

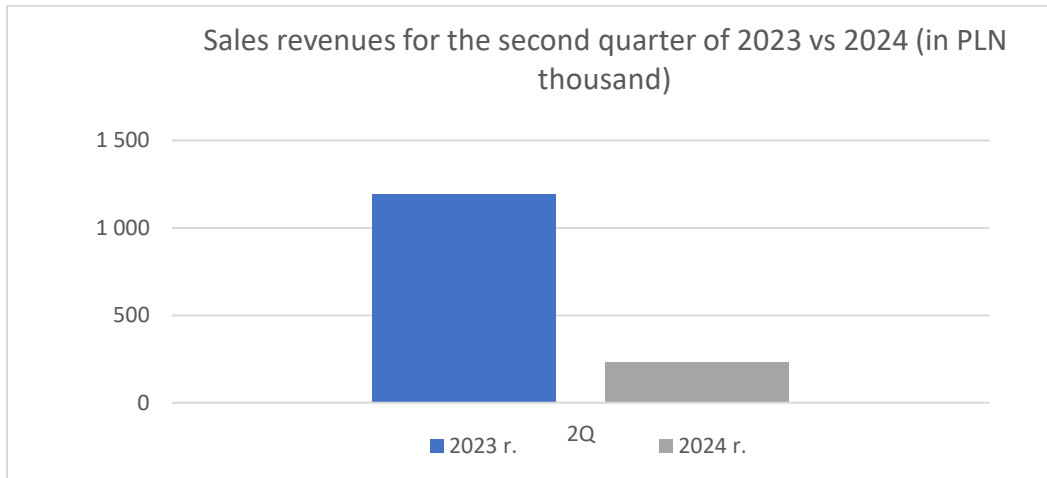
NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	SZT	%
RYNEK	28 260 959 513,45	96,5%	7 619 401	93,7%
AFORTI COLLECTIONS	981 622 486,55	3,5%	513 132	6,3%
TOTAL DEBT COLLECTION MARKET	29 242 582 000,00	100%	8 132 533	100%

NUMBER AND VALUE OF CLAIMS	INKASO 2023r			
	PLN	%	SZT	%
RYNEK	26 998 365 650	96,5%	7 718 053	94,1%
AFORTI COLLECTIONS	981 692 350	3,5%	487 495	5,9%
TOTAL DEBT COLLECTION MARKET	27 980 058 000	100%	8 205 548	100%

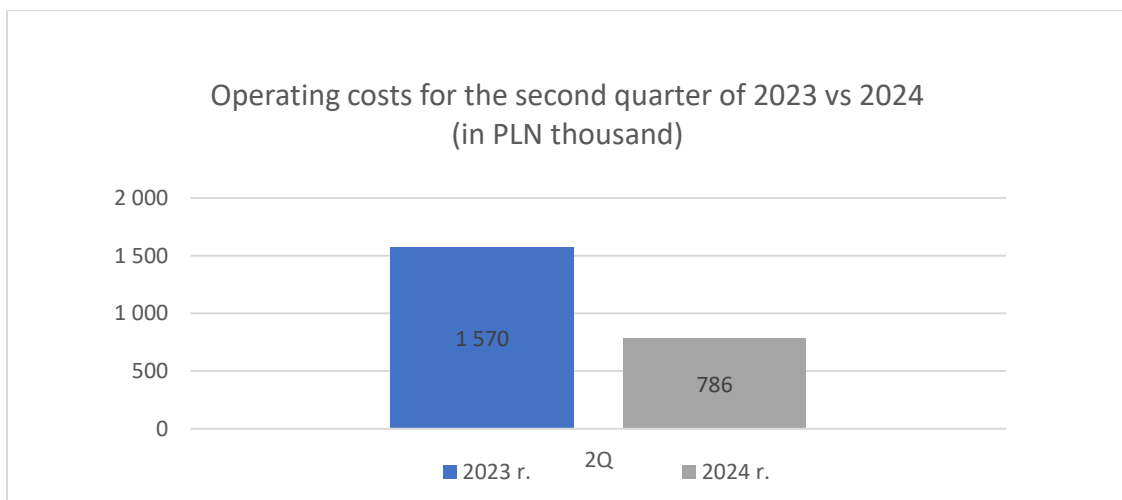
Source: based on Activity of debt collection companies in Poland in 2021. Tables (10.08.2022, Central Statistical Office); Activity of debt collection companies in Poland in 2022. Tables (08/08/2023, Central Statistical Office), Activity of debt collection companies in Poland in 2023. Tables (08/08/2024, Central Statistical Office).

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

In the second quarter of 2024, AFORTI Holding S.A. generated 231 thousand PLN sales revenues, which are 81% lower than in the same period of the previous year, which is the result of a reduction in the scope of services provided.



The company is constantly working on cost optimization, the effects can be seen in the level of operating costs for the second quarter of 2024, they amounted to PLN 0.79 million vs. PLN 1.6 million in 2023, which is a decrease by 50%.



For the second quarter of 2024, the Company recorded a sales result of -0.55 million compared to -0.4 million for the corresponding period of 2023 and a net result for the second quarter of 2024 of -PLN 2 million compared to -PLN 6.1 million for the same period of 2023, which is an increase of 67%.

Balance

In the balance sheet, fixed assets decreased by 0.2% compared to the second quarter of 2023, which was the result of a decrease in the value of long-term financial assets with a simultaneous increase in long-term receivables. Current

assets decreased by 6.5%, as a result of an increase in receivables and a simultaneous decrease in the value of short-term investments.

The value of the Issuer's equity decreased by 11.1% compared to the same period in 2023, which is the result of the results achieved by the Company.

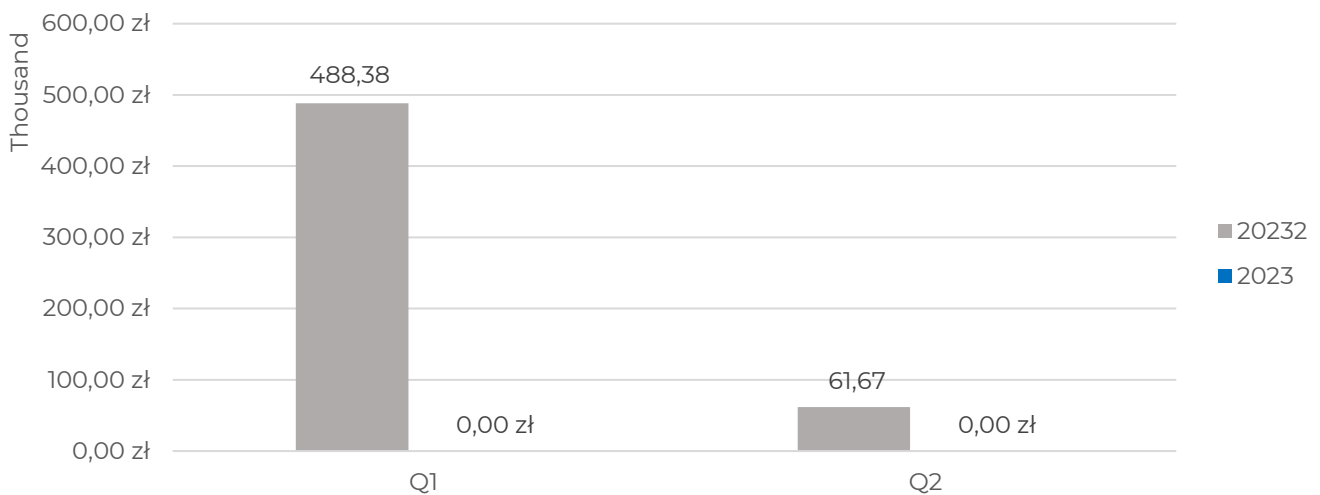
Total liabilities increased by 4.8%, which consisted of a decrease in long-term liabilities compared to the same period in 2023 and an increase in short-term liabilities.

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

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

In the second quarter of 2024, due to the suspension of share quotations, the value of turnover in the Issuer's shares reached PLN 0.00 (EUR 0.00). The average volume per session was 0, which gave the Company 319th position out of 356 listed companies.

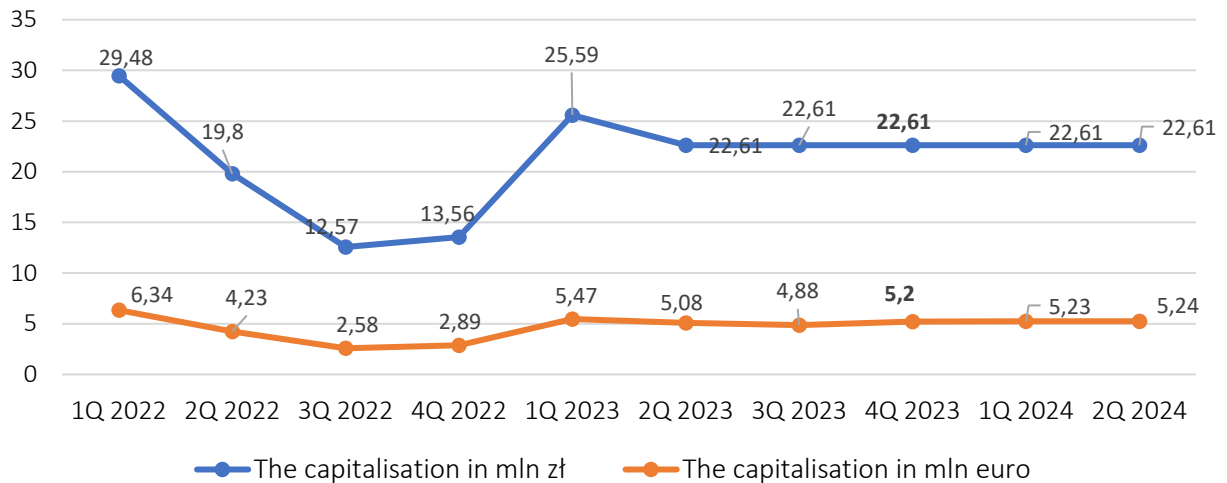
Share trading value Aforti Holding S.A. in 2 Q



data: GPW newconnect.pl

Due to the suspension of quotations in the indicated period, there was no minimum and maximum quotation price. The Company's capitalization at the end of the first quarter of 2024 reached PLN 22.61 million (EUR 5.24 million), which placed the Issuer in 129th position. The book value amounted to PLN 189.28 million. The P/WK (P/BV) ratio was not provided.

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.

6.

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

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

7.

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

Not apply.

8.

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

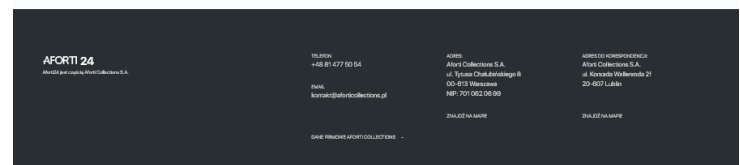
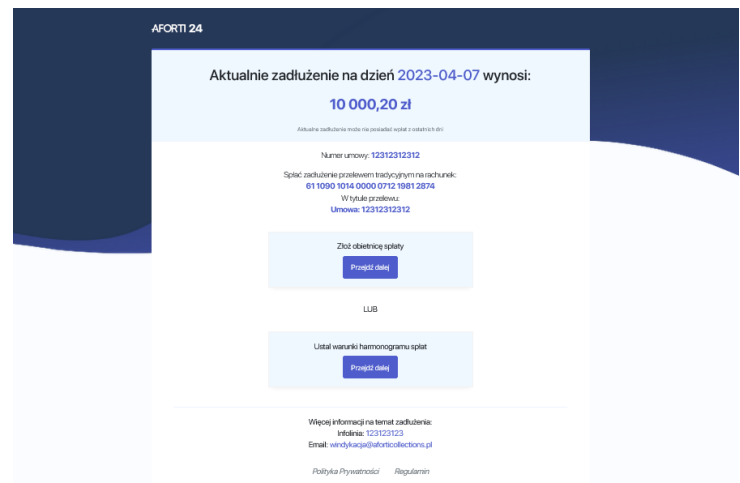
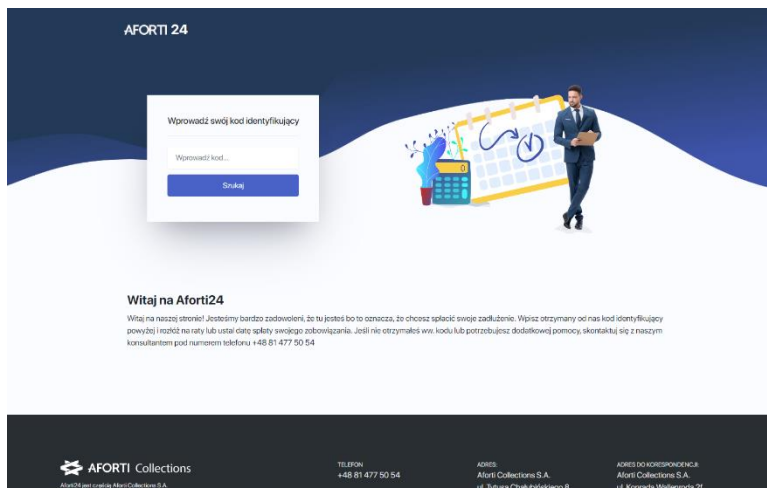
Amicable debt collection service AFORTI24.PL

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

The process of using the website is simple and intuitive. The customer receives information about his case ID by e-mail or text message, and after clicking on the link or entering the ID number, he has direct access to his debt.

In the next step, you can enter the declaration or repayment schedule yourself in the system without contacting an AFORTI Collections advisor by phone or e-mail. Thanks to this solution, the customer can 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 enables us to continue working on making the application available for use as quickly as possible. It will allow you to exchange currency at attractive rates in the most simple way possible without having to use a computer. Ultimately, we will expand the application with other services, such as viewing funds in other banks in the EU, ordering transfers from accounts in other banks in the EU, opening accounts in the local currency in countries where EUR is not the applicable currency. Thanks to our application, access to multi-currency finances will be at your fingertips.

9.

Statement by the Management Board

The Board of Directors of Aforti Holding SA declares that selected financial information for the second quarter of 2024 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, August 14, 2024



Klaudiusz Sytek,

CEO

10.

**The list of current reports of
the issuer published in the II
quarter of 2024**

Current reports published by the Issuer in the II quarter of 2024.

1) System ESPI

2024-06-14 18:36:40	Bieżący | 13/2024 Informacja o ukazaniu się obwieszczenia o ustaleniu dnia układowego Aforti Holding S.A.
2024-06-14 18:26:38	Bieżący | 12/2024 Ujawnienie opóźnionej informacji poufnej
2024-06-13 18:43:25	Bieżący | 11/2024 Obwieszczenie o dniu układowym spółki zależnej Aforti Collections S.A.
2024-06-05 18:44:36	Bieżący | 10/2024 Postanowienie o zabezpieczeniu poprzez ustanowienie tymczasowego nadzorca sądowego
2024-06-05 18:40:34	Bieżący | 9/2024 Ujawnienie opóźnionej informacji poufnej
2024-06-03 14:24:25	Bieżący | 8/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - maj 2024 r.
2024-05-02 13:27:03	Bieżący | 7/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - kwiecień 2024 r.
2024-04-02 17:22:00	Bieżący | 6/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - marzec 2024 r.
2024-04-02 17:17:56	Bieżący | 5/2024 Działania związane z realizacją strategii Emitenta - ujawnienie opóźnionej informacji poufnej
2024-04-02 17:12:52	Bieżący | 4/2024 Zawarcie przez spółkę zależną umowy z litewskim podmiotem posiadającym licencję pieniądza elektronicznego EMI

2) System EBI

2024-06-27 14:06:59	Bieżący | 16/2024 Zmiana terminu publikacji Raportu Roczego za rok 2022 i 2023
2024-06-21 17:36:31	Bieżący | 15/2024 Nałożenie na Spółkę środka dyscyplinującego przez GPW

2024-06-13 16:40:50	Bieżący | 14/2024 Powołanie nowego Członka Rady Nadzorczej
2024-06-04 11:06:54	Bieżący | 13/2024 Zawieszenie obrotu akcjami Spółki
2024-05-28 12:43:15	Bieżący | 12/2024 Zmiana terminu publikacji Raportu Rocznego za rok 2022 i 2023
2024-05-15 17:33:03	Kwartalny | 11/2024 Skonsolidowany raport kwartalny za I kwartał 2024 roku
2024-04-25 16:21:09	Bieżący | 10/2024 Zmiana terminu publikacji Raportu Rocznego za rok 2022
2024-04-25 11:44:43	Bieżący | 9/2024 Rezygnacja Członka Rady Nadzorczej Spółki
2024-04-15 10:46:11	Bieżący | 8/2024 Informacja o stanie stosowania zasad zawartych w „Dobrych Praktykach Spółek Notowanych na NewConnect 2024”