



PERIODIC REPORT

for the 3rd quarter of 2024
Warsaw, 14 of November 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.....	30
3. Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy)	43
4. The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the III quarter of 2024	50
5. Position on the feasibility	67
6. published forecasts of results for a given year in the light of	67
7. results presented in this quarterly report	67
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.....	69
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.....	71
10. Statement by the Management Board	74
11. The list of current reports of the issuer published in the II quarter of 2024 ..	76

1.

General information about the Capital Group and the Parent Company



Ladies and Gentlemen,

We present to you the report and results for the third quarter of 2024, a very important quarter in the history of the Aforti Capital Group. At that time, a vote was held on the arrangement plan, in which 83% of creditors (in terms of quantity) supported its implementation. We thank you for this enormous support and commit to actions that will confirm our determination and responsibility towards your trust. It is very important to us that the restructuring will lead the Group to a new place, where it will not operate based on the debt of individual investors and will be a fully and permanently profitable entity, institution.

Work on the restructuring plan required analysis of the situation and careful planning, which took a lot of time, but thanks to this, we were ready to implement it immediately after the vote.

As we have mentioned many times, the first two elements of the restructuring plan are to organize the Group, reduce costs, and limit unnecessary expenses. The next is to organize the business to focus on a two-pillar strategy.

The financial effects of cost cutting and streamlining expenses are very clearly visible in the results for Q3. If it were not for the reserves that the Group established for expenses and costs related to legal services for unfair competition and hostile attacks on the Group aimed at paralyzing the restructuring plan, which was supported by 83% (in terms of quantity) of creditors, the quarterly result would have been much better. The reserves established for legal actions, repelling hostile attacks, protecting assets and preventing their depletion amount to almost PLN 760 thousand of consolidated operating costs.

Despite the reserves set up, this quarter's results show a strong, drastic cut in operating costs, the abandonment of administrative functions that are unnecessary at this stage of the Group's development. In sales, we focused solely on profitable contracts and on effectively efficient members of sales teams. We reduced back office teams to a minimum, so that the Group could achieve profitability in a lasting and strong manner in the shortest possible time.

The second stage of our restructuring plan is to organize the Group through changes in business divisions. We have decided that all companies related to the area of financing entrepreneurs, i.e. Aforti Factor Group, the former loan company Aforti Finance, Aforti Factor Polska or Aforti Factor Romania, will not focus on providing financing, but only and exclusively on achieving the recovery

of receivables from previously granted financing. As a result, these companies have filed applications for restructuring, except for the Romanian company, they do not conduct new operational activity, they focus only on recovering receivables. Thanks to these changes, they have reduced operating costs and human resources to a minimum, they have given up sales teams, and their only goal is to recover receivables from borrowers and factoring clients as quickly and effectively as possible, in order to repay all receivables and liabilities that these Companies have.

Tasks for the fourth quarter and the next 5 years are to focus on the next points of the restructuring plan, i.e. significant growth in business in the scope of the debt collection company and the entire debt collection area and achieving rapid growth in business related to currency exchange, international transfers and multi-currency accounts. We know how to do it, in the period from 2018 to 2022 we grew a dozen or so times, now we want to repeat it, but on different conditions and business realities. The effects of the actions in this area are already visible in the results for October, which were 75% better than September. It is clear that reduced costs have led to positive profitability results of contracts, the areas are stabilizing their situation and are starting to increase turnover on a regular basis.

Despite adverse, hostile legal actions and unfair actions of competitors that hinder and slow down our operations, we remain determined to implement the business plan and maximize profitability for the benefit of the Group and its creditors. We will firmly defend our interests and continue our efforts for stable development.

Dear Sirs, once again, thank you for the trust you have placed in us by voting for the arrangement in the restructuring proceedings of Aforti Holding. Thank you for the numerous words of support and encouragement during this difficult period of our activity, we promise not to disappoint this trust.

We invite you to read the report for the third quarter.

Sincerely,



Klaudiusz Sytek,

President of the Management Board

AFORTI GROUP IN THE THIRD QUARTER OF 2024

- **July - August: Website update**

In July and August, we updated our website to improve its functionality and clarity. Improved features and new design features provide customers with an even better user experience, improving the comfort of using our services.

- **July–September: Finalization of work on the new AFORTI.BIZ mobile application**

We are in the final stages of creating a new mobile application that will significantly improve the experience of our business customers. We are currently conducting final implementations and tests. Soon, our customers will be able to use the key features of the AFORTI.BIZ platform directly on their mobile devices.

- **September: New seasonal rewards in the Loyalty Program**

At the beginning of September, we updated the rewards catalog in the AFORTI.BIZ Loyalty Program, introducing new seasonal rewards. These novelties are adapted to the current season, and their diversity increases the attractiveness of the program for our customers.

- **September: Acceptance of the arrangement by the Creditors and submission of an application to the court for approval of the arrangement in the proceedings for approval of the arrangement of AFORTI HOLDING SPÓŁKA AKCYJNA**

We inform that the Creditors of AFORTI HOLDING S.A. accepted the arrangement and on September 14, 2024, the Issuer filed an application to the District Court for the Capital City of Warsaw in Warsaw for its approval. This is an important and good step in the company's restructuring process.

- **September: Honorable Mention in the "Turbines of the Polish Economy" Report**

We are proud to announce that AFORTI has been recognized in the Turbiny Polskiej Gospodarki report prepared by Gazeta Finansowa. AFORTI HOLDING took 1st place in the TOP 100 ranking of SME companies, and the AFORTI.BIZ currency exchange platform was recognized as one of the best SME products in 2024.

- **September: NPS Survey Results**

In September, we conducted a Net Promoter Score (NPS) study. With an NPS score of 50, we received valuable tips for further improvement. We thank all our customers for their trust and support!

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". 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.

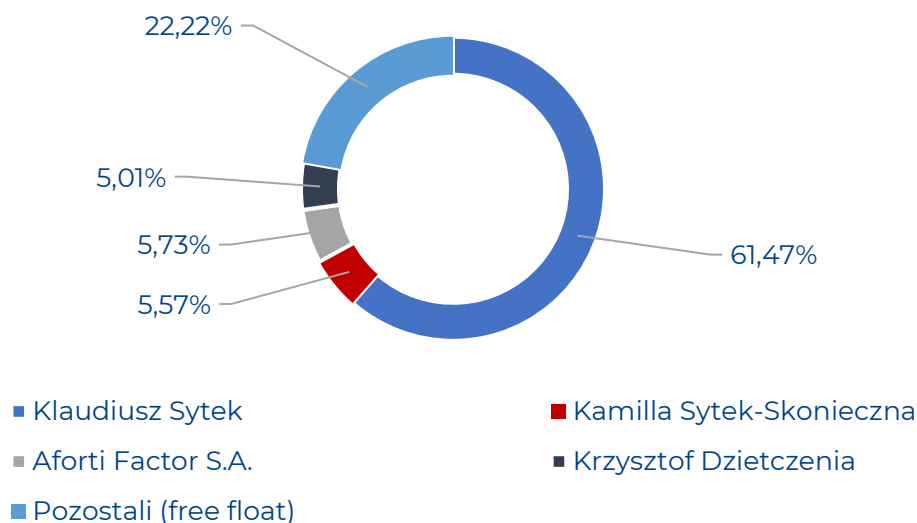
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 30 SEPTEMBER 2024, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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 Dziejczka	453 268	453 268	5,01%	5,01%
Other (free float)	2 008 765	2 008 765	22,22%	22,22%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 30.09.2024

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.

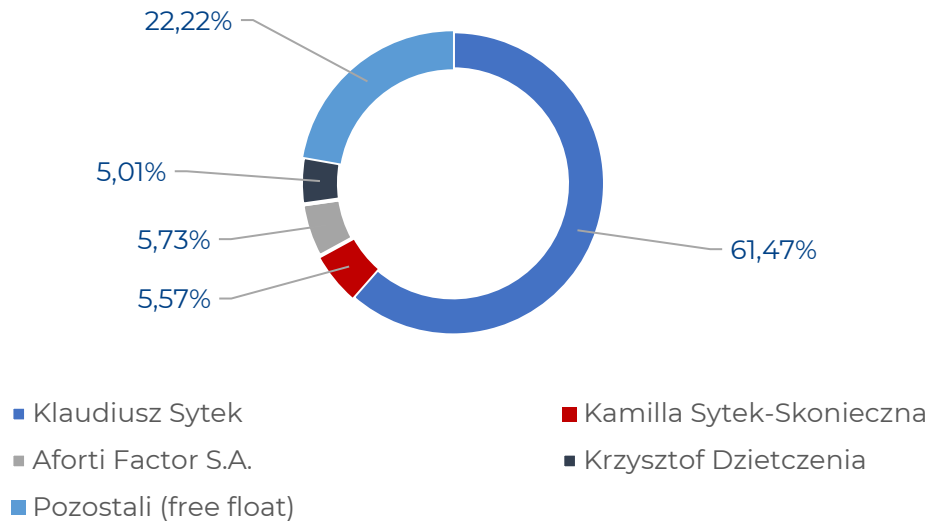
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

Shareholder	Number of shares	Number of votes at the GM	Share in the share capital	Share in the total number of votes at the GM
Klaudiusz Sytek	5 558 760	5 558 760	61,47%	61,47%
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 14.11.2024

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 specialized in granting non-bank loans to entrepreneurs, currently the company focuses only on the collection of its receivables.
- **AFORTI Factor Polska S.A.** – the company offered factoring products. It purchased non-overdue receivables from Clients for the delivery of goods and services, supporting effective management of the receivables portfolio. currently, the company focuses only on the collection of its receivables.

- **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 does not conduct operational activities.
- **AFORTI Limited LCC** – a company registered in Cyprus that does not conduct operational activities.

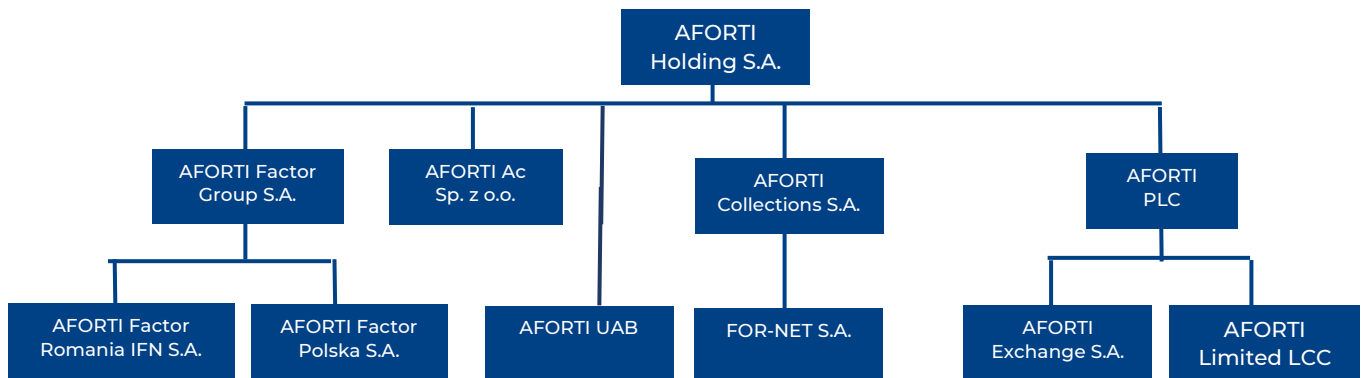
Entities subject to consolidation

- 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 30.09.2024 r.



Source: Issuer

Figures as of 30/09/2024

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 through Aforti PLC
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 through 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 third quarter of 2024, in AFORTI Holding S.A. 3 people were employed on a full-time basis and 3 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 (Romania, United Kingdom), 69 people were employed on a full-time basis and 64 people based on civil law contracts, management contracts (including appointments as a management board member).

2.

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

BALANCE
Table 1. Consolidated Balance Sheet as of 30/09/2024 with comparative data
[data in PLN]

No.	Title	As of 30.09.2024	As of 30.09.2023
A	FIXED ASSETS	14 427 248,74	23 470 292,33
I	Intangible asset	828 484,05	1 495 103,00
1	Costs of finished development works	329 954,66	877 258,89
2	Value of the Company	0,00	27 263,47
3	Other intangible assets	7 433,11	11 484,36
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	1 000 896,06	1 518 588,99
1	Fixed assets	1 000 896,06	1 471 075,08
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	869 256,66	1 126 985,48
c	technical equipment and machinery	75 399,51	238 565,52
d	means of transport	7 496,30	8 905,69
e	other tangible assets	48 743,59	96 618,39
2	Fixed assets under construction	0,00	47 513,91
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	278 218,55	371 997,31
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	278 218,55	371 997,31
V	Long-term investments	5 099 376,54	5 320 774,90
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	5 099 376,54	5 320 774,90
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	5 099 376,54	5 320 774,90
	- stocks or shares	0,00	5 316 182,20
	- other securities	4 237,91	4 592,71
	- granted loans	(0,01)	(0,01)
	- other long-term financial assets	5 095 138,64	0,00
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	7 220 273,54	14 763 828,13
1	Deferred tax assets	7 067 021,77	13 861 001,36
2	Other accruals and prepayments	153 251,77	902 826,77
B	CURRENT ASSETS	39 665 694,91	63 099 029,74
I	Inventory	26 821,74	17 742,40
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	26 821,74	17 742,40
II	Short-term receivables	28 306 403,58	37 162 630,99
1	Receivables from related entities	305 734,57	112 325,30
a	for supplies and services, with a repayment period:	73 452,70	10 109,99
	- up to 12 months	73 452,70	10 109,99
	- above 12 months	0,00	0,00
b	other	232 281,87	102 215,31
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	28 000 669,01	37 050 305,69
a	for supplies and services, with a repayment period:	2 181 651,24	2 590 375,48
	- up to 12 months	2 181 651,24	2 590 375,48
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 690 013,92	934 823,35
c	other	24 129 003,85	33 417 357,52
d	claimed in court	0,00	107 749,34
III	Short-term investments	6 177 041,76	17 702 551,82

1	Short-term financial assets	6 177 041,76	17 702 551,82
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	5 649 219,32	17 052 728,47
	- stocks or shares	500 000,00	500 000,00
	- other securities	460 363,95	586 522,25
	- granted loans	4 688 855,37	15 799 587,27
	- other short-term financial assets	0,00	166 618,95
c	cash and cash equivalents	527 822,44	649 823,35
	- cash in hand and on accounts	527 822,44	649 823,35
	- 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	5 155 427,83	8 216 104,53
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
TOTAL ASSETS		120 512 835,65	152 989 214,07

Source: Issuer

No.	Title	As of 30.09.2024	As of 30.09.2023
A	OWN CAPITAL (FUND)	(194 841 217,37)	(142 524 212,91)
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	(269 342 157,45)	(216 262 618,32)
VI	Net profit (loss)	(12 537 693,38)	(13 374 311,85)
X	Write-offs of net profit during the fiscal year (negative amount)	4 959 524,75	5 033 608,55

B	Minority capitals	5 078 373,55	7 709 268,51
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	310 275 679,47	287 804 158,47
I	Reserves for liabilities	1 239 880,14	471 311,42
1	Reserves for deferred income tax	13 856,95	53 352,61
2	Reserves for pensions and similar benefits	150 299,79	94 793,72
	- long-term	0,00	0,00
	- short-term	150 299,79	94 793,72
3	Other provisions	1 075 723,40	323 165,09
	- long-term	0,00	0,00
	- short-term	1 075 723,40	323 165,09
II	Zobowiązania długoterminowe	140 573 604,16	221 794 781,56
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	140 573 604,16	221 794 181,56
a	credits and loans	118 738 287,65	198 866 187,37
b	from the issue of debt securities	1 720 000,00	1 898 352,07
c	other financial liabilities	239 947,71	475 731,91
d	bills of exchange	19 424 790,93	19 610 215,37
e	other	450 577,87	943 694,84
III	Short-term liabilities	161 666 982,90	65 163 952,75
1	To related entities	2 102 454,34	338 416,08
a	for supplies and services, with a maturity period	0,00	338 416,08
	- up to 12 months	0,00	338 416,08
	- above 12 months	0,00	0,00
b	other	2 102 454,34	0,00
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00

2	To other entities	159 564 528,56	64 825 536,67
a	credits and loans	125 840 879,35	34 936 635,71
b	from the issue of debt securities	173 215,61	692 970,19
c	other financial liabilities	5 096 984,59	4 476 102,41
d	for supplies and services, with a maturity period	6 117 021,64	4 964 535,81
	- up to 12 months	6 117 021,64	4 964 535,81
	- above 12 months	0,00	0,00
e	advances received for deliveries	8 677,00	99 404,21
f	bills of exchange	2 434 447,86	3 023 771,54
g	for taxes, customs, insurance and others	16 592 708,90	12 923 085,22
h	for remuneration	464 251,12	583 076,82
i	other	2 836 342,49	3 125 954,76
3	Special funds	0,00	0,00
IV	Accruals and prepayments	6 795 212,27	374 112,74
1	Negative goodwill	271 042,97	366 705,20
2	Other accruals and prepayments	6 524 169,30	7 407,54
	- long-term	0,00	6 335,50
	- short-term	6 524 169,30	1 072,04
	TOTAL LIABILITIES	120 512 835,65	152 989 214,07

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for Q3 2024 with comparative data [data in PLN]

no.	Title	01.07-30.09.2024	01.07-30.09.2023	01.01-30.09.2024	01.01-30.09.2023
A	Net revenues from sales and equalised with them, including:	82 515 142,89	256 186 477,72	424 027 007,42	1 565 026 302,57
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	3 048 234,31	2 881 737,44	10 979 101,22	9 330 846,08
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	79 466 908,58	253 304 740,28	413 047 906,20	1 555 695 456,49
B	Operating expenses	84 139 424,99	258 898 544,99	426 509 824,93	1 572 613 970,20
I	Amortisation and depreciation	175 659,49	247 258,21	540 759,97	789 202,14
II	Material and energy consumption	28 463,46	57 641,86	87 933,53	246 281,28
III	Outsourced services	2 512 661,35	2 575 179,37	6 338 797,94	7 855 878,82
IV	Taxes and charges, including:	159 068,70	423 035,68	727 637,16	1 020 924,61
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 521 812,71	1 930 809,97	4 917 056,33	5 884 414,49
VI	Social security and other benefits, including:	282 991,72	364 031,03	909 813,17	1 178 109,91
	- <i>pensions</i>	21 192,54	153 087,22	329 175,30	409 263,10
VII	Other costs by type	44 475,04	185 215,72	255 797,11	696 278,81
VIII	Value of sold goods and materials	79 414 292,52	253 115 373,15	412 732 029,72	1 554 942 880,14
C	Profit (loss) on sales (A-B)	(1 624 282,10)	(2 712 067,27)	(2 482 817,51)	(7 587 667,63)
D	Other operating revenue	228 597,19	778 898,66	1 484 371,12	1 170 526,34
I	Profit on the disposal of non-financial fixed assets	0,00	20 285,25	0,00	25 215,99
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	20 618,59	16 916,85	27 989,73	17 083,85
IV	Other operating revenue	207 978,60	741 696,56	1 456 381,39	1 128 226,50
E	Other operating costs	40 147,68	261 258,16	4 833 482,52	1 212 047,07
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	39 655,17	0,00
II	Revaluation of non-financial assets	1 500,00	5 966,86	12 757,50	26 390,03
III	Other operating costs	38 647,68	255 291,30	4 781 069,85	1 185 657,04
F	Operating profit (loss) (C+D-E)	(1 435 832,59)	(2 194 426,77)	(5 831 928,91)	(7 629 188,36)
G	Financial revenue	39 264,83	7 334 847,34	190 529,37	11 962 974,29
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
	- <i>in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
b)	from other entities, including:	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:	3 169,61	6 333,64	81 306,08	80 925,99

-	from related entities	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	0,00	7 012 423,67	0,00	11 135 861,20
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	0,00	0,00	0,00
V	Other	36 095,22	316 090,03	109 223,29	746 187,10
H	Financial costs	542 569,77	5 443 951,18	9 153 213,16	19 810 277,16
I	Interest, including:	423 904,03	5 395 513,87	8 969 332,42	18 611 002,21
-	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	28 399,26	(131 521,15)	64 318,44	41 987,76
IV	Other	90 266,48	179 958,46	119 562,30	1 157 287,19
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)	(1 939 137,53)	(303 530,61)	(14 794 612,70)	(15 476 491,23)
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	23 915,56	23 915,56	71 746,67	71 746,67
I	Write-down of negative goodwill - subsidiaries	23 915,56	23 915,56	71 746,67	71 746,67
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)	(1 915 221,97)	(279 615,05)	(14 722 866,03)	(15 404 744,56)
O	Income tax	(43 150,47)	(9 220,07)	(55 775,92)	(51 696,44)
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(717 097,51)	(699 248,17)	(2 129 396,73)	(1 978 736,27)
R	Net profit (loss) (N-O-P+/-Q)	(1 154 973,99)	428 853,19	(12 537 693,38)	(13 374 311,85)

Source: Issuer

CASH FLOW STATEMENT

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

no.	Tytuł	01.07-30.09.2024	01.07-30.09.2023	01.01-30.09.2024	01.01-30.09.2023
A	Cash flows from operating activities				
I	Net profit (loss)	(1 154 973,99)	428 853,19	(12 537 693,38)	(13 374 311,85)
II	Total adjustments	499 115,35	2 697 424,48	13 096 419,07	16 122 147,42
1	Profits (minority losses)	(717 097,51)	(699 248,17)	(2 129 396,73)	(1 978 736,27)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	175 659,49	247 258,21	540 759,97	789 202,14
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	(33 023,43)	(245 315,31)	(140 539,80)	175 132,25
7	Interest and share in profits (dividends)	420 679,42	2 634 097,66	1 583 929,49	15 774 993,65
8	Profit (loss) on investment activities	28 399,26	(7 164 230,07)	103 973,61	(11 119 089,43)
9	Change in reserves	748 598,64	(262 481,10)	873 903,38	(542 807,17)
10	Change in inventories	11 568,29	2 303,83	(11 924,71)	11 801,92
11	Change in receivables	227 756,36	2 359 270,99	(4 357 099,90)	(2 217 079,11)
12	Change in short-term liabilities, except for loans and credits	731 204,56	7 107 765,57	7 686 350,93	11 716 322,65
13	Change in the status of accruals	(1 038 238,61)	(2 300 409,69)	10 404 383,36	(486 949,33)
14	Other adjustments	(56 391,12)	1 018 412,56	(1 457 920,53)	3 999 356,12
III	Net cash flow from operating activities (I ± II)	(655 858,64)	3 126 277,67	558 725,69	2 747 835,57
B	Cash flow from investing activities				
I	Income	126 135,06	97 793,53	133 579,50	2 234 086,03
1	Sale of intangible assets and tangible fixed assets	0,00	97 967,48	7 406,50	103 509,63

2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	126 135,06	(173,95)	126 173,00	2 130 576,40
a)	in related entities	0,00	0,00	0,00	2 130 500,03
b)	in other entities	126 135,06	(173,95)	126 173,00	76,37
-	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	32,03	(173,95)	69,97	76,37
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	126 103,03	0,00	126 103,03	0,00
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	(94 687,00)	2 778 899,75	19 040,45	1 576 384,99
1	Purchase of intangible assets and tangible fixed assets	(26 883,51)	92 601,34	19 040,45	260 797,18
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	(67 803,49)	2 686 298,41	0,00	1 315 587,81
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	(67 803,49)	2 686 298,41	0,00	1 315 587,81
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	(67 803,49)	2 686 298,41	0,00	1 315 587,81
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)	220 822,06	(2 681 106,22)	114 539,05	657 701,04
C	Cash flows from financing activities				
I	Income	98 192,19	2 296 801,75	1 101 676,23	16 608 465,91
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	95 022,58	2 290 468,11	1 020 370,15	16 527 539,92
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	3 169,61	6 333,64	81 306,08	80 925,99

II	Expenses	(182 795,63)	3 297 921,96	2 266 162,92	21 045 951,39
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	0,00	207 716,98	27 400,00	2 036 665,50
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	7 235,78	19 775,31	59 087,64	77 045,91
8	Interest	423 849,03	2 640 431,30	1 665 235,57	15 855 919,64
9	Other financial expenses	(613 880,44)	429 998,37	514 439,71	3 043 820,34
III	Net cash flows from financing activities (I-II)	280 987,82	(1 001 120,21)	(1 164 486,69)	(4 437 485,48)
D	Total net cash flows (A.III ± B.III ± C.III)	(154 048,76)	(555 948,76)	(491 221,95)	(1 031 948,87)
E	Balance sheet change in cash, including:	(154 048,76)	(555 948,76)	(491 221,95)	(1 031 948,87)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	681 871,20	1 205 772,11	1 019 044,39	1 681 772,22
G	Cash at the end of the period (F ± E), including:	527 822,44	649 823,35	527 822,44	649 823,35
-	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 Q3 2024 with comparative data [data in PLN]

No.	Title	01.07-30.09.2024	01.07-30.09.2023	01.01-30.09.2024	01.01-30.09.2023
I.	Equity (fund) at the beginning of the period (BO)	(193 670 135,82)	(141 349 507,26)	(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	(193 670 135,82)	(141 349 507,26)	(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	(275 810 636,09)	(220 837 825,48)	(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	(1 914 378,24)	0,00	(34 970 331,56)
-	distribution of profit from previous years	0,00	(1 914 378,24)	0,00	(34 970 331,56)
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)	(46 217 312,33)	(61 524 106,73)	(46 217 312,33)
5.4	Loss from previous years at the beginning of the period (-)	(207 796 943,97)	(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	(207 796 943,97)	(170 045 306,00)	(170 045 306,00)	(170 045 306,00)
a	increase (due to)	21 106,75	0,00	(37 772 744,72)	0,00
-	transfer of profit of parent company to supplementary capital	21 106,75	0,00	(37 772 744,72)	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	(207 818 050,72)	(170 045 306,00)	(207 818 050,72)	(170 045 306,00)
5.7	Profit (loss) from previous years at the end of the period	(269 342 157,45)	(216 262 618,33)	(269 342 157,45)	(216 262 618,33)
6.	Net result	(1 149 974,80)	739 672,59	(7 578 168,63)	(8 340 703,29)
a	net profit	(1 154 973,99)	428 853,19	(12 537 693,38)	(13 374 311,85)
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	4 999,19	310 819,40	4 959 524,75	5 033 608,56
II	Capital (fund) at the end of the period (BZ)	(194 841 217,37)	(142 524 212,91)	(194 841 217,37)	(142 524 212,91)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(194 841 217,37)	(142 524 212,91)	(194 841 217,37)	(142 524 212,91)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 30/09/2024 [data in thou. EUR]

Aforti UAB	30.09.2024
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	30.09.2024
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 September 30, 2024 with comparative data [data in PLN]

no.	Title	As of 30.09.2024	As of 30.09.2023
A	FIXED ASSETS	313 944 163,47	314 352 755,33
I	Intangible asset	7 433,11	9 382,45
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	7 433,11	9 382,45
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	7 584,75	269 622,28
1	Fixed assets	7 584,75	269 622,28
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	0,00	219 432,16
c	technical equipment and machinery	7 584,75	30 712,15
d	means of transport	0,00	8 905,69
e	other tangible assets	0,00	10 572,28
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	315 770,35
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	315 770,35
IV	Long-term investments	312 231 852,32	312 333 959,79
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	312 231 852,32	312 333 959,79
a	in related entities	312 231 852,32	312 333 959,79
	- stocks or shares	309 831 961,08	309 837 916,08
	- other securities	0,00	0,00
	- granted loans	2 399 891,24	2 496 043,71
	- 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	1 424 020,46
1	Deferred tax assets	1 422 174,74	1 422 174,74
2	Other accruals and prepayments	0,00	1 845,72
B	CURRENT ASSETS	146 747 444,46	151 758 897,00
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	28 830 745,26	27 671 730,20
1	Receivables from related entities	15 366 162,31	14 174 636,09
a	for supplies and services, with a repayment period:	7 634 611,28	6 438 513,19
	- up to 12 months	7 634 611,28	6 438 513,19
	- above 12 months	0,00	0,00
b	other	7 731 551,03	7 736 122,90
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	13 464 582,95	13 497 094,11
a	for supplies and services, with a repayment period:	946 976,87	925 684,10
	- up to 12 months	946 976,87	925 684,10
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	915 982,70	263 116,60
c	other	11 601 623,38	12 308 293,41
d	claimed in court	0,00	0,00
III	Short-term investments	116 402 658,46	121 291 472,16
1	Short-term financial assets	116 402 658,46	121 291 472,16
a	in related entities	115 887 174,94	120 781 002,68
	- stocks or shares	115 887 174,94	120 781 002,68
	- 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	15 483,52	10 469,48

	- cash in hand and on accounts	15 483,52	10 469,48
	- 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	1 514 040,74	2 795 694,64
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		460 754 239,68	466 174 284,08

Source: Issuer

No.	Title	As of 30.09.2024	As of 30.09.2023
A	OWN CAPITAL (FUND)	187 483 767,24	208 718 959,53
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)	(7 301 176,45)	(15 143 688,39)
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	273 270 472,44	257 455 324,55
I	Provisions for liabilities	175 000,00	71 667,03
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	175 000,00	71 667,03
	- long-term	0,00	0,00
	- short-term	175 000,00	71 667,03
II	Long-term liabilities	132 260 498,44	209 163 651,59
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	130 454 417,17	209 119 388,59
a	credits and loans	109 309 626,24	187 610 821,15

b	from the issue of debt securities	1 720 000,00	1 898 352,07
c	other financial liabilities	0,00	0,00
d	bills of exchange	19 424 790,93	19 610 215,37
e	other	0,00	0,00
III	Short-term liabilities	140 718 514,39	48 095 606,82
1	To related entities	5 100 828,88	3 956 495,94
a	for supplies and services, with a maturity period	810 462,58	563 455,61
	- up to 12 months	810 462,58	563 455,61
	- above 12 months	0,00	0,00
b	other	4 290 366,30	3 393 040,33
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	135 617 685,51	44 139 110,88
a	credits and loans	116 967 188,40	30 438 125,53
b	from the issue of debt securities	0,00	60 800,00
c	other financial liabilities	0,00	98 986,47
d	for supplies and services, with a maturity period	3 805 568,75	3 144 809,91
	- up to 12 months	3 805 568,75	3 144 809,91
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	869 056,00	939 055,05
g	for taxes, customs, insurance and others	12 421 468,54	9 311 790,50
h	for remuneration	8 751,57	32 259,50
i	other	1 545 652,25	113 283,92
3	Special funds	0,00	0,00
IV	Accruals and prepayments	116 459,61	124 399,11
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	116 459,61	124 399,11
	- long-term	0,00	6 335,50
	- short-term	116 459,61	118 063,61
TOTAL LIABILITIES		460 754 239,68	466 174 284,08

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT
Table 7. Standalone Profit and Loss Account for Q3 2024 with comparative data [data in PLN]

no.	Title	01.07-30.09.2024	01.07-30.09.2023	01.01-30.09.2024	01.01-30.09.2023
A	Net revenues from sales and equalised with them, including:				
		229 052,33	1 050 458,79	688 297,24	3 383 742,21
-	<i>from related entities</i>	229 052,33	1 050 458,79	688 297,24	3 374 690,21
I	Net revenues from sales of products	229 052,33	1 050 458,79	688 297,24	3 383 742,21
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	731 090,31	1 537 277,10	2 468 621,35	5 277 287,62
I	Amortisation and depreciation	3 570,59	21 699,48	9 985,16	118 428,29
II	Material and energy consumption	2 974,80	4 869,83	11 043,88	49 628,74
III	Outsourced services	666 044,84	1 233 862,03	2 192 975,77	3 821 114,46
IV	Taxes and charges, including:	17 451,00	51 448,85	29 302,25	120 216,37
	- <i>excise duty</i>	0,00	0,00	0,00	0,00
V	Remuneration	42 707,61	177 673,28	174 774,68	644 685,14
VI	Social security and other benefits, including:	12 489,57	27 357,33	47 053,35	131 164,36
	- <i>pensions</i>	4 465,37	13 657,27	13 880,19	43 904,62
VII	Other costs by type	(14 148,10)	20 366,30	3 486,26	392 050,26
VIII	Value of sold goods and materials	0,00	0,00		
C	Profit (loss) on sales (A-B)	(502 037,98)	(486 818,31)	(1 780 324,11)	(1 893 545,41)
D	Other operating revenue	8 565,29	554 462,91	52 358,69	700 695,88
I	Profit on the disposal of non-financial fixed assets	0,00	29 588,04	0,00	30 420,19
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	8 565,29	524 874,87	52 358,69	670 275,69
E	Other operating costs	0,47	1 204,96	677 529,04	5 389,86
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating costs	0,47	1 204,96	677 529,04	5 389,86
F	Operating profit (loss) (C+D-E)	(493 473,16)	66 439,64	(2 405 494,46)	(1 198 239,39)
G	Financial revenue	635 897,62	7 378 760,69	2 653 651,24	12 030 474,30
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:	0,00	52 091,65	47 847,53	153 347,21
-	from related entities	0,00	52 091,65	47 847,53	153 291,29
III	Profit on the disposal of financial assets, including:	0,00	7 012 423,67	0,00	11 135 861,20
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	623 272,62	0,00	2 593 147,61	0,00
V	Other	12 625,00	314 245,37	12 656,10	741 265,89
H	Financial costs	154 426,28	9 615 642,27	7 549 333,23	25 975 923,30
I	Interest, including:	75 324,56	4 834 826,24	7 454 370,25	17 208 310,15
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	4 615 936,46	0,00	7 729 140,59
IV	Other	79 101,72	164 879,57	94 962,98	1 038 472,56
I	Gross profit (loss) (F+G-H)	(12 001,82)	(2 170 441,94)	(7 301 176,45)	(15 143 688,39)
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)	(12 001,82)	(2 170 441,94)	(7 301 176,45)	(15 143 688,39)

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD

Table 8. Single Cash Flow Account for the third quarter of 2024 with comparative data [data in PLN]

no.	Title	01.07- 30.09.2024	01.07- 30.09.2023	01.01- 30.09.2024	01.01- 30.09.2023
A	Operating cash flow				

I	Net profit (loss)	(12 001,82)	(2 170 441,94)	(7 301 176,45)	(15 143 688,39)
II	Total corrections	61 114,36	4 248 671,31	7 504 544,69	22 280 740,83
3	Amortisation	3 570,59	21 699,48	9 985,16	118 428,29
6	Foreign exchange profit (loss)	0,00	0,00	0,00	0,00
7	Interest and shares in profits (dividends)	75 269,56	2 027 652,02	150 273,40	14 299 880,37
8	Profit (loss) on investment activities	(623 272,62)	(2 425 990,66)	(2 593 147,61)	(3 437 056,21)
9	Change in reserves	175 000,00	7 166,78	175 000,00	28 667,03
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(366 730,66)	(2 529 375,13)	(1 259 460,65)	2 286 236,21
12	Change in current liabilities, excluding loans and credits	805 035,23	7 246 103,60	10 042 896,51	9 073 754,95
13	Change in accruals and prepayments	4 867,26	124 025,80	838 983,97	493 718,85
14	Other corrections	(12 625,00)	(222 610,58)	140 013,91	(582 888,66)
III	Net operating cash flow (I ± II)	49 112,54	2 078 229,37	203 368,24	7 137 052,44
B	Investing cash flow				
I	Inflows	41 025,00	54 541,43	41 025,00	2 294 782,61
1	Disposal of intangible assets and tangible fixed assets	0,00	51 541,43	0,00	52 373,58
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	41 025,00	3 000,00	41 025,00	2 242 409,03
a)	in related entities	28 400,00	0,00	28 400,00	2 236 609,03
b)	in other entities	12 625,00	3 000,00	12 625,00	5 800,00
-	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	12 625,00	3 000,00	12 625,00	5 800,00
4	Other investment flows	0,00	0,00	0,00	0,00
II	Expenses	0,00	75 109,00	0,00	2 735 563,44
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	75 109,00	0,00	2 735 563,44
a)	in related entities	0,00	75 109,00	0,00	2 735 563,44
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)	41 025,00	(20 567,57)	41 025,00	(440 780,83)
C	Financial activities cash flow				
I	Inflows	0,00	67 091,65	0,00	9 568 383,71
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	15 000,00	0,00	9 415 036,50
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	0,00	52 091,65	0,00	153 347,21
II	Expenses	82 505,34	2 154 855,96	236 761,04	16 497 723,32
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	0,00	55 336,98	27 400,00	1 154 856,98
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	7 235,78	19 775,31	59 087,64	77 045,91
8	Interest	75 269,56	2 079 743,67	150 273,40	14 453 227,58
9	Other financial expenses	0,00	0,00	0,00	812 592,85
III	Net cash flows from financing activities (I-II)	(82 505,34)	(2 087 764,31)	(236 761,04)	(6 929 339,61)
D	Total net cash flows (A.III ± B.III ± C.III)	7 632,20	(30 102,51)	7 632,20	(233 068,00)

E	Balance sheet change in cash, including:	7 632,20	(30 102,51)	7 632,20	(233 068,00)
-	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	40 571,99	7 851,32	243 537,48
G	Cash at the end of the period (F±E), including:	15 483,52	10 469,48	15 483,52	10 469,48
-	restricted cash				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual Statement of Changes in Equity for Q3 2024 including comparative data [data in PLN]

no.	Title	01.07-30.09.2024	01.07-30.09.2023	01.01-30.09.2024	01.01-30.09.2023
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	187 495 769,06	210 889 401,47	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	187 495 769,06	210 889 401,47	194 872 225,66	223 793 380,01

	(Opening Balance Sheet), after the corrections				
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	77 448 069,53	77 448 069,53	77 448 069,53	77 448 069,53

	<i>accounting principles (policy)</i>				
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.	<i>Revaluation capital (fund) at the end of the period</i>	77 448 069,53	77 448 069,53	77 448 069,53	77 448 069,53
4	<i>Other supplementary capitals (funds) at the beginning of the period</i>	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.	<i>Other supplementary capitals (funds) at the end of the period</i>	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	<i>Profit (loss) from previous years at the beginning of the period</i>	(4 145 720,31)	24 931 983,92	24 931 983,92	16 713 642,32
5.1.	<i>Profit from previous years at the beginning of the period</i>	(4 145 720,31)	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>	(4 145 720,31)	24 931 983,92	24 931 983,92	16 713 642,32
a	increase (due to)	0,00	0,00	(29 077 704,23)	8 218 341,60
-	distribution of profit from previous years	0,00	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.	Net result	(12 001,82)	(2 170 441,94)	(7 301 176,45)	(15 143 688,39)
a	net profit	(12 001,82)	(2 170 441,94)	(7 301 176,45)	(15 143 688,39)
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	187 483 767,24	208 718 959,53	187 483 767,24	208 718 959,53
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	187 483 767,24	208 718 959,53	187 483 767,24	208 718 959,53

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 third 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 September 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 third 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 third 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 September 30, 2024 together with comparative data as at 30 September of the previous year (balance sheet).

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

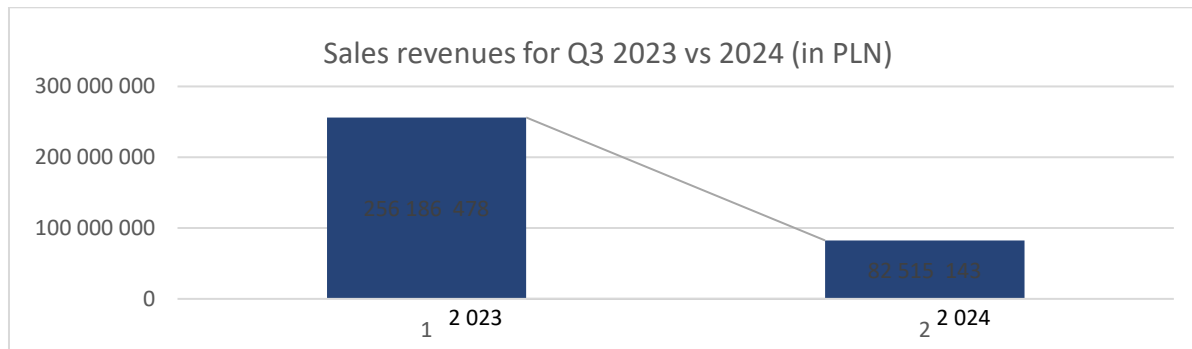
Financial data are given in PLN.

5.

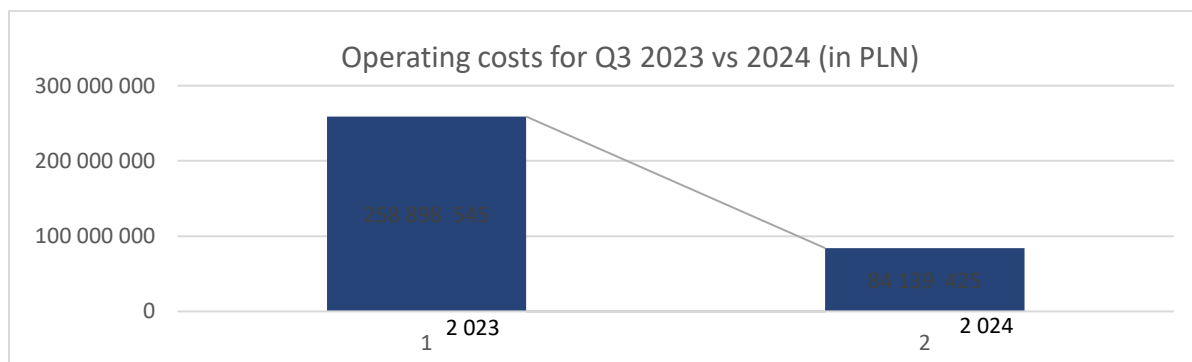
The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the III quarter of 2024

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

In Q3 2024, the AFORTI Capital Group generated PLN 82.5 million in sales revenues vs. PLN 256.2 million in Q3 2023. The decrease in revenues is the result of acts of unfair competition that began in 2023 and are still ongoing. The Issuer and its subsidiaries are pursuing their rights in court.



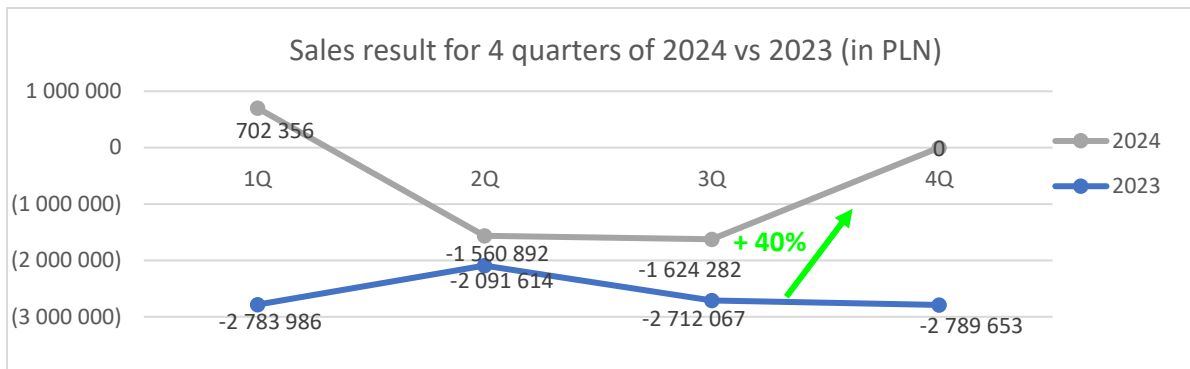
Operating costs amounted to PLN 84.1 million in Q3 2024, and PLN 258.9 million in Q3 2023. Due to continuous attacks on the Capital Group and acts of unfair competition, the Issuer and Subsidiaries face the need to take decisive legal steps to protect assets and prevent their depletion. Taking intensive legal actions involves incurring additional costs, therefore the Issuer and the Capital Group Companies created reserves for additional legal protection costs in Q3.



The Capital Group is constantly working on improving profitability. The implementation of the restructuring plan and work on cost optimization is visible in the improvement of operating results.

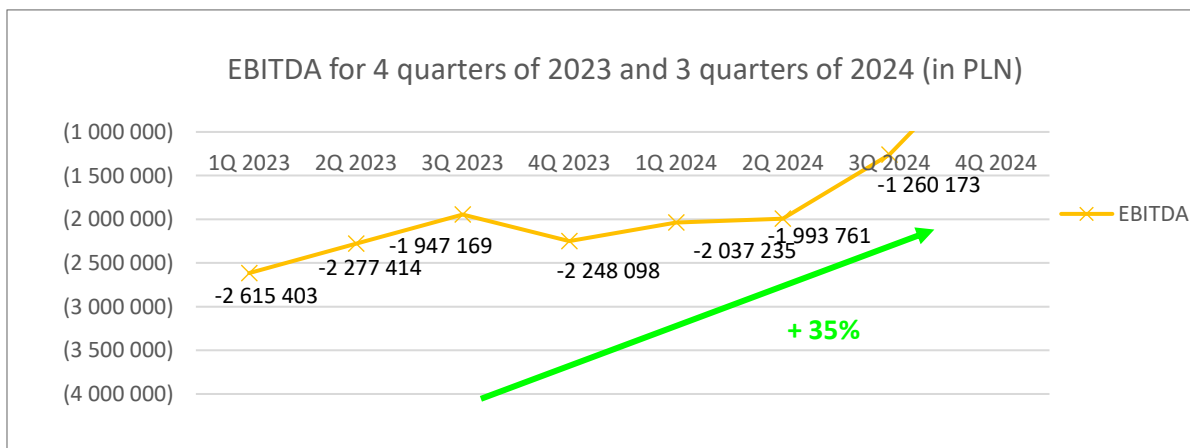
The sales result for Q3 2024 is better by PLN 1.1 million, i.e. 40% compared to the same period in 2023.

The Issuer and the Companies from the Capital Group created provisions for additional legal protection costs in the amount of PLN 760 thousand in Q3. The sales result without creating additional provisions for legal costs amounted to PLN -864 thousand and was better by PLN 1.85 million, i.e. 68% compared to the same period in 2023.



EBITDA for Q3 2024 is better by PLN 687 thousand, i.e. 35%, compared to the same period of 2023.

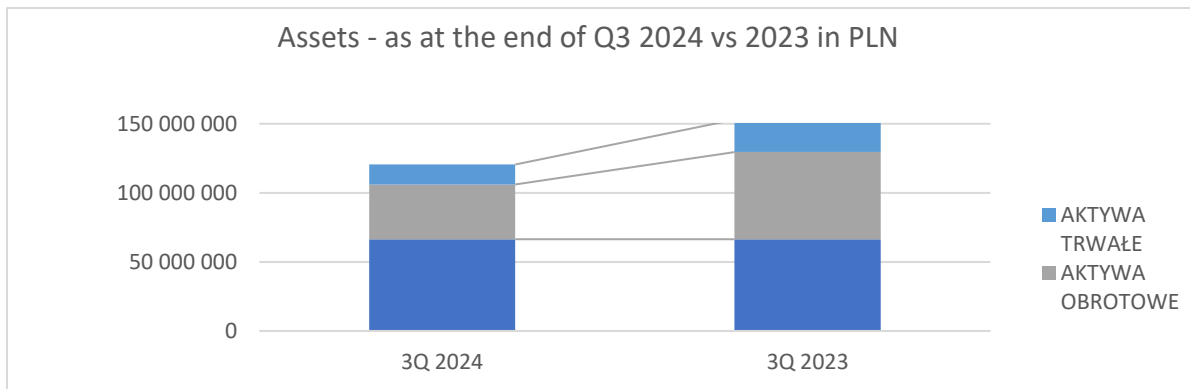
The Issuer and the Companies from the Capital Group created provisions for additional legal protection costs in the amount of PLN 760 thousand in Q3. EBITDA without creating additional provisions for legal costs amounted to PLN -500 thousand and was better by PLN 1.45 million, i.e. 74% compared to the same period of 2023.



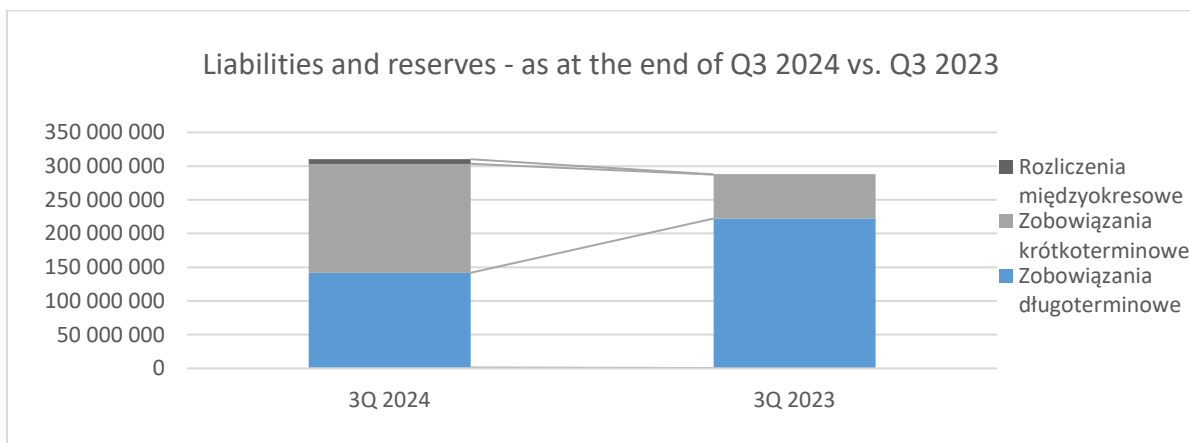
Balance

The value of fixed assets of the AFORTI Capital Group at the end of September 2024 amounted to PLN 14.4 million and was lower by 38.5% quarter-on-quarter. The change in the value of fixed assets was related to depreciation write-offs of fixed assets and intangible assets and a decrease in long-term receivables and a decrease in prepayments.

Current assets amounted to PLN 39.7 million at the end of Q3 2024.



At the end of September 2024, the equity of the AFORTI Capital Group amounted to PLN -194.8 million compared to PLN -142.5 million in the same period in 2023. Liabilities and provisions at the end of September 2024 amounted to PLN 310 million compared to PLN 288 million in the same period in 2023.



Liabilities increased by 8% year-on-year, which was due to a decrease in long-term liabilities year-on-year and an increase in short-term liabilities.

The decrease in long-term liabilities was influenced by a decrease in the value of debt securities, a decrease 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 from loans and a simultaneous decrease in liabilities from bills of exchange, debt securities issuance and liabilities to peer-to-peer platforms.

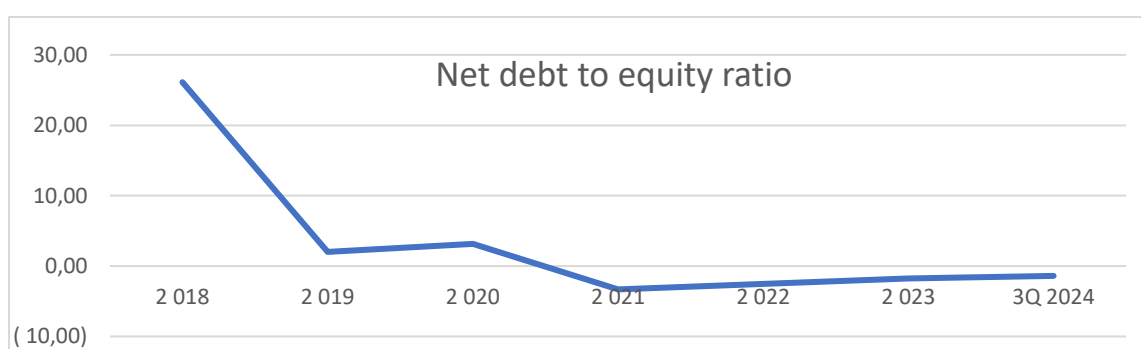
The value of the Capital Group's net debt in the last 4 years was as follows:

w tys. PLN	2 020	2 021	2 022	2 023	3Q 2024
Equity capital	58 419	- 63 512	- 99 116	- 152 367	-194 841
Financial obligations	185 152	213 516	253 614	268 636	273 669
Cash	1 971	2 691	1 682	1 019	528
Net debt	183 182	210 825	251 932	267 617	273 141

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

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

Debt indicators	2 020	2 021	2 022	2 023	3Q 2024
Total debt ratio	1,81	1,17	1,51	1,90	2,51
Net debt to equity ratio	3,14	(3,32)	(2,54)	(1,76)	(1,40)



Risk management policies are regularly reviewed to reflect changes in market conditions and the Group's operations. The primary objectives pursued through financial risk management are: increasing the achievement of budget and strategic goals, ensuring long-term.

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.

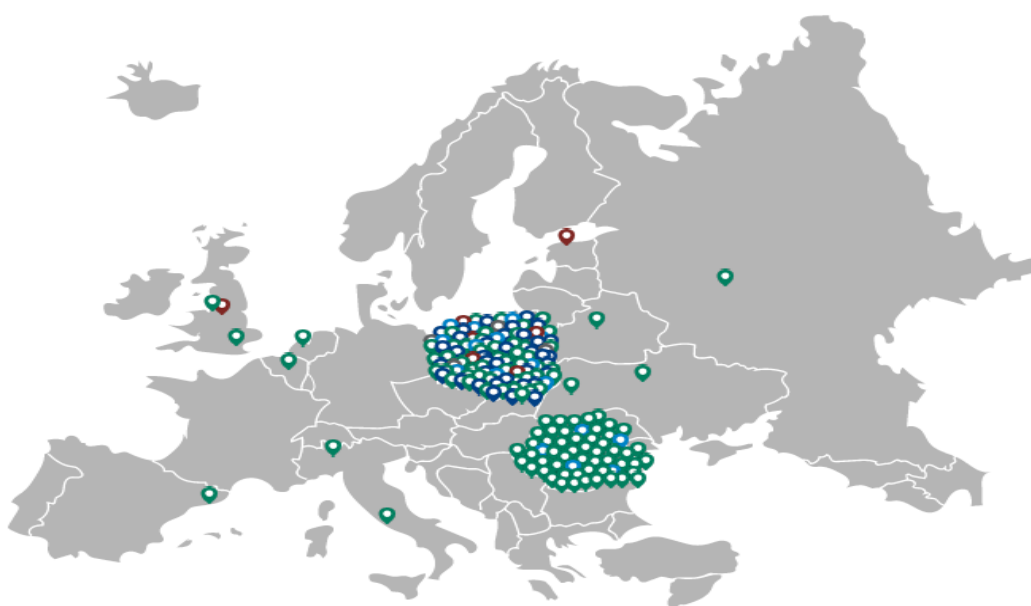
On February 24, 2022, a war broke out in Ukraine, which has a significant impact on global financial markets, exchange rates, fuel prices, inflation and

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 third quarter of 2024.

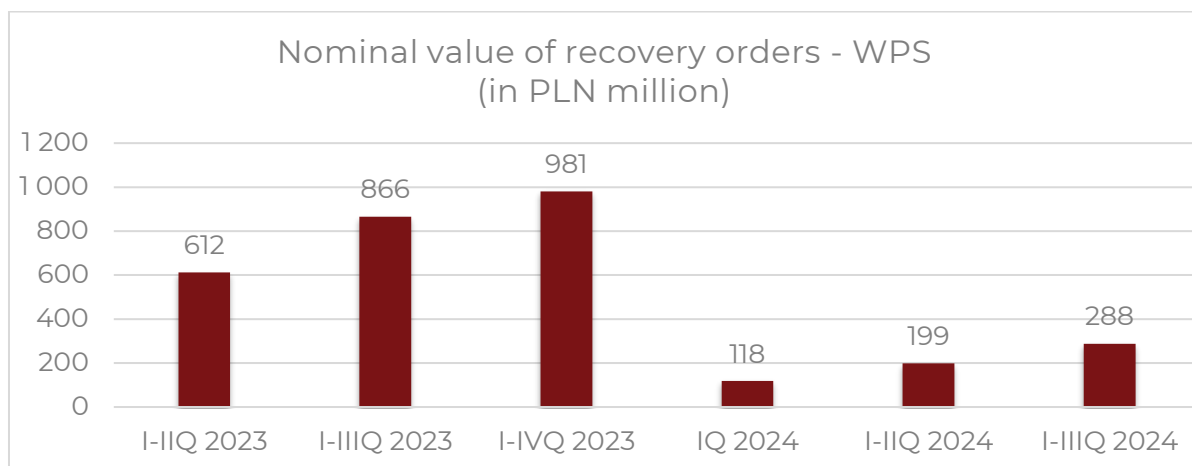
The AFORTI Capital Group has been operating on the Polish market for 15 years. In addition, in October 2024, AFORTI Exchange S.A. celebrated its 12th anniversary. During this period, more than 7,000 were acquired and serviced. Customers throughout Poland and Europe. The AFORTI brand has become more recognizable 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:



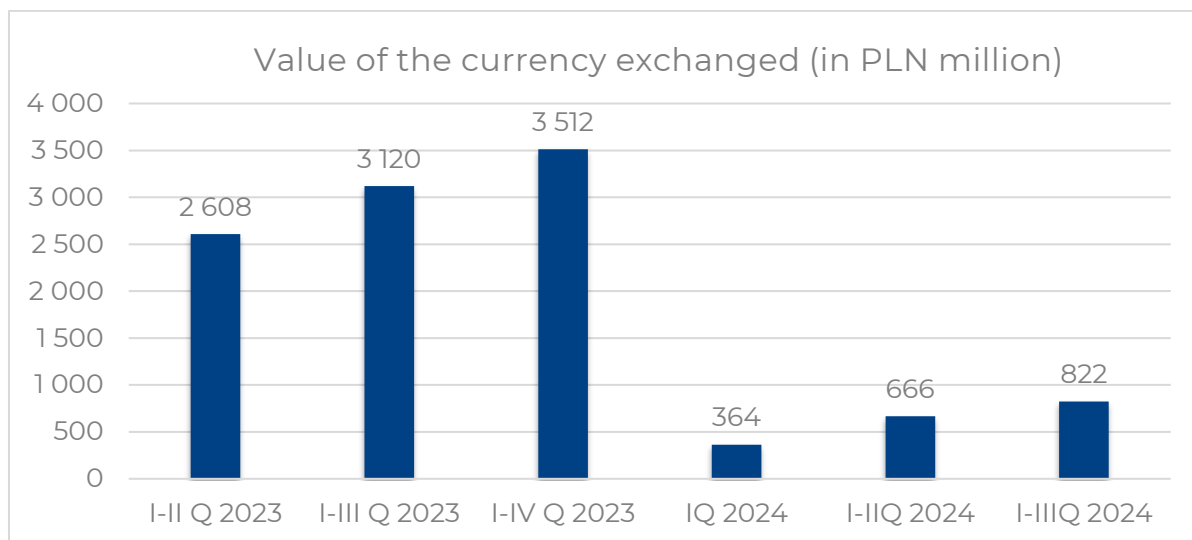
source: Issuer

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

In the third quarter of 2024, the AFORTI Capital Group implemented a restructuring plan in which an important element is the implementation of a new two-pillar strategy.

AFORTI Holding S.A., which heads the Group, oversees the implementation of the strategy. The new development strategy is primarily intended to direct the Capital Group towards further long-term development in the changing market environment, defining key activities and functions for individual projects. Individual elements of the development strategy will correspond to previously identified market changes, influencing the types of services provided and the development prospects of the markets in which the Group operates. The new development strategy is primarily intended to focus on two most important business areas:

- **currency exchange and payments** – project AFORTI.BIZ- - FX/Payments/Multi-Product Platform – operated by AFORTI PLC, a company incorporated under British law and owner of AFORTI Exchange S.A.
- **debt collection** - AFORTI Collections S.A. and FOR-NET S.A. - mature companies of the Group operating in Poland.

The Issuer is focusing its activities on completing the work and presenting to its clients 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 providing clients with a mobile application for currency exchange 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, payments (local and international, including SEPA Instant). All these activities are the implementation of the project of offering small and medium-sized clients 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. 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 agreement, Aforti Exchange S.A. will be able to offer its clients virtual IBANs and cross-border payments, without the need for an additional license, which means that it will minimize costs, as it will not have to bear 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 its clients an application, on which intensive work has been carried out within this project in recent years.

In Q2 2024, the Group entered into cooperation with Flagright, which is in line 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 risks that modern mobile banking carries and how important it is to verify sanctions lists and monitor transactions in terms of AML. This is AFORTI.BIZ's priority.

Thanks to the efforts of the Issuer and subsidiaries, the interest of potential customers in the debt collection offer and currency exchange offer is constantly growing. In the third quarter of 2023, we had to face an unjustified, hostile media attack on the reputation of our Group. A strong attack that negatively affected consolidated revenues and, as a result, caused them to decline quarter on quarter. We translated negative incentives into action. We increased the efforts of the daily operational work of each company in the Group, which brought, despite the decline in revenues, measurable effects in the form of a better consolidated sales result for the third quarter of this year by 40% compared to the comparable period of the previous year, and EBITDA for the third quarter was better by 35% compared to the comparable period of the previous year.

Due to the continuous attacks on the Capital Group and acts of unfair competition, the Issuer and the Subsidiaries are faced with the need to take decisive legal steps to protect their assets and prevent their depletion. Taking intensive legal actions is associated with incurring additional costs, therefore the Issuer and the Companies from the Capital Group created provisions for additional legal protection costs in the third quarter in the amount of PLN 760 thousand. The result on sales without creating additional provisions for legal costs was better by 68% compared to the same period of 2023, and EBITDA without creating additional provisions for legal costs was better by 74% compared to the same period of 2023.

The Issuer decided that it was necessary to sort out the matter of repayment of due liabilities. For this purpose, the procedure for approval of the arrangement was initiated, on 14.06.2024 the Issuer's announcement was published setting the arrangement date at 14 June 2024. The restructuring advisor Mr. Paweł Lewandowski became the arrangement supervisor in the restructuring proceedings (proceedings for approval of the arrangement). 710 creditors took part in the vote on the arrangement. Valid votes were cast by 629 creditors with a voting power of PLN 175,176,410.18. 523 creditors with a voting power of PLN 117,171,180.26 voted in favor of the arrangement. Which in quantitative terms constitutes 83% of the votes of creditors voting in favor of the arrangement. On 14 September 2024, the Issuer filed an application to the District Court for the Capital City of Warsaw for approval of the arrangement.

In the seventh edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2023, we occupy the honorable 555th place out of 1000 distinguished companies from across the continent and 38th place out of 67 in the fintech, financial services, insurance category. In March 2024, another Financial Times ranking was published, also in the eighth edition of the Financial

Times FT1000 ranking, the Fastest Growing Companies in Europe 2024 Aforti was distinguished.

In the awards granted by the editorial team of the Entrepreneurs' Portal EuropejskiFirma.pl. We were placed in two rankings: 441st place in the ranking of Diamonds of the Polish Economy 2022 of the Masovian Voivodeship and 221st place in the ranking of Effective Companies 2022 of the Masovian Voivodeship.

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

The Group decided that all companies related to the area of financing entrepreneurs, i.e. Aforti Factor Group, the former loan company Aforti Finance, Aforti Factor Polska or Aforti Factor Romania, will not focus on providing financing, but only and exclusively on achieving the recovery of receivables from previously granted financing. As a result, these companies filed applications for restructuring, with the exception of the Romanian company, they do not conduct new operational activities, they focus only on recovering receivables. Thanks to these changes, they have reduced operating costs and human resources to a minimum, they have given up on sales teams, and their only goal is the fastest and most effective recovery of receivables from borrowers and factoring clients.



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

source: Bucharest Stock Exchange

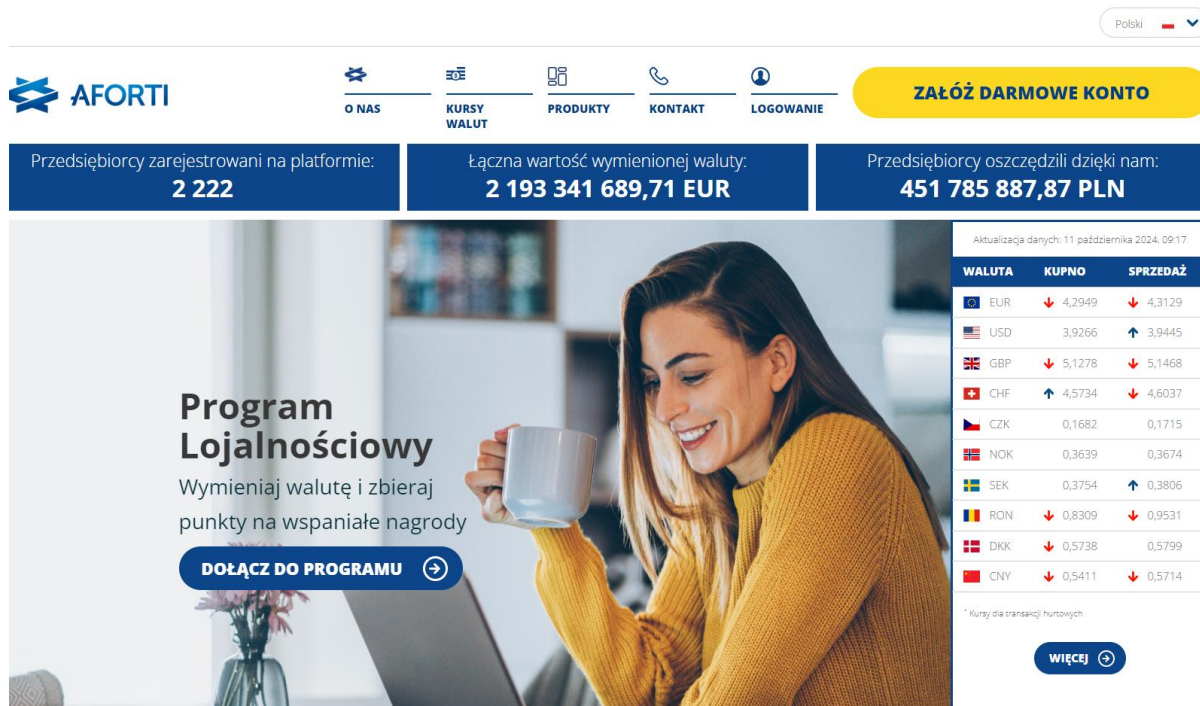
Trading in the Issuer's bonds on the Bucharest Stock Exchange began on October 12, 2021, recording an increase in value by 3.5% on the debut day (with the nominal amount of RON 100).

The minimum trading price in Q3 2024 was 79,99 RON, and the maximum was 95,99 RON. The value of quotations on November 14, 2024 ended at RON 93.

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

Website update

In July and August, we carried out a comprehensive update of our website to better meet the needs of our customers. The new design, based on modern trends, not only refreshed the visual aspect of the site, but above all improved its clarity and intuitive navigation. We also introduced several functional improvements, such as easier access to key information. Thanks to these changes, our customers can now use AFORTI services even more conveniently, which improves their overall user experience and affects greater satisfaction with the service. We believe that these improvements will contribute to greater efficiency of our users' business activities.



New seasonal rewards in the Loyalty Program

At the beginning of September 2024, we updated the rewards catalog in the AFORTI.BIZ Loyalty Program, enriching it with new, attractive seasonal rewards. The new proposals have been carefully tailored to the specifics of the current season to better meet the needs of our customers. The variety of available rewards allows for even more personalized experiences, which increases the involvement of program participants. Thanks to this, customers can choose from a wide range

of valuable rewards, which increases the attractiveness of the loyalty program and strengthens their relationship with our company.



Acceptance of the arrangement by the Creditors and submission of an application to the court for approval of the arrangement in the proceedings for approval of the arrangement of AFORTI HOLDING SPÓŁKA AKCYJNA

On September 14, 2024, the creditors of AFORTI Holding S.A. approved the arrangement as part of the restructuring proceedings. On the same day, the Issuer filed an application to the District Court for the Capital City of Warsaw for formal approval of the arrangement. 710 creditors participated in the vote, of which 629 cast valid votes, representing a total amount of PLN 175,176,410.18. 523 creditors supported the arrangement, whose receivables amounted to PLN 117,171,180.26, which constitutes 83% of the number of creditors in quantitative terms. The arrangement was accepted in two of the three groups of creditors, in accordance with the applicable restructuring law. Approval of the arrangement will allow for the continuation of restructuring activities, securing the interests of both the creditors and the Company. The court's decision in this matter will be a key step in the process of financial stabilization of AFORTI Holding. The full text of the report is available at this [link](#).

Distinction in the report "Turbines of the Polish Economy"

We are pleased to announce that AFORTI has been recognized in the report "Turbines of the Polish Economy" prepared by Gazeta Finansowa. Our company, AFORTI HOLDING S.A., took 1st place in the TOP 100 ranking of companies from

the small and medium-sized enterprises (SME) sector. This distinction is an expression of recognition of our dynamic activities on the financial market and commitment to the development of the SME sector in Poland. Additionally, the AFORTI.BIZ currency exchange platform was recognized as one of the best products offered by SME companies in 2024. This is a confirmation that our offer responds to real market needs and supports customers in achieving their business goals by providing modern and reliable financial solutions. We invite you to read the full report, available at this [link](#).

WYMIANA WALUT



Produkt

AFORTI.BIZ – INTERNETOWA PLATFORMA WYMIANY WALUT DLA PRZEDSIĘBIORSTW (MŚP)

AFORTI.BIZ to kompleksowa platforma finansowa stworzona z myślą o MŚP, oferująca konkurencyjne kursy wymiany walut, wygodę użytkowania, bezpieczeństwo transakcji oraz opiekę dedykowanego dealera. Bezpłatna rejestracja i brak ukrytych kosztów

otwierają dostęp do wymiany 12 różnych walut, z możliwością uzyskania indywidualnych rabatów. Ponadto klienci platformy mają dostęp do darmowych alertów cenowych, materiałów z analizą bieżącej sytuacji na rynku oraz powiadomień o kluczowych wydarzeniach ekonomicznych.

Dodatkowym atutem jest program lojalnościowy, nagradzający stałych klientów punktami, które mogą wymieniać na nagrody z katalogu zawierającego ponad 65 propozycji. W AFORTI.BIZ istnieje również możliwość skorzystania z indywidualnej oferty faktoringu nawet do 10 mln zł.

Czym wyróżnia się ten produkt

AFORTI.BIZ wyróżnia się jako niezawodny partner dla MŚP, oferując konkurencyjne kursy wymiany walut bez ukrytych kosztów, indywidualną opiekę dedykowanego dealera, atrakcyjny program lojalnościowy oraz faktoring do 10 mln zł, zapewniając pełne wsparcie finansowe na każdym etapie działalności.

NPS survey result

In September 2024, we conducted a Net Promoter Score (NPS) study, obtaining a result of 50. This result is a valuable indication for us, showing that our actions to improve the quality of services and customer satisfaction are bringing results, but at the same time it indicates areas that we can still improve. The NPS study is a key element of our strategy to understand customer expectations, and their opinions are the basis for implementing further improvements that will have a real impact on their satisfaction.



Selected business activities of individual companies from the AFORTI Capital Group

(until November 14, 2024)

⇨ AFORTI Capital Group:

- From January to September 2024, we recorded a turnover of over EUR 16.808 million, which is approximately 67.31% less than in the same period of 2023,
- The number of customers in the AFORTI Group increased compared to September 2023 - at the end of September 2024, it was a significant number: 7,684 customers.

⇨ AFORTI.BIZ:

Currency Exchange:

- From January to September 2024, the total turnover value on the currency exchange platform reached approximately PLN 822.827 million, which means a decrease of 73.63% compared to the 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

- The Issuer, in current report ESPI No. 16/2024, announced the limitation of the business line and focusing on the collection of own receivables.

⇨ AFORTI Collections:

- From January to September 2024, it received orders worth approximately PLN 288.492 million, down 66.71% 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%

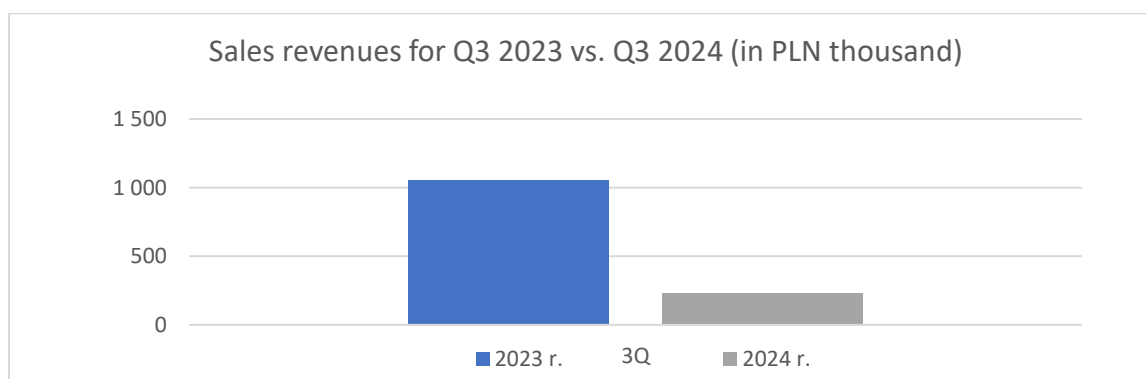
NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	SZT	%
RYNEK	28 260 959 513,45	96,5%	7 619 401	93,7%
AFORTI COLLECTIONS	981 622 486,55	3,5%	513 132	6,3%
TOTAL DEBT COLLECTION MARKET	29 242 582 000,00	100%	8 132 533	100%

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 individual financial results of AFORTI Holding S.A.

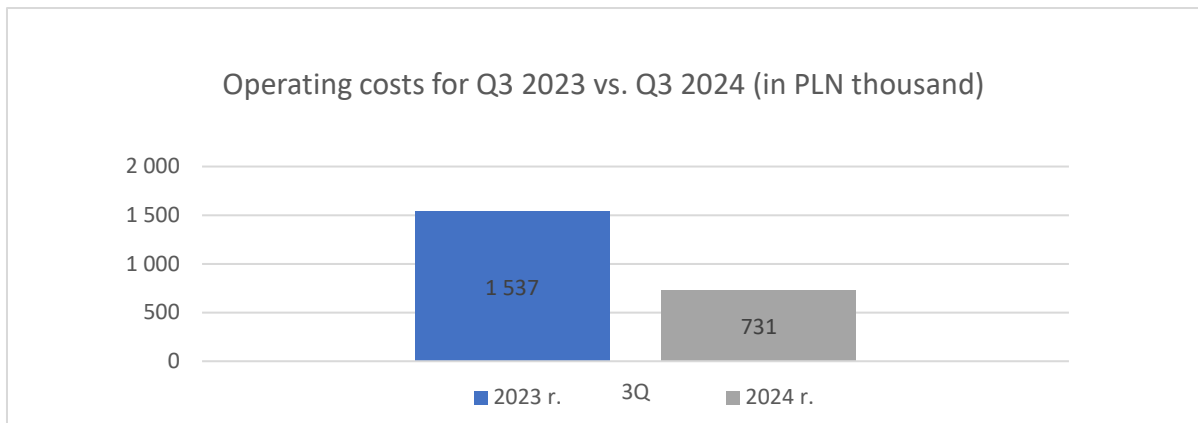
In the third quarter of 2024, AFORTI Holding S.A. generated PLN 229 thousand in sales revenue, which is 78% lower than in the same period of the previous year, which is the result of a reduction in the scope of services provided.



The Company is constantly working on cost optimization, the effects can be seen in the third quarter of 2024, where operating costs have been significantly reduced.

However, due to continuous attacks, the Company is faced with the need to take decisive legal steps to protect the company's assets and prevent their depletion. Taking intensive legal actions is associated with incurring additional costs, therefore the Issuer created provisions for legal costs in the third quarter.

As a result of both of these factors, operating costs amounted to PLN 0.73 million in the third quarter vs. PLN 1.5 million in 2023, which is a decrease of 52%.



For Q3 2024, the Company recorded a sales result of -0.5 million compared to -0.49 million for the same period in 2023 and a net result for Q3 2024 of -12 thousand PLN compared to -2.2 million PLN for the same period in 2023, which is a 99% increase in the result. The net result for Q3 2024 was significantly influenced by the provisions for legal costs in the amount of PLN 175 thousand. If not for the provision, the net result would have been a profit of PLN 163 thousand.

Balance

In the balance sheet, fixed assets decreased by 0.1% compared to Q3 2023, which was the result of a decrease in the value of tangible fixed assets and long-term receivables. Current assets decreased by 3.3%, as a result of an increase in receivables with a simultaneous decrease in the value of short-term financial assets.

The value of the Issuer's equity decreased by 10.2% compared to the same period in 2023, which is the result of the results generated by the Company.

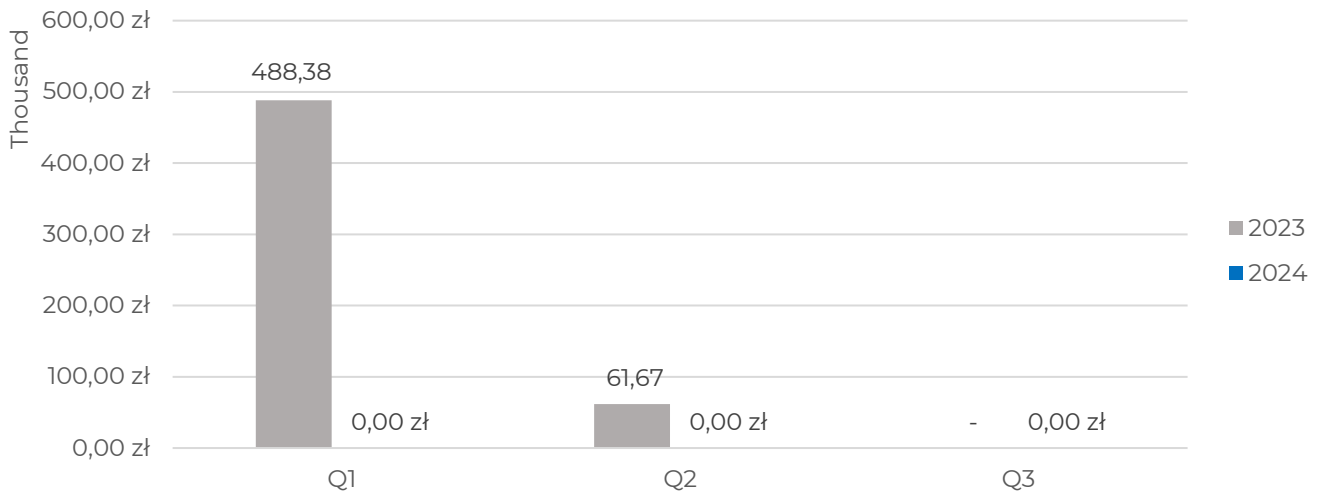
Liabilities and provisions for liabilities increased by 6.1% in total, which consisted of an increase in provisions, a decrease in long-term liabilities compared to the same period in 2023 and an increase in short-term liabilities.

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

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

In the third 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 328th position out of 361 listed companies.

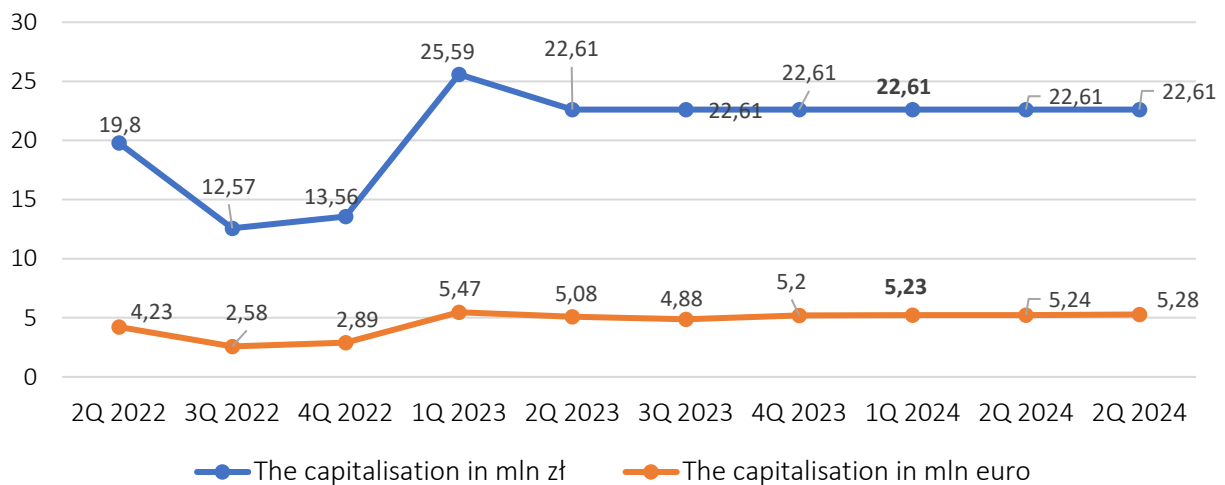
Share trading value Aforti Holding S.A. in 3 Q



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 third quarter of 2024 reached PLN 22.61 million (EUR 5.28 million), which placed the Issuer in 129th position. The book value amounted to PLN -193.67 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

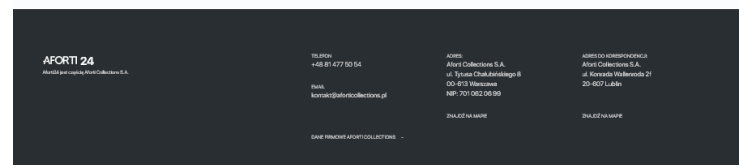
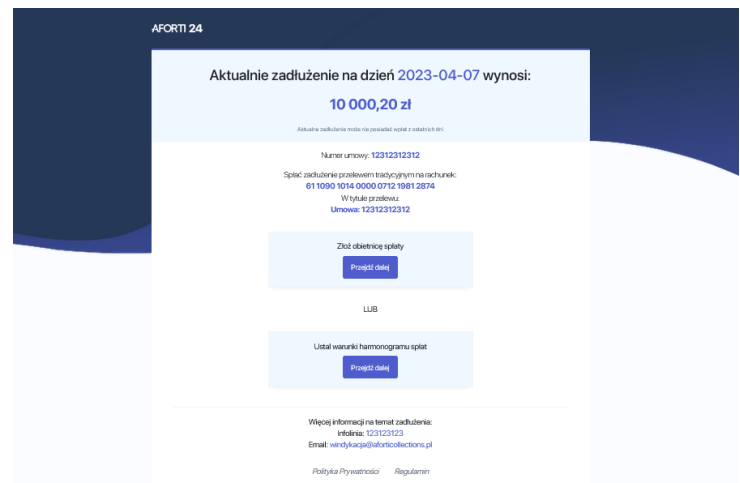
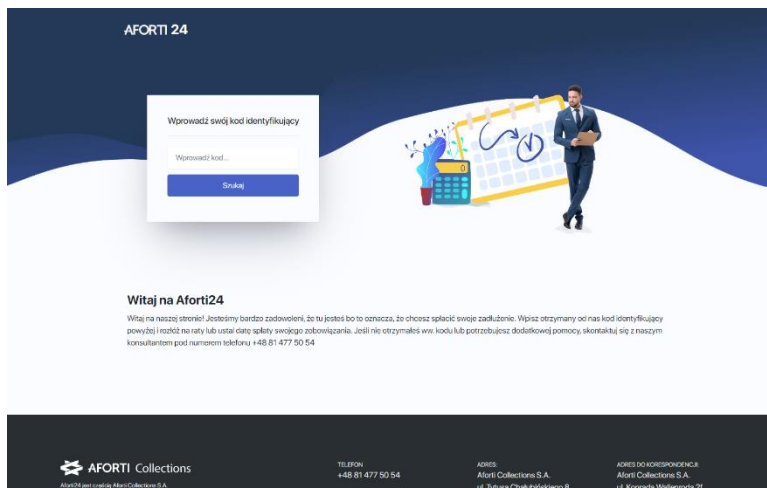
Amicable debt collection service AFORTI24.PL

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.

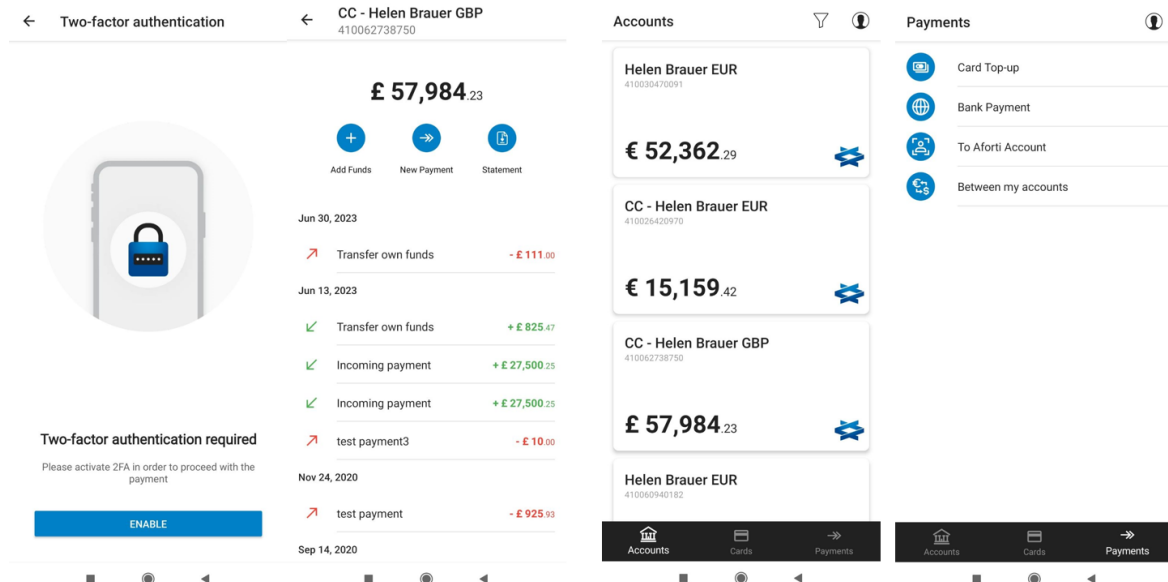
In the next step, you can enter the declaration or repayment schedule yourself in the system without contacting an AFORTI Collections advisor by phone or e-mail. Thanks to this solution, the customer can decide on the repayment date at a convenient time.

Below you can see what the website looks like.



CURRENCY EXCHANGE MOBILE APP

The most important event is the upcoming finalization of work on the new mobile application, which will significantly enhance the experience of our business customers. We are at the stage of final implementations and tests, and soon customers will be able to use the key functions of the AFORTI.BIZ platform directly from their mobile devices. In the first phase, the application will enable the most important transactions related to currency exchange and access to basic functions that were previously only available in the browser version. In subsequent updates, we plan to add support for the status of loyalty program points and integration with banking via a secure API connection, which will provide even greater convenience and efficiency in financial management. This is a big step forward that will allow our customers to act quickly and efficiently, regardless of place and time. Stay tuned, because we will soon inform you about the premiere date!



9.

Statement by the Management Board

The Board of Directors of Aforti Holding SA declares that selected financial information for the third 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, September 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 III quarter of 2024.

1) System ESPI

2024-09-18 17:36:19	Bieżący | 18/2024 Przyjęcie układu przez wierzycieli oraz złożenie wniosku do sądu o zatwierdzenie układu w postępowaniu o zatwierdzenie układu przez spółkę zależną Aforti Collections S.A.
2024-09-16 20:14:55	Bieżący | 17/2024 Przyjęcie układu przez Wierzycieli oraz złożenie wniosku do sądu o zatwierdzenie układu w postępowaniu o zatwierdzenie układu AFORTI HOLDING SPÓŁKA AKCYJNA
2024-09-02 14:37:46	Bieżący | 16/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - sierpień 2024 r.
2024-08-01 15:44:57	Bieżący | 15/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - lipiec 2024 r.
2024-07-01 14:57:00	Bieżący | 14/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - czerwiec 2024 r.

2) System EBI

2024-06-27 14:06:59	Bieżący | 16/2024 Zmiana terminu publikacji Raportu Rocznego 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