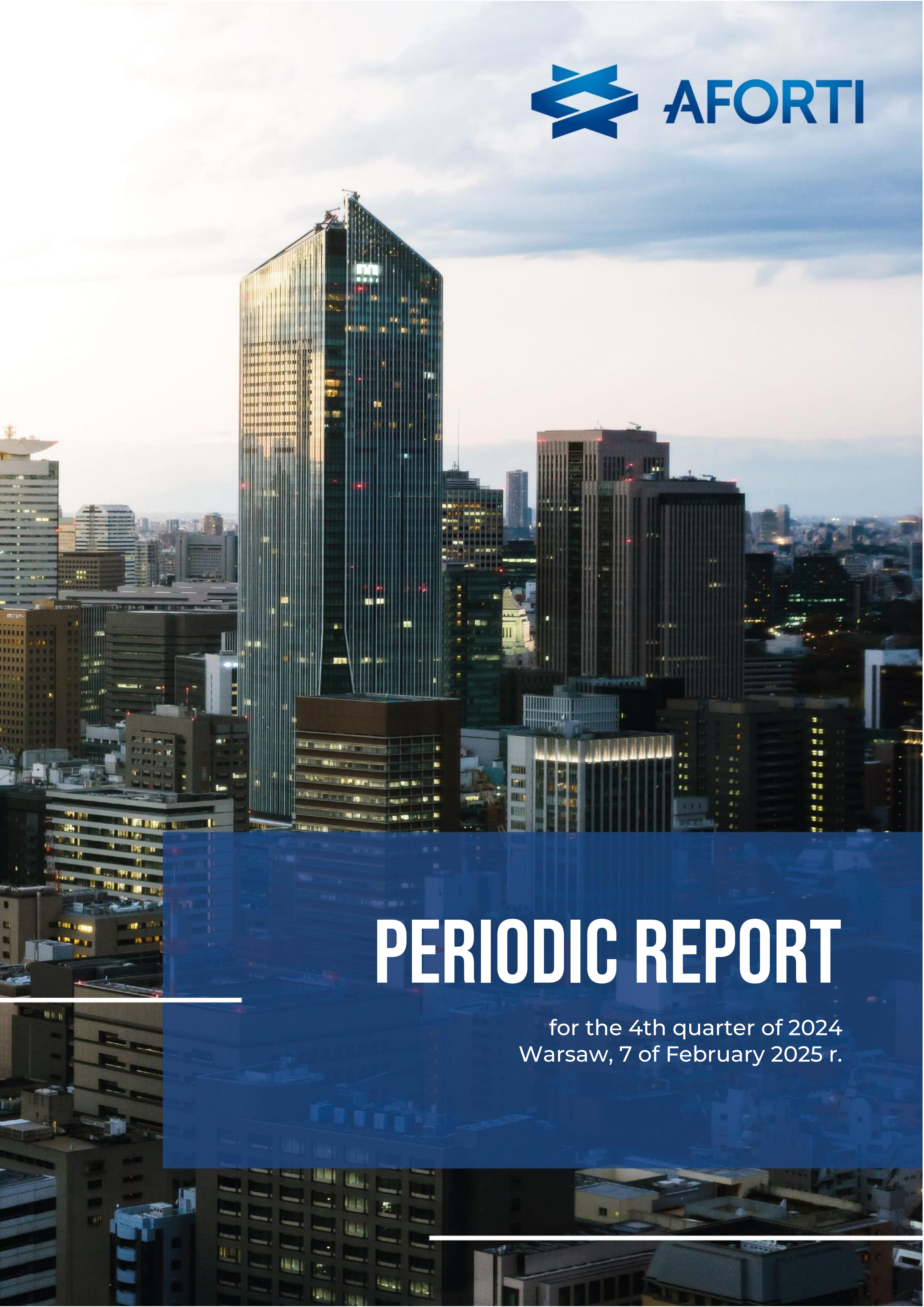


PERIODIC REPORT

for the 4th quarter of 2024
Warsaw, 7 of February 2025 r.

Contents

1.

General information about the Capital Group and the Parent Company

Ladies and Gentlemen,

We present to you the report for the fourth quarter of 2024. A period full of challenges, in which the key remains waiting for the decision regarding the approval of our arrangement proceedings. The restructuring process is a priority for us.

The lack of a final decision generates uncertainty, frustration and discouragement among both our teams and business partners. This prolonged situation of uncertainty makes it difficult to maintain high employee engagement and affects relationships with contractors who expect stability and predictability. It also affects talks with potential institutional investors, because in the current situation it is difficult for them to determine any terms of a potential investment.

We are aware that the restructuring process is complicated, but our restructuring strategy prepared in the third quarter of 2024 is well thought out and feasible. We have described it in detail in the restructuring plan, as well as in the analysis of the feasibility of the arrangement. Our plan is based on three key elements:

Firstly, a two-pillar strategy – focusing on two key segments: currency exchange/payments (AFORTI.BIZ platform) and debt collection activities. These areas have been the foundation of our group for years, generating high turnover and attracting a large group of customers. Despite the difficulties, both segments have achieved or come close to achieving operating profitability in the past.

Secondly, the resignation from any additional activity, i.e. the area of corporate financing, whose current sole task is to focus on the collection of own receivables, as well as the parent company, which has prioritised the regulation of legal issues, the maximum reduction of operating costs and the effective recovery of receivables in order to fully settle liabilities.

Third, consistent value reconstruction. Our plan assumes continuing operations for the next five years, returning to the path of dynamic growth and building value in both key segments, which will allow us to go public or sell them. The funds obtained will be used to repay liabilities to creditors.

The Issuer is consistently implementing the assumptions of the restructuring plan. The Capital Group is working on increasing profitability and optimizing costs. The implementation of the plan is bringing the expected results, which is *reflected in the improvement of operating results. In the fourth quarter of 2024, the consolidated sales result increased by PLN 2.4 million, which is an 85% improvement compared to the same period of 2023. Consolidated EBITDA in the fourth quarter is better by PLN 1.96 million, which means an 87% increase compared to the same period of the previous year. The first of the areas of the two-pillar strategy (the debt collection area) achieved operating profitability of PLN 1.3 million for four quarters of 2024 and a positive EBITDA of PLN 1.5 million for the same period. The restructuring plan is working! We will implement it in the coming months.*

We are aware that not all previous decisions were successful. Our goal is to repair the Company's situation through hard work and effective implementation of the strategy. Unfortunately, a significant part of our resources and time is consumed by legal actions related to counteracting attempts to block the restructuring process and acts of unfair competition. People opposing the approval of the arrangement do not present any alternative beneficial to creditors, and their actions may lead to the bankruptcy of the Group, which would result in a total loss of funds by our creditors. In order to fend off their attacks, we must engage in legal actions that absorb resources that could be used for development, customer acquisition and building the value of the Group.

Our business is based on trust and predictability. We know that we have to fix a lot on the commitment side. At the same time, we would like to emphasize that in terms of fulfilling concluded contracts, we have never disappointed our business partners.

Like any business entity, we have had better and worse periods, but our primary goal has always been and is to repay the debt to creditors. This is our goal. We do not intend to give up. Every day we work to rebuild the trust of our investors and creditors and strive to improve results.

Ladies and Gentlemen, I encourage you to read the report and I believe that in the next quarter we will be able to present even better results, confirming the consistent implementation of our assumptions and heading towards the goal of full repayment of the Group's liabilities to creditors.

Sincerely,

____

Klaudiusz Sytek,

President of the Management Board

AFORTI GROUP IN THE FOURTH QUARTER OF 2024

- **October: Earning Month**
  In October 2024, we conducted the "Earning Month" campaign, offering our customers exceptionally attractive exchange rates. The promotion increased the number of transactions and customer engagement, strengthening our position in the market.

- **October: Instagram Reactivation**
  In October, we reactivated our Instagram account, updating our bio and aligning our content with our brand strategy. Regular posts and engaging content have increased our brand visibility.

- **October–December: Website update**
  We continued to work on a comprehensive update of our website.

- **November: Black Friday at AFORTI.BIZ**
  On November 29, 2024, we organized a Black Friday promotion, offering currency exchange discounts and additional loyalty points for large transactions. The campaign was met with great interest, increasing the number of transactions and customer engagement.

- **December: New seasonal rewards in the Loyalty Program**
  At the end of the year, we updated the rewards catalog in the AFORTI.BIZ Loyalty Program, introducing winter seasonal rewards and refreshing their visualizations on the platform.

- **December: Santa Claus Race**
  On December 2–5, we organized the "St. Nicholas Race" – a competition that encouraged customers to be active on the AFORTI.BIZ platform. The competition was very popular, and participants fought for attractive prizes, increasing their transaction activity during this period.

INFORMATION ABOUT THE PARENT COMPANY

Name (company)	AFORTI Holding Inc.
Country of residence	Poland
Registeres 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

MANAGEMET 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.

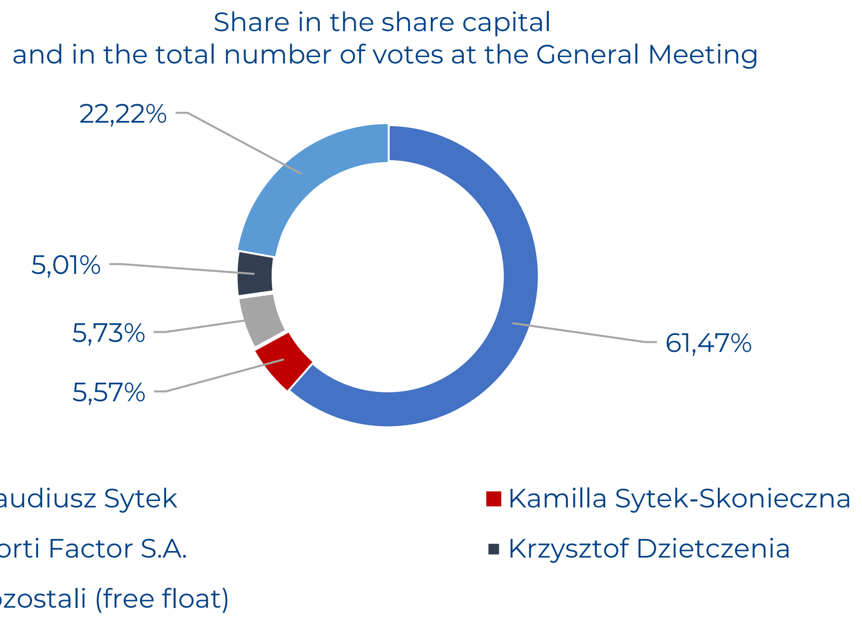
** Date of termination of the function as a result of submitting a declaration of resignation from performing the function in the Supervisory Board.

*** 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 31 DECEMBER 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 Dzietczenia	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 31.12.2024
Source: Issuer



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:

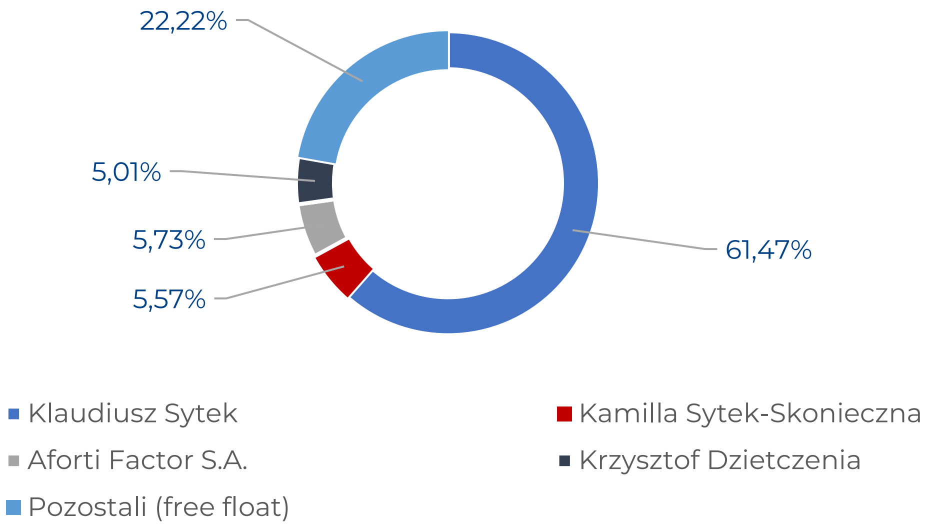
- 100.000 (in words: one hundred thousand) A series bearer shares,,
- 170.000 (in words: one hundred and seventy thousand) B series bearer shares,
- 30.000 (in words: thirty thousand) series C bearer shares,
- 49.450 (in words: forty nine thousand four hundred and fifty) D series bearer shares,
- 2.394.630 (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 Dzietczenia	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 7.02.2025
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.

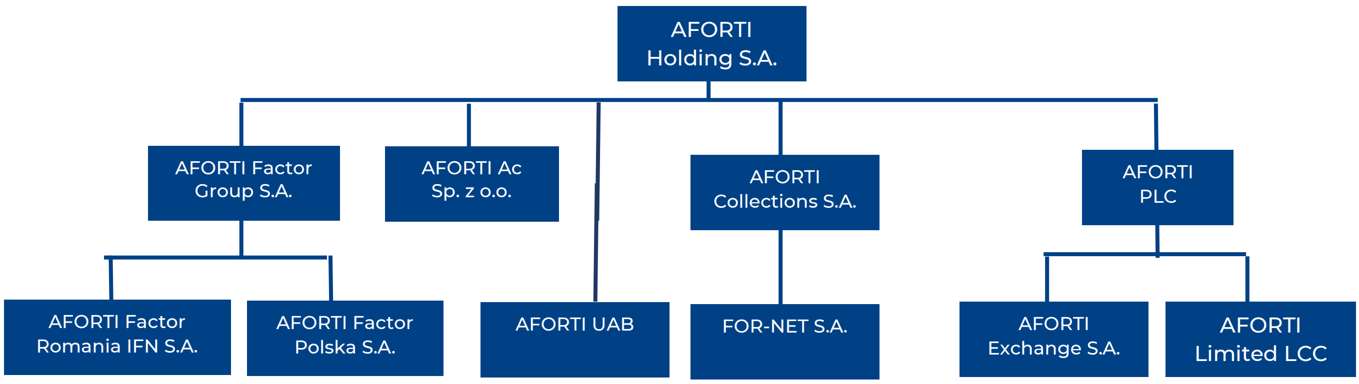
Entities subject to consolidation

- 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 31.12.2024 r.



Source: Issuer

Figures as Of 31/12/2024

Name of the Company	Registered office	Data	Share Capital	Share of the Parent Company in the share capital
AFORTI Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	9.042.514 PLN	0,08 % shares
AFORTI Ac Sp. z o.o.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	6.180.000 PLN	100 % shares
AFORTI Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warszawa	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	8.361.875 PLN	93.39 % shares
AFORTI Exchange S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.583.696 PLN	100 % shares indirectly trough Aforti PLC
AFORTI Factor Polska S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	27.128.350 PLN	99,93% shares indirectly through Aforti Factor Group S.A. and Aforti PLC
AFORTI Factor Group S.A.	ul. Ogrodowa 58, 00 – 876 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	29.501.690 PLN	96,63 % shares and indirectly 1,27 % through its subsidiaries: Aforti Collections S.A., Aforti Factor Polska S.A., Aforti AC sp. z o.o.,
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	4.156.500 PLN	99,99% shares indirectly through Aforti Collections S.A.
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of	7.959.089 RON	99,998 % shares indirectly trough Aforti Factor Group S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

		Romania under no. RG-PJR-41-110339/26.10.2018		
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100 % shares indirectly trough 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 fourth quarter of 2024, in AFORTI Holding S.A. 2 people were employed on a full-time basis and 1 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), 66 people were employed on a full-time basis and 69 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

Company Disclaimer.

The financial data presented below have been prepared with due diligence based on data available to the Company. The Issuer indicates that the individual results of the parent company have been prepared only on the basis of documents and knowledge of economic events available to the Issuer. Despite numerous letters addressed to the Compulsory Administrator, he has not provided the Company with complete financial documentation of the Company in his possession, the Company has no knowledge of the economic operations performed by the compulsory administrator or bank transactions. For this reason, the presented financial data may be subject to the risk of error. The individual results of the parent company have been consolidated with the results of the other Companies from the Capital Group. In these circumstances, the Company cannot guarantee the completeness of the individual and consequently consolidated financial results below.

BALANCE

Table 1. Consolidated Balance Sheet as of 31/12/2024 with comparative data [data in PLN]

No.	Title	As of 31.12.2024	As of 31.12.2023
A	**FIXED ASSETS**	**14 246 995,85**	**22 369 510,94**
I	**Intangible asset**	**728 659,75**	**1 332 777,25**
1	Costs of finished development works	232 758,29	735 281,35
2	Value of the Company	0,00	0,01
3	Other intangible assets	4 805,18	18 399,61
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**	**966 674,41**	**1 455 082,14**
1	**Fixed assets**	**966 674,41**	**1 393 170,25**
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	859 682,49	1 107 065,71
c	technical equipment and machinery	56 160,74	193 537,94
d	means of transport	7 488,98	8 905,69
e	other tangible assets	43 342,20	83 660,91
2	**Fixed assets under construction**	**0,00**	**61 911,89**

3	prepayments for construction in progress.	0,00	0,00
IV	**Long-term receivables**	**284 558,78**	**359 997,31**
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	284 558,78	359 997,31
V	**Long-term investments**	**5 123 931,51**	**4 975 749,62**
1	**Immovable property**	0,00	0,00
2	**Intangible assets**	0,00	0,00
3	**Long-term financial assets**	**5 123 931,51**	**4 975 749,62**
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	**5 123 931,51**	**4 975 749,62**
	- stocks or shares	0,00	4 971 441,75
	- other securities	4 232,42	4 307,88
	- granted loans	0,06	(0,01)
	- other long-term financial assets	5 119 699,03	0,00
4	**Other long-term investments**	0,00	0,00
VI	**Long-term accruals and prepayments**	**7 143 171,40**	**14 245 904,62**
1	**Deferred tax assets**	7 042 087,36	13 105 742,24
2	**Other accruals and prepayments**	**101 084,04**	**1 140 162,38**
B	**CURRENT ASSETS**	**40 553 017,14**	**66 094 378,52**
I	**Inventory**	**31 747,55**	**14 897,03**
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	31 747,55	14 897,03
II	**Short-term receivables**	**29 087 451,71**	**41 214 229,88**
1	**Receivables from related entities**	**303 781,10**	**378 376,83**
a	for supplies and services, with a repayment period:	84 784,57	72 934,03
	- up to 12 months	84 784,57	72 934,03

	- above 12 months	0,00	0,00
b	other	218 996,53	305 442,80
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**	**28 783 670,61**	**40 835 853,05**
a	for supplies and services, with a repayment period:	2 168 152,54	2 759 277,28
	- up to 12 months	2 168 152,54	2 759 277,28
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 840 155,61	1 336 168,41
c	other	24 775 362,46	36 632 658,02
d	claimed in court	0,00	107 749,34
III	**Short-term investments**	**6 175 299,65**	**17 692 355,33**
1	**Short-term financial assets**	**6 175 299,65**	**17 692 355,33**
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	5 665 138,91	16 673 310,94
	- stocks or shares	500 000,00	500 000,00
	- other securities	460 363,95	586 466,98
	- granted loans	4 704 774,96	15 551 371,96
	- other short-term financial assets	0,00	35 472,00
c	cash and cash equivalents	510 160,74	1 019 044,39
	- cash in hand and on accounts	508 867,82	1 019 044,39
	- other types of cash	1 292,92	0,00
	- other cash equivalents	0,00	0,00
2	**Other short-term investments**	**0,00**	**0,00**
IV	**Short-term accruals and prepayments**	**5 258 518,23**	**7 172 896,28**
C	**Called up share capital (fund)**	**0,00**	**0,00**
D	**Own shares (stocks)**	**66 419 892,00**	**66 419 892,00**
	TOTAL ASSETS	121 219 904,99	154 883 781,46

Source: Issuer

No.	Title	As of 31.12.2024	As of 31.12.2023

A	OWN CAPITAL (FUND)	(195 378 581,48)	(152 366 777,38)
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)	(216 959 800,38)
VI	Net profit (loss)	(13 110 554,90)	(21 967 791,72)
X	Write-offs of net profit during the fiscal year (negative amount)	4 995 022,16	4 481 706,01
B	Minority capitals	4 897 377,29	7 207 734,43
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	311 701 109,18	300 042 824,41
I	Reserves for liabilities	1 155 706,30	365 976,76
1	Reserves for deferred income tax	5 810,06	2 131,11
2	Reserves for pensions and similar benefits	148 728,37	110 703,67
	- long-term	0,00	0,00
	- short-term	148 728,37	110 703,67
3	Other provisions	1 001 167,87	253 141,98
	- long-term	0,00	0,00
	- short-term	1 001 167,87	253 141,98
II	Zobowiązania długoterminowe	140 113 166,51	219 487 693,46
1	Wobec jednostek powiązanych	0,00	0,00
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	140 113 166,51	219 487 693,46
a	credits and loans	118 476 108,93	197 001 368,30
b	from the issue of debt securities	1 717 800,00	1 810 552,07

c	other financial liabilities	161 816,34	404 604,56
d	bills of exchange	19 424 790,93	19 508 962,30
e	other	332 650,31	762 206,23
III	**Short-term liabilities**	**163 712 924,99**	**74 755 225,78**
1	**To related entities**	**2 031 002,15**	**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	2 031 002,15	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**	**161 681 922,84**	**74 755 225,78**
a	credits and loans	126 008 819,74	40 861 958,22
b	from the issue of debt securities	174 835,15	589 799,50
c	other financial liabilities	6 225 640,23	5 030 183,98
d	for supplies and services, with a maturity period	6 635 386,12	5 684 588,72
	- up to 12 months	6 635 386,12	5 684 588,72
	- above 12 months	0,00	0,00
e	advances received for deliveries	8 318,78	113 877,21
f	bills of exchange	2 404 980,52	3 428 448,17
g	for taxes, customs, insurance and others	16 911 284,72	14 628 906,19
h	for remuneration	500 988,15	492 896,33
i	other	2 811 669,43	3 924 567,46
3	**Special funds**	0,00	0,00
IV	**Accruals and prepayments**	**6 719 311,38**	**5 433 928,41**
1	Negative goodwill	247 127,42	342 789,64
2	Other accruals and prepayments	6 472 183,96	5 091 138,77
	- long-term	0,00	0,00
	- short-term	6 472 183,96	5 091 138,77
	TOTAL LIABILITIES	121 219 904,99	154 883 781,46

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT

Table 2. Consolidated Profit and Loss Account for Q4 2024 with comparative data [data in PLN]

no.	Title	01.10-31.12.2024	01.10-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
A	**Net revenues from sales and equalised with them, including:**	**77 838 637,71**	**194 159 186,61**	**501 865 645,13**	**1 759 185 489,18**
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	3 972 300,96	2 909 266,64	14 951 402,18	12 240 112,72
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	73 866 336,75	191 249 919,97	486 914 242,95	1 746 945 376,46
B	**Operating expenses**	**78 258 012,26**	**196 948 839,26**	**504 767 837,19**	**1 769 562 809,46**
I	Amortisation and depreciation	134 174,32	240 498,75	674 934,29	1 029 700,89
II	Material and energy consumption	71 031,75	39 056,09	158 965,28	285 337,37
III	Outsourced services	1 522 392,60	2 957 673,30	7 861 190,54	10 813 552,12
IV	Taxes and charges, including:	169 366,75	301 596,11	897 003,91	1 322 520,72
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 414 381,57	1 810 484,08	6 331 437,90	7 694 898,57
VI	Social security and other benefits, including:	272 522,36	285 838,62	1 182 335,53	1 463 948,53
	- pensions	24 804,57	11 312,00	353 979,87	420 575,10
VII	Other costs by type	725 580,87	210 454,61	981 377,98	906 733,42
VIII	Value of sold goods and materials	73 948 562,04	191 103 237,70	486 680 591,76	1 746 046 117,84
C	**Profit (loss) on sales (A-B)**	**(419 374,55)**	**(2 789 652,65)**	**(2 902 192,06)**	**(10 377 320,28)**
D	**Other operating revenue**	**208 562,02**	**207 228,29**	**1 692 933,14**	**1 377 754,63**
I	Profit on the disposal of non-financial fixed assets	0,00	12 727,21	0,00	37 943,20
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	128 828,41	(3 761,59)	156 818,14	13 322,26

IV	Other operating revenue	79 733,61	198 262,67	1 536 115,00	1 326 489,17
E	**Other operating costs**	**212 364,47**	**(93 827,18)**	**5 045 846,99**	**1 118 219,89**
I	Loss on the disposal of non-financial fixed assets	0,00	9 302,79	39 655,17	9 302,79
II	Revaluation of non-financial assets	15 020,19	(11 807,02)	27 777,69	14 583,01
III	Other operating costs	197 344,28	(91 322,95)	4 978 414,13	1 094 334,09
F	**Operating profit (loss) (C+D-E)**	**(423 177,00)**	**(2 488 597,18)**	**(6 255 105,91)**	**(10 117 785,54)**
G	**Financial revenue**	**3 643,27**	**352 490,58**	**194 172,64**	**12 315 464,87**
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:	10 810,76	7 757,84	92 116,84	88 683,83
-	*from related entities*	0,00	0,00	0,00	0,00
III	Profit on the disposal of financial assets, including:	0,00	113 828,51	0,00	11 249 689,71
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	5 039,47	0,00	5 039,47	0,00
V	Other	(12 206,96)	230 904,23	97 016,33	977 091,33
H	**Financial costs**	**346 883,21**	**7 132 649,61**	**9 500 096,37**	**26 942 926,77**
I	Interest, including:	360 592,47	6 488 412,31	9 329 924,89	25 099 414,52
-	*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	(64 318,44)	192 389,31	0,00	234 377,07
IV	Other	50 609,18	451 847,99	170 171,48	1 609 135,18
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)**	**(766 416,94)**	**(9 268 756,21)**	**(15 561 029,64)**	**(24 745 247,44)**
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**	**95 662,23**	**95 662,23**
I	Write-down of negative goodwill - subsidiaries	23 915,56	23 915,56	95 662,23	95 662,23
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)**	**(742 501,38)**	**(9 244 840,65)**	**(15 465 367,41)**	**(24 649 585,21)**
O	**Income tax**	**11 356,40**	**64 932,50**	**(44 419,52)**	**13 236,06**
P	**Other mandatory reductions in profit (increases in loss))**	**0,00**	**0,00**	**0,00**	**0,00**
Q	**Minority profits (losses)**	**(180 996,26)**	**(716 293,28)**	**(2 310 392,99)**	**(2 695 029,55)**
R	Net profit (loss) (N-O-P+/-Q)	(572 861,52)	(8 593 479,87)	(13 110 554,90)	(21 967 791,72)

Source: Issuer

CASH FLOW STATEMENT

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

no.	Tytuł	01.10-31.12.2024	01.10-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
A	**Cash flows from operating activities**				
I	**Net profit (loss)**	**(572 861,52)**	**(8 593 479,87)**	**(13 110 554,90)**	**(21 967 791,72)**
II	**Total adjustments**	**971 677,83**	**7 745 882,25**	**14 068 096,91**	**23 868 029,67**
1	Profits (minority losses)	(180 996,26)	(716 293,28)	(2 310 392,99)	(2 695 029,55)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	134 174,32	240 498,75	674 934,29	1 029 700,89
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	(4 488,84)	335 958,52	(145 028,64)	511 090,77
7	Interest and share in profits (dividends)	349 742,50	626 157,23	1 933 671,99	16 401 150,88

8	Profit (loss) on investment activities	(69 357,91)	75 136,38	34 615,70	(11 043 953,05)
9	Change in reserves	(84 173,83)	(105 334,66)	789 729,55	(648 141,83)
10	Change in inventories	(4 925,81)	2 845,37	(16 850,52)	14 647,29
11	Change in receivables	(791 531,42)	(4 039 598,91)	(5 148 631,32)	(6 256 678,02)
12	Change in short-term liabilities, except for loans and credits	1 844 291,15	5 727 385,40	9 530 642,08	17 443 708,05
13	Change in the status of accruals	(101 889,15)	6 620 947,43	10 302 494,21	6 133 998,10
14	Other adjustments	(119 166,92)	(1 021 819,98)	(1 577 087,45)	2 977 536,14
III	**Net cash flow from operating activities (I ± II)**	**398 816,31**	**(847 597,62)**	**957 542,01**	**1 900 237,95**
B	**Cash flow from investing activities**				
I	**Income**	**5,42**	**15 785,82**	**133 584,92**	**2 249 871,85**
1	Sale of intangible assets and tangible fixed assets	0,00	5 795,65	7 406,50	109 305,28
2	Sale of real estate investments and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	5,42	9 990,17	126 178,42	2 140 566,57
a)	in related entities	0,00	9 705,34	0,00	2 140 205,37
b)	in other entities	5,42	284,83	126 178,42	361,20
-	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	5,42	284,83	75,39	361,20
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	0,00	0,00	126 103,03	0,00
4	Other investment incomes	0,00	0,00	0,00	0,00
II	**Expenses**	**34 890,92**	**(219 268,75)**	**53 931,37**	**1 357 116,24**
1	Purchase of intangible assets and tangible fixed assets	34 890,92	29 487,54	53 931,37	290 284,72
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	(248 756,29)	0,00	1 066 831,52
a)	in related entities	0,00	0,00	0,00	0,00

b)	in other entities	0,00	(248 756,29)	0,00	1 066 831,52
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	(248 756,29)	0,00	1 066 831,52
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)**	**(34 885,50)**	**235 054,57**	**79 653,55**	**892 755,61**
C	**Cash flows from financing activities**				
I	**Income**	**237 747,46**	**1 328 192,54**	**1 339 423,69**	**17 936 658,45**
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	226 936,70	1 320 434,70	1 247 306,85	17 847 974,62
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	10 810,76	7 757,84	92 116,84	88 683,83
II	**Expenses**	**619 339,97**	**346 428,45**	**2 885 502,89**	**21 392 379,84**
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	67 600,00	27 400,00	2 104 265,50
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	0,00	20 249,06	59 087,64	97 294,97
8	Interest	360 553,26	633 915,07	2 025 788,83	16 489 834,71
9	Other financial expenses	258 786,71	(375 335,68)	773 226,42	2 668 484,66
III	**Net cash flows from financing activities (I-II)**	**(381 592,51)**	**981 764,09**	**(1 546 079,20)**	**(3 455 721,39)**
D	**Total net cash flows (A.III ± B.III ± CIII)**	**(17 661,70)**	**369 221,04**	**(508 883,65)**	**(662 727,83)**
E	**Balance sheet change in cash, including:**	**(17 661,70)**	**369 221,04**	**(508 883,65)**	**(662 727,83)**
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	**Cash at the beginning of the period**	**527 822,44**	**649 823,35**	**1 019 044,39**	**1 681 772,22**
G	**Cash at the end of the period (F ± E), including:**	**510 160,74**	**1 019 044,39**	**510 160,74**	**1 019 044,39**

-	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 Q4 2024 with comparative data [data in PLN]

No.	Title	01.10-31.12.2024	01.10-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
I.	**Equity (fund) at the beginning of the period (BO)**	**(194 841 217,37)**	**(142 524 212,91)**	**(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**	**(194 841 217,37)**	**(142 524 212,91)**	**(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*	*(275 831 742,84)*	*(222 752 203,72)*	*(216 959 800,38)*	*(166 682 674,41)*
5.1.	*Profit from previous years at the beginning of the period*	*(61 524 106,73)*	*(46 217 312,33)*	*(46 914 494,38)*	*3 362 631,59*
-	changes in accounting principles (policies)			0,00	0,00

-	adjustments of fundamental errors	0,00	0,01	(14 609 612,35)	(14 609 612,35)
5.2.	*Profit from previous years at the beginning of the period, after adjustments*	*(61 524 106,73)*	*(46 217 312,32)*	*(61 524 106,73)*	*(11 246 980,76)*
a	increase (due to)	0,00	(697 182,06)	0,00	(35 667 513,62)
-	distribution of profit from previous years	0,00	(697 182,06)	0,00	(35 667 513,62)
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)*	*(46 914 494,38)*	*(61 524 106,73)*	*(46 914 494,38)*
5.4	*Loss from previous years at the beginning of the period (-)*	*(207 818 050,72)*	*(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*	*(207 818 050,72)*	*(170 045 306,00)*	*(170 045 306,00)*	*(170 045 306,00)*
a	increase (due to)	0,00	0,00	(37 772 744,72)	0,00
-	transfer of profit of parent company to supplementary capital	0,00	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)*	*(216 959 800,38)*	*(269 342 157,45)*	*(216 959 800,38)*
6.	*Net result*	*(537 364,11)*	*(9 145 382,42)*	*(8 115 532,74)*	*(17 486 085,71)*
a	net profit	(572 861,52)	(8 593 479,87)	(13 110 554,90)	(21 967 791,72)
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	35 497,41	(551 902,55)	4 995 022,16	4 481 706,01
II	Capital (fund) at the end of the period (BZ)	(195 378 581,48)	(152 366 777,38)	(195 378 581,48)	(152 366 777,38)
III	Capital (fund), after taking into account the proposed	(195 378 581,48)	(152 366 777,38)	(195 378 581,48)	(152 366 777,38)

	distribution of profit (coverage of loss)				

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 31/12/2024 [data in thou. EUR]

Aforti UAB	31.12.2024
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	31.12.2024
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.

Company Disclaimer.

The financial data presented below has been prepared with due diligence based on data available to the Company. The Issuer indicates that the individual results of the parent company have been prepared only on the basis of documents and knowledge of economic events available to the Issuer. Despite numerous letters addressed to the Compulsory Administrator, he has not provided the Company with complete financial documentation of the Company in his possession, the Company has no knowledge of economic operations performed by the compulsory administrator or bank transactions. For this reason, the presented financial data may be subject to the risk of error. In these circumstances, the Company cannot guarantee the completeness of the individual financial results below.

BALANCE

Table 6. Separate Balance Sheet as of December 31, 2024 with comparative data [data in PLN]

no.	Title	As of 31.12.2024	As of 31.12.2023
A	**FIXED ASSETS**	**313 938 392,73**	**314 842 209,28**
I	**Intangible asset**	**4 805,18**	**13 760,83**
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	4 805,18	13 760,83
4	Advances for intangible assets	0,00	0,00
II	**Tangible fixed assets**	**6 641,94**	**251 163,07**
1	**Fixed assets**	**6 641,94**	**251 163,07**
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	0,00	209 086,56
c	technical equipment and machinery	6 641,94	24 705,22
d	means of transport	0,00	8 905,69
e	other tangible assets	0,00	8 465,60
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**	**303 770,35**
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	303 770,35
IV	**Long-term investments**	**312 229 652,32**	**312 212 404,79**
1	**Immovable property**	0,00	0,00
2	**Intangible assets**	0,00	0,00

3	**Long-term financial assets**	**312 229 652,32**	**312 212 404,79**
a	in related entities	**312 229 652,32**	**312 212 404,79**
	- stocks or shares	309 831 961,08	309 831 961,08
	- other securities	0,00	0,00
	- granted loans	2 397 691,24	2 380 443,71
	- 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**	**2 061 110,24**
1	**Deferred tax assets**	1 422 174,74	1 422 174,74
2	**Other accruals and prepayments**	0,00	638 935,50
B	**CURRENT ASSETS**	**147 421 271,34**	**143 106 448,20**
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**	**28 981 398,22**	**27 590 480,34**
1	**Receivables from related entities**	**15 436 752,20**	**14 617 415,80**
a	for supplies and services, with a repayment period:	7 705 201,17	6 884 461,31
	- up to 12 months	7 705 201,17	6 884 461,31
	- above 12 months	0,00	0,00
b	other	7 731 551,03	7 732 954,49
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**	**13 544 646,02**	**12 973 064,54**
a	for supplies and services, with a repayment period:	969 410,22	941 258,69
	- up to 12 months	969 410,22	941 258,69

	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	973 294,30	441 953,86
c	other	11 601 941,50	11 589 851,99
d	claimed in court	0,00	0,00
III	**Short-term investments**	**116 925 532,66**	**113 801 878,65**
1	**Short-term financial assets**	**116 925 532,66**	**113 801 878,65**
a	in related entities	116 402 052,31	113 294 027,33
	- stocks or shares	116 402 052,31	113 294 027,33
	- 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	23 480,35	7 851,32
	- cash in hand and on accounts	23 480,35	7 851,32
	- 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**	**1 514 340,46**	**1 714 089,21**
C	**Called up share capital (fund)**	**0,00**	**0,00**
D	**Own shares (stocks)**	**62 631,75**	**62 631,75**
	TOTAL ASSETS	461 422 295,82	458 011 289,23

Source: Issuer

No.	Title	As of 31.12.2024	As of 31.12.2023
A	**OWN CAPITAL (FUND)**	**187 887 438,68**	**194 872 225,66**
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)**	**(6 897 505,01)**	**(28 990 422,26)**
VII	**Write-offs of net profit during the fiscal year (negative amount)**	**0,00**	**0,00**

B	**LIABILITIES AND PROVISIONS FOR LIABILITIES**	**273 534 857,14**	**263 139 063,57**
I	**Provisions for liabilities**	**175 000,00**	**0,00**
1	**Deferred tax provision**	**0,00**	**0,00**
2	**Provision for pensions and similar benefits**	**0,00**	**0,00**
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3	**Other provisions**	**175 000,00**	**0,00**
	- long-term	0,00	0,00
	- short-term	175 000,00	0,00
II	**Long-term liabilities**	**132 240 862,26**	**207 940 013,65**
1	**To related entities**	**1 806 081,27**	**874 961,70**
2	**To other entities in which the entity has a share in the capital**	**0,00**	**0,00**
3	**To other entities**	**130 434 780,99**	**207 065 051,95**
a	credits and loans	109 292 190,06	185 745 537,58
b	from the issue of debt securities	1 717 800,00	1 810 552,07
c	other financial liabilities	0,00	0,00
d	bills of exchange	19 424 790,93	19 508 962,30
e	other	0,00	0,00
III	**Short-term liabilities**	**141 002 535,27**	**55 082 590,31**
1	**To related entities**	**5 135 503,61**	**3 769 329,24**
a	for supplies and services, with a maturity period	**733 096,58**	**531 551,33**
	- up to 12 months	733 096,58	531 551,33
	- above 12 months	0,00	0,00
b	other	4 402 407,03	3 237 777,91
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**	**135 867 031,66**	**51 313 261,07**
a	credits and loans	116 984 624,58	34 739 957,99
b	from the issue of debt securities	0,00	0,00
c	other financial liabilities	0,00	78 737,41
d	for supplies and services, with a maturity period	3 983 441,85	3 383 525,62
	- up to 12 months	3 983 441,85	3 383 525,62
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	869 056,00	869 056,00
g	for taxes, customs, insurance and others	12 476 587,33	10 580 608,74
h	for remuneration	7 949,65	26 726,94

i	other	1 545 372,25	1 634 648,37
3	**Special funds**	0,00	0,00
IV	**Accruals and prepayments**	**116 459,61**	**116 459,61**
1	Negative goodwill	0,00	0,00
2	Other accruals and prepayments	116 459,61	116 459,61
	- long-term	0,00	0,00
	- short-term	116 459,61	116 459,61
	TOTAL LIABILITIES	461 422 295,82	458 011 289,23

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT

Table 7. Standalone Profit and Loss Account for Q4 2024 with comparative data [data in PLN]

no.	Title	01.10-31.12.2024	01.10-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
A	**Net revenues from sales and equalised with them, including:**	**167 716,29**	**966 914,15**	**856 013,53**	**4 350 656,36**
-	*from related entities*	*167 716,29*	*966 914,15*	*856 013,53*	*4 341 604,36*
I	Net revenues from sales of products	167 716,29	966 914,15	856 013,53	4 350 656,36
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**	**285 707,12**	**1 627 250,22**	**2 754 328,47**	**6 904 537,84**
I	Amortisation and depreciation	3 570,74	20 308,83	13 555,90	138 737,12
II	Material and energy consumption	911,08	5 122,16	11 954,96	54 750,90
III	Outsourced services	236 578,02	1 420 066,79	2 429 553,79	5 241 181,25
IV	Taxes and charges, including:	248,09	58 432,08	29 550,34	178 648,45
	- *excise duty*	0,00	0,00	0,00	0,00
V	Remuneration	34 413,87	102 514,71	209 188,55	747 199,85
VI	Social security and other benefits, including:	9 985,32	18 808,32	57 038,67	149 972,68
	- *pensions*	3 318,49	7 718,48	17 198,68	51 623,10
VII	Other costs by type	0,00	1 997,33	3 486,26	394 047,59
VIII	Value of sold goods and materials	0,00	0,00		
C	**Profit (loss) on sales (A-B)**	**(117 990,83)**	**(660 336,07)**	**(1 898 314,94)**	**(2 553 881,48)**
D	**Other operating revenue**	**6 473,03**	**2 103,10**	**58 831,72**	**702 798,98**

I	Profit on the disposal of non-financial fixed assets	0,00	0,00	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	6 473,03	2 103,10	58 831,72	672 378,79
E	**Other operating costs**	**0,00**	**1 242,84**	**677 529,04**	**6 632,70**
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	0,00	1 242,84	677 529,04	6 632,70
F	**Operating profit (loss) (C+D-E)**	**(111 517,80)**	**(659 475,81)**	**(2 517 012,26)**	**(1 857 715,20)**
G	**Financial revenue**	**520 008,72**	**268 926,29**	**3 173 659,96**	**12 299 400,59**
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	0,00	47 847,53	153 347,21
-	*from related entities*	0,00	0,00	47 847,53	153 291,29
III	Profit on the disposal of financial assets, including:	0,00	113 828,51	0,00	11 249 689,71
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	514 877,37	0,00	3 108 024,98	0,00
V	Other	5 131,35	155 097,78	17 787,45	896 363,67
H	**Financial costs**	**4 819,48**	**13 456 184,35**	**7 554 152,71**	**39 432 107,65**
I	Interest, including:	43,24	5 921 435,62	7 454 413,49	23 129 745,77
-	*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	7 398 172,13	0,00	15 127 312,72
IV	Other	4 776,24	136 576,60	99 739,22	1 175 049,16
I	**Gross profit (loss) (F+G-H)**	**403 671,44**	**(13 846 733,87)**	**(6 897 505,01)**	**(28 990 422,26)**
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)**	**403 671,44**	**(13 846 733,87)**	**(6 897 505,01)**	**(28 990 422,26)**

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD

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

no.	Title	01.10-31.12.2024	01.10-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
A	**Operating cash flow**				
I	**Net profit (loss)**	**403 671,44**	**(13 846 733,87)**	**(6 897 505,01)**	**(28 990 422,26)**
II	**Total corrections**	**(397 870,58)**	**13 861 703,90**	**7 106 674,11**	**36 142 444,73**
3	Amortisation	3 570,74	20 308,83	13 555,90	138 737,12
6	Foreign exchange profit (loss)	0,00	0,00	0,00	0,00
7	Interest and shares in profits (dividends)	4,03	66 938,38	150 277,43	14 366 818,75
8	Profit (loss) on investment activities	(514 877,37)	7 284 343,62	(3 108 024,98)	3 847 287,41
9	Change in reserves	0,00	(71 667,03)	175 000,00	(43 000,00)
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(150 652,96)	93 249,86	(1 410 113,61)	2 379 486,07
12	Change in current liabilities, excluding loans and credits	264 384,70	6 031 954,09	10 307 281,21	15 105 709,04
13	Change in accruals and prepayments	(299,72)	436 576,15	838 684,25	930 295,00
14	Other corrections	0,00	0,00	140 013,91	(582 888,66)
III	**Net operating cash flow (I ± II)**	**5 800,86**	**14 970,03**	**209 169,10**	**7 152 022,47**
B	**Investing cash flow**				
I	**Inflows**	**2 200,00**	**125 305,34**	**43 225,00**	**2 420 087,95**
1	Disposal of intangible assets and tangible fixed assets	0,00	0,00	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:	2 200,00	125 305,34	43 225,00	2 367 714,37
a)	in related entities	2 200,00	125 305,34	30 600,00	2 361 914,37
b)	in other entities	0,00	0,00	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	0,00	0,00	12 625,00	5 800,00
4	Other investment flows	0,00	0,00	0,00	0,00
II	**Expenses**	**0,00**	**6 228,00**	**0,00**	**2 741 791,44**
1	Acquisition of intangible assets and tangible fixed assets	0,00	6 228,00	0,00	6 228,00
2	Investment in real estate and intangible assetsne	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	0,00	0,00	2 735 563,44
a)	in related entities	0,00	0,00	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)**	**2 200,00**	**119 077,34**	**43 225,00**	**(321 703,49)**
C	**Financial activities cash flow**				
I	**Inflows**	**0,00**	**0,00**	**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	0,00	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	0,00	0,00	153 347,21
II	**Expenses**	**4,03**	**136 665,53**	**236 765,07**	**16 634 388,85**
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	47 600,00	27 400,00	1 202 456,98
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	0,00	20 249,06	59 087,64	97 294,97

8	Interest	4,03	66 938,38	150 277,43	14 520 165,96
9	Other financial expenses	0,00	1 878,09	0,00	814 470,94
III	**Net cash flows from financing activities (I-II)**	(4,03)	(136 665,53)	(236 765,07)	(7 066 005,14)
D	**Total net cash flows (A.III ± B.III ± CIII)**	7 996,83	(2 618,16)	15 629,03	(235 686,16)
E	**Balance sheet change in cash, including:**	7 996,83	(2 618,16)	15 629,03	(235 686,16)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F	**Cash at the beginning of the period**	15 483,52	10 469,48	7 851,32	243 537,48
G	**Cash at the end of the period (F±E), including:**	23 480,35	7 851,32	23 480,35	7 851,32
-	restricted cash				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual Statement of Changes in Equity for Q4 2024 including comparative data [data in PLN]

no.	Title	01.10-31.12.2024	01.10-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	187 483 767,24	208 718 959,53	194 872 225,66	223 793 380,01
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	187 483 767,24	208 718 959,53	194 872 225,66	223 793 380,01
1	*Change in products (increase - positive value, decrease -*	*9 042 514,00*	*9 042 514,00*	*9 042 514,00*	*9 042 514,00*

1.1.	Changes in share capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares (issue of stocks)				
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
	......				
1.2.	*Capital (fund) at the end of the period*	*9 042 514,00*	*9 042 514,00*	*9 042 514,00*	*9 042 514,00*
2	*Supplementary capital (fund) at the beginning of the period*	*103 440 080,47*	*103 440 080,47*	*103 440 080,47*	*103 440 080,47*
2.1.	Changes in the supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issue of shares above face value,	0,00	0,00		
-	from profit distribution (statutory)	0,00	0,00		
-	issue of shares (issue of stocks) - pending registration	0,00	0,00		
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses				
-	....				
2.2.	*Balance of supplementary capital (fund) at the end of the period*	*103 440 080,47*	*103 440 080,47*	*103 440 080,47*	*103 440 080,47*
3	*Revaluation capital (fund) at the beginning of the period - changes in adopted accounting principles (policy)*	*77 448 069,53*	*77 448 069,53*	*77 448 069,53*	*77 448 069,53*
3.1.	Changes in the revaluation capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00

3.2.	*Revaluation capital (fund) at the end of the period*	*77 448 069,53*	*77 448 069,53*	*77 448 069,53*	*77 448 069,53*
4	*Other supplementary capitals (funds) at the beginning of the period*	*9 000 000,00*	*9 000 000,00*	*9 000 000,00*	*9 000 000,00*
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00		
-	....				
b	decrease (due to)	0,00	0,00	0,00	0,00
-	....				
4.2.	*Other supplementary capitals (funds) at the end of the period*	*9 000 000,00*	*9 000 000,00*	*9 000 000,00*	*9 000 000,00*
5	*Profit (loss) from previous years at the beginning of the period*	*(4 145 720,31)*	*24 931 983,92*	*24 931 983,92*	*16 713 642,32*
5.1.	*Profit from previous years at the beginning of the period*	*(4 145 720,31)*	*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.	*Profit from previous years at the beginning of the period, after the corrections*	*(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.	*Profit from previous years at the end of the period*	*(4 145 720,31)*	*24 931 983,92*	*(4 145 720,31)*	*24 931 983,92*
5.4	*Loss from previous years at the beginning of the period (-)*	*0,00*	*0,00*	*0,00*	*0,00*
-	changes in the accounting principles (policy)				

-	corrections of fundamental errors				
5.5.	***Loss from previous years at the beginning of the period, after the corrections***	***0,00***	***0,00***	***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.	***Loss from previous years at the end of the period***	***0,00***	***0,00***	***0,00***	***0,00***
5.7	***Profit (loss) from previous years at the end of the period***	***(4 145 720,31)***	***24 931 983,92***	***(4 145 720,31)***	***24 931 983,92***
6.	***Net result***	***403 671,44***	***(13 846 733,87)***	***(6 897 505,01)***	***(28 990 422,26)***
a	net profit	403 671,44	(13 846 733,87)	(6 897 505,01)	(28 990 422,26)
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	187 887 438,68	194 872 225,66	187 887 438,68	194 872 225,66
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	187 887 438,68	194 872 225,66	187 887 438,68	194 872 225,66

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 fourth 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 31 December 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 fourth 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 in 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 valuated 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 valuated 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;
- n 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 fourth 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 December 31, 2024 together with comparative data as at 31 December 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 IV quarter of 2024

5.1. Analysis of the possibilities of executing the arrangement and implementing the restructuring plan of Aforti Holding S.A.

The Aforti Group restructuring plan is based on two key strategic pillars: the Debt Collection Project and the FX/Payment Platform Project. The Company has already started implementing the actions resulting from the restructuring plan, which is confirmed by the achievements to date, such as cost optimization, improvement of operational efficiency and implementation of key strategic initiatives. The restructuring process is feasible because it is based on detailed business assumptions and a well-thought-out action plan adapted to the current market conditions and financial capabilities of the Company.

The purpose of the restructuring arrangement is primarily to financially stabilize the Group, effectively manage assets and ensure stable cash flows, which will enable maximization of the value of assets in the long term. At the same time, the implementation of the restructuring guarantees a higher level of satisfaction of creditors compared to alternative scenarios, such as liquidation.

The final restructuring assumes the Group will continue to operate in a healed structure, with priority given to satisfying creditor claims. The plan provides for the sale or public offering of shares/share packages related to both Projects, which will enable the generation of funds to meet obligations to creditors, while allowing the Group to maintain strategic control over their development. This approach provides access to additional capital, strengthens the Group's market position and enables the implementation of its long-term strategic goals.

Details regarding both projects are presented in the points below.

This material shows that the implementation of the restructuring arrangement is well thought out and possible to implement. It is also the best solution for creditors, because any alternative solution, including liquidation, brings significantly worse results and does not provide satisfactory satisfaction of claims.

For the purpose of analysing the feasibility of the arrangement, this document uses Scenario Analysis, which differs from the financial projections presented in the Restructuring Plan. The Restructuring Plan contains detailed financial assumptions regarding the implementation of both projects under specific macroeconomic conditions, while the Scenario Analysis presents the potential results of the implementation of the arrangement in three hypothetical variants:

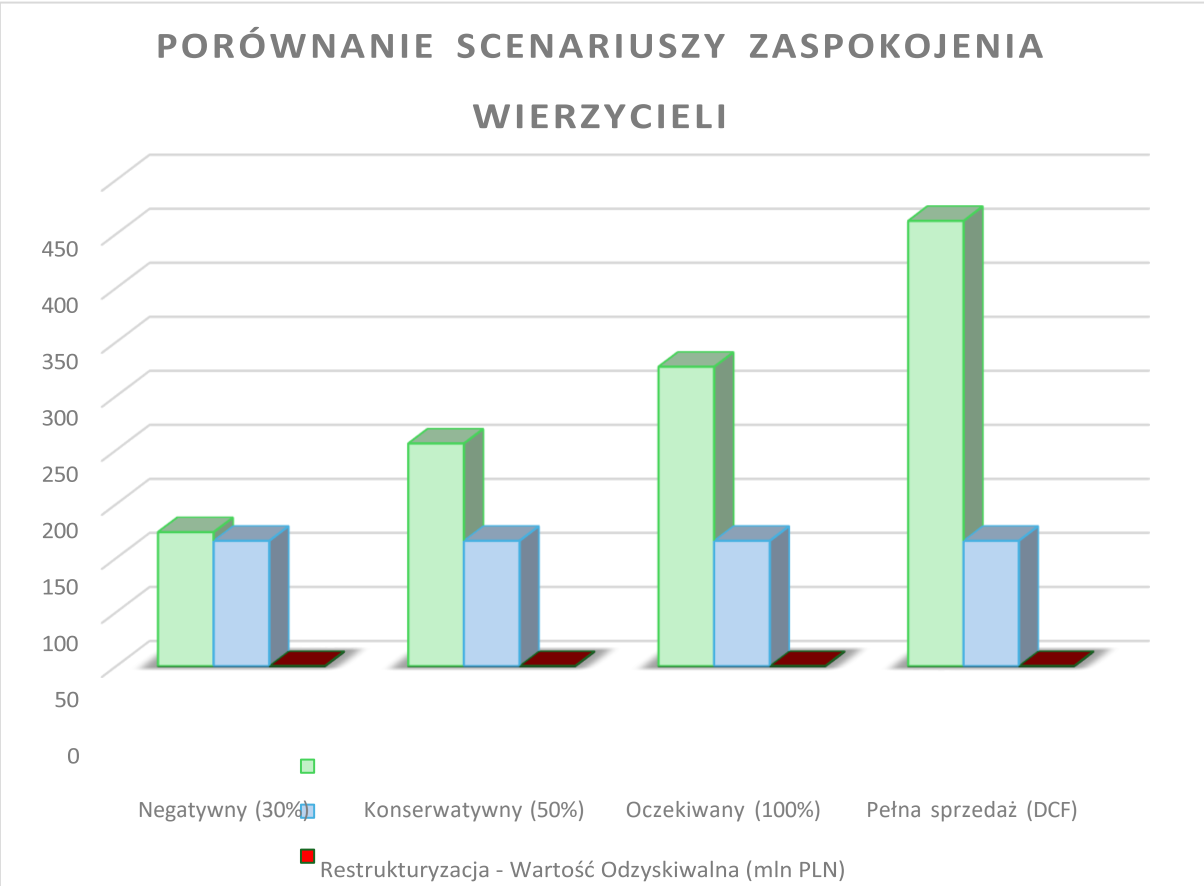
- **Scenario I – negative:** 30% implementation of the restructuring plan assumptions,
- **Scenario II – conservative:** 50% implementation of the restructuring plan assumptions,
- **Scenario III – expected:** 100% implementation of the restructuring plan assumptions.

It is important that the Scenario Analysis does not contradict the data from the Restructuring Plan. On the contrary, it complements them, allowing for the assessment of variant paths of the arrangement implementation, from the most pessimistic to the expected one.

The table below shows the advantages of the arrangement over liquidation in terms of the recoverable value and the rate of satisfaction of creditors. Details regarding the implementation of both projects are presented in the following points.

Comparison of Creditor Satisfaction Scenarios

Scenario (% implementati on purpose)	Total estimated value Recoverable	Advantage over liquidation	Foot satisfaction creditors
Negative (30%)	124 PLN million	+8 PLN million	~51.6%
Conservative (50%)	206 PLN million	+90 million PLN	~85.8%
Expected (100%)	277 PLN million	+161 PLN million	~115%
Full sale (DCF)	412 PLN million	+296 PLN million	~171.7%
Liquidation {and}	116 PLN million	-	~48.25%



Comment:

1. The assumed expected scenario (100%) reflects a realistic projection resulting from the 5-year financial plan (2025-2029), in which revenues from project implementation amount to PLN 277 million. This is the most likely scenario under the current restructuring plan.

2. The full sale of projects (DCF) is shown for illustrative purposes only and assumes the maximum valuation based on DCF models, assuming the full sale of both projects (Vendor and FX). This scenario is not a planned solution, as only a part of the companies' shares are expected to be sold.

3. Liquidation value is based on the assumption of a 5-year going concern and meeting business assumptions. Immediate liquidation, in which creditors would probably not recover any funds, has not been included in the table because it is assumed that there will be no positive effects from liquidation.

Interpreting the chart:

• The chart presents a complete picture of possible scenarios, where the assumed expected scenario (100%) is the basis for the restructuring plan.

• A full sale scenario (DCF) is presented to highlight the potential of the projects to generate value that significantly exceeds current liabilities to creditors.

• The main assumption of the restructuring plan is based on a realistic expected scenario (PLN 277 million), which allows for effective satisfaction of creditors and further development of projects.

{a} It should also be noted that the assumption of obtaining PLN 116 million from liquidation is based on the assumption of continuing operations for the next 5 years and achieving the assumed business goals. In the immediate liquidation scenario, creditors would probably not recover any funds. This results from the fact that the companies and related projects would lose contractors, and the available funds would be significantly burdened with the costs of severance pay and employee dismissals. At the same time, the company does not have any liquidable fixed assets that could generate significant revenues from liquidation. Additionally, the need to cover the costs of the trustee and liquidation proceedings would additionally limit the potential for satisfying creditors.

Key benefits of implementing the Restructuring Agreement:

1. **Maximizing satisfaction of creditors**

Even in the negative scenario assuming the implementation of financial plans at the level of 30%, creditors can obtain more than in the case of liquidation.

Implementation of the strategy at the conservative level (50%) leads to an almost twofold increase in the recoverable value compared to the liquidation value.

2. **Continuing operations and generating revenue**

The implementation of strategic projects allows the company to continue to operate, which translates into stable cash flows and an increase in the value of assets, which is the essence of the restructuring process and giving the company a so-called "second chance".

3. **Asset Value Protection**

In a liquidation scenario, the value of a company's assets may be significantly reduced due to:

• Discount resulting from the long period of the liquidation process, estimated at 30–70% in the case of the sale of assets under time pressure.

• High costs of the bankruptcy process, which further reduce the funds available to creditors.

The restructuring arrangement allows for the effective use of assets in the company structure, especially in relation to:

a. **Debt collection project** – its value depends on current operational efficiency and the ability to generate stable cash flows from debt portfolio management and NPL purchases.
b. **FX/Payments Platforms** – The value of this platform comes from maintaining relationships with clients and partners and operating continuity in a sector that is based on trust and operational stability.

In the event of liquidation and no further operations, the value of both of these assets will decline significantly due to:

• Loss of key relationships with customers and business partners that are difficult to rebuild after the business ceases to operate.

• Lack of further market share, leading to a rapid loss of competitive advantage in the dynamic FinTech sector .

• Inability to demonstrate further financial results, which reduces the potential valuation when selling assets.

Comparison with real estate assets:

Unlike companies with significant tangible assets, such as real estate, the value of operational projects (collection and FX/Payments platform) is closely tied to continuing operations and maintaining market share. Without active management and development of these projects, their value in a liquidation scenario is significantly lower, because these companies are not currently building a balance sheet in the traditional sense.

The collection project does not acquire NPL portfolios, and the collection activity is limited to recording the commission less costs in the balance sheet, which means that the only asset is the operating profit. Similarly, the currency exchange platform generates revenues only from currency exchange transactions, less operating costs. As a result, there is no typical "asset book" that could be the basis for generating value in the process of selling assets in the event of liquidation.

4. Social and economic benefits

- Preserving jobs.
- Increased investor and customer confidence.
- Supporting the local economy by limiting market destabilization.

Summary and Conclusion

A restructuring arrangement focusing on the development of the Debt Collection Project and the FX/Payments Project is an optimal solution, offering:

• Higher satisfaction of creditors.

• Faster claims processing time compared to the settlement process.

• Financial and operational stabilization of the company, which in the long term will allow for an increase in the market value and repayment of creditors to the maximum possible extent.

Recommendation: Approval of the arrangement will enable the implementation of the restructuring strategy, providing benefits to both creditors and the entire market.

Table: Key points in the rest of the document and their thematic scope

Numbe r point	Title	Range thematic
1	**Introduction**	Description context situation Groups Aforti, In this influence factors macroeconomic and geopolitical on company .
2	**Strategic Pillars The arrangement**	Discussing two key projects : Project Vindication and Platform Project FX/ payments .
3	**Satisfaction creditors**	Analysis values assets and influence scenario liquidation In in comparison With implementation system .
4	**Comparison Scenarios**	Detailed comparison system restructuring and liquidation under angle satisfaction creditors , time and costs .
5	**Progress In Realization The arrangement**	Review the previous ones activities In within system , such How reorganization , reductions costs constants , increasing revenues .
6	**Summary and conclusions**	Summary benefits flowing With implementation system restructuring and Recommendations further activities .

I. Introduction

I.1. Context: Analysis of the key causes of the current situation of the Aforti Group

The Aforti Group found itself in a difficult financial and operational situation, resulting from the confluence of many unfavorable external factors of a macroeconomic and geopolitical nature. The COVID-19 pandemic, the war in Ukraine, the sharp increase in interest rates and inflation created extremely demanding operating conditions, which had a significant impact on the operations of Aforti Group companies.

The table below details the impact of these factors on key areas of Aforti Group's operational and financial activities, including debt collection (Debt Collection Project) and currency exchange (FX/Payments Platform). This analysis allows us to understand how the cumulative effects of these events have led to a reduction in the scale of operations, an increase in operating costs, and a deterioration in financial results. The data in the table provides a basis for understanding the need to implement a restructuring plan in response to these unique challenges.

Negative factor	Influence on activity Companies
Pandemic COVID- 19	- **Decrease collectability debts** : Introduction regulations protecting debtors and Freeze processes court cases much made it difficult effectiveness investigations receivables . It was supposed to substantially negative influence on activity debt collection . Charts with commentary posted under table .

Negative factor	Influence on activity Companies
	- **Reduction numbers transaction on Platform FX** : Lockdowns They limited transactions international , What It lowered revenues With floss for exchange currencies . Influence factors on transactions FX and Payments described under table .
	- **Uncertainty customers** : Customers They reduced activity on Platform FX/ payments With because uncertainty economic , influencing on revenues companies .
	- **Pressure salary In Debt collection** : Department Debt collection He was hiring above 120 employees , What by increased pressure salary It lifted costs operational . Influence this factor in detail discussed below .
	- **Interference operational** : The pandemic has limited possibility contacts with customers , which reduced effectiveness activities debt collection .
Growth Stop percentage (VIBOR 3M)	- **Growth costs financing :** VIBOR 3M has increased With 0.21% In 2021 year down 6.75% In 2023 year , which is much increased costs service debt . Influence increases costs activities financing discussed under table .
	- **Higher costs operational** : Growth Stop percentage he got involved on higher costs maintenance IT infrastructure , salaries and others costs constants in the FX Platform/ payments activity and Project debt collection . Growth costs salaries In Debt collection discussed in detail below .
	- **Reduced Margin operational :** Growth costs activities by limited possibilities transferring them to customers he got involved on profitability companies .
	- **Limit flexibility financial** : Growth costs financing Additionally made it difficult implementation investment and development activities . It's left this in detail described under table .
	- **Disruption flows financial :** Conflict he got involved on markets eastern , destabilizing market exchange and limiting possibility implementation transactions in the region , which reduced FX Platform functionality .

War In Ukraine	- **Limit access down capital :** Tensions geopolitical They decreased availability capital on development innovative projects , increasing dependence Companies From internal sources financing . Poland was perceived By external investors as country front-line .

Negative factor	Influence on activity Companies
	- **Reduced tendency investors down risks :** Investors preferred safe capital investments , which limited possibilities Aforti In acquiring financing on development .
Effect domino and lack capital on development	- **Lack means on purchase wallets receivables :** Limit possibilities shopping new wallets it has been received on stagnation activities in part Debt collection .
	- **Impediments In achievement threshold profitability (BEP):** Projects In phase development NO have reached assumed revenues , which increased losses operational and caused outflow key employees .
	- Deeds dishonest competition and black PR: Deeds dishonest competition and black PR significantly have weakened Aforti's reputation , reducing trust customers to Segment Debt collection and FX Platforms, as well as influencing negatively on capacity companies to acquire financing . This resulted in a limitation numbers being carried out transaction . To counteract this challenges , Aforti had to bear additional costs on Actions legal , marketing and building transparency , What Additionally burdened her finances .
	- **Effect cascading :** Limit activities it led down deterioration results financial , What Additionally decreased credibility Companies in the eyes investors and partners financial .
	- **Growth Risks business :** Reduction scale activities led to an increase Risks operational and partial loss market share , especially In area Platforms FX/ payments . IN in contrast down this , Segment Debt collection he managed maintain own shares market Thanks stable base operational and effective actions adaptive .

Operational and Financial Context for the Aforti Group

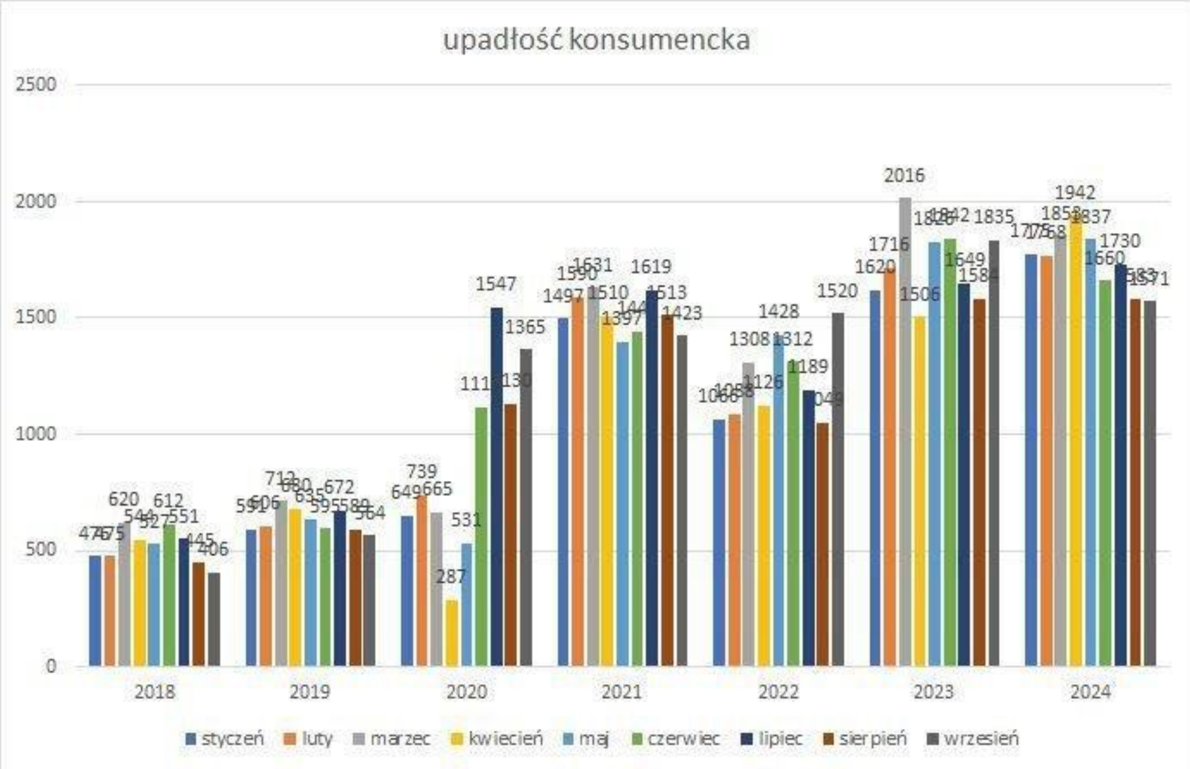
Area activities	Influence key factors	Effect financial and operating
Vindication	- **Pressure salary** related to necessity employment of 120+ employees by growing costs salaries .	- **Increased costs operational** They limited margin and capacity investment .
	- **No funds on purchase new wallets receivables :** Limited liquidity financial made it impossible implementation purchases , which influenced on stagnation activities In area management receivables .	- **Decrease scale activities :** Decrease scale Operation directly it has been received on limit income from business activities debt collection , what 's more it weakened stability financial .

Area activities	Influence key factors	Effect financial and operating
	- **Growth price packages receivables :** Important growth price purchased wallets negatively he bounced myself on profitability , limiting ability to achieve profits in this segment activities .	- **Reduction profitability :** Growth price packages purchased receivables negatively he got involved on margins , significantly lowering profitability this segment activities .
	- **Elongation processes court cases and enforcement :** Pandemic COVID- 19 caused delays in action system judiciary , which significantly It has lengthened processes court and enforcement , influencing on punctuality activities debt collection .	- **Reduced efficiency recovery receivables :** Elongation processes and limitations operational They postponed myself on delays in generating flows money , what negatively it has been received on stability financial segment debt collection . Below the table described influence bankruptcy consumer And increase numbers restructuring companies on Aforti Collection.
Platform FX	- **Decrease numbers transaction international :** COVID-19 pandemic and war on Ukraine significantly They limited number transaction international , which influenced on reduction volume operation .	- **Decrease revenues :** IN the most difficult periods revenues With floss for exchange currencies dropped by several dozen percent , reflecting negative influence external factors macroeconomic .
	- **Destabilization market currency :** Interference In functioning markets eastern They limited possibility implementation transactions , deepening difficulties in	- **Limit activities customers corporate :** Reduction activities customers in the region directly it has been received on decrease revenues .

	activities platforms.	
	- Dishonest competition and black PR	- FX Platform she stood in the face of dishonest activities competition and black PR, which They undermined her reputation and trust customers . The result this was decrease revolutions , revenues and profits operational .
Effects accumulated	**- Limited possibilities investment :** Reduced revenues and profits operational They limited ability to finance development key projects strategic , such as Vindication and FX/ payments .	**- Delay In achievement threshold profitability :** Deterioration results financial significantly dismissed company From implementation goals related to profitability and stabilization operational .

I.1.1. Consumer bankruptcy and its effects

In 2024, by the end of September, consumer bankruptcy was declared for 15,719 people, according to analyses conducted by the Central Economic Information Center based on announcements in the Court and Economic Monitor and the National Register of Debtors. This is a similar value compared to the same period in 2023, when 15,594 bankruptcies were declared.



Source: https://www.coig.com.pl/2024-upadlosc-konsumencka_wrzesien.php

Restructuring proceedings in 2022. Analyses by the Central Economic Information Centre show that 2,379 restructuring proceedings were announced in 2022. Since December 2021, there is no longer a Covid simplified procedure, and yet the number of proceedings in 2022 is 26% higher than in 2021.

Comment:

From January 1, 2015 to March 24, 2020, half of bankruptcy applications were dismissed because one of the requirements for declaring bankruptcy was that the insolvency situation was not the fault of the debtor. At that time, the receivables market operated in more predictable conditions, which allowed for more efficient debt collection.

<u>Following the introduction of changes to the regulations, each bankruptcy filing by the debtor ends with its announcement.</u>

Courts currently only determine:

1. The amount of repayments, adjusted to the financial possibilities of the debtor.

2. The repayment period can be up to 7 years.

Since the liberalization of regulations in 2015 until the end of September 2024, 110,225 people have declared personal bankruptcy. The biggest changes and their consequences were visible in the years 2020-2023.

Impact on the Company's operations in 2020–2023:

• **Negative impact on operational efficiency:** The change in regulations led to a significant increase in the number of debtors using the consumer bankruptcy procedure, which limited the recoverability of receivables in portfolios managed by the Company.

• **Difficulties in amicable debt collection:** The possibility of easily declaring bankruptcy has weakened debtors' willingness to negotiate and conclude settlements.

• **Decreased profitability of NPL portfolios:** The liberalization of regulations forced a more cautious approach to the valuation of new receivables portfolios, thereby limiting potential margins.

The Company's adaptation to new conditions: In response to these challenges, the Company implemented key changes to its operational strategy and business model in 2023–2024, which allowed it to adapt to new legal and market realities:

1. Optimization of debt collection processes:

- Implementation of advanced technologies such as artificial intelligence for debtor risk analysis and recovery forecasting .

- Automation of debt collection procedures, which increased operational efficiency and reduced process costs.

2. Focus on profitable segments:

- Increasing the share of receivables portfolios from segments characterized by higher recoverability .

- Limiting investments in portfolios with high risk of personal bankruptcy.

3. Change of approach to NPL portfolio purchases:

-The company focused on receivables portfolios that ensure stable cash flows even in changed legal conditions.

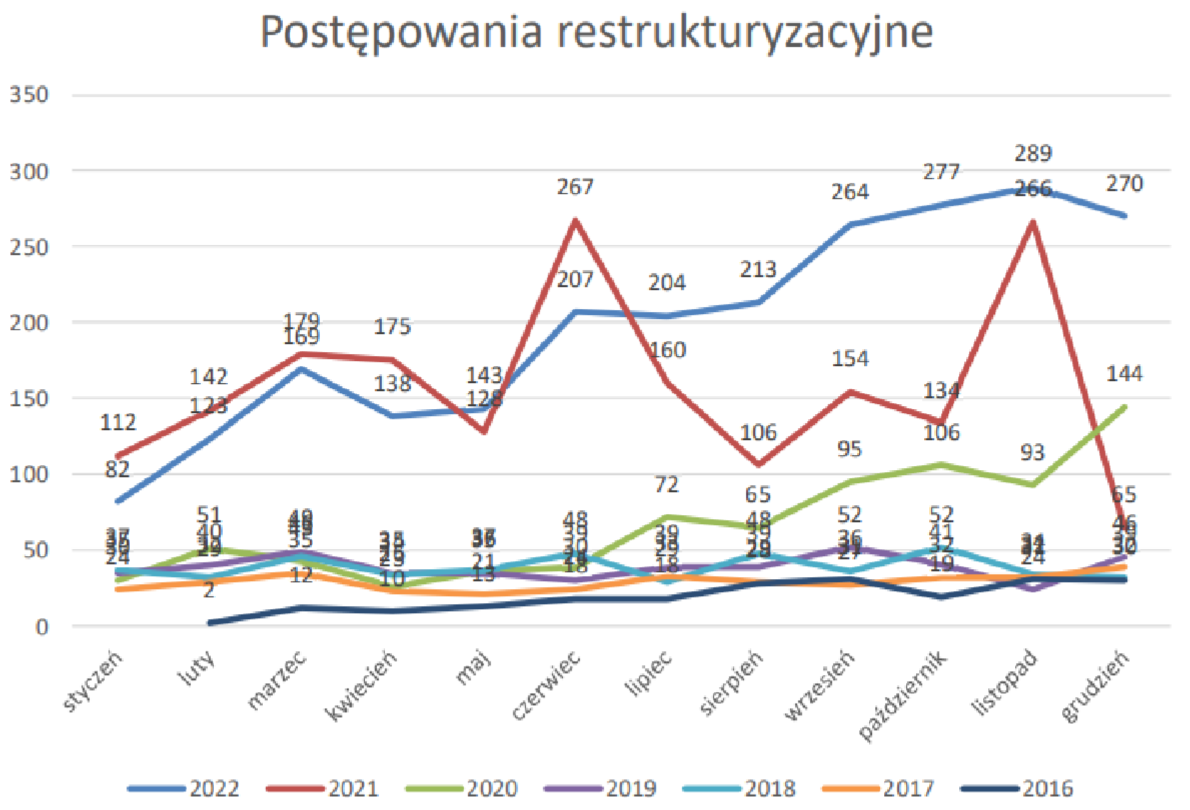
Summary and impact on the restructuring arrangement:

The negative impact of changes in regulations on the Company's operations in 2020-2023 was significant, but thanks to the adaptation actions taken, it was possible to create a new operating model that effectively responds to market challenges. The current strategy allows for the generation of stable cash flows and reduction of the risk related to consumer bankruptcies.

In the context of the restructuring arrangement, the Company's adaptation to new market conditions is a key argument for its approval, as it demonstrates the Company's ability to respond to difficult challenges and ensure fulfilment of obligations towards creditors.

I.1.2. Corporate restructuring proceedings and their impact

In 2022. Analyses by the Central Economic Information Center show that 2,379 restructuring proceedings were announced in 2022. Since December 2021, there is no longer a Covid simplified procedure, and yet the number of proceedings in 2022 is 26% higher than in 2021.



Source:

https://www.coig.com.pl/files/pliki/Raporty/coig_postepowania_restrukturyzacyjne_2022grudzi en.pdf

Impact of the number of restructurings on Aforti Collection. Analysis of the number of restructurings in Poland:

Since 2019, the number of restructuring proceedings in Poland has increased significantly:

• 2019–2020: Increase by 78%, which was a response to the financial problems of companies during the COVID-19 pandemic.

• 2020–2021: An increase of 50%, indicating continued difficulties for businesses despite the support measures introduced.

• 2022-2023: Record increase of 74%, reaching 4,130 proceedings, underlining the increasing problems of businesses in the face of inflation and economic turmoil.

Impact on Aforti Collection:

1. Difficulties in debt recovery:

- The increase in the number of debtor restructurings means more frequent suspension of debt enforcement, which affects the financial liquidity of Aforti Collection.
- In restructuring, receivable amounts are often reduced and payment terms are extended, which reduces operational efficiency and collection revenues.

2. Decrease in the value of receivables portfolios:

- Loans (NPL) portfolios , which form the basis of debt collection activity, lose value as the number of debtors undergoing restructuring increases.
- Restructuring means that debtors repay their receivables at significantly reduced amounts, which reduces the profitability of purchased portfolios.

3. Change of debt collection strategy:

- As part of the Project, debt collection had to adapt its activities to the changed legal and market conditions. In 2021–2023, the following were implemented:
- Flexibility in negotiations: New models of cooperation with debtors have been developed, taking into account the restructuring conditions.
- Advanced Risk Analytics: Using technology to assess the potential collectibility of receivables.
- Portfolio diversification: Focus on receivables segments with a lower risk of restructuring.

4. Positive changes in the future:

- Adapting to new market realities allowed the Debt Collection Project to optimize operations and increase efficiency.
- The development of advisory services in the field of debtor restructuring opened up new opportunities for the company within the Debt Collection Project, enabling the generation of additional revenues.

Summary:

The increase in the number of restructuring proceedings in 2019-2023 had a significant negative impact on Aforti Collection's debt collection activity, reducing the efficiency of debt collection and decreasing the value of debt portfolios. However, thanks to the adaptation actions taken, such as introducing flexibility in negotiations and developing new services, the Company has adapted to new challenges.

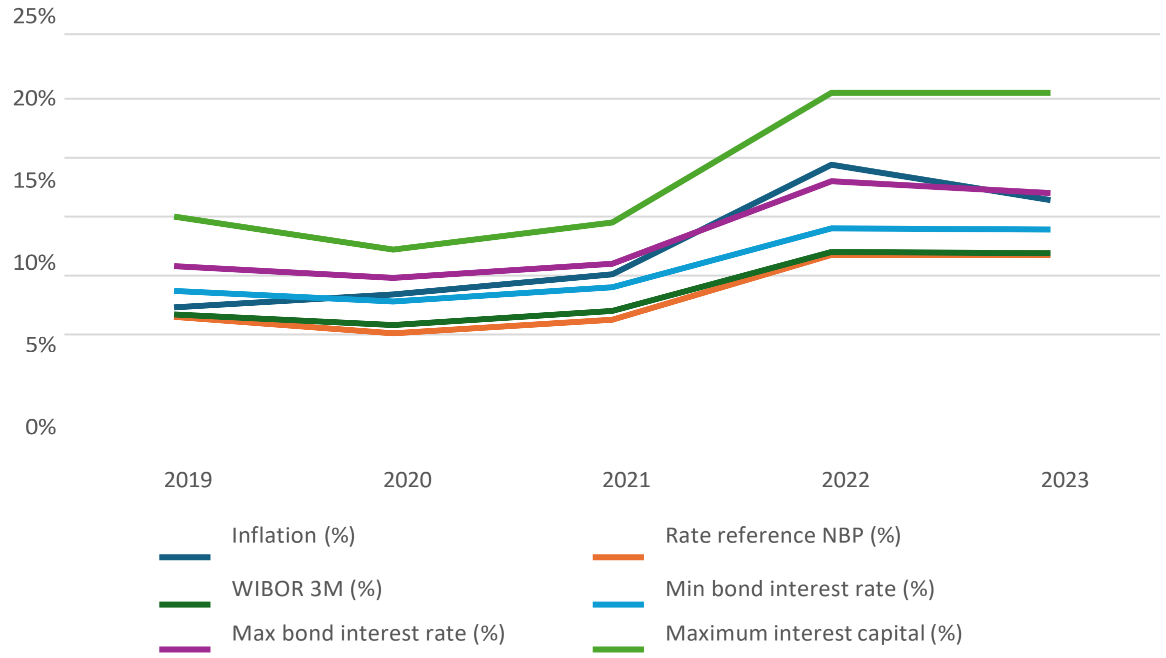
The current operational strategy allows for stable operation and generation of revenues, which is a key argument for the court's approval of the Aforti Holding SA Restructuring Arrangement. The arrangement will enable further optimization of operations and full use of the potential of the Debt Collection Project.

I.1.3. Inflation and the growth of financing costs in 2019–2023

The table below presents key data from 2019-2023, which shows a dynamic increase in financing costs due to rising inflation and interest rates. The division of bond interest rates into minimum and maximum values highlights the variability of debt costs depending on the issuer's credit risk.

Year	Inflation (%)	Reference rate NBP (%)	VIBOR 3M (%)	Interest bonds Minutes (%)	Interest bonds max (%)	Maximum interest capital (%)
2019	2.30%	1.50%	1.70%	3.70%	5.80%	10.00%
2020	3.40%	0.10%	0.80%	2.80%	4.80%	7.20%
2021	5.10%	1.25%	2.00%	4.00%	6.00%	9.50%
2022	14.40%	6.75%	7.00%	9.00%	13.00%	20.50%
2023	11.40%	6.75%	6.90%	8.90%	12.00%	20.50%

Growth Stop percentage and costs debts In years 2020 - 2023



Attention:

The cost of the bond for the bondholder is further increased by fees such as the brokerage margin paid to the brokerage house for distribution and fixed administrative costs, including audit and security administrator fees. In the case of two-year bonds, this can mean an additional burden of 2-3 percentage points per year. As a result, the total cost of capital could increase to as much as 16%, and in the case of private loans - to over 20%, with the maximum capital interest for a longer period being 22.5%. This is the level to which private lenders often refer.

It should also be noted that private lenders prefer high fixed interest rates, which had a significant impact on the financing structure of Aforti Group companies, which have made extensive use of this type of capital source. As a result, even in the event of a drop in interest rates, financing costs do not decrease immediately, but rather the decrease occurs gradually, as new loan agreements are concluded or existing ones are amended.

Sources:

1. Inflation:

Central Statistical Office (GUS): Annual price indices of consumer goods and services (Inflation) since 1950.

https://stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow- i-uslug-konsumpcyjnych-pot-inflation-/roczny-wskazniki-cen-towarow- i-uslug-konsumpcyjnych/

2. NBP reference rates:

National Bank of Poland: NBP reference rate - history of changes. https://nbp.pl/podstawowe-stopy-interwencji/

3. VIBOR 3M:

WIBOR 3M rates: Historical market data on the WIBOR 3M indicator. https://pl.tradingeconomics.com/poland/interbank-rate

4. Corporate bond interest rates:

Michael/ Ström Brokerage House: Analyses of the corporate bond market in Poland. https://michaelstrom.pl/publikacje

5. General macroeconomic data:

Trading Economics : Interest rates and inflation for Poland. https://pl.tradingeconomics.com/poland/interest-rate

6. Maximum capital interest:

https://wskazniki.gofin.pl/8,302,1,odsetki-maksymalne.html

Here is a summary of changes in default interest rates on arrears

tax in Poland in 2019–2023:

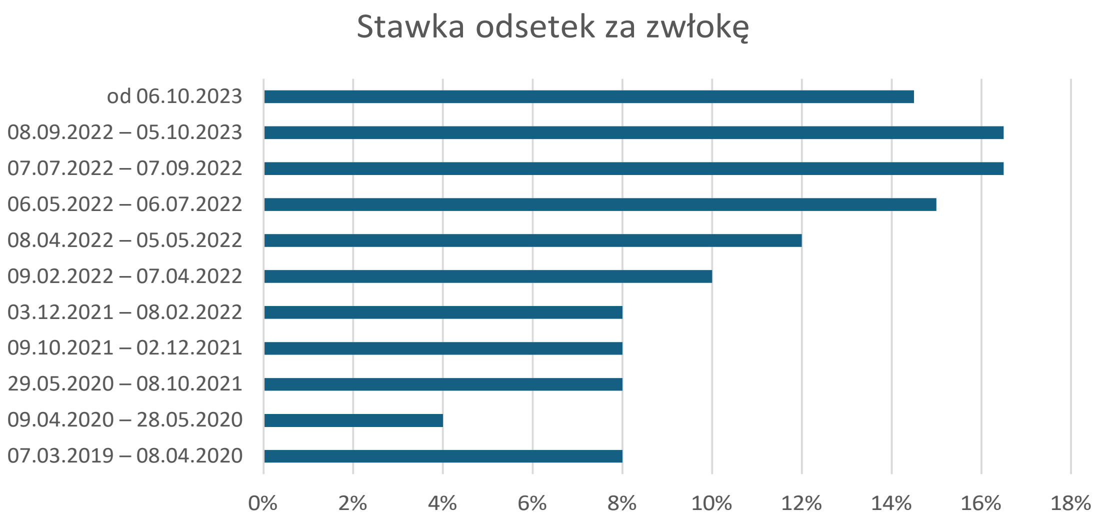
Period validity	Rate percentage for delay
07/03/2019 - 08.04.2020	8.00%
09.04.2020 - 28.05.2020	4.00%
29.05.2020 - 08/10/2021	8.00%
09/10/2021 - 02.12.2021	8.00%
03.12.2021 - 08.02.2022	8.00%
09.02.2022 - 07/04/2022	10.00%
08.04.2022 - 05.05.2022	12.00%
06.05.2022 - 06.07.2022	15.00%
07/07/2022 - 07/09/2022	16.50%
08.09.2022 - 05/10/2023	16.50%
from 06.10.2023	14.50%

Source:

These rates are set based on the provisions of the Tax Ordinance and depend on the basic interest rate of the Lombard loan of the National Bank of Poland (NBP).

Additionally, tax arrears interest calculators that may be helpful in the calculations are available at:

https://www.infor.pl/kalkulatory/odsetki_od_zaleglosci.html



https://wskazniki.gofin.pl/8,70,1,odsetki-ustawowe.html

Comment:

The data in the table show how dynamic changes in default interest rates in 2019–2023 increased the burden on companies struggling with liquidity problems, including the Aforti capital group. In particular, in periods of high interest rates (e.g. 16.5% in 2022–2023), public law arrears were associated with a significant increase in financial costs.

The Aforti Group, struggling with limited financial liquidity, was additionally exposed to the accrual and necessity of paying interest on public law liabilities. Such burdens increased pressure on financial results, limiting available funds for the development of key projects and hindering the implementation of the recovery strategy. As a result, the management of public law liabilities and minimizing the risk of accrual of interest for late payment became key elements of the group's restructuring activities.

Comment on the issues described above:

The data in the table show dynamic changes in the macroeconomic environment that significantly influenced debt financing in Poland in 2019–2023:

1. Inflation:

- From a stable 2.3% in 2019, inflation rose to a record 14.4% in 2022, significantly increasing companies' operating costs and their ability to service debt.
- High inflation forced interest rates to rise, which additionally burdened the debt financing of enterprises, including companies from the Aforti group.

2. Interest rates:

- In 2020, in response to the COVID-19 pandemic, interest rates were cut to historic lows (0.1%), which temporarily lowered the cost of debt.
- An intensive cycle of increases began at the end of 2021, reaching 6.75% in 2022. This was the highest level in two decades, which significantly influenced the increase in financing costs.

3. WIBOR 3M and corporate bond costs:

- WIBOR 3M, a key indicator influencing interest rates on loans and bonds, increased from 1.7% in 2019 to 7.0% in 2022, significantly increasing the cost of servicing debt based on variable interest rates.
- Corporate bond rates rose from 3.7–5.8% in 2019 to 9.0–13.0% in 2022, significantly increasing debt servicing costs for companies, including Aforti.
- The cost increase was further increased by brokerage margins and administrative costs related to the bond issue, which could add as much as 2–3 percentage points per year to the cost of capital.

4. Maximum capital interest:

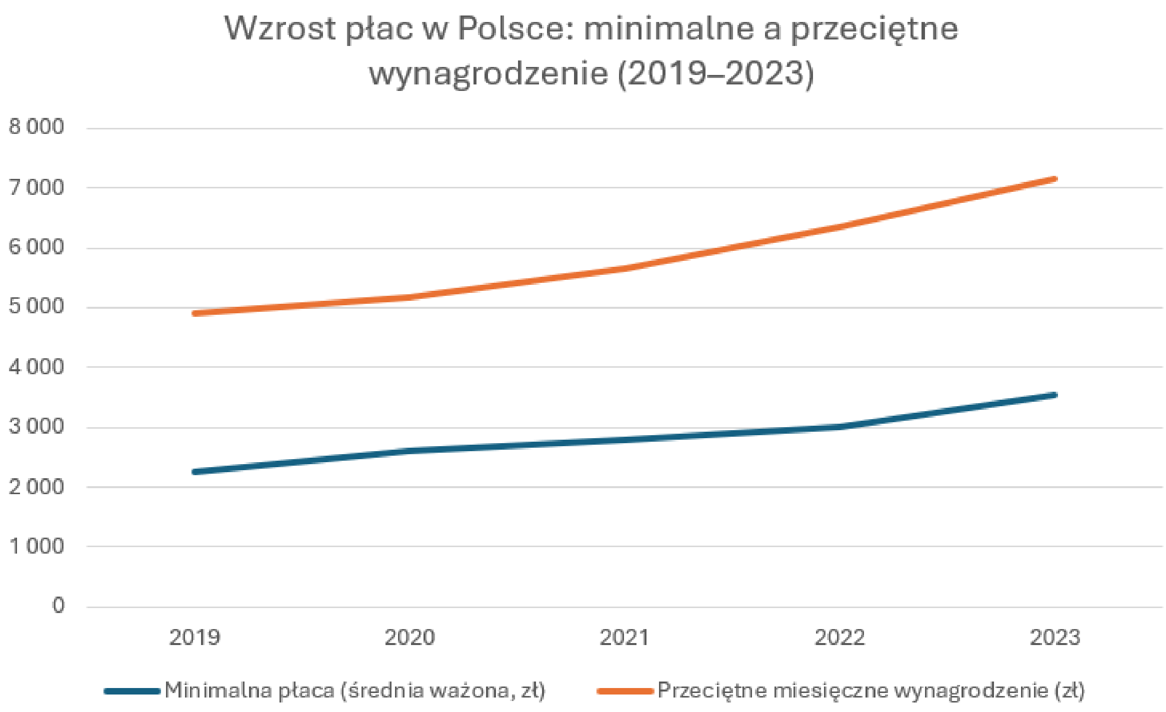
- The maximum capital interest rate during the period of high inflation and increased interest rates reached 20.5% in 2022 and 2023. This level of interest limited the availability of private financing and increased the financial risk of enterprises.

Impact on Aforti debt financing:

The increase in inflation, interest rates and WIBOR 3M significantly increased the debt service costs for Aforti Holding and the companies from the capital group. The interest rate on the debt, based on WIBOR and credit margin, increased to levels requiring significant optimization actions in the scope of financial management. Additionally, private loans, which constitute a significant part of the group's financing, were granted at fixed interest rates at a high level, which caused that the financing costs did not decrease proportionally to any potential changes in market rates.

High debt costs limited the company's ability to invest in the development of key strategic projects, such as the Debt Collection Project and the FX/Payments Project. In response to these challenges, it was necessary to adjust the financing strategy by optimizing the cost structure, renegotiating liabilities and increasing operational efficiency. These changes allowed to limit the impact of the unfavorable environment.

I.1.4. The impact of wage growth on the activities of the debt collection section.



Sources:

1. Minimum wage (weighted average, PLN):

Source: ZUS - Minimum wage since 2003

https://www.zus.pl/baza-wiedzy/skladki-wskazniki-odsetki/wskazniki/minimalne-wynagrodzenia-za-prace-since-2003-r

2. Average monthly salary (PLN):

Source: GUS - Average monthly salary in the national economy in 1950–2023.

https://stat.gov.pl/obszary-tematyczne/rynek-pracy/ Pracujacy-zatrudnieni-

wages-labor-costs/average-monthly-wages-in-the-national-economy-in-the-years-1950-2023,2,1.html

The Debt Collection Segment employed 120 people in 2023. The increase in wages in the national economy in 2019–2023 had a direct impact on the segment's operating costs, in particular due to the large number of employees in departments such as call center , amicable debt collection and judicial debt collection.

1. **Impact on operating costs:**

Growing wages in the national economy and the corporate sector, including an increase in the minimum wage, translated into a significant increase in employment costs in the Collection Segment. This was particularly noticeable in the case of operational employees, whose number and wages constituted a significant part of the costs of this segment.

2. **Competitive pressure:**

The need to offer competitive salaries in order to retain qualified staff influenced decisions regarding salary increases in the Collections Segment. For Aforti, this meant additional financial burdens, especially in periods of lower operational efficiency.

3. **Adaptation to new conditions:**

In response to the increase in labor costs, the Debt Collection Segment had to implement a number of optimization measures:

- Automation of debt collection processes, which allowed for the reduction of operating costs and increased work efficiency.
- Limiting the scope of certain operational activities, especially those that are less cost-effective.

4. **Impact on customers and the market:**

The increase in labor costs in the Debt Collection Segment also translated into changes in customer relationships. Some customers, burdened with higher costs, limited their cooperation, which resulted in a decrease in the volume of receivables serviced.

5. **Importance of restructuring activities:**

As part of the restructuring plan, Aforti has demonstrated adaptability in the Collections Segment, which has resulted in better resource utilization and adjustment of the operating model to rising costs. These changes can be the basis for future development and operational efficiency.

In summary, the increase in wages in Poland in 2019-2023 had a significant impact on Aforti's Collections Segment, increasing operating costs and forcing strategic changes. By implementing optimization activities and process automation, the company was able to partially counteract these challenges.

I.2. Challenges to FX Platform/Payments due to Covid and Lockdown

The COVID-19 pandemic has had a significant impact on the global economy, leading to recessions in many countries. Restrictions on social and economic activity and disruptions in global supply chains have caused a decline in consumption and production. Financial markets have experienced significant losses, and currency market volatility has been particularly pronounced, with the dollar strengthening and emerging market currencies weakening.

1. Exchange rate volatility: Fluctuations in the currency market have increased transaction risks, impacting margins and operational stability.

2. Decline in economic activity: Restrictions on trade and production may have led to a reduction in foreign exchange transactions and international payments.

3. Supply chain disruptions: Issues in global value chains could impact the timeliness and execution of financial transactions.

4. Travel restrictions: Reductions in international travel have led to a decline in demand for currency exchange and cross-border payment services.

5. Increased credit risk: The deterioration of the financial condition of contractors increased the risk of insolvency and delays in payments.

6. Regulatory changes: Actions by governments and central banks, such as stimulus programs and changes in interest rates, have influenced market conditions and required adaptation of business strategies.

Source:

https://pism.pl/publikacje/Skutki_pandemii_COVID19_dla_gospodarki_swiatowej ?utm_source= chatgpt.com

The FX/payments platform had to adapt to these challenges by implementing appropriate risk management strategies, optimizing operations, and monitoring the dynamically changing regulatory and market environment.

Quarterly changes in exports and imports (2019–2020)

Country	AND sq. 2019	II Q2 2019	III sq. 2019	IV sq. 2019	AND sq. 2020	II Q2 2020
USA	2%	+1.5%	1%	+1.2%	- 5%	- 15%
Germany	+1.8%	+1.2%	+0.5%	+0.7%	- 7%	- 20%
China	6%	+6.5%	+6.8%	7%	- 10%	- 5%
Japan	+1.5%	1%	+0.8%	1%	- 6%	- 12%
Brazil	+2.5%	2%	+1.5%	+1.8%	- 8%	- 18%

Sources:

- Trading Economics : United States Exports
- Trading Economics : United States Balance of Trade

• Central Statistical Office: Foreign Trade Statistical Yearbook 2020

• Central Statistical Office: Foreign trade turnover in total and by country in 2023

• Bankier.pl: China - export and import in 2022. Trading partners and most important goods

The above data shows that in 2019, international trade remained stable with slight increases. However, in 2020, as a result of the pandemic, there were significant declines in Q2.

I.3. Summary of impacts and objectives of the restructuring plan.

The financial and operational impacts described above indicate an exceptional situation in which the Company was forced to respond to unforeseen and cumulative challenges. The Aforti Group restructuring plan was developed to overcome these difficulties and achieve the following objectives:

1. **Financial stabilization:** Improving liquidity and increasing operational efficiency by optimizing debt collection, currency exchange and payment processes.

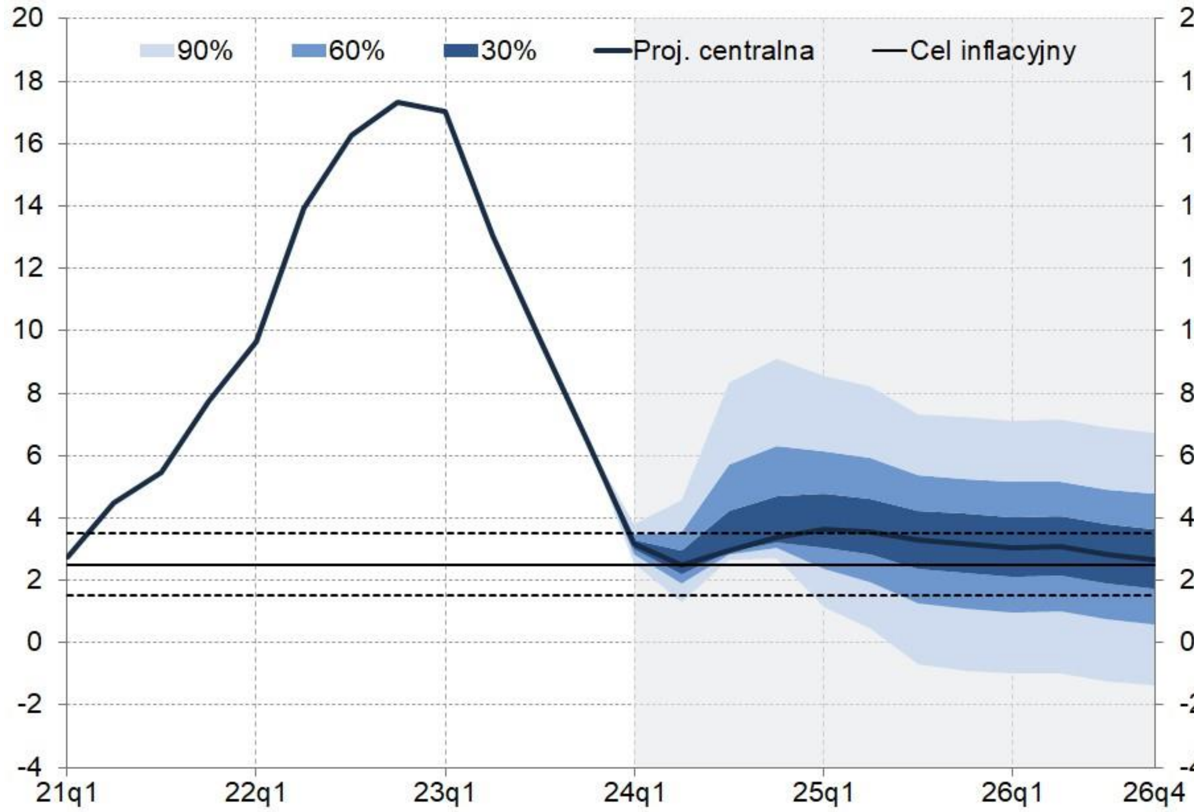
2. **Increasing the scale of operations:** Restarting investments in key areas such as the purchase of receivables portfolios and the development of the FX Platform.

3. **Satisfaction of creditors:** Increasing the level of satisfaction of creditor claims by generating stable cash flows from operating activities.

I.4. Macroeconomic analysis of the current and future situation and their impact on restructuring

Current forecasts indicate a slowdown in inflation to 5–6% in 2025 or even below these values, which will stabilize macroeconomic conditions and ease the pressure on operating costs of enterprises, including companies from the Aforti group (source).

Inflation projections according to NBP:



Source: https://nbp.pl/projekta-inflacji-i-pkb-listopad-2024/

Interest rates in Poland, which have reached a historic high of 6.75%, are currently stable , and possible cuts in 2025 could significantly reduce debt financing costs (source).

Minimum wages in 2025 are to be subject to only one indexation , which means a slowdown in the growth dynamics of labor costs (source). This is a favorable change for the Debt Collection segment, especially in areas with high operational employment, such as call center . The slowdown in the growth of labor and financing costs creates more favorable conditions for implementing a two-pillar strategy focusing on operational efficiency and generating stable cash flows.

Detailed NBP projections for inflation, GDP, wages and more.

Scenario further release price media energy For farms home	2023	2024	2025	2026
Indicator price consumer CPI (%, y/y)	11.4	3.7	5,6	2.7
Inflation base (CPI after off price food and energy , %, y/y)	10.1	4.3	4.3	3.8
Prices food (%, y/y)	15.1	3,4	5.0	2.8
Prices energy (%, y/y)	9.8	2.0	10.3	- 0.5
GDP (%, y/y)	0.2	2.7	3,4	2.8

Demand national (%, y/y)	- 3.2	4.8	5.2	2.8
Consumption farms home (%, y/y)	- 1.0	3.8	3.1	3.2
Consumption public (%, y/y)	2.8	9.5	4.8	3.7
Outlays gross on means permanently (%, y/y)	13.1	0.2	7.7	4.0
Contribution export net (pt percent, y/y)	3,3	- 1.7	- 1.5	0.1
Export (%, y/y)	3,4	1.4	3.2	3.7
Import (%, y/y)	- 2.0	5.0	6.5	3.8
Salaries (%, y/y)	12.8	14.2	9.1	6.9
Working (%, y/y)	0.3	- 0.5	- 0.2	- 0.5
Foot unemployment (%)	2.8	3.0	3.1	3.2
NAWRU (%)	3.5	3,4	3,3	3.2
Foot activities professional (%)	58.6	58.5	58.4	58.3
Efficiency work (%, y/y)	- 0.2	3.0	3.5	3,3
Single costs work (%, y/y)	12.9	10.7	5.3	3.5
Product potential (%, y/y)	3.2	3.0	3.0	3.0
Gap demand (% GDP potential)	- 0.8	- 1.1	- 0.7	- 0.9
Index price raw materials agricultural (EUR; 2019=1.00)	1.33	1.33	1.36	1.33
Index price raw materials energetic (USD; 2019=1.00)	1.81	1.60	1.73	1.66
Deflator values added for limit (%, y/y)	5.1	2.4	2,3	1.9
GDP for limit (%, y/y)	0.6	0.8	1,2	1.3
Balance bill current (% GDP)	1.8	- 0.2	- 1.1	- 1.0
VIBOR 3M (%)	6.52	5.86	5.86	5.86

Scenario Freeze price media energy For farms home	2023	2024	2025	2026
Indicator price consumer CPI (%, y/y)	11.4	3.7	4.3	2.8
Inflation base (CPI after off price food and energy , %, y/y)	10.1	4.3	4.3	3.7
Prices food (%, y/y)	15.1	3,4	5.0	2.7
Prices energy (%, y/y)	9.8	2.0	3,4	0.5
GDP (%, y/y)	0.2	2.7	3.5	2.9
Demand national (%, y/y)	- 3.2	4.8	5.3	2.9
Consumption farms home (%, y/y)	- 1.0	3.8	3,4	3.2
Consumption public (%, y/y)	2.8	9.5	4.9	3.8
Outlays gross on means permanently (%, y/y)	13.1	0.2	7.6	4.0
Contribution export net (pt percent, y/y)	3,3	- 1.7	- 1.5	0.1
Export (%, y/y)	3,4	1.4	3.2	3.7
Import (%, y/y)	- 2.0	5.0	6.5	3.8
Salaries (%, y/y)	12.8	14.2	8.9	6,6
Working (%, y/y)	0.3	- 0.5	- 0.2	- 0.4
Foot unemployment (%)	2.8	3.0	3.0	3.2
NAWRU (%)	3.5	3,4	3,3	3.2
Foot activities professional (%)	58.6	58.5	58.4	58.3
Efficiency work (%, y/y)	- 0.2	3.0	3.7	3,3
Single costs work (%, y/y)	12.9	10.7	5.0	3.2
Product potential (%, y/y)	3.2	3.0	3.0	3.0

Gap demand (% GDP potential)	- 0.8	- 1.1	- 0.6	- 0.8
Index price raw materials agricultural (EUR; 2019=1.00)	1.33	1.33	1.36	1.33
Index price raw materials energetic (USD; 2019=1.00)	1.81	1.60	1.73	1.66
Deflator values added for limit (%, y/y)	5.1	2.4	2,3	1.9
GDP for limit (%, y/y)	0.6	0.8	1,2	1.3
Balance bill current (% GDP)	1.8	- 0.2	- 1,2	- 1.1
VIBOR 3M (%)	6.52	5.86	5.86	5.86

Source: https://nbp.pl/projekta-inflacji-i-pkb-listopad-2024/

Inflation and energy prices

In both scenarios, a significant slowdown in inflation is forecasted in 2024–2026, which will significantly reduce cost pressure for businesses and households. CPI inflation will fall from 11.4% in 2023 to 3.7% in 2024, and then remain stable at 4.3–5.6% in 2025, depending on the scenario. The difference between the energy price freeze and release scenarios becomes clear in 2025 – in the freeze scenario, the increase in energy prices is only 3.4%, while in the release scenario it reaches 10.3%. This difference may affect the operating costs of households and businesses, which in turn has an impact on the ability to settle liabilities and demand for debt collection services.

GDP and domestic demand

The forecasted GDP growth in 2024–2026 is 2.7–3.5%, with a slight advantage in the scenario of freezing energy prices. Domestic demand increases in both scenarios, reaching 5.2–5.3% in 2025. The stable growth in demand, especially household consumption, has a positive impact on the potential results of the FX/Payments Platform segment, which focuses on serving SMEs, and its results are indirectly related to the increase in consumer activity of their customers.

Salaries and labor costs

In both scenarios, a high increase in wages is forecasted in 2024 at the level of 14.2%. In subsequent years, this dynamics slows down, especially in the scenario of freezing energy prices, where the increase in wages in 2025 is 8.9% and in 2026 - 6.6%. At the same time, unit labor costs decrease to 3.2-3.5% in 2026, which is beneficial for the Debt Collection Segment, which employs a significant number of operational employees. Stabilization of labor costs allows for better control of operating expenses, which supports the implementation of the restructuring strategy.

Interest rates and financing costs

WIBOR 3M in both scenarios remains stable at 5.86% in 2024-2026, which limits the volatility of financing costs. However, the high level of interest rates in 2023 (6.52%) still affects the costs of servicing historical debt, which may be a challenge for the Aforti group.

Output gap and current account balance

The output gap remains negative in both scenarios, but is smaller in the energy price freeze scenario, which indicates a better use of the economy's potential. The current account balance improves in 2026-2027 in both scenarios, which may have a positive impact on the availability of external financing and the stability of the economy.

Impact on Aforti's plans: Debt Collection Project

1. Benefits of slowing inflation and stabilizing energy costs:

- The decline in energy prices and stabilization of inflation increase the ability of households to settle their liabilities, which will have a positive impact on the effectiveness of debt collection.
- Lower labor costs in 2025–2026 in the energy freeze scenario will enable control of operating expenses in the Collection Segment , especially in areas such as call center .

2. Increased demand for debt collection services:

- Growth in domestic demand and household consumption supports the increase in the number of receivables serviced by Aforti. Stability of consumption in the scenario of energy price freeze creates more predictable market conditions.

Impact on Aforti Plans: FX/Payments Platform

1. Impact of growth in household consumption:

- The forecasted GDP growth in 2024–2026 is 2.7–3.5%, with a slight advantage in the scenario of freezing energy prices. Domestic demand increases in both scenarios, reaching 5.2–5.3% in 2025. The stable growth in demand, especially household consumption, has a positive impact on the potential results of the FX/Payments Platform segment, which focuses on serving SMEs, and its results are indirectly related to the increase in consumer activity of their customers.
- The stabilization of WIBOR 3M in 2024–2026 ensures predictability of financing costs for clients using FX services, which increases the competitiveness of the platform.

Key takeaways

• **The energy price freeze scenario** creates more favorable conditions for implementing the Aforti Group's restructuring strategy, thanks to lower energy and labor costs and stabilization of inflation.

• **The slowdown in wage growth and inflation** supports the Debt Collection Segment by reducing operating costs and increasing the effectiveness of debt recovery.

• For the FX/Payments Platform, **the growth of household consumption and stable financing costs are of key importance** , which increase the activity of platform users.

Both scenarios confirm that the macroeconomic environment creates favourable conditions for the implementation of the restructuring plan, but the energy price freeze scenario offers more cost stability, which may positively impact the financial results of both strategic pillars.

I.5. Detailed objectives and assumptions of the restructuring plan

In response to the difficulties described in the previous part of this chapter, the Aforti Group has developed a Restructuring Plan, the main objective of which is to restore the financial and operational stability of the Company and to ensure the maximum level of satisfaction of creditors. The analysis of the presented challenges has indicated the need to take actions focused on two key pillars of the business - FX/payments and debt collection (Collections).

The plan assumes the abandonment of activities outside the strategic pillars, simplification of the organizational structure and cost optimization. A key element of the strategy is also the preparation of strategic projects for potential capital acquisition from external investors in order to further scale them and increase value for stakeholders.

The table below presents in detail the restructuring objectives and actions the Company plans to implement to achieve its two-pillar strategy.

Objective plan restructuring	**Activities In within implementation**
Stabilization financial and operational	- **Focus on key pillars of activity :** Concentration resources and activities operational on two strategic areas : FX/ payments and Debt collection .
	- Optimization costs : Reduction expenses operational unrelated directly With implementation strategy two-pillar , What will allow on more effective use available resources .

Maximization values assets	- **Recovery With unprofitable segments and assets :** Concentration on strategic areas activities assumes withdrawal from the activity that NO supports key goals companies , including in particular the activities factoring and granting loans for SMEs. - **Consolidation assets unemployed :** Connection and centralization management non-performing assets in order to reduction costs operational and maximization efficiency process recovery receivables , and also increase effectiveness those activities .

Objective plan restructuring	Activities In within implementation
	- **Intensification activities debt collection :** Focus myself on more effective recovery receivables own by optimization processes debt collection and use modern tools technological .
Acquisition financing external	- **Support key projects and improvement liquidity :** Obtained means they will be intended on implementation strategic two projects and stabilization financial companies .
	- **Scaling activities and development technological :** means they will be used to expand scale activity , purchase wallets receivables and investment In modern solutions technological supporting operations .
	- **Preparation key projects for investment :** FX/ payments platform and the Debt Collection Project they will be prepared for publication or Sales investors institutional or industry , What will enable acquisition capital on their further development .
Achievement profitability In key areas	- **Operational Optimization** : Improvement of FX/ Payments processes and debt collection In purpose increase efficiency operational and Improvement results financial .
	- Investments strategic : Implementation key investment supporting development of the FX Platform and implementation improvements in processes debt collection , What will translate myself on growth efficiency and profitability those areas .
Satisfaction creditors	**- Stable flows money :** Generating regular influence in within activities operational , enabling successively repayment obligations to creditors .
	- **Monetization key projects :** Acquisition means on repayment creditors by sale parts actions in the Project Debt collection and FX/ Payments Platform , both in the form of transaction stock exchange , How and over the counter , What will allow Group on further Continuing activities operational after Finished restructuring .
	- **Security values business :** Assurance higher level satisfaction creditors compared to the process liquidation , which allows on maintenance values business and better safeguard interests stakeholders .

I.6. Summary and transition to the next point

The implementation of the presented goals and actions is based on a thorough analysis of the Company's current activities and their adaptation to new market realities.

Focusing on strategic pillars of activity, maximizing asset value and obtaining external funds are aimed at returning key assets to the path of operational and financial stability.

The next part of the document will discuss in detail the planned activities in each of the key areas for the implementation of the two-pillar strategy and their impact on the future condition of the Company and the satisfaction of creditors' interests.

Key message The plan Restructuring	
	Scaling FX / payments activities and Debt collection , as planned plan restructuring , leads to building values those segments by systematic growth results financial . Valuation those assets at the time achievements profitability he is leaning myself on methods multipliers or DCF, which they take into account future income and comparisons market .
"This mechanism allows on maximization level satisfaction creditors , which is the main goal of the plan restructuring ."	
	As a result , at growing results financial , valuation these are usually much higher than current value accountant and that more value liquidation . This approach allows on creation significant values added , which sale investors will enable repayment obligations creditors at maximum possible scope . This mechanism Is key element strategy , providing both development Companies , How and protection interests creditors .

II. Strategic Pillars of the Agreement: Collection Project and FX/Payments Platform Project

II.1. Debt Collection Project:

The Debt Collection Project is a key element of the Aforti Group strategy, which focuses on effective debt management and dynamic development of debt collection activities. Its goal is to increase the scale of revenues, improve profitability and maximize market value through the use of modern technological tools and a well-thought-out investment strategy.

As in the case of the FX/payments Project, **the current valuation of the Debt Collection Project, amounting to PLN 34.1 million (using the DCF method described below)** , is based on the implementation of the strategy assumptions. In a 5-year perspective, this value may increase significantly, thanks to future operating results and multiplier comparisons, which is the basis for achieving the strategic restructuring goals of the Group.

The project covers two main areas of activity:

• **Management of NPL (Non-Performing Loans) portfolios:** covers the recovery of unpaid debts purchased by the company.

• **Providing debt collection services to third parties:** generates stable revenues and increases the company's operational efficiency. It is worth emphasizing that with its share in the debt collection market (3.5% in value and nearly 6% in volume), Aforti Collections is among the 15 largest debt collection companies in Poland.

In addition, the project assumes obtaining external financing, which will enable the increase in the scale of operations by acquiring debt portfolios and further improvement of innovative technological solutions supporting debt collection processes, which already constitute a competitive advantage of the Debt Collection Project.

II.1.1.Selected historical financial data of the Debt Collection Project with explanation.

Bill profits and precipitate (thousand zloty)	2021	2022	2023	3kw2024
Revenues	5 095	8 541	11 931	10 928
Corrected costs operational	4 614	8 549	10 836	7 043
Corrected profit /loss net	153	- 58	- 152	4 517
Corrected EBITDA	513	148	1 320	5 063

Balance (thousand zloty)	2021	2022	2023	3kw2024
Assets	104 863	53 155	47 321	13 070
Capital own	18 110	1 630	-2 547	-4 585
Obligations Financial	11 419	9 909	9 646	7 768
Means money	40	162	240	395
Debt net	11 378	9 747	9 406	7 373

Indicators debts	2021	2022	2023	3Q2024
Debt net down EBITDA cleaned	22.2	65.9	7.1	1.5
CIR (costs operating / revenues)	91%	100%	91%	64%

Source: Company data

CIR explanation:

CIR (Cost -to- Income Ratio) is an operational efficiency indicator that is particularly popular in the financial sector, but is also used in other industries. It expresses the ratio of operating costs to operating income. Its purpose is to assess the efficiency of cost management in relation to generated revenues.

Wzór na wskaźnik CIR:

$$\text{CIR} = \frac{\text{Koszty operacyjne}}{\text{Dochody operacyjne}} \times 100\%$$

Interpretation:

1. High CIR:

- This means that a large portion of revenue is consumed by operating costs.
- Indicates lower operational efficiency of the company.
- A value above 70%–80% may indicate cost management problems.

2. Low CIR:

- Indicates high operational efficiency.
- The company generates greater revenues in relation to its costs.
- A value below 50% is often considered very good in the financial sector.

Przykład:

Jeśli firma ma koszty operacyjne na poziomie 64 mln PLN i dochody operacyjne wynoszą 100 mln PLN, wskaźnik CIR wynosi:

$$\mathrm{CIR} = \frac{64}{100} \times 100\% = 64\%$$

Meaning in the context of Aforti:

In the case of the Aforti capital group, CIR is a key indicator that shows the effectiveness of cost management in relation to operating income. A reduction in CIR (e.g. from 91% to 64%) indicates improved efficiency. This is an important element of the analysis of financial condition in the context of restructuring.

Comment on the results:

Despite the difficulties in 2021–2023, the Company's debt collection side shows clear signs of improvement, which is particularly visible in Q3 2024.

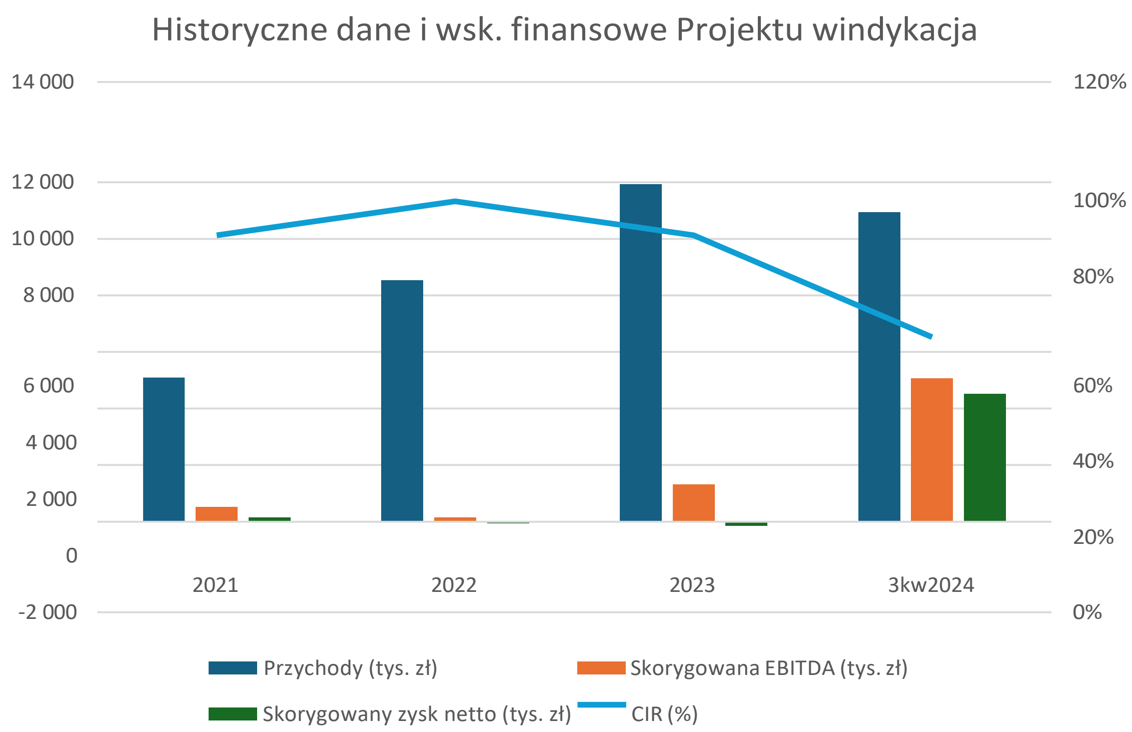
1. **Revenues:** Growing dynamically since 2021, reaching PLN 10,928 thousand in Q3 2024. This is proof of the effectiveness of operational activities and the stability of the debt collection market.

2. **Adjusted EBITDA and net profit:** Results cleaned of internal costs and provisions show increasing operating profitability. In 3Q2024, adjusted EBITDA reached PLN 5,063 thousand, and net profit amounted to PLN 4,517 thousand, which indicates significant improvement in efficiency.

3. **Operating expenses (CIR):** The decline in the CIR ratio to 64% in Q3 2024 indicates better cost management and improvement in the cost structure.

4. **Debt:** Net debt to adjusted EBITDA ratio decreased from 22.2 in 2021 to 1.5 in 3Q2024, reflecting a significant reduction in debt relative to cash generation capacity.

5. **Conclusions:** Despite historical challenges, the Group's debt collection arm shows that consistent actions bring results in the form of revenue growth, improved profitability and better debt control. The results for Q3 2024 are clear evidence that the Group is effectively implementing the restructuring process and its business model has solid foundations.



The graph shows dynamic changes in the financial results of the Debt Collection Project over the last few years. The increase in revenues is clearly visible, which have been systematically growing since 2021, reaching PLN 10,928 thousand in Q3 2024. This is evidence of effective operational activities and stable development of the project.

The most impressive element is the increase in adjusted EBITDA , which in Q3 2024 reached PLN 5,063 thousand – more than four times more than in 2023. At the same time, adjusted net profit amounted to PLN 4,517 thousand, which is a significant breakthrough compared to previous losses.

Another positive aspect is the significant reduction of the CIR ratio to 64%, which indicates better control of operating costs and management efficiency. Previous levels of up to 100% have been significantly improved, providing a solid foundation for the future.

In summary, the results for 3Q2024 are clear evidence of the effectiveness of the restructuring actions and the potential for further growth. The Windykacja project is heading towards sustainable profitability and operational stability, which makes it an attractive prospect for both investors and stakeholders.

II.1.2. Prospects for the debt collection market in Poland – key figures and conclusions: the basis and opportunity for the Debt Collection Project

1. Value of the receivables management market:

- In 2023, the value of the debt collection market in Poland amounted to approximately PLN 15 billion.
- Forecasts indicate that by 2027 the market may grow to PLN 20 billion at a compound annual growth rate (CAGR) of 5–6%.

2. Reasons for the increase in demand for debt collection services:

- Increase in the number of non-performing receivables (NPL): The share of NPL in banks' portfolios increased to 5.6% in 2023 (an increase of 1.2 pp . y/y).
- Macroeconomic challenges: Inflation, rising interest rates and tight corporate liquidity have increased demand for debt collection services.

3. Technological innovations and process automation:

- Over 60% of debt collection companies plan to implement automated debt management solutions (e.g. AI tools and self -service platforms) by 2025.
- Process automation can reduce companies' operating costs by 20–25% and shorten debt recovery times by 30%.

4. Market structure and growth segments:

- Amicable debt collection: This currently accounts for 70% of the market value – this segment is growing the fastest due to the emphasis on negotiated solutions.
- Loans) Servicing : The share of NPLs in the banking and non-banking sectors continues to grow, stimulating demand for receivables portfolio management.

5. Effectiveness of bailiff debt collection:

- After a weakening of the effectiveness of bailiff collection during the pandemic, a significant improvement was noted. Recovery rates increased:
- • In 2021, they amounted to 17.1% (of the recovered over PLN 10 billion out of PLN 60.3 billion reported for enforcement).
- • In 2022, the rate increased to 25.55% (with over PLN 11.6 billion recovered out of PLN 54 billion).
- • In the first half of 2023, the recoverability amounted to approx. 23.5% (of over PLN 6.4 billion recovered out of PLN 27.3 billion reported).
- This trend indicates the growing effectiveness of bailiff actions, which additionally supports the development of the debt collection market. Legislative actions, such as the planned amendment to the regulations on bailiff deliveries, may further increase the efficiency of this sector.

6. Social and economic importance of the industry:

- Debt collection companies contribute to improving the financial liquidity of the economy, recovering over PLN 10 billion annually for enterprises and banks.

– The financial stability of companies translates into maintaining jobs and developing the SME sector.

7. Forecast for 2025–2028:

– The debt collection market will grow in response to the financial challenges of enterprises.
– Increased use of technology will enable more effective debt collection and cost reduction.
– Projected growth rate: 5–6% per year.

Summary

The Polish debt collection market faces significant growth opportunities, driven by growing demand for debt management services and the implementation of modern technological solutions. An additional indicator of the growth in the industry's effectiveness is the improvement in the results of bailiff collection, which recovers an increasing portion of reported receivables each year. The industry is crucial to the financial stability of the economy and supports companies in regaining liquidity.

Key figures:

• Market value over: PLN 20 billion by 2028

• Cost reduction thanks to technology: 20-25%.

• Faster debt recovery process: by 30%.

• With its share in the debt collection market (3.5% in value and nearly 6% in volume), Aforti Collections is among the 15 largest debt collection companies in Poland.

NUMBER AND VALUE OF RECEIVABLES - COLLECTION 2023

Position / value	In million zloty	%	PCS	%
MARKET	26 998	96.49%	7 718 053	94.06%
AFORT COLLECTIONS	982	3.51%	487 495	5.94%
TOGETHER MARKET DEBT COLLECTION	27 980	100.00%	8 205 548	100.00%

Source: statistical tables of the Central Statistical Office for debt collection for 2023

Collection in the context of receivables is the collection of receivables without taking ownership of the receivable. A collection agency acts as an intermediary between the creditor and the debtor, carrying out activities aimed at recovering the receivable in accordance with the principles specified in the agreement.

Comment:

The debt collection project, with a share of 3.51% in the value of the collection market and 5.94% in the number of cases handled, is among the 15 largest debt collection companies in Poland. Such a market share not only underlines our established position, but also significantly supports the implementation of the restructuring plan. Thanks to the experience gained and the trust of creditors, Aforti Collections has the ability to effectively implement a growth strategy and further optimize debt collection activities. Our position on the market means that we do not start from scratch, which increases the chances of successful restructuring and achieving strategic goals.

Label Model in the Debt Collection Project – Chance for Success and Development (as a way to quickly develop debt collection services for third parties)

1. **The essence of the White Label model in the Debt Collection Project**

Model white label offered as part of the Debt Collection Project consists in providing other entities with ready-made debt collection solutions and services that can be offered under their own brand. In this model, Aforti acts as an operational operator, which allows partners to quickly implement services without having to build their own structures and systems.

2. **Key Benefits of the White Label Model**

Reputational neutrality :

The damaged reputation of the Aforti Group does not affect the assessment of services offered in the white model label , because the services are provided under the partner's brand. Thanks to this, Projekt Windykacja can generate revenues regardless of existing image challenges.

• **Cash improvement flow :**

Model white label allows for limited capital investment in the purchase of debt portfolios. Instead of investing funds in assets, the Debt Collection Project focuses on generating steady cash flow by providing debt collection services to partners.

• **Increasing the operational scale:**

Partners using the services of the Debt Collection Project increase the volume of receivables handled, which reduces unit operating costs and improves the economic efficiency of the entire model.

• **Attractiveness for investors:**

Fixed cash flow generated by the growing scale of operations may attract investors interested in financing further development of the model. Such investors may support the purchase of receivables portfolios by dedicated special purpose vehicles (SPVs), which will generate additional revenues for the Debt Collection Project.

• **Financial flexibility:**

The lack of need to incur high investment costs for purchasing portfolios allows for better financial management and focusing on the development of technologies supporting debt collection processes.

3. Strong arguments for implementing the White Label model

• **Fast go-to-market for partners:**

Partners can immediately include debt collection services in their offer, using ready-made solutions, which makes cooperation with Projekt Windykacja particularly attractive for new players on the receivables market.

• **Reducing operational risk:**

The Debt Collection Project manages the entire debt collection process, reducing risk for partners who can focus on their core business.

• **Technological advantage:**

The use of modern technological tools in debt collection processes, such as advanced CRM systems or analytical tools, increases efficiency and customer satisfaction.

• **Possibility of creating special purpose vehicles (SPV):**

Model white label allows for a flexible approach to financing, including the establishment of dedicated SPVs to purchase receivables portfolios, which additionally increases the scale of operations.

4. Summary and conclusions

Model white label in the Debt Collection Project offers a flexible and scalable solution that can accelerate business development and improve its profitability. Reputation neutrality , cash improvement flow and the possibility of attracting investors make this model of cooperation particularly attractive for both the Debt Collection Project and external partners. With proper implementation and promotion, this model has the potential to become a key pillar of the success of the Group's restructuring strategy.

II.1.4. Key elements of the Debt Collection Project

Area	Description	Goal/ Result
Operating Model	Hybrid business model : 80% of services debt collection on thing pages third parties , 20% management own NPL wallets .	Generating permanent revenues With services and high margins from wallets own .
Operating income	Stable growth revenue with value residual 62.1 million PLN.	Dynamic scaling up activities Thanks investments in new wallets .
Costs operational	Optimization costs in 2024 leads down growth profitability in the next ones years .	Maintenance costs on stable level by growing activities it improves margin operational .
EBITDA and Margin	EBITDA: 6.86 million PLN In 2027 r., Margin EBITDA it increases down 36.5%.	Higher profitability Thanks effective management and optimization costs .

Area	Description	Goal/ Result
Technology and efficiency	Advanced IT system integrated with registers public , supporting processes debt collection .	Reduction time processes and increase effectiveness operational .
Investments in wallets NPL	Purchase wallets receivables in the forward-flow and one-off model .	Acquisition external capital (35 million EUR) on purchase wallets about values nominal 250 million EUR.
Free flows money	FCFF They are growing From 2024 r. and reach PLN 9.04 million in 2026	Stable financing flows investment and withdrawals For creditors .
Quotation project	Current valuation : PLN 34.1 million . Potential value in 5 years will be much higher Thanks future results and projections .	Increase values market Thanks implementation strategy according to plan .
Strategic objective	Preparation project for sale parts shares investors external In perspective 5 years.	Maximization values project , which will allow on repayment obligations and stabilization financial Groups .

II.1.5. Context and analysis of the DCF valuation for the Debt Collection Project:

DCF Method – Key Assumptions and Importance

The discounted cash flow (DCF) valuation is based on the forecast of future free cash flow (FCFF) and their conversion into the current value using the discount factor (WACC). This allows for estimating the real value of the company, taking into account its development potential in the long term.

In the case of **the Debt Collection Project** , the valuation shows dynamic revenue growth, cost stabilization and improved profitability, which proves the effectiveness of the implemented restructuring strategy.

1. **Dynamic revenue growth**

• Operating revenues are growing at a rate that indicates the effectiveness of strategy implementation:

- 2024: +45% y/y.
- 2025: +51% y/y.
- 2026: +83% y/y.
- 2027: -15% y/y – stabilization effect.

• The high rate of revenue growth results from the expansion of operational activities and growing efficiency in the area of debt portfolio management. This confirms the huge market potential and the effectiveness of the Company's strategy.

2. **Effective cost management**

• The company significantly reduced its operating costs in 2024 (-24%), which results from process optimization and better resource allocation.

•Cost growth in 2025–2027 is much slower than revenue growth, resulting in improved profitability:

- 2024: Costs down -24% y/y.
- 2026: Cost stabilization despite dynamic revenue growth.

3. **Profitability and profitability**

• EBITDA and margins:

- EBITDA margin increases from 32% to 51%.
- EBITDA grows in 2024 - 2026.

• EBIT and EBIT margin:

- EBIT grows until 2026, and the EBIT margin increases from 11% in 2025 to 51% in 2026.

– High operating margins indicate the effectiveness of optimization activities and the competitive advantage of the Debt Collection Project.

4. **Stable Cash Flow (FCFF)**

• Free cash flow (FCFF) increases from PLN 2,075 million in 2024 to PLN 9,045 million in 2026, which provides a solid basis for reinvestment or payouts to investors.

• The residual value (RV) amounts to PLN 62.070 million, which further highlights the long-term potential of the project.

5. **Debt Collection Project Valuation Valuation Results:**

• **Enterprise value (EV): PLN 49.165 million.**

• **Net debt: PLN 6,565 million.**

• **Equity value: PLN 34,080 million.**

The estimated financial data for the Debt Collection Project indicate dynamic development until 2026. Operating income, EBIT and free cash flow (FCFF) show a clear upward trend, especially in 2024-2026, when the project reaches the peak of its financial efficiency. This is the result of effective implementation of operational strategies and increased efficiency of debt portfolio management.

In 2027, a decrease is visible in all key indicators. This is primarily due to the natural life cycle of the project, in which the phase of intensive growth gives way to stabilization. Additionally, the effects of consolidation of the achieved market are visible at the level of revenues and operating profits, which translates into a slower pace of acquiring new customers or receivables portfolios. The decrease in FCFF is also influenced by higher operating costs related to maintaining and servicing the existing portfolio and reinvestments.

Despite this decline, EBIT and FCFF values in 2027 still remain at a significantly higher level than in the initial phase of the project, which proves the solid financial foundations and sustainable profitability of the project.

II.1.6. Valuation by the comparative method

Introduction

The comparative (multiplier) method is one of the popular methods of valuing companies. It involves comparing the financial results of the project being assessed with the results of other companies operating in the same industry.

Indicators used here include:

1. EV/EBITDA: Enterprise Value (EV) divided by operating profit plus depreciation and amortization (EBITDA). It shows how much investors are willing to pay for each zloty of EBITDA. It is a key indicator assessing the company's operating efficiency.

2. EV/Revenue: Enterprise Value (EV) divided by revenue. This measures how the market values a company's revenue, which is especially useful for early-stage companies.

What is EV and where do we get it?

Enterprise Value (EV) is a measure of the total value of a company from the perspective of its owners and creditors. It is calculated using the formula:

EV=Market Value (MV)+Net Debt

- **Market capitalization (MV):** This is the current market value of a company's shares (share price × number of shares).
- **Net debt:** This includes all of a company's financial liabilities minus its available cash.

With this approach, the **EV value** takes into account both equity (shareholders) and debt (creditors) capital, allowing for a more complete picture of the company's value.

Why do we compare companies?

Comparing financial results with similar listed companies, such as Kruk SA, Best SA and Kredyt Inkaso SA, allows for estimating the potential value of the project. Multipliers such as EV/EBITDA and EV/Revenues reflect how the market values these companies in relation to their financial results. Thanks to this, the same indicators can be used to value the analyzed project.

Initial company data:

Position	Raven ARE	Best ARE	Loan Collection ARE	Medium values
EV (million zloty)	13 210	1 233	558	-
EBITDA (million zloty)	1 385	144	145	-
Revenues operational (million zloty)	2 593	356	258	-

EV/EBITDA	9.5	8.6	3.9	**7.3**
EV/Revenue	5.1	3.5	2,2	**3.6**

Debt Collection Project Estimation:

Equity Value:

$$\text{Equity Value} = \text{EV} - \text{Dług netto (6,565 mln zł)}$$

Rok	Średnie EV (mln zł)	Equity Value (mln zł)
2025	26,74	$26,74 - 6,565 = 20,18$
2026	80,47	$80,47 - 6,565 = 73,91$
2027	58,83	$58,83 - 6,565 = 52,27$
2028	58,83	$58,83 - 6,565 = 52,27$

Summary:

1. Gradual increase in value:

- In 2025, the enterprise value (EV) and equity value (Equity Value) are at a moderate level, which reflects the initial stage of implementation of restructuring activities.
- In 2026, a significant increase in the average EV to PLN 80.47 million and Equity Value to PLN 73.91 million is visible, which results from the improvement of financial results and effective implementation of the restructuring strategy. This increase is gradual and based on realistic assumptions.
- The restructuring plan also assumes the gradual sale of share packages. This process allows for the acquisition of capital at a level of approximately PLN 80 million, which not only supports the implementation of the strategy assumptions, but also stabilizes the restructuring plan by attracting new investors and providing funds for further development.

2. Stabilization in the following years:

- In 2027 and 2028, the project value stabilizes at PLN 58.83 million (average EV) and PLN 52.27 million (Equity Value). This proves the consolidation of the positive effects of restructuring and the project's ability to generate lasting benefits for stakeholders.

3. Conclusion:

– Restructuring leads to a significant increase in the value of both the company and its equity. Stabilization at a high level in 2027–2028 confirms that the actions taken are effective, realistic and produce lasting effects. This process ensures the protection of creditors' interests and opens up prospects for further development for the company.

Conclusions from the valuation:

1. Significant increase in value: The value of the project is growing dynamically until 2026, which indicates the key importance of implementing the operational and restructuring strategy.

2. Investment attractiveness: EV values based on EBITDA and revenues show that the project is attractive to investors, especially in the context of growing cash flows.

3. Creditor protection: Continuing the project under a restructuring arrangement will generate greater value for creditors compared to liquidation.

4. Collaboration Potential: High EV in 2026 suggests the project may be ready for sale or further scaling.

Sources:

https://pl.kruk.eu/relacje-inwestorskie/raporty/raporty-zdrowie
https://www.best.com.pl/raporty-zdrowie/?y=2023

https://relacjeinwestorskie.kredytinkaso.pl/raporty_zdrowie/raport-rożowe-2023-2024/ https://stooq.pl/

II.1.7. Summary: market potential and increase in the value of the Debt Collection Project

The company plans to effectively use the market potential, as evidenced by:

1. Dynamic revenue growth and improved profitability.

2. Stable cash flows enabling growth.

3. A well-thought-out strategy that leads to an increase in the market value of the Company.

Thanks to these actions, the Company not only secures its future, but also offers attractive prospects for investors and stakeholders.

The Aforti Group strategy **includes the possibility of selling or making public the shares of the Company implementing the Vindication Project** by introducing its shares to the capital market. This step is an important element of implementing the strategy of maximizing the market value of the project and obtaining additional funds for further development.

Below are the key aspects:

Area	Description	Goal/ Result
Sale / Publication shares	Introduction Action Project Debt Collection on market public after reaching stability operational .	Acquisition capital on further development and increase credibility and transparency companies .
Influence on valuation	Higher quotation In future Thanks systematic growth results financial and attractiveness offers public .	Possibility Sales shares at higher prices , what will it bring benefits to creditors and investors .
Preparations for IPO / Sale	Adjustment structures and reporting to requirements market capital , PR and IR activities .	Transparency and compatibility With regulations stock exchange they increase trust investors .

Summary:

The Debt Collection Project is the foundation of the Aforti Group strategy, integrating operational efficiency with dynamic growth of revenues and profitability. **The current market value of the project, calculated using the DCF method, amounting to PLN 34.1 million** , is based on the assumptions of full implementation of the strategy. In a 5-year perspective, the project has the potential to increase its value multiple times, thanks to planned investments in receivables portfolios, technological innovations and systematic scaling of operations.

The basis for the future valuation will be projections for the next 4-year period, using both financial result forecasts and multiplier comparisons. The implementation of the strategy will not only enable maximization of the market value of the project, but will also create a solid foundation for the repayment of creditor liabilities and financial stabilization of the Group.

It is worth emphasizing that if the restructuring is carried out in accordance with the plan, the Debt Collection Project may achieve an even higher market value of approximately PLN 80 million and an average value of approximately PLN 60 million (item 2.1.5).

II.2. FX/Payments Platform

II.2.1 Introduction to the FX/Payments Platform

The FX/Payments Platform project is a key element of the Aforti Group strategy, which consists of creating a modern trading platform for small and medium-sized enterprises (SMEs). This platform enables companies to exchange currencies and make international transfers, which is its main source of revenue.

First, some basic explanations.

What do OPIN and FEE mean?

• **OPIN (FX SPOT):** This is the profit that the platform makes on currency exchange transactions. It is not the entire value of the money exchanged, but only the difference between the purchase and sale price of the currency, i.e. the margin.

• **FEE (TRANSFERS):** These are the fees charged by the platform for making international transfers.

What is depreciation?

Depreciation is an accounting process that involves gradually settling the costs of acquiring fixed assets and intangible assets over time. In practice, this means spreading the cost of purchasing assets such as machinery, buildings, or software over a specified period of use. Depreciation reflects the wear and tear of these assets in the company's operating activities. It is not a cash cost: Depreciation does not involve an actual cash outflow, which distinguishes it from other operating costs.

What is EBITDA and why is it important?

• **Definition:** EBITDA (Earnings Before Interest , Taxes , Depreciation , and Amortization) is a financial ratio that shows a company's operating profit before taking into account financing costs (interest), taxes, and depreciation. In other words, EBITDA shows how much a company earns from its core operations, before taking into account factors independent of its core operations.

• **EBITDA formula: EBITDA =** Operating profit + Depreciation + Interest + Taxes

• **Why is EBITDA important?**

  – Operational Capacity Measure: Shows how effectively a company is making money from its

- core business, without the influence of financial and tax decisions.
- Comparability: Because it eliminates factors dependent on tax regulations and financing structures, it allows the performance of companies to be compared across industries and countries.
- Investment Analysis: It is a key metric for investors and analysts who assess a company's profitability and ability to generate cash.

• The EBITDA values for this project show its growing profitability: from negative EBITDA values in 2024 to growth in the subsequent years of the projection until 2028, which means a great financial success.

• The EBITDA margin (the percentage ratio of profit to revenue) will also improve significantly: from -331% in 2024 to 57% in 2028. This means that the company will start earning more and more on each zloty of revenue, thanks to the larger scale of operations and reduced costs.

The project assumes that the full implementation of this strategy will lead to a significant increase in the company's value, which has been taken into account in its current valuation, based on the assumption that the plan will be implemented in line with forecasts.

Table: FX/Payments Platform Project Strategy and Implementation

Element	Description and data
Description project	Development of a FinTech platform offering FX Spot transactions , payments international and integration with partners via PSD2 -compliant API .
Revenues operational	- **OPIN (FX SPOT):** growth in the next years
	- **FEE (TRANSFERS):** growth in the next years
EBITDA	- Value nominal : from loss In the first period projection to profits in the next ones years projection - Margin EBITDA: -331% In 2024 r. → 57% In the fifth year projection
Strategy market	- Expansion In region CEE. - Intensification activities Marketing directed down sector SMEs. - Growth numbers customers about 30% per year .
Investments technological	- Development API,. - Automation processes , reduction costs operational about 20% within 2 years.
Public offering of shares or Sale	Planned IPO or sales in a 5- year perspective , depending on the implementation goals operational and financial , which will increase credibility and clarity Companies on market capital .
Long term potential	Possibility growth valuations repeatedly In on the horizon 5 years by implementation strategy according to plan .

The FX/payments Platform project not only assumes technological and operational development, but also takes into account the possibility of introducing the company to the capital market. The process of selling or publicizing shares (IPO) is a strategic goal that will allow for raising capital for further development, increasing credibility and improving the transparency of the company. This is a key element of the strategy that can significantly affect the increase in the market value of the project over the next few years.

II.2.2. Detailed financial projections and DCF valuation

Table: Public offering or sale of shares of a company operating an FX/Payments Platform

Element	Description and data
Publication shares or Sale	Planned IPO/ sales shares companies implementing FX/ payments platform in perspective 5 years after achievement stabilization operational and implementation goals strategic .
Goals IPO / Sales	- Acquisition capital on further development activities and implementation new technology . - Increase credibility and transparency financial companies .
Influence on valuation	Adoption strategy systematic growth results financial and expansion market will affect on attractiveness offers public .
Preparing fo r an IPO or Sales	- Adjustment structures organizational and Reporting down requirements market capital or buyers . - Preparation activities PR and IR supporting process IPO / Sales .
Result	Increase valuations companies by application methods multipliers or DCF, taking into account future results Financial and perspectives growth .

Commentary on financial results – potential of the restructuring plan

1. **Operating income – gradual recovery and scaling of operations**

The analysed data indicate a transitional phase in 2023–2025, which forms the basis for further operational expansion:

• 2024: Revenues are minimized as we adjust our business structure and prepare projects for full implementation.

• 2025–2028: Implementation of the FX online platform strategy and international payments enables dynamic growth in the scale of operations:

Comment: This growth is driven by the realization of the market potential of the online FX platform and the growing demand for international payment services in the SME sector.

2. Operating Profitability – Reconstruction and Stabilization

Operating profits and EBITDA show that the strategy based on cost and technological efficiency is bringing the expected results:

• EBIT (operating result):

- 2023–2025: Losses are gradually reduced as part of the implementation of the restructuring plan.
- 2026–2028: EBIT margin increases to 58% in 2028

• EBITDA:

- EBITDA profitability increases to 45–58% in 2026–2028, which indicates improved efficiency and utilization of the scale of operations.

Comment: The increase in profitability is the result of effective cost management and monetization of the growing online FX and international payments platform.

3. Free Cash Flow (FCFF) – Solid Financial Base

• In the first stage (2023–2025), cash flows remain negative due to investments in platform development and business restructuring.

• From 2026, the Company generates positive and growing cash flows:

Comment: Positive FCFF in subsequent years is evidence of effective implementation of the strategy and growing revenue base of the platform, which enables further development and financial stabilization.

4. Residual Value and Valuation

• The residual value of PLN 733 million is a key element of long-term valuation.

• The value of equity as at the valuation date amounts to PLN 377.8 million, which is the result of:

- Implementation of the restructuring plan.
- Scaling services based on the online FX platform and international payments.

5. Conclusions – realizing market potential

The projected financial results and cash flows reflect the effectiveness of the restructuring strategy and the potential of the online FX and international payments market:

1. Business scalability: Technology-enabled services enable rapid growth of the customer base, especially in the SME sector.

2. Operating profitability: High EBIT and EBITDA margins (above 50%) confirm the effectiveness of the business model.

3. Stable cash flows: Generated from 2026, they constitute the basis for further expansion and repayment of liabilities.

There are several key trends visible in the project's financial data for 2024–2028:

1. Dynamic growth of revenues and EBITDA:

- Revenues increase from 2024 to 2028, which indicates operational expansion and effective acquisition of new customers.
- EBITDA, which was negative in the initial years, has been clearly increasing in value since 2026. This is evidence of improved profitability and cost efficiency of the project.

2. Controlled cost growth:

- Although costs grow in line with revenues, their dynamics are moderate, which allows for achieving increasingly higher EBITDA levels. This shows the effectiveness of financial and operating cost management.

3. Growing customer base:

- The number of customers exchanging is growing rapidly. Customer base growth is a key driver of business scaling and revenue growth.

4. Transition from loss to profitability:

- The initial years, 2024–2025, are characterized by losses, which is natural in the investment phase. However, from 2026 the project moves into the profitability phase, which emphasizes solid business fundamentals.

Summary: The project is on a path of dynamic growth and transition from the investment phase to the profitable one. The stable growth in the number of customers and revenues indicates a large potential for further development, which makes it a promising investment.

II.2.3. Valuation by the comparative method

Introduction to Valuation and Rationale for Selecting OFX as a Comparator

In order to value the FX/Payments project, a comparative approach was used, based on the financial data of the Australian company OFX Group Limited. OFX is a well-established entity operating in the payment services and currency exchange industry, making it a suitable benchmark for assessing the value of the FX/Payments project. The key reasons for selecting this company are as follows:

1. Similarity of operational activities:

- OFX specialises in international currency transfers and currency exchange for individual and corporate clients, which corresponds to the business profile of the FX/Payments project.
- Key revenue sources, such as transaction fees and currency margins, are similar to the project's revenue structure.

2. Scalability and market maturity:

- OFX operates in a mature and international market, which allows its valuation metrics (EV/Revenues and EV/EBITDA) to be used as a benchmark for the future performance of the FX/Payments project, which is in a phase of dynamic growth.

3. Availability of financial data:

- OFX publishes full financial data in line with international standards, ensuring transparency and enabling precise comparisons.
- Data from OFX's 2023 annual report allow for the use of EV/Revenue (1.43) and EV/EBITDA (5.72) ratios, which are up-to-date and reliable.

4. Reliability of valuation:

- The comparison with OFX allows for a realistic valuation of the FX/Payments project, taking into account its growth potential, similarity of business model and scale of operations, adapted to local conditions.

Explanation of approach:

The valuation uses two key indicators:

• **EV/Revenue:** reflects the efficiency of generating revenue from operating activities.

• **EV/EBITDA:** takes into account operating profitability, allowing for the assessment of the cost-effectiveness of the project.

The OFX indicators were converted to PLN at an exchange rate of 1 AUD = 2.56 PLN and then applied to the FX/Payments project financials for 2025–2028, which enabled the estimation of the project's enterprise value and equity.

OFX data and conversions:

Position	Value In AUD (million) {and}	Converter {b} (1 The Australian dollar (AUD) is converted to 2.56 Golden)	Value In PLN (million) {c} = {and} × {b}
Market Cap (Value market)	325.02	2.56	832.03
Loans and Borrowings (Debt financial gross)	65.18	2.56	166.86
Cash held for own use (Means money and eq .)	68.19	2.56	174.59
Net Cash (Means money - Debt)	3.01	2.56	7.73
EV (Value enterprises)	322.01	2.56	824.32
Fee and Trading Income (Operating income)	225.01	2.56	576.02
Underlying EBITDA (adjusted)	56.29	2.56	144.11
EV/Revenue	**1.43**	-	**1.43**
EV/EBITDA	**5.72**	-	**5.72**

Sources:

https://www.ofx.com/en-ie/investors/ www.stooq.pl

https://www.marketindex.com.au/asx/ofx

Calculation of the value of the FX/Payments project using the comparative method

Year	Medium EV (thousand PLN) {h}
2025	20 070
2026	114 166
2027	195 072
2028	296 254

EV explanation

EV (Enterprise Value) is the value of a company as a whole, which includes both equity and net debt. It is a measure of how much investors are willing to pay for a company, taking into account its ability to generate revenues and profits.

In the above case EV was calculated in two ways:

1. Based on revenues:

- Using the EV/Revenue multiplier, which shows how much value a company generates for each unit of revenue.
- Suitable in situations where the company's profitability (EBITDA) is low or negative, such as in the initial phase of the project.

2. Based on EBITDA:

- Using an EV/EBITDA multiple, which takes into account a company's operating ability to generate earnings before interest, depreciation, and amortization.
- Important for companies with positive operating profitability because it measures the efficiency of operations.

Interpretation of results

• 2025:

The project generates low revenues and negative EBITDA. This year still reflects the investment phase of the project.

• 2026:

Revenues are growing and EBITDA is becoming positive, EV based on EBITDA (PLN 146,941 thousand) is starting to dominate, which indicates improvement in operating efficiency. Average EV is PLN 114,166 thousand.

• 2027 and 2028:

Revenues and EBITDA are growing dynamically. Average EV amounts to PLN 195,072 thousand and PLN 296,254 thousand, respectively, which reflects the scaling of the business and its high value.

II.2.4. Summary of FX/Payments project valuations, conclusions, recommendations.

1. **Valuation using the comparative method:**
   - **EV based on revenues: PLN 179.4 million**
   - **EV based on EBITDA: PLN 413.1 million**
   - **Average EV: PLN 296.3 million**

2. DCF valuation:

- Discounted FCFF: PLN 433.7 million
- Equity Value: PLN 377.8 million

Conclusions:

• **Consistency of valuations:** Both methods, despite different approaches, indicate a dynamic increase in the value of the project, confirming its investment potential.

• **Long-term potential:** The DCF method, which takes into account cash flows and residual value, shows a higher valuation, which emphasizes the importance of the long-term development of the project.

• **Scalability and profitability:** The comparative method illustrates that revenue and EBITDA growth contribute to a systematic increase in the value of the project in the short and medium term.

• **Recommendation:** Continuing the development and expansion strategy is justified, and implementing the planned IPO or sale of shares of companies implementing the project can maximize value for investors.

Comment and recommendations:

Is it worth continuing the project?

Yes, the results indicate that the FX/Payments project has a strong growth potential, especially from 2026 onwards, when it starts generating positive EBITDA. Some key points to consider:

1. Strong growth dynamics:

With revenues growing between 2025 and 2028, the project shows the potential to scale and increase profitability.

2. Improving operational efficiency:

Negative EBITDA in 2025 turns into positive values, which indicates effective restructuring activities.

3. Increasing enterprise value:

The average EV increases from PLN 20,070 thousand in 2025 to PLN 296,254 thousand in 2028, which reflects the growing attractiveness of the project for investors.

4. Restructuring stage:

2025 is a critical year for completing the investment and restructuring phase. From 2026 onwards, the project generates increasing cash flows, which indicates that it is worth continuing optimization activities.

General motion

It is worth continuing the FX/Payments project and its restructuring, because it is clearly heading towards profitability and dynamic value growth. It will be crucial to monitor the implementation of assumptions and further optimize the structure of operating and marketing costs to maintain a positive trend in the coming years. The project has the potential to become a solid business foundation in the future.

FX/Payments Platform Project Summary:

The planned IPO (public offering of shares) or sale of blocks of shares of the company implementing the FX/payments Platform project is an integral part of the strategy to maximize the value of this project. Public offering of shares, with simultaneous systematic growth of financial results and market expansion, will allow for a significant increase in the company's valuation. This value will be based on both future result projections and multiplier comparisons. Implementation of the strategy in accordance with the plan will enable the achievement of the assumed operational and financial goals, which will translate into financial stabilization and increased development opportunities for the company in the long term.

II.3. Strategic Pillars of Restructuring – Summary

Design Debt collection	**Design Platforms FX/ payments**
Operational Efficiency : Hybrid Management Model receivables - 80% of the service For pages third party , 20% portfolios own .	**Innovative FinTech platform** : Offers FX Spot transactions , international Payments and integration via API PSD2.
Growth scale : Dynamic growth revenues operational .	**Development revenues** : OPIN (FX Spot) and FEE (Transfers) are growing substantially between the first year projection and 5 years projection .
Technology and innovations : Investments in an advanced IT system integrated with registers public .	**Automation and blockchain** : Reduction costs operational by 20% in 2 years Thanks modern technologies .
Profit and profitability : EBITDA: 6.86 PLN million (2027), EBITDA margin :	**Profits profitability** : EBITDA 72.4 million PLN (5 year projection), EBITDA margin : 57%.

36.5%.	
IPO/ sale packages Actions : Planned introduction shares on market capital In perspective 5 years or sale down investor institutional or industry .	**IPO/ sale packages shares** : Planned IPO or sale shares to investor institutional perspective of 5 years , strengthening position market and transparency financial .

Common foundation:

1. Complementarity of strategies: Both projects strengthen the long-term potential of the Aforti Group through revenue diversification and development of innovative solutions.

2. Increase in market value: A multiple increase in the valuation of both projects over a 5-year period allows for the satisfaction of creditors and further development of the Group.

3. Importance of IPO/sale: Making shares of each project public or selling shares to an institutional investor will enable raising capital, increasing transparency and building investor confidence.

Moving on to the next point:

The next part of the document will be devoted to a scenario analysis of creditor satisfaction, in which three variants will be discussed: negative, conservative and expected. This analysis will allow for the assessment of the potential effects of implementing the strategy on the level of creditor satisfaction and the financial stability of the Group.

III. Scenario analysis of creditor satisfaction

Introduction

The analysis of the financial situation of the Aforti Group indicates key differences between two scenarios of creditor satisfaction: implementation of the restructuring arrangement and liquidation bankruptcy. Restructuring is based on the implementation of strategic projects - Debt Collection and FX Platform/payments - which generate stable cash flows and maximize the value of assets. The alternative is liquidation bankruptcy, where the value of assets is significantly reduced by the discount of asset value and high costs of the proceedings.

It should also be noted that the assumption of obtaining PLN 116 million from liquidation is based on the assumption of continuing operations for the next 5 years and achieving the assumed business goals. In the immediate liquidation scenario, creditors would probably recover practically no funds. This results from the fact that the companies and related projects would lose contractors, and the available funds would be significantly burdened with the costs of severance pay and employee dismissals. At the same time, the company does not have any liquidable fixed assets that could generate significant revenues from liquidation. Additionally, the need to cover the costs of the trustee and liquidation proceedings would additionally limit the potential for satisfying creditors.

Project valuations under the restructuring scenario:

1. Debt Collection Project:

- Current market value (DCF): PLN 34 million.
- Increase in value over a 5-year period depending on strategy implementation.

2. FX/Payments Platform (Aforti PLC):

- Current market value (DCF): PLN 378 million.
- Increase in valuation over a 5-year horizon with full implementation of the strategy.

Total project valuation (DCF method): PLN 412 million.

Expected value of the sale of share packages: PLN 277 million.

With partial implementation of the strategy (50%), value: PLN 206 million.

With 30% implementation of the strategy, value: PLN 124 million.

Scenario Analysis:

For the purpose of analysing the feasibility of the restructuring arrangement, **Scenario Analysis was used** , which differs from the financial projections included in the Restructuring Plan. While the Restructuring Plan presents detailed financial assumptions regarding the implementation of both projects under specific macroeconomic conditions, **Scenario Analysis** assesses the potential results of the implementation of the arrangement in three hypothetical variants:

• **Scenario I – negative:** 30% implementation of the restructuring plan assumptions,

• **Scenario II – conservative:** 50% implementation of the restructuring plan assumptions,

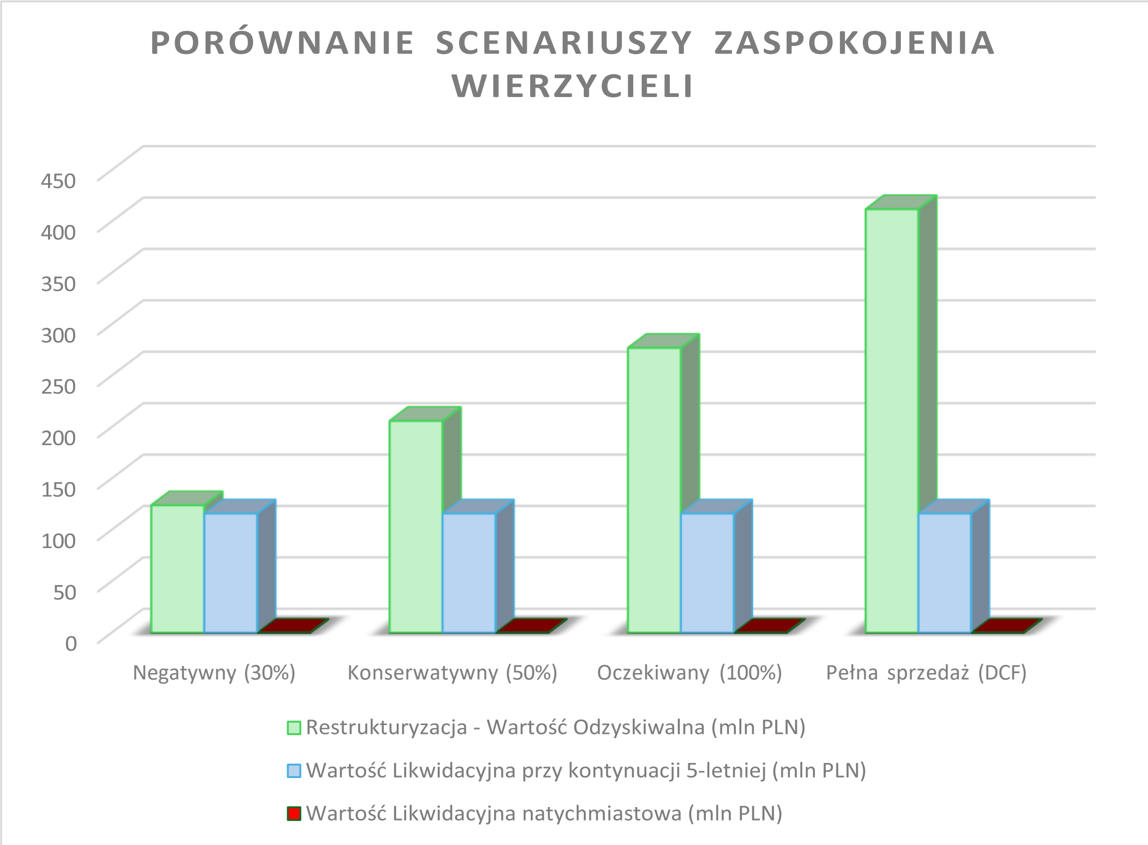
• **Scenario III – expected:** 100% implementation of the restructuring plan assumptions.

It is important that the Scenario Analysis does not contradict the data contained in the Restructuring Plan. On the contrary, it complements them by presenting variant paths for the implementation of the arrangement, from the most pessimistic to the expected one.

The table below shows the advantages of the arrangement over liquidation in terms of the recoverable value and the rate of satisfaction of creditors. Details regarding the implementation of both projects are presented in the following points.

Creditor Satisfaction Scenarios

Scenario (% implementation purpose)	Total estimated value Recoverable	Advantage over liquidation	Foot satisfaction creditors
Negative (30%)	124 PLN million	+8 PLN million	~51.6%
Conservative (50%)	206 PLN million	+90 million PLN	~85.8%
Expected (100%)	277 PLN million	+161 PLN million	~115%
Full sale (DCF)	412 PLN million	+296 PLN million	~171.7%
Liquidation	116 million PLN or 0 PLN by liquidation immediately	-	~48.25% ~ 0% by liquidation immediately



IV. Comparison of restructuring and liquidation scenarios

Aspect	System Restructuring	Liquidation (Bankruptcy)	Conclusions
Satisfaction creditors	52%–100% (124–277 million PLN) - range percentage and amount For three under consideration scenarios .	48.25% (116 million PLN by continuation in perspective 5 summer) or 0% (PLN 0 in case of liquidation immediate)	Restructuring gives higher satisfaction creditors In every one of those under consideration scenarios .
Time implementation	5 years - according to schedule projects strategic .	8–10 years or more - time consuming process liquidation .	Restructuring makes it possible faster satisfaction claims .
Security assets	Assets used in the implementation projects .	Sale assets With at a discount (30–70%).	Behavior assets in the structure companies increases value .
Continuation activities	Further functioning companies and generating revenues .	End activities .	Restructuring allows on reconstruction values market .

Impact on employees	Behavior most places work .	Loss places work .	Restructuring it favors protection places work .
Costs process	Lower and predictable .	Higher costs , In this remuneration trustee .	Restructuring it is more effective cost .
Reputation companies	Maintenance reputation and trust stakeholders .	Loss reputation In result endings activities .	Restructuring supports reconstruction trust market .

Conclusions

1. **Higher level of satisfaction of creditors:**

Even when 30–50% of the projects value is realized, restructuring gives a higher recoverable value (PLN 124–206 million) than the liquidation scenario (PLN 116 million or PLN 0 in the case of immediate liquidation).

2. **Efficient use of assets:**

Retaining assets within the company structure allows for maximizing the benefits of Collections and FX/Payments projects.

3. **Social and economic benefits:**

Restructuring supports job protection and the local economy, reducing negative social impacts.

Go to the next point

The next section presents detailed progress in the implementation of the restructuring agreement, which further underlines its effectiveness and feasibility.

V. Progress in Implementation of the Agreement to date

Context: Progress in implementing the restructuring agreement is a key element in reinforcing the belief that its implementation is achievable and will bring tangible benefits. Below are the achievements to date resulting from the restructuring activities to date.

Completed activities:

• **Renegotiation of financial liabilities:** The renegotiation process with creditors was completed, which led to a significant reduction in financial costs.

• **Increase in operating income:** Thanks to the implementation of operational changes and improvement of business processes, operating income in the 3rd quarter of 2024 in the Debt Collection Project reached PLN 10,928 thousand.

• **Reduction of operating costs:** The Capital Group is constantly working on improving profitability. The implementation of the restructuring plan, reviews and optimization of operating processes resulted in a significant reduction of operating costs, which is visible in the improvement of operating results for Q3 2024. The consolidated sales result for Q3 2024 is better by PLN 1.1 million, i.e. by 40%, compared to the same period of 2023. Consolidated EBITDA for Q3 2024 increased by PLN 687 thousand, i.e. by 35%, compared to the same period of 2023.

• **Reduction of the CIR ratio** under the Debt Collection Project to 64% in Q3 2024 and improvement of EBITDA to PLN 5,063 thousand, which indicates increasing operational efficiency.

• **Focus on key projects:** The focus was on the development of the two most promising projects: the FX/Payments Platform and the Debt Collection Project, which have the greatest potential for value growth.

• **Discontinuation of the corporate finance division:** Due to the introduction of a two-pillar strategy in the group, which involves focusing on two key operational lines, as well as a significant increase in credit risk, the corporate finance division, including factoring, has been discontinued. This activity has been limited solely to debt collection.

• **Maximizing recovery from non-performing assets:** Assets related to lending and factoring have been accumulated to maximize their recovery, which increases the financial potential of the company.

Examples of specific activities and results:

Action	Status	Effect
Renegotiation obligations	Finished	Reduction costs financing
Improvement efficiency operational	IN in progress	Increase EBITDA and revenues
Optimization costs (Design Debt collection)	Completed	Reduction CIR down 64%
Concentration on key projects	IN in progress	Growth potential strategic
Maximization recovery from assets	IN in progress	Improvement liquidity financial

VI. Summary and conclusion

Summary:

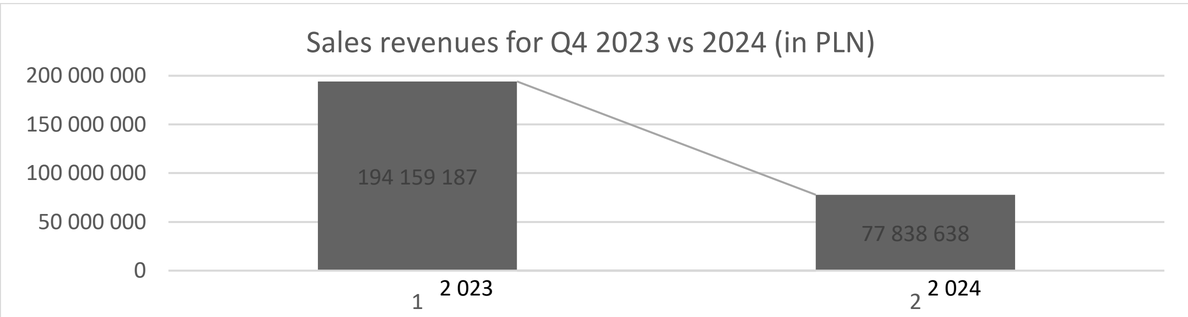
The presented restructuring arrangement is feasible, which is confirmed by the actions already implemented, such as cost optimization, improvement of operational efficiency and implementation of key strategic initiatives. The company has started implementing the restructuring plan, which proves the feasibility of the assumed goals. At the same time, **the restructuring arrangement ensures higher satisfaction of creditors compared to alternative scenarios, such as liquidation** . The strategy based on systematic improvement of financial results, development of key projects (FX Platform/Payments and Debt Collection Project) and market expansion will allow for financial stabilization of the company and increase of its long-term value.

Application:

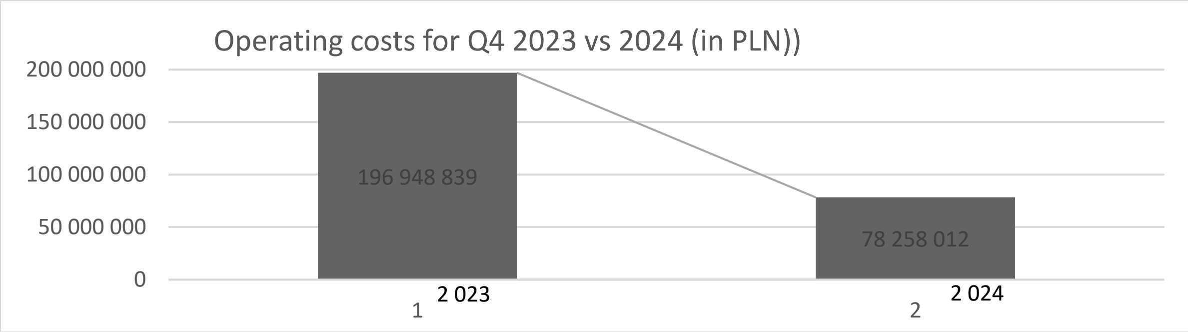
The approval of the restructuring arrangement will create the possibility of implementing the recovery plan, bringing tangible benefits to creditors, employees and the financial market. The arrangement will ensure the stability of the business, enable continued operational growth and contribute to protecting the interests of all parties involved in the restructuring process.

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

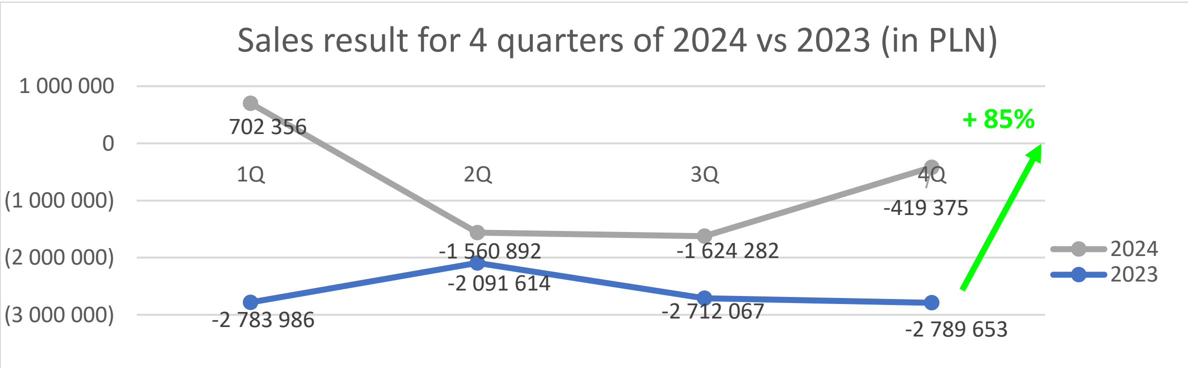
In Q4 2024, the AFORTI Capital Group generated PLN 77.8 million in sales revenues vs. PLN 194.2 million in Q4 2023. The decrease in revenues is the result of acts of unfair competition that began in 2023 and are still ongoing. The Issuer and its subsidiaries are pursuing their rights in court.



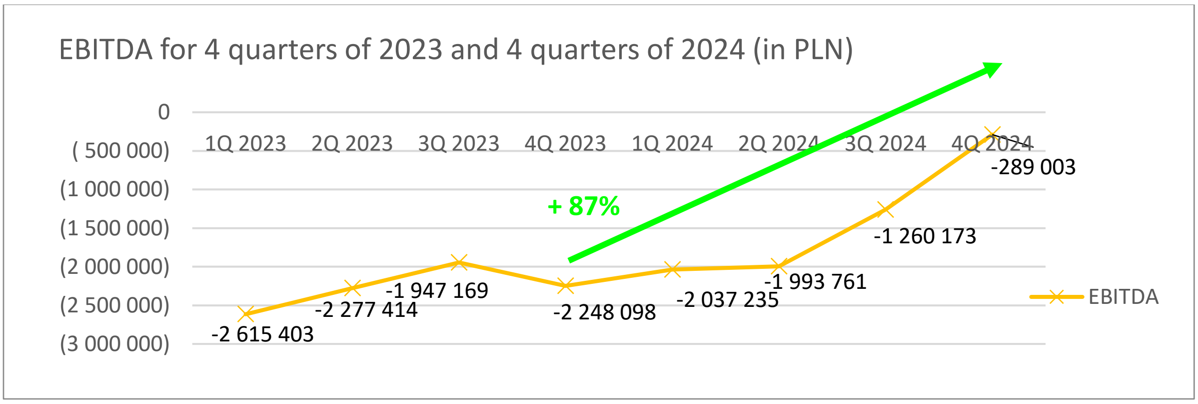
Operating costs amounted to PLN 78.3 million in Q4 2024, and PLN 196.9 million in Q4 2023. Due to continuous attacks on the Capital Group and acts of unfair competition, the Issuer and Subsidiaries face the need to take decisive legal steps to protect assets and prevent their depletion. Taking intensive 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 the fourth quarter of 2024 is better by PLN 2.4 million, i.e. 85% 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 the third quarter.



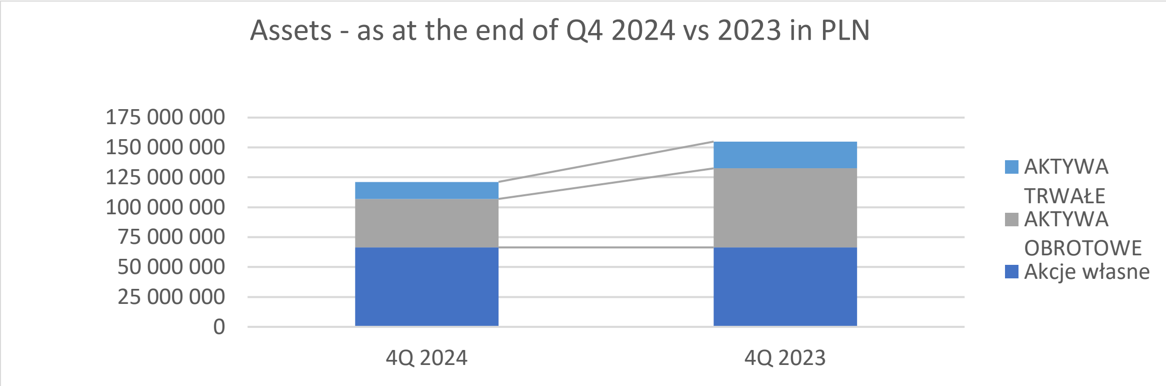
Consolidated EBITDA for the fourth quarter of 2024 is better by PLN 1.96 million, i.e. 87%, compared to the same period of 2023.



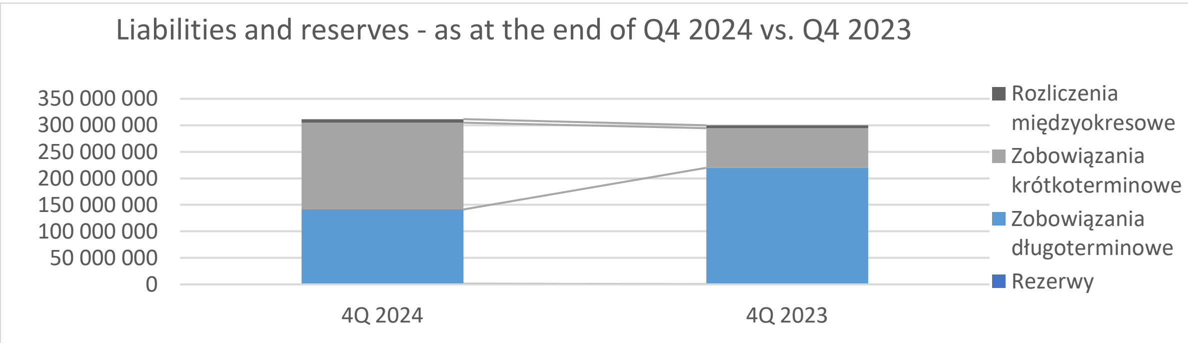
__Balance__

The value of fixed assets of the AFORTI Capital Group at the end of December 2024 amounted to PLN 14.2 million and was 36% lower than in the same period of the previous year. 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 40.6 million at the end of the fourth quarter of 2024.



At the end of December 2024, the equity of the AFORTI Capital Group amounted to PLN -195.4 million compared to PLN -152.4 million in the same period in 2023. Liabilities and provisions at the end of December 2024 amounted to PLN 311.7 million compared to PLN 300 million in the same period in 2023.



Liabilities increased by 4% 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 due to 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 due to an increase in the value of liabilities from loans, while liabilities from bills of exchange, debt securities issuance and liabilities to peer-to-peer platforms decreased.

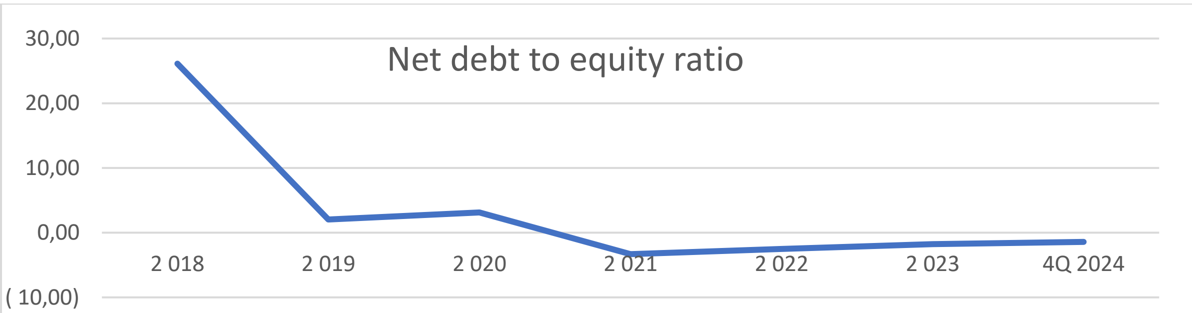
The net debt value of the Capital Group in the last 4 years was as follows:

in thousands PLN	2 020	2 021	2 022	2 023	4Q 2024
Equity capital	58 419	- 63 512	- 99 116	- 152 367	-195 379
Financial obligations	185 152	213 516	253 614	268 636	274 595
Cash	1 971	2 691	1 682	1 019	510
Net debt	183 182	210 825	251 932	267 617	274 085

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	4Q 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 growth and long-term financial liquidity.

THE IMPACT OF THE SARS-CoV-2 CORONavirus EPIDEMIC AND THE COVID-19 INFECTION AND OUTBREAK OF WAR IN UKRAINE AND TROUBLE SITUATION IN THE MIDDLE EAST ON THE OPERATIONS AND FINANCIAL RESULTS OF THE COMPANY AND ITS GROUP

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

Taking into account the dynamically changing environment, the Management Board of the Company cannot reliably determine the impact of the spread of the SARS-CoV-2 coronavirus and the COVID-19 infection caused by it on the operations of the Company and its Capital Group as well as financial results and business prospects. It should be emphasized that at present the continuity of the

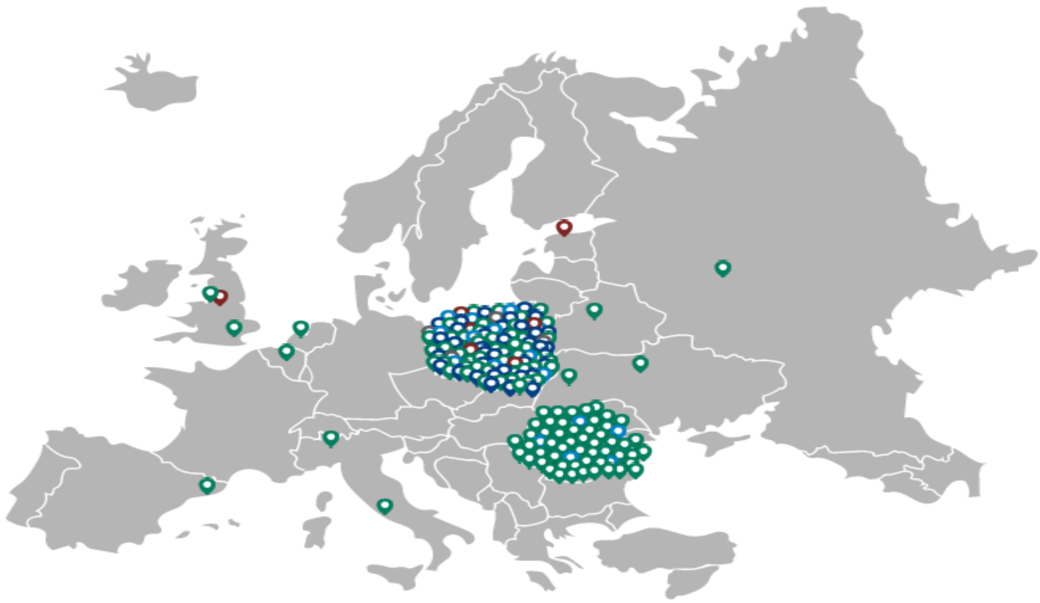
Company's and its Capital Group's operations has not been interrupted. The company and its subsidiaries are currently adjusting their activities to the observed and expected market needs.

On February 24, 2022, a war broke out in Ukraine, which has a significant impact on global financial markets, exchange rates, fuel prices, inflation and entrepreneurs' behavior. In the first days of the war, the situation on both world and local markets was very unstable, and turbulence in banking transactions was also visible. Since the fourth quarter of 2023, the situation in the Middle East has been destabilized, the consequences of which are observed on financial markets. The situation may deteriorate at any time. The development of hostilities is unpredictable, which has a direct impact on economic changes. The increase in inflation and interest rates gives the opportunity to increase the profitability of the AFORTI Capital Group, on the other hand, market instability carries the risk of losses in the event of unfavorable conditions in the economy or investor concerns. The Issuer's subsidiary operating on the currency exchange market, due to currency price fluctuations and turbulence in banking transactions, significantly increased its turnover and transaction margin. At present, it is impossible to reliably determine the impact of the war on the results of the Company and the entire AFORTI Capital Group.

Summary of the activities of the AFORTI Capital Group in the fourth 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 fourth 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.

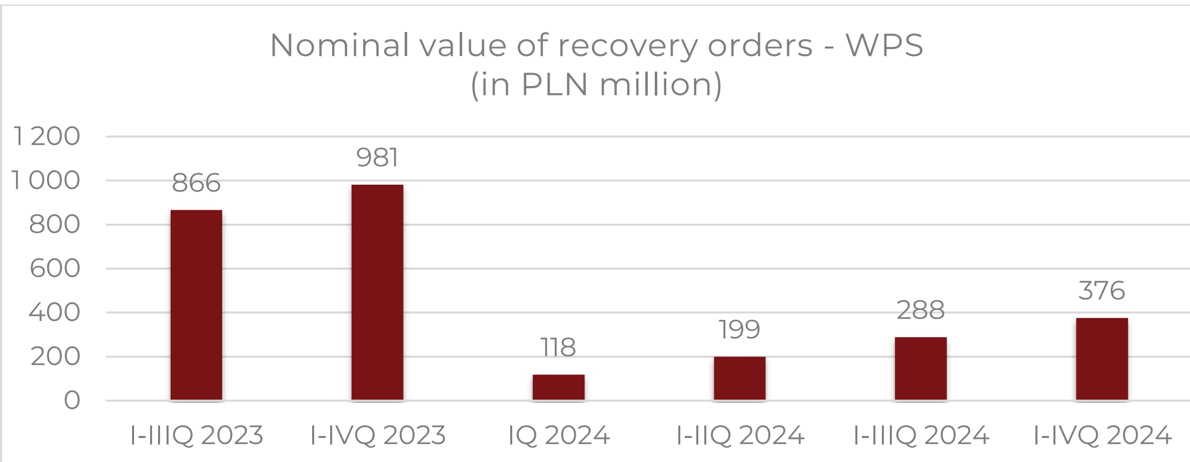
Picture 1 The map shows the geographical dispersion of the Aforti Group companies' clients:



source: Issuer

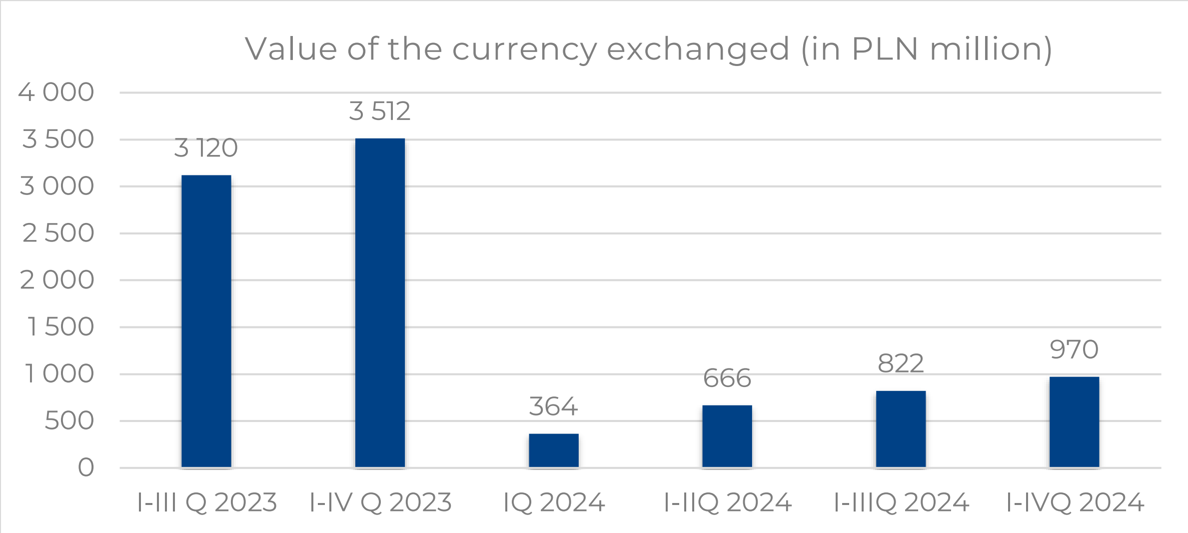
The AFORTI Capital Group methodically aims to develop the entire Group, which undeniably brings positive results for each of the companies. The geopolitical situation, social changes, and economic environment made the Issuer and its subsidiaries look for non-standard solutions. As a consequence, the 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 its 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 had a negative impact on consolidated revenues and, as a result, caused their decline quarter on quarter. We have translated negative incentives into action. The Company, together with the entire Capital Group, are consistently implementing the assumptions of the restructuring plan. Its implementation is bringing the intended effects, and a significant improvement in results can be seen. The consolidated sales result for Q4 2024 is PLN 2.4 million or 85% better than in the same period of 2023, while the consolidated EBITDA for Q4 2024 is PLN 1.96 million or 87% better than in the same period of 2023.
Due to the continuous attacks on the Capital Group and acts of unfair competition, the Issuer and Subsidiaries are faced with the need to take decisive legal steps to protect their assets and prevent their depletion. Taking intensive legal actions involves incurring additional costs, therefore the Issuer and the Capital Group Companies created provisions for additional legal protection costs in the amount of PLN 760 thousand in the third quarter.

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.

On October 14, 2024, the District Court for the Capital City of Warsaw in Warsaw decided to change the method of securing the Company's assets, in such a way that instead of appointing a temporary court supervisor, it established a compulsory administrator over the entire assets. The compulsory administrator was appointed by qualified restructuring advisor Marcin Kubiczek. In the decision, the Court indicated that the role of the security is not to take over the Company's enterprise by the compulsory administrator and continue its operation, but to maintain it in the state at the time of filing the bankruptcy petition. On October 18, 2024, the Company appealed the Court's decision regarding the appointment of a compulsory administrator. The Company was advised by the Court issuing the decision about the possibility of appealing the decision. The Company declared full cooperation with the compulsory administrator by providing the compulsory administrator with the Company's documentation collected in electronic form, consisting of several dozen thousand files, three times. On November 12, 2024, the compulsory administrator dismissed the entire Supervisory Board of Aforti Collections S.A. without consulting the Company. and introduced to the Supervisory Board of Aforti Collections S.A. persons unrelated to Aforti Collections S.A. and unaware of its situation. In December 2024, the compulsory administrator supported the restructuring arrangement of Aforti Collections S.A., which was harmful to the Company. The arrangement proposals of Aforti Collections S.A. assume the takeover of an organized part of the enterprise together with the most valuable assets for a strikingly low price without transferring the sale price to shareholders. Additionally, they assume the cancellation of the Company's receivables in the amount of 80%. The total potential loss for the Company from this is estimated at approximately PLN 44 million. The decision to approve the arrangement of Aforti Collections S.A. has been appealed. On January 10, 2025, the compulsory administrator took another action not agreed with the Company, consisting in taking away - in the afternoon, evening and night hours - the access of the Company and subsidiaries to the Aforti Group email addresses. The event carried the risk of cessation of operations by all Aforti Group companies and was particularly dangerous. The titanic work of IT specialists allowed the email boxes to be restored, despite attempts to block it by the compulsory administrator. On January 21, 2025, the compulsory administrator entered the Aforti Group office through his proxies, completely disorganizing the conduct of operations. The compulsory administrator seized documents and data of Aforti Group companies that are not covered by security, thereby abusing his powers. The compulsory administrator does not issue the necessary documentation to the Company and subsidiaries. Despite repeated letters addressed to the Compulsory Administrator, he did not provide the Company with the complete financial documentation of the Company in his possession, the Company has no knowledge of the economic operations performed by the Compulsory Administrator or banking transactions. For this reason, the financial data presented in this report may be subject to the risk of error. On February 4, 2025, the Compulsory Administrator deactivated the Company's website www.aforti.pl, thereby violating the Issuer's information obligations resulting from the provisions of the law, including the Commercial Companies Code, the Public Offering Act and the Best Practices of Companies Listed on NewConnect2024.

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 February 6, 2024 to February 6, 2025.
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 Q4 2024 was 81,61 RON, and the maximum was 9 RON. The value of quotations on February 6, 2025 ended at RON 96.

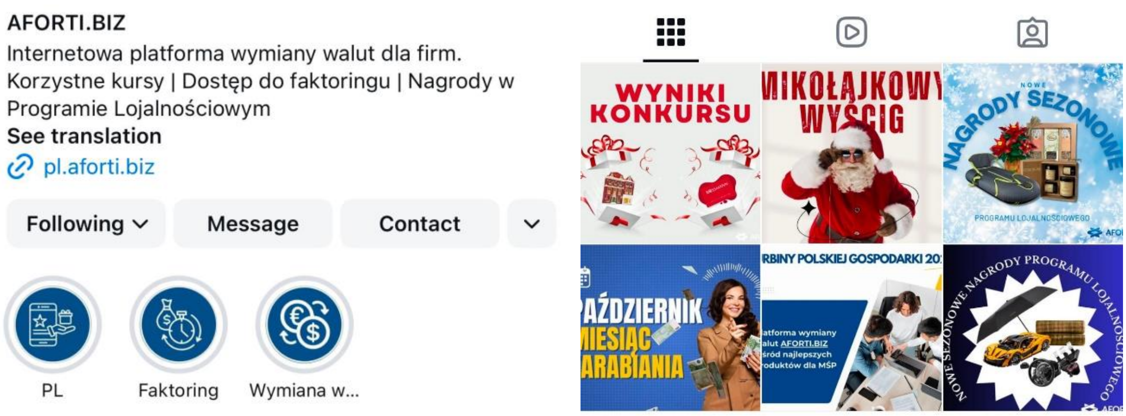
Development of the Capital Group and consistent implementation of the strategy:

Earning Month
In October 2024, we implemented a promotional campaign under the slogan "Earning Month", which aimed to support customers in generating greater profits. The main assumption of the campaign was to offer exceptionally attractive currency exchange rates throughout the month. The promotion was carefully planned to respond to the current needs of customers looking for cost-effective and effective financial solutions. As part of the campaign, we focused on emphasizing the values that AFORTI.BIZ brings to the daily financial operations of users, thus strengthening our position as a trusted business partner. The campaign ended on October 31, on World Savings Day, with the "Happy Hours" event. During certain hours, customers could take advantage of exceptionally

attractive rates, and additionally for each transaction they received additional loyalty points in our Loyalty Program. The results of the campaign were visible both in numbers and in increased customer engagement.

Instagram Reactivation

In October 2024, AFORTI.BIZ took key steps to refresh our social media presence by reactivating our Instagram account. This was an important element of implementing our visual communication strategy, which is playing an increasingly important role in building a positive brand image and engaging our community. As part of our Instagram activities, we updated the BIO section, aligning it with the current brand strategy and emphasizing our key values. Through regular publications and engaging content, we managed to build a stronger bond with our community. The use of modern forms of visual communication, such as videos and stories, contributed to increasing the brand's visibility in the digital space. As a result, our Instagram activities have become an integral part of AFORTI.BIZ's long-term communication strategy.

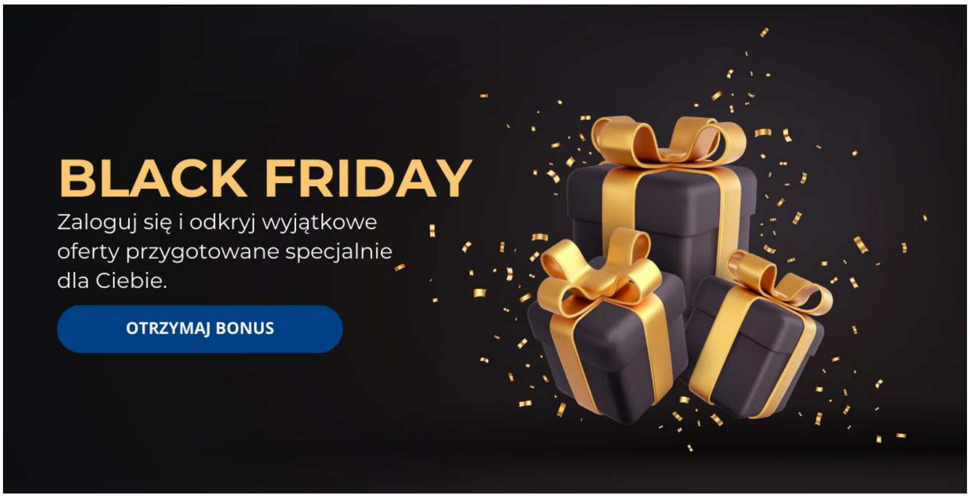


Website update

We continued to work on a comprehensive update of our website, focusing mainly on improving the visual elements and removing outdated content. Our actions were aimed at creating a more modern, aesthetic and functional online space that better meets the needs of our users. As part of this process, we introduced visual changes, adapting the site to current trends and current user requirements. Removing outdated information allowed us to eliminate unnecessary content, providing users with access to the most up-to-date data. Additionally, as part of these updates, we introduced a new button in the mobile version of the site, which allows potential customers to quickly create an account after reviewing the information on the site. The button was placed at the bottom of the page. The aim of these actions is primarily to improve the quality of user experience, which is crucial in the context of building a positive image of our brand. The new version of the site is to make it easier for our customers to quickly find the information they need, thus improving the comfort of using our services. Thanks to these changes, our website becomes more consistent, functional and user-friendly, which will allow us to better achieve our business goals.

Black Friday at AFORTI.BIZ

On November 29, 2024, we organized a special promotion for Black Friday. The aim of this campaign was to offer attractive discounts on currency exchange, which was aimed not only at increasing the number of transactions, but also at attracting new users to our platform. As part of the promotion, customers could take advantage of exceptional discounts on currency exchange, which made the offer even more competitive on the market. Additionally, bonus loyalty points were awarded for making large transactions in our Loyalty Program. The Black Friday promotion was met with a very positive response, which translated into an increase in the number of transactions and the engagement of our customers. It became an important element of our marketing strategy, allowing us to further strengthen the position of the AFORTI.BIZ brand on the market.



New seasonal rewards in the Loyalty Program

At the beginning of December 2024, we updated the rewards catalog in the AFORTI.BIZ Loyalty Program, introducing new, winter seasonal rewards. As part of this update, attractive offers tailored to the season appeared, which met with great interest among our customers. Thanks to these changes, the loyalty program has become even more dynamic, offering participants fresh, seasonal options that perfectly meet their needs in the winter atmosphere. Additionally, we refreshed the visualization of rewards on the platform, which aimed to strengthen the impression of modernity and attractiveness of our offer. The updated graphics attracted the attention of users and allowed for a better presentation of rewards in the context of their value and seasonal character. These activities were aimed at increasing the attractiveness of the Loyalty Program and improving the involvement of its participants. The revival of the rewards catalog and the visual update were met with a positive reception, and customers were more willing to engage in transactions, which translated into a higher level of activity within the program. Our activities highlighted the modern nature of the AFORTI.BIZ brand and were an important element in building long-term relationships with customers, encouraging them to continue using our services and currency exchange.

Santa Claus Race

On December 2-5, 2024, we organized the "Santa Claus Race" - a special competition that aimed to encourage our customers to increase their activity on the AFORTI.BIZ platform. The aim of this initiative was not only to strengthen user engagement, but also to increase the number of transactions in the pre-Christmas period, when users are looking for attractive offers and promotions. The competition met with great interest and was very popular among participants who competed for valuable prizes. "Santa Claus Race" significantly increased transaction activity during this period, which translated into a higher level of engagement of our customers. The competition introduced an element of fun and excitement, which positively affected the perceived value of our platform. Additionally, thanks to this campaign, we also managed to strengthen relationships with our customers, reminding them of the benefits of using AFORTI.BIZ services during the holiday season. To sum up, the “St. Nicholas Race” turned out to be a successful initiative that not only increased transaction activity but also introduced a positive atmosphere of competition, bringing our customers closer to the AFORTI.BIZ brand.

Selected business activities of individual companies from the AFORTI Capital Group
(until February 7, 2025)

AFORTI Capital Group:

- From January to December 2024, we recorded a turnover of over EUR 14.806 million, which is approximately 58.50% less than in the same period of 2023,
- The number of customers in the AFORTI Group increased compared to December 2023 - at the end of December 2024, it was a significant number: 7,700 customers.

AFORTI.BIZ:

Currency Exchange:

- From January to December 2024, the total turnover value on the currency exchange platform reached approximately PLN 969.540 million, which means a decrease of 72.39% 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 December 2024, it received orders worth approximately PLN 375.921 million, down 61.71% 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%**

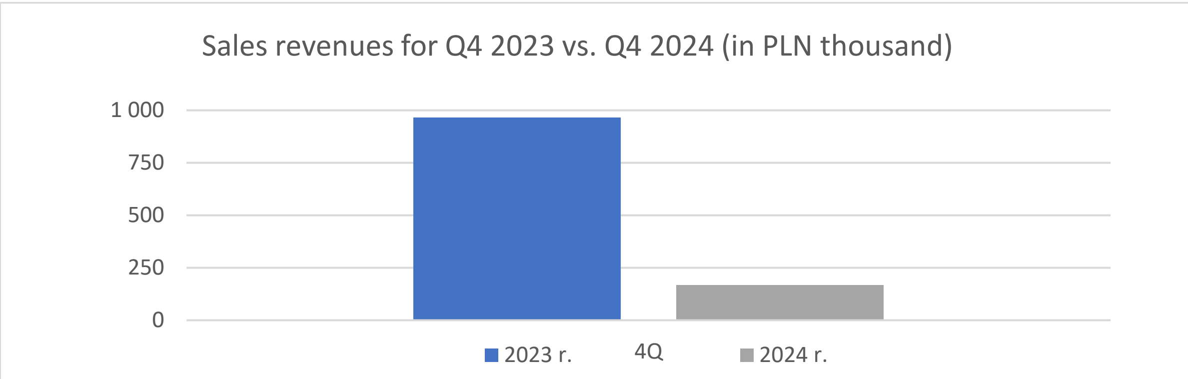
NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	SZT	%
RYNEK	28 260 959 513,45	96,5%	7 619 401	93,7%
AFORTI COLLECTIONS	981 622 486,55	3,5%	513 132	6,3%
TOTAL DEBT COLLECTION MARKET	**29 242 582 000,00**	**100%**	**8 132 533**	**100%**

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).

5.3. Commentary on the individual financial results of AFORTI Holding S.A.

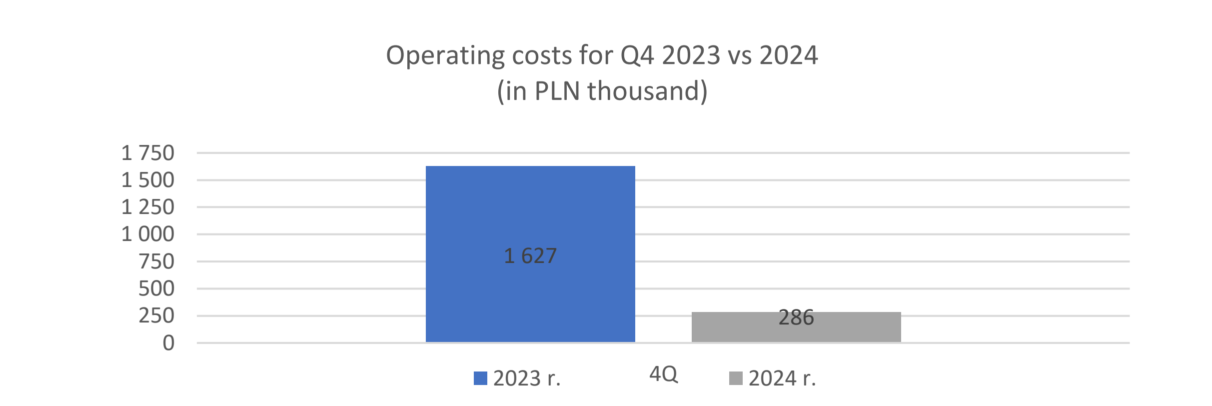
In the fourth quarter of 2024, AFORTI Holding S.A. generated PLN 168 thousand in sales revenue, which is 83% lower than in the same period of the previous year, which is the result of a reduction in the scope of services provided.



The Company is constantly working on cost optimization, the effects can be seen in the fourth 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.

Operating costs amounted to PLN 0.29 million in the fourth quarter vs. PLN 1.6 million in 2023, which is a decrease of 82%.



For the fourth quarter of 2024, the Company recorded an 82% better sales result of PLN -118 thousand compared to PLN -660 thousand for the same period of 2023 and a net profit for the fourth quarter of 2024 of PLN 404 thousand compared to a loss of PLN -13.8 million for the same period of 2023, which constitutes a 103% increase in the result.

Balance

In the balance sheet, fixed assets decreased by 0.3% compared to Q4 2023, which was the result of a decrease in the value of tangible fixed assets and long-term receivables. Current assets increased by 3%, as a result of an increase in short-term receivables and short-term financial assets.

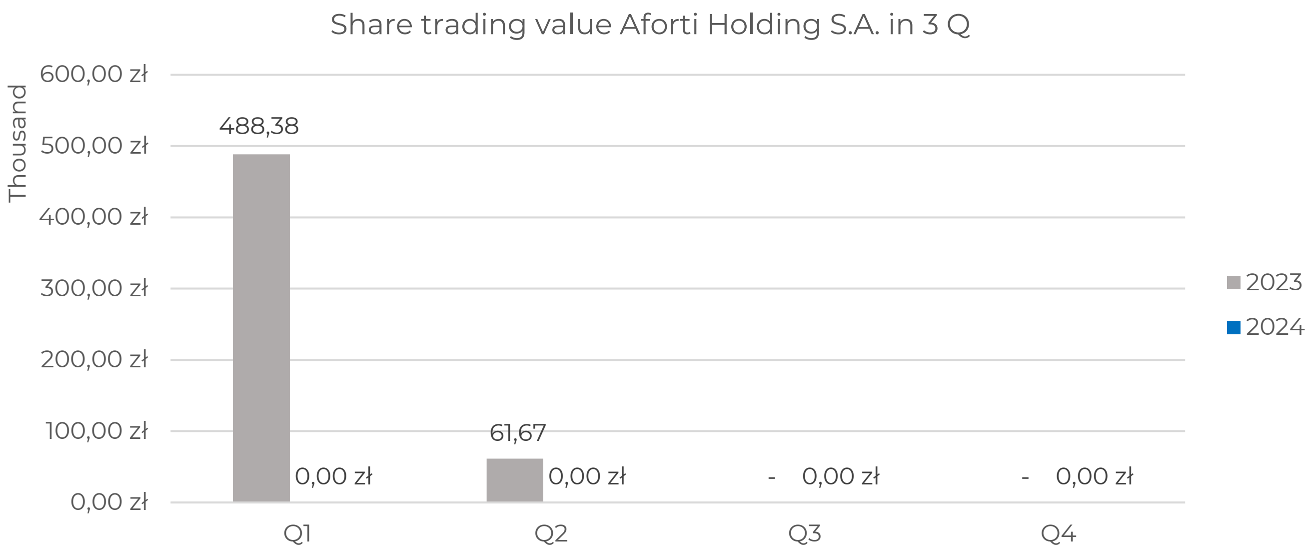
The value of the Issuer's equity is lower by 3.6% compared to the same period in 2023, which is the result of the results generated by the Company.

Liabilities and provisions for liabilities increased by 4% 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.

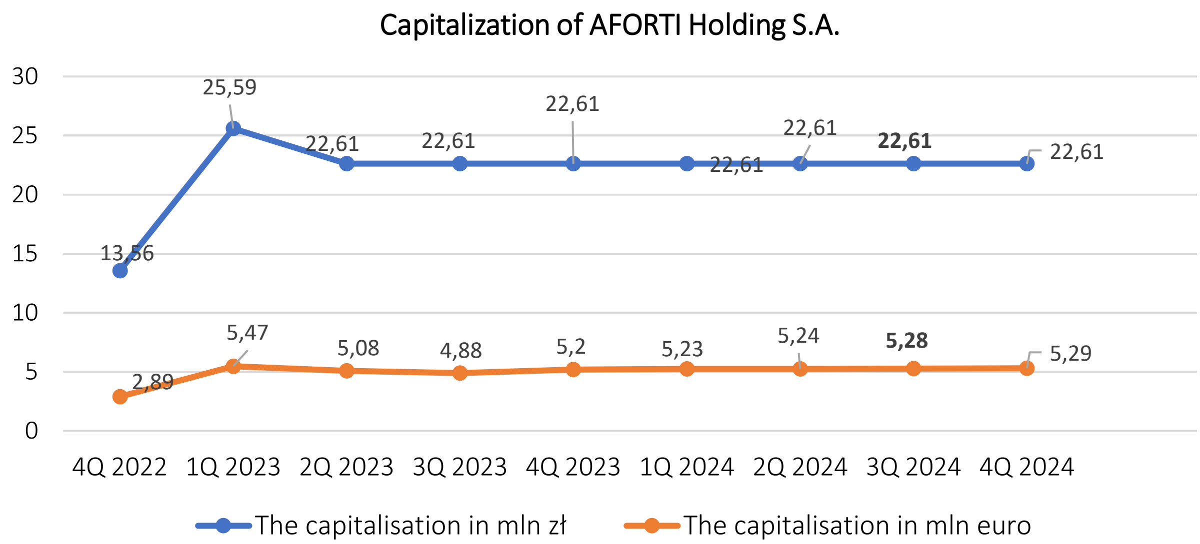
Aforti Holding S.A. share price statistics on the NewConnect market

In the fourth 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 322th position out of 361 listed companies.



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 fourth quarter of 2024 reached PLN 22.61 million (EUR 5.29 million), which placed the Issuer in 118th position. The book value amounted to PLN -194.84 million. The P/WK (P/BV) ratio was not provided.



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

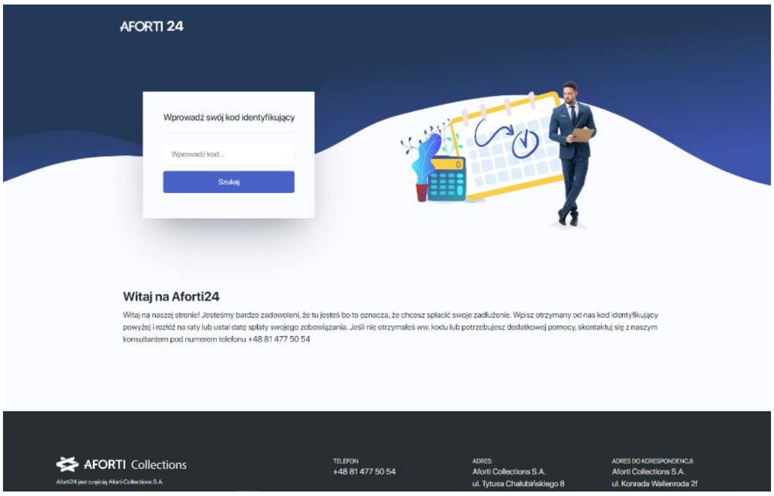
Amicable debt collection service AFORTI24.PL

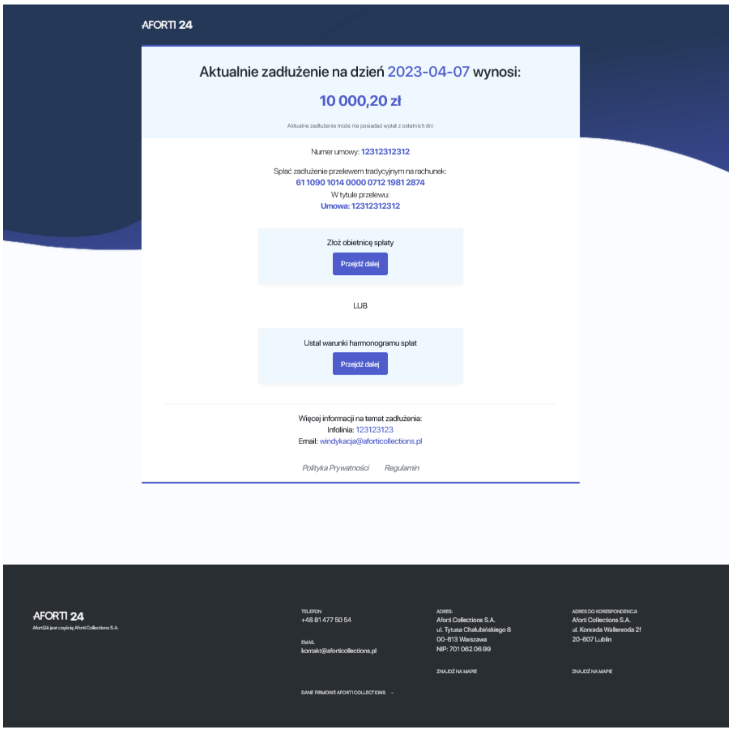
In the fourth quarter, AFORTI Collections worked intensively on the aforti24.pl website. The website allows customers to independently declare the repayment date or divide the debt into installments. The project is in the final testing phase and will be made available for public use within a few days.

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.

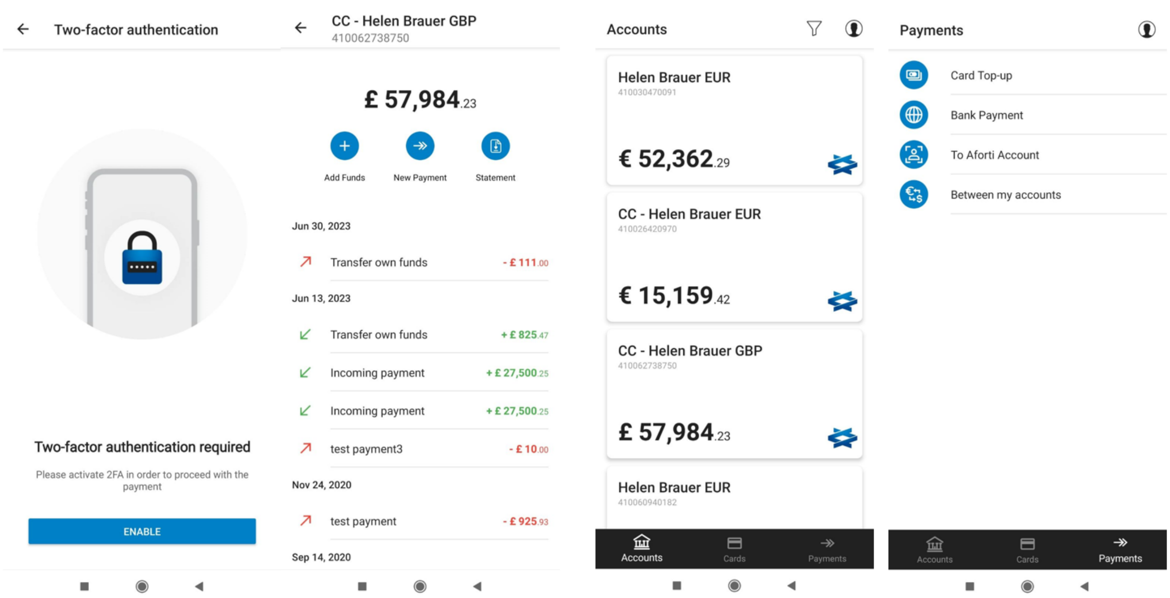
Below you can see what the website looks like.





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 Management Board of AFORTI Holding S.A. declares that, to the best of its knowledge, the selected financial information for Q4 2024 and comparable data have been prepared in accordance with the regulations applicable to the Company. The Issuer has exercised due diligence to ensure that, based on the data available to the Company, the quarterly report contains a true picture of the development, achievements and situation of the Company and its Capital Group. However, due to the fact that the Compulsory Administrator has not provided the Company with the complete financial documentation of the Company in his possession, the Company has no knowledge of the economic operations performed by the compulsory administrator or banking transactions. For this reason, the Company cannot guarantee the completeness of the data presented.

Warsaw, February 7, 2025

Klaudiusz Sytek,

CEO

10.

The list of current reports of the issuer published in the IV quarter of 2024

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

1) System ESPI

2024-12-02 16:29:16	Bieżący | 27/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - listopad 2024 r.
2024-11-04 15:29:29	Bieżący | 26/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - październik 2024 r.
2024-10-18 18:26:54	Bieżący | 25/2024 Zażalenie Aforti Holding S.A. w restrukturyzacji na postanowienie o ustanowieniu zarządu przymusowego
2024-10-16 10:31:39	Bieżący | 24/2024 Obwieszczenie o dniu układowym spółki zależnej Aforti Factor Polska S.A.
2024-10-16 10:27:46	Bieżący | 23/2024 Ujawnienie opóźnionej informacji poufnej
2024-10-14 18:33:33	Bieżący | 22/2024 Postanowienie o zabezpieczeniu
2024-10-11 16:06:43	Bieżący | 21/2024 Obwieszczenie o dniu układowym spółki zależnej Aforti Factor Group S.A.
2024-10-11 15:53:47	Bieżący | 20/2024 Ujawnienie opóźnionej informacji poufnej
2024-10-01 14:56:29	Bieżący | 19/2024 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - wrzesień 2024 r.

2) System EBI

2024-12-23 16:05:12	Bieżący | 22/2024 Zmiana terminu publikacji Raportu Rocznego za rok 2022 i 2023
2024-11-26 13:51:54	Bieżący | 21/2024 Zmiana terminu publikacji Raportu Rocznego za rok 2022 i 2023
2024-11-14 17:38:08	Kwartalny | 20/2024 Skonsolidowany raport kwartalny za III kwartał 2024 roku