

PERIODIC REPORT

for the 1st quarter of 2025
Warsaw, 15 of May 2025

Contents

1. General information about the Capital Group and the Parent Company.....	3
2. Quarterly condensed consolidated financial statements - selected financial data of AFORTI Capital Group.....	15
3. Quarterly condensed separate financial statements - selected SINGLE financial data of AFORTI Holding S.A.....	27
4. Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy)	40
5. The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the I quarter of 2025.....	47
6. Position on the feasibility published forecasts of results for a given year in the light of results presented in this quarterly report.....	74
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.....	76
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.....	78
9. Statement by the Management Board	81
10. The list of current reports of the issuer published in the I quarter of 2025	83

1.

General information about the Capital Group and the Parent Company



Ladies and Gentlemen,

It is now eight months since the application for approval of the arrangement of Aforti Holding S.A. was submitted to the Court on September 14, 2024. The arrangement received overwhelming support - nearly 530 people voted for it, which is over 84% of all voters and represents over PLN 117 million in voting power. Such clear support is not only a confirmation for us that the path we have chosen is correct, but above all proof of the trust you

have placed in us.

Although the Court's decision is still ahead of us, this time is not just a time of waiting, but also of active action. We are using it to consistently implement our goals, further improve the situation of the Company and the Group, and build foundations for its long-term development. We are constantly working on implementing our two-pillar strategy, which - as we have emphasized many times - focuses on two business lines: currency exchange and debt collection.

The implementation of this strategy is already starting to bring the first noticeable effects. At the end of the first quarter, Aforti Collections, responsible for debt collection, generated PLN 730 thousand in net profit. In turn, Aforti.Biz, responsible for the currency exchange line, has recorded dynamic growth in recent months - reaching almost 80% month-on-month, implemented a number of technical improvements that significantly improved the speed and stability of the platform. Additionally, a new functionality was introduced, which makes the offer more attractive and supports the increase in customer activity. The effects of this work are already visible - the result of the NPS survey conducted last month showed a significant increase compared to the beginning of the year, which confirms the positive changes in the reception of our platform by users.

The entire Capital Group generated an operating result for Q1 2025 that was PLN 1.2 million better than the same period in 2024, and EBITDA for Q1 2025 that was PLN 1.08 million better than the same period in 2024, which is an EBITDA increase of 53%. The Capital Group generated PLN 0.5 million of positive net cash flows for Q1 2025. These are clear signals that the chosen direction of changes is right and the actions taken are effective.

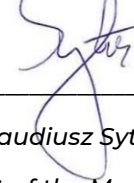
We are aware that the key to success is a very fast business recovery, and we are consistently working towards it. Our team is working with full commitment on the profitability of business lines and is holding talks with potential investors.

Although the prolonged wait for the Court's decision is associated with natural tension - both within the organization and in relations with contractors and customers - we are not losing our determination. We believe that positive decisions regarding the Group's restructuring process will be made soon, which will allow for building solid foundations of stability and predictability - key for all stakeholders.

We are a company with a difficult history and real challenges that we must face. That is why we attach such great importance to transforming ourselves into a modern, healthy and effective organization (hence the procedure for approval of the arrangement), which will be an equal, valuable and reliable partner on the market. We know that there are still many challenges ahead of us, but we have already shown many times that we are able to overcome them effectively. We continue our efforts with determination, focusing on building trust and strengthening the foundations for further development.

Once again, we thank you for your trust and the opportunity you have given us. I invite you to read the report, in which we present the results for the first quarter.

Sincerely,



Klaudiusz Sytek,

President of the Management
Board

AFORTI GROUP IN THE FIRST QUARTER OF 2025

- **January: NPS Survey**

In January, we conducted a Net Promoter Score (NPS) survey and received a score of 41. The results provided valuable feedback that will help us further improve our services and better meet customer needs.

- **January - March: SEO Optimization**

Throughout the quarter, we worked intensively on the meta descriptions of all subpages to increase their visibility in search results. This allows our services to reach even more potential customers.

- **February: New partner in the Loyalty Program**

In February, we started cooperation with Multivoucher, the largest gift card store in Poland. Thanks to this, we made the catalog of rewards in our Loyalty Program more attractive and accelerated their implementation for customers.

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

At the beginning of March, we introduced new seasonal offers to the rewards catalog, tailored to current trends and the season. Thanks to this, Loyalty Program participants can choose from even more attractive and current rewards.

- **March: Preparatory work on the Information Portal**

In March, we started working on a new section of the platform - the Information Portal. Users gained access to current business, financial and economic news.

- **March: Optimization of AFORTI.BIZ platform performance**

We have carried out activities aimed at increasing the speed and stability of the AFORTI.BIZ platform. Optimization of the content loading system improved its responsiveness and prepared it for the implementation of new functionalities.

INFORMATION ABOUT THE PARENT COMPANY

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

source: Issuer

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

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

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

AUTHORITIES OF THE PARENT ENTITY AS AT THE PUBLICATION REPORT'S DATE

MANAGEMENT BOARD

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

source: Issuer

SUPERVISORY BOARD

First name and last name	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	Chairperson of the Supervisory Board	25.06.2020	25.06.2023*
Dawid Pawłowski	Member of the Supervisory Board	25.06.2020	25.06.2023*
Olga Chojecka-Szymańska	Member of the Supervisory Board	25.06.2020	23.02.2024**
Ludwik Sobolewski	Member of the Supervisory Board	25.06.2020	29.02.2024**
Krzysztof Rabiański	Member of the Supervisory Board	25.06.2020	25.04.2024**
Paweł Zgliński***	Member of the Supervisory Board	13.06.2024	23.04.2025**

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.

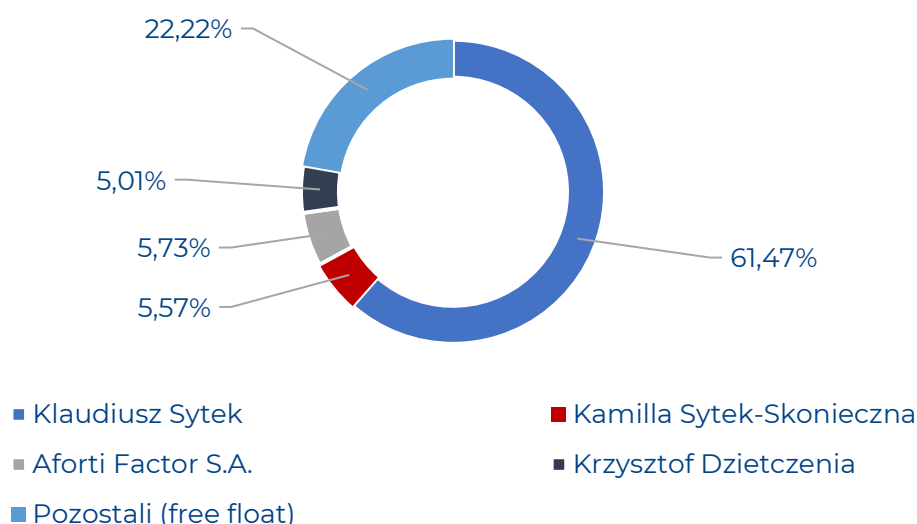
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 31 MARCH 2025, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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 Dietczenia	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 31.03.2025

Source: Issuer

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



Source: Issuer

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

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

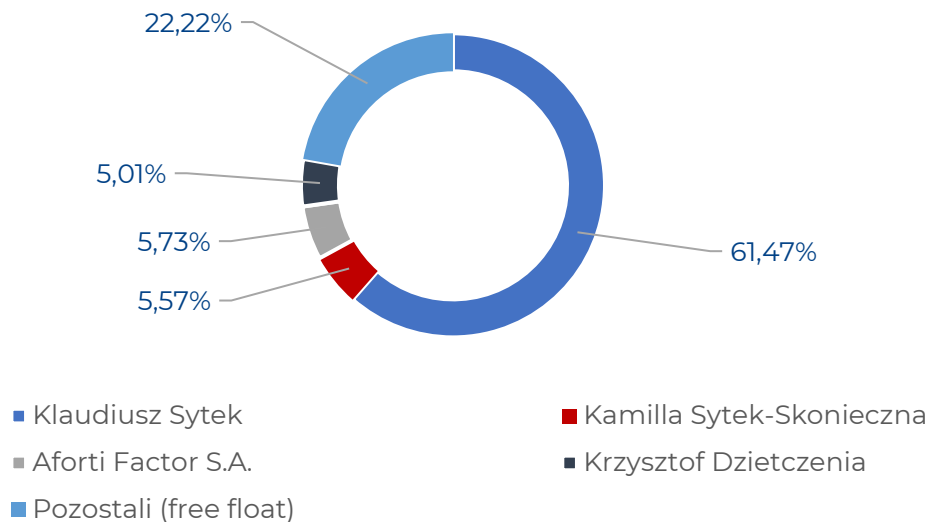
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

Shareholder	Number of shares	Number of votes at the GM	Share in the share capital	Share in the total number of votes at the GM
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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 15.05.2025

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, provided factoring services for the SME sector. Currently, company focuses on the collection of its own receivables.
- **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.

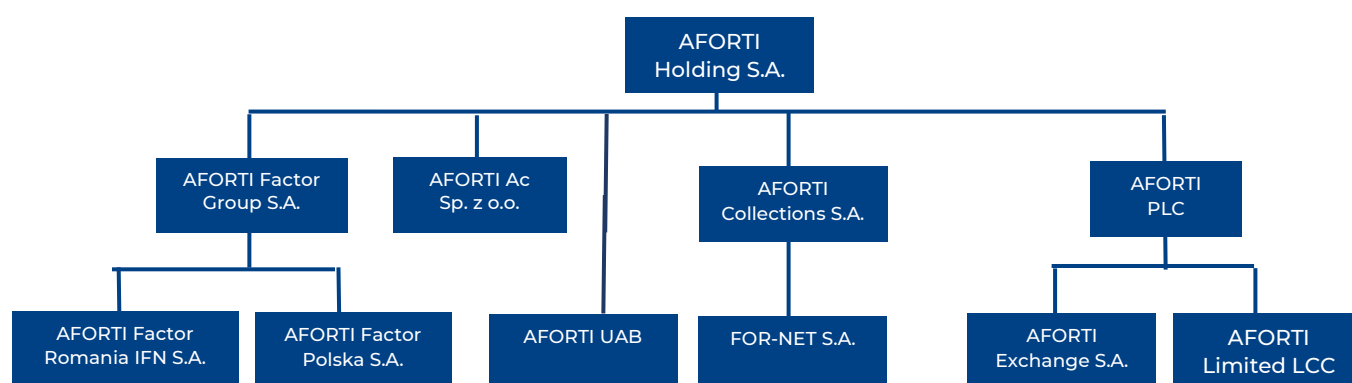
Entities subject to consolidation

- 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 31.03.2025 r.



Source: Issuer

Figures as Of 31/03/2025

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	4.491.500 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	7.959.089 RON	99,998 % shares indirectly trough Aforti Factor Group S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

National Bank of Romania under no. RG-PJR-41-110339/26.10.2018				
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100 % shares indirectly trough Aforti PLC
AFORTI PLC	10 Orange Street, Haymarket, London, England, WC2H 7DQ	Company number 12821204	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 first quarter of 2025, 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), 62 people were employed on a full-time basis and 68 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 31/03/2025 with comparative data [data in PLN]

No.	Title	As of 31.03.2025	As of 31.03.2024
A	FIXED ASSETS	12 373 466,19	13 748 998,89
I	Intangible asset	673 475,46	1 107 285,42
1	Costs of finished development works	178 377,67	600 621,77
2	Value of the Company	0,00	0,00
3	Other intangible assets	4 001,51	15 567,37
4	Advances for intangible assets	491 096,28	491 096,28
II	Tangible fixed assets	0,00	0,00
1	Goodwill on consolidation - subsidiaries	0,00	0,00
III	Tangible fixed assets	937 238,05	1 147 846,76
1	Fixed assets	937 238,05	1 065 651,00
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	850 108,32	888 404,98
c	technical equipment and machinery	42 042,28	109 130,58
d	means of transport	5 910,61	0,00
e	other tangible assets	39 176,84	68 115,44
2	Fixed assets under construction	0,00	82 195,76
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	59 084,25	290 780,55

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	59 084,25	290 780,55
V	Long-term investments	4 977 961,23	5 005 835,49
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	4 977 961,23	5 005 835,49
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	4 977 961,23	5 005 835,49
	- stocks or shares	0,00	0,00
	- other securities	4 232,42	4 264,94
	- granted loans	0,06	0,06
	- other long-term financial assets	4 973 728,75	5 001 570,49
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	5 725 707,20	6 197 250,67
1	Deferred tax assets	5 617 547,80	5 584 974,92
2	Other accruals and prepayments	108 159,40	612 275,75
B	CURRENT ASSETS	27 193 894,13	28 830 292,45
I	Inventory	32 451,55	14 777,03
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	32 451,55	14 777,03
II	Short-term receivables	16 101 492,30	17 176 677,21
1	Receivables from related entities	200 747,18	192 265,47
a	for supplies and services, with a repayment period:	99 518,61	64 637,35
	- up to 12 months	99 518,61	64 637,35
	- above 12 months	0,00	0,00
b	other	101 228,57	127 628,12
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	15 900 745,12	16 984 411,74
a	for supplies and services, with a repayment period:	1 986 420,89	2 421 598,84
	- up to 12 months	1 986 420,89	2 421 598,84
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 818 200,59	1 500 242,39
c	other	12 096 123,64	12 975 439,76
d	claimed in court	0,00	87 130,75
III	Short-term investments	6 006 102,31	6 602 936,10
1	Short-term financial assets	6 006 102,31	6 602 936,10
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	5 020 557,25	5 216 669,80
	- stocks or shares	0,00	0,00
	- other securities	368 880,38	545 600,41
	- granted loans	4 651 676,87	4 671 069,39
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	985 545,06	1 386 266,30
	- cash in hand and on accounts	985 545,06	1 386 266,30
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	5 053 847,97	5 035 902,11
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
TOTAL ASSETS		105 987 252,32	108 999 183,34

Source: Issuer

No.	Title	As of 31.03.2025	As of 31.03.2024
A	OWN CAPITAL (FUND)	(211 958 971,79)	(204 992 525,32)
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund)	80 750 237,03	80 750 237,03
	- 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	(315 351 561,79)	(301 353 804,06)
VI	Net profit (loss)	(272 044,43)	(7 289 106,65)
X	Write-offs of net profit during the fiscal year (negative amount)	4 871 883,40	4 857 634,36
B	Minority capitals	4 144 293,22	6 481 191,17
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	313 801 930,89	307 510 517,49
I	Reserves for liabilities	1 219 453,23	597 258,07
1	Reserves for deferred income tax	5 810,06	13 856,95
2	Reserves for pensions and similar benefits	148 906,26	110 703,67
	- long-term	0,00	0,00
	- short-term	148 906,26	110 703,67
3	Other provisions	1 064 736,91	472 697,45
	- long-term	0,00	0,00
	- short-term	1 064 736,91	472 697,45
II	Zobowiązania długoterminowe	137 390 608,71	141 982 086,14
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	137 390 608,71	141 982 086,14
a	credits and loans	115 934 100,75	119 941 191,52
b	from the issue of debt securities	1 681 000,00	1 669 326,72
c	other financial liabilities	106 512,39	348 789,65
d	bills of exchange	19 424 790,93	19 424 790,93
e	other	244 204,64	597 987,32
III	Short-term liabilities	167 512 904,26	155 890 481,26
1	To related entities	1 811 322,08	1 929 352,96
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	1 811 322,08	1 929 352,96

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	165 701 582,18	153 961 128,30
a	credits and loans	128 435 050,27	122 735 461,90
b	from the issue of debt securities	176 419,47	168 392,22
c	other financial liabilities	8 030 768,79	4 865 428,76
d	for supplies and services, with a maturity period	6 712 489,12	5 137 903,32
	- up to 12 months	6 712 489,12	5 137 903,32
	- above 12 months	0,00	0,00
e	advances received for deliveries	8 393,78	23 125,95
f	bills of exchange	2 345 394,73	2 375 356,01
g	for taxes, customs, insurance and others	16 697 026,41	15 646 605,86
h	for remuneration	546 948,04	582 950,91
i	other	2 749 091,57	2 425 903,37
3	Special funds	0,00	0,00
IV	Accruals and prepayments	7 678 964,69	9 040 692,02
1	Negative goodwill	223 211,86	318 874,09
2	Other accruals and prepayments	7 455 752,83	8 721 817,93
	- long-term	272,84	0,06
	- short-term	7 455 479,99	8 721 817,87
	TOTAL LIABILITIES	105 987 252,32	108 999 183,34

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for Q1 2025 with comparative data [data in PLN]

no.	Title	01.01-31.03.2025	01.01-31.03.2024
A	Net revenues from sales and equalised with them, including:	48 280 493,09	187 263 986,44
-	from related entities	0,00	0,00
I	Net revenues from sales of products	3 167 694,24	5 249 419,00
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	45 112 798,85	182 014 567,44
B	Operating expenses	50 866 817,04	186 561 630,01
I	Amortisation and depreciation	85 610,17	190 461,02
II	Material and energy consumption	16 720,43	33 160,86
III	Outsourced services	1 310 595,84	1 949 499,39
IV	Taxes and charges, including:	246 446,62	267 869,72
	- excise duty	0,00	0,00
V	Remuneration	1 581 053,48	1 792 436,95
VI	Social security and other benefits, including:	287 575,28	312 665,00
	- <i>pensions</i>	79 351,18	283 324,80
VII	Other costs by type	1 718 966,09	122 232,36
VIII	Value of sold goods and materials	45 619 849,13	181 893 304,71
C	Profit (loss) on sales (A-B)	(2 586 323,95)	702 356,43
D	Other operating revenue	1 544 473,07	1 191 845,55
I	Profit on the disposal of non-financial fixed assets	0,00	0,00
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	1 452 916,33	2 327,80
IV	Other operating revenue	91 556,74	1 189 517,75
E	Other operating costs	6 446,45	4 121 897,92
I	Loss on the disposal of non-financial fixed assets	0,00	39 655,17
II	Revaluation of non-financial assets	2 100,61	9 757,50
III	Other operating costs	4 345,84	4 072 485,25
F	Operating profit (loss) (C+D-E)	(1 048 297,33)	(2 227 695,94)
G	Financial revenue	98 986,34	71 356,06
I	Dividends and shares in profits, including:	0,00	0,00
a)	from related entities, including:	0,00	0,00
	- <i>in which the entity has a share in the capital</i>	0,00	0,00
b)	from other entities, including:	0,00	0,00
	- <i>in which the entity has a share in the capital</i>	0,00	0,00
II	Interest, including:	2 494,84	1 473,04
-	<i>from related entities</i>	0,00	0,00
III	Profit on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
IV	Revaluation of financial assets	0,00	0,00
V	Other	96 491,50	69 883,02
H	Financial costs	115 306,73	5 891 114,57
I	Interest, including:	87 270,60	5 625 219,04
-	<i>for related entities</i>	0,00	0,00

II	Loss on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
III	Revaluation of financial assets	0,00	38 643,67
IV	Other	28 036,13	227 251,86
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	(1 064 617,72)	(8 047 454,45)
K	Write-down of goodwill	0,00	0,00
I	Write-down of goodwill - subsidiaries	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00
L	Write-down of negative goodwill	23 915,56	23 915,56
I	Write-down of negative goodwill - subsidiaries	23 915,56	23 915,56
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(1 040 702,16)	(8 023 538,89)
O	Income tax	47 427,00	(7 853,12)
P	Other mandatory reductions in profit (increases in loss)	0,00	0,00
Q	Minority profits (losses)	(816 084,73)	(726 579,12)
R	Net profit (loss) (N-O-P+/-Q)	(272 044,43)	(7 289 106,65)

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated Cash Flow Statement for the first quarter of 2025 with comparative data [data in PLN]

no.	Title	01.01-31.03.2025	01.01-31.03.2024
A	Cash flows from operating activities		
I	Net profit (loss)	(272 044,43)	(7 289 106,65)
II	Total adjustments	896 147,17	8 246 442,75
1	Profits (minority losses)	(816 084,73)	(726 579,12)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00
3	Amortization	85 610,17	190 461,02
4	Goodwill write-offs	0,00	0,00
5	Write-offs of negative goodwill	0,00	0,00
6	Profit (loss) due to exchange rate differences	173 516,17	(44 561,41)
7	Interest and share in profits (dividends)	84 765,26	506 143,37
8	Profit (loss) on investment activities	0,00	78 298,84
9	Change in reserves	(79 253,08)	(79 175,86)
10	Change in inventories	(704,00)	120,00
11	Change in receivables	1 798 657,87	861 358,94
12	Change in short-term liabilities, except for loans and credits	1 229 319,43	4 626 902,70
13	Change in the status of accruals	(1 038 881,17)	3 198 881,44
14	Other adjustments	(540 798,75)	(365 407,17)
III	Net cash flow from operating activities (I ± II)	624 102,74	957 336,10
B	Cash flow from investing activities		
I	Income	91 483,57	7 449,37
1	Sale of intangible assets and tangible fixed assets	0,00	7 406,50
2	Sale of real estate investments and intangible assets	0,00	0,00
3	From financial assets, including:	91 483,57	42,87
a)	in related entities	0,00	0,00
b)	in other entities	91 483,57	42,87
-	sale of financial assets	0,00	0,00
-	dividends and profit shares	0,00	0,00
-	repayment of long-term loans granted	0,00	42,87
-	interest	0,00	0,00
-	other proceeds from financial assets	91 483,57	0,00
4	Other investment incomes	0,00	0,00
II	Expenses	0,00	53 699,66
1	Purchase of intangible assets and tangible fixed assets	0,00	31 959,49
2	Investments in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	0,00	21 740,17
a)	in related entities	0,00	0,00
b)	in other entities	0,00	21 740,17
-	acquisition of financial assets	0,00	0,00
-	long-term loans granted	0,00	21 740,17
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00
5	Other investment expenses	0,00	0,00
III	Net cash flow from investing activities (I-II)	91 483,57	(46 250,29)
C	Cash flows from financing activities		

I	Income	(4 169,25)	643 579,47
1	Net proceeds from the issue of shares (share issues) and other equity instruments, and capital contributions	0,00	0,00
2	Credits and loans	(6 664,09)	642 106,43
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	2 494,84	1 473,04
II	Expenses	240 114,65	1 188 443,29
1	Purchase of own shares	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00
3	Profit distribution expenses other than payments to owners	0,00	0,00
4	Repayment of credits and loans	0,00	17 400,00
5	Repurchase of debt securities	0,00	0,00
6	Due to other financial liabilities	0,00	0,00
7	Payment of liabilities under financial lease agreements	0,00	20 598,55
8	Interest	87 260,10	507 616,41
9	Other financial expenses	152 854,55	642 828,33
III	Net cash flows from financing activities (I-II)	(244 283,90)	(544 863,82)
D	Total net cash flows (A.III ± B.III ± C.III)	471 302,41	366 221,99
E	Balance sheet change in cash, including:	471 302,41	366 221,99
-	change in cash due to exchange rate differences	0,00	0,00
F	Cash at the beginning of the period	514 242,65	1 020 044,31
G	Cash at the end of the period (F ± E), including:	985 545,06	1 386 266,30
-	with restricted disposal	0,00	0,00

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated Statement of Changes in Equity for Q1 2025 with comparative data [data in PLN]

No.	Title	01.01-31.03.2025	01.01-31.03.2024
I.	Equity (fund) at the beginning of the period (BO)	(211 084 117,49)	(196 874 670,24)
-	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	(211 084 117,49)	(196 874 670,24)
1	Share capital (fund) at the beginning of the period	9 042 514,00	9 042 514,00
1.1.	Changes in basic capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00
-	in-kind contribution	0,00	0,00
b	decrease (due to)	0,00	0,00
-	redemption of shares	0,00	0,00
	0,00	0,00
1.2.	Basic capital (fund) at the end of the period	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	80 750 237,03	80 750 237,03
2.1.	Changes in supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issuance of shares above par value	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00
b	decrease (due to)	0,00	0,00
-	coverage of loss	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00
2.2.	Supplementary capital (fund) at the end of the period	80 750 237,03	80 750 237,03
3	Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)	0,00	0,00
3.1.	Changes in revaluation reserve (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
b	decrease (relative to)	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	0,00	0,00
4	Other reserve capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00
b	decrease (due to)	0,00	0,00
-	payment of dividends	0,00	0,00
4.2.	Other reserve capitals (funds) at the end of the period	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	(301 764 115,47)	(266 069 016,78)
5.1.	Profit from previous years at the beginning of the period	0,00	0,00
-	changes in accounting principles (policies)	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00

5.2.	Profit from previous years at the beginning of the period, after adjustments	0,00	0,00
a	increase (due to)	0,00	0,00
-	distribution of profit from previous years	0,00	0,00
b	decrease	0,00	0,00
-	coverage of losses	0,00	0,00
-	dividend payment	0,00	0,00
5.3.	Profit from previous years at the end of the period	0,00	0,00
5.4	Loss from previous years at the beginning of the period (-)	(301 764 115,47)	(266 069 016,78)
-	changes in accounting principles (policy)	0,00	0,00
-	adjustments of fundamental errors	0,00	0,00
5.5.	Loss from previous years at the beginning of the period, after adjustments	(301 764 115,47)	(266 069 016,78)
a	increase (due to)	(13 587 446,32)	(35 284 787,28)
-	transfer of profit of parent company to supplementary capital	(13 587 446,32)	(35 284 787,28)
b	decrease (due to)	0,00	0,00
-	0,00	0,00
5.6.	Loss from previous years at the end of the period	(315 351 561,79)	(301 353 804,06)
5.7	Profit (loss) from previous years at the end of the period	(315 351 561,79)	(301 353 804,06)
6.	Net result	4 599 838,97	(2 431 472,29)
a	net profit	(272 044,43)	(7 289 106,65)
b	net loss (negative value)	0,00	0,00
c	Deductions from profit (negative value)	4 871 883,40	4 857 634,36
II	Capital (fund) at the end of the period (BZ)	(211 958 971,79)	(204 992 525,32)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(211 958 971,79)	(204 992 525,32)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 31/03/2025 [data in thou. EUR]

Aforti UAB	31.03.2025
Sales revenue	0 EUR
Net profit (loss)	0 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	31.03.2025
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.

Prudential, incidental write-down affecting individual results.

Due to the ongoing restructuring and bankruptcy proceedings, where restructuring proceedings take precedence over bankruptcy proceedings, and in which no conclusive decisions have been issued to date. The Company is unable to estimate the duration of court proceedings, and the lack of decisions generates uncertainty among business partners who expect stability and predictability in order to cooperate with the Group Companies. Their hesitations regarding cooperation adversely affect the Company and the Capital Group Companies, whose shares and interests constitute the Company's assets.

In this completely unpredictable situation, the Issuer's Management Board must be guided by the principle of prudence. The prepared plans are based on the assumption of continuing operations for the next 5 years and achieving the assumed business goals. In the immediate liquidation scenario, creditors will probably not recover any funds. This results from the fact that the companies and related projects would lose contractors, making it impossible to implement them, and consequently making them worthless. The available financial resources would be significantly burdened with the costs of severance pay and employee dismissals. At the same time, the company does not have any cashable fixed assets that could generate significant revenue from liquidation. The need to cover

the costs of the trustee and liquidation proceedings would additionally limit the potential for satisfying creditors.

Taking into account the issues described above, and also, guided by the principle of prudence, due to the unpredictability of when and what decision the Court will make in the Issuer's case, which may result in bankruptcy and liquidation of all entities from the Issuer's Capital Group, on May 5, 2025, the Management Board of the Company adopted a resolution on the establishment of an incidental, prudential impairment loss on assets, i.e. shares and interests in subsidiaries and receivables, in the total amount of PLN 466,109,467.82. In the scope of shares and interests in subsidiaries in the amount of PLN 432,162,198.69 and receivables in the amount of PLN 33,947,269.13.

Due to the ongoing audit of the 2022 financial statements, the prudential allowance has an impact on the results of the Company's separate financial statements as at December 31, 2022, and consequently on the results and structure of the balance sheet in subsequent periods.

BALANCE

Table 6. Separate Balance Sheet as of March 31, 2025 with comparative data [data in PLN]

no.	Title	As of 31.03.2025	As of 31.03.2024
A	FIXED ASSETS	16 172,72	748 785,30
I	Intangible asset	4 001,51	11 911,09
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	4 001,51	11 911,09
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	5 699,61	9 599,42
1	Fixed assets	5 699,61	9 599,42
a	land (including a perpetual usufruct right)	0,00	0,00

b	buildings, premises and civil engineering structures	0,00	0,00
c	technical equipment and machinery	5 699,61	9 599,42
d	means of transport	0,00	0,00
e	other tangible assets	0,00	0,00
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	6 471,60	277 680,55
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	6 471,60	277 680,55
IV	Long-term investments	0,00	47 847,53
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	0,00	47 847,53
a	in related entities	0,00	47 847,53
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	47 847,53
	- 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	0,00	401 746,71
1	Deferred tax assets	0,00	0,00
2	Other accruals and prepayments	0,00	401 746,71
B	CURRENT ASSETS	3 576 554,76	3 723 206,46
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	2 034 519,15	1 750 495,98
1	Receivables from related entities	127 303,07	249 934,71
a	for supplies and services, with a repayment period:	127 303,07	248 338,17
	- up to 12 months	127 303,07	248 338,17

	- above 12 months	0,00	0,00
b	other	0,00	1 596,54
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	1 907 216,08	1 500 561,27
a	for supplies and services, with a repayment period:	825 605,66	749 197,71
	- up to 12 months	825 605,66	749 197,71
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 004 157,77	684 358,78
c	other	77 452,65	67 004,78
d	claimed in court	0,00	0,00
III	Short-term investments	30 084,98	7 851,32
1	Short-term financial assets	30 084,98	7 851,32
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	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	30 084,98	7 851,32
	- cash in hand and on accounts	30 084,98	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	1 511 950,63	1 964 859,16
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		3 655 359,23	4 534 623,51

Source: Issuer

No.	Title	As of 31.03.2025	As of 31.03.2024
A	OWN CAPITAL (FUND)	(270 064 887,25)	(264 982 792,71)
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund), including:	120 153 722,79	120 153 722,79

	- 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	(485 570 181,36)	(474 730 982,11)
VI	Net profit (loss)	(139 012,21)	(5 896 116,92)
VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	273 720 246,48	269 517 416,22
I	Provisions for liabilities	318 000,00	143 000,00
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	318 000,00	143 000,00
	- long-term	0,00	0,00
	- short-term	318 000,00	143 000,00
II	Long-term liabilities	132 204 062,26	132 394 615,16
1	To related entities	1 806 081,27	1 806 081,27
2	To other entities in which the entity has a share in the capital	0,00	0,00
3	To other entities	130 397 980,99	130 588 533,89
a	credits and loans	109 292 190,06	109 494 416,24
b	from the issue of debt securities	1 681 000,00	1 669 326,72
c	other financial liabilities	0,00	0,00
d	bills of exchange	19 424 790,93	19 424 790,93
e	other	0,00	0,00
III	Short-term liabilities	141 081 724,61	136 863 341,45
1	To related entities	5 302 133,27	4 000 953,22
a	for supplies and services, with a maturity period	750 610,88	613 263,37
	- up to 12 months	750 610,88	613 263,37
	- above 12 months	0,00	0,00
b	other	4 551 522,39	3 387 689,85
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	135 779 591,34	132 862 388,23
a	credits and loans	116 985 581,23	115 198 601,95
b	from the issue of debt securities	0,00	0,00
c	other financial liabilities	0,00	38 489,09
d	for supplies and services, with a maturity period	3 881 372,91	3 223 586,32
	- up to 12 months	3 881 372,91	3 223 586,32
	- 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	12 485 334,59	11 897 083,34
h	for remuneration	12 874,36	90 199,31
i	other	1 545 372,25	1 545 372,22
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	3 655 359,23	4 534 623,51

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT

Table 7. Standalone Profit and Loss Account for Q1 2025 with comparative data [data in PLN]

no.	Title	01.01-31.03.2025	01.01-31.03.2024
A	Net revenues from sales and equalised with them, including:		
		118 034,52	227 979,55
-	<i>from related entities</i>	118 034,52	227 979,55
I	Net revenues from sales of products	118 034,52	227 979,55
II	Change in the condition of products (increase - positive value, decrease - negative value)		
III	Costs of manufacturing products for the entity's own needs		
IV	Net sale revenue from sales of goods and materials		
B	Operating expenses	224 969,62	951 820,55
I	Amortisation and depreciation	1 746,00	3 492,51
II	Material and energy consumption	0,00	4 170,23
III	Outsourced services	163 541,38	759 073,55
IV	Taxes and charges, including:	78,09	7 121,89
	- <i>excise duty</i>	0,00	0,00
V	Remuneration	47 882,04	155 976,80
VI	Social security and other benefits, including:	11 722,11	16 988,06
	- <i>pensions</i>	4 211,75	5 735,95
VII	Other costs by type	0,00	4 997,51
VIII	Value of sold goods and materials		
C	Profit (loss) on sales (A-B)	(106 935,10)	(723 841,00)
D	Other operating revenue	877,03	1 369,24
I	Profit on the disposal of non-financial fixed assets	0,00	0,00
II	Subsidies	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00
IV	Other operating revenue	877,03	1 369,24
E	Other operating costs	0,00	0,00
I	Loss on the disposal of non-financial fixed assets	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00
III	Other operating costs	0,00	0,00
F	Operating profit (loss) (C+D-E)	(106 058,07)	(722 471,76)
G	Financial revenue	33 868,65	47 847,53
I	Dividends and shares in profits, including:	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00
	- <i>in which the entity has a share in the capital</i>	0,00	0,00

b)	from other entities, including:	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00
II	Interest, including:	0,00	47 847,53
-	from related entities	0,00	47 847,53
III	Profit on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
IV	Revaluation of financial assets	0,00	0,00
V	Other	33 868,65	0,00
H	Financial costs	66 822,79	5 221 492,69
I	Interest, including:	69 399,03	5 193 309,22
-	for related entities	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
III	Revaluation of financial assets	0,00	0,00
IV	Other	(2 576,24)	28 183,47
I	Gross profit (loss) (F+G-H)	(139 012,21)	(5 896 116,92)
J	Income tax	0,00	0,00
K	Other mandatory profit reductions (increase of loss)		
L	Net profit (loss) (I-J-K)	(139 012,21)	(5 896 116,92)

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD

Table 8. Single Cash Flow Account for the first quarter of 2025 with comparative data [data in PLN]

no.	Title	01.01-31.03.2025	01.01-31.03.2024
A	Operating cash flow		
I	Net profit (loss)	(139 012,21)	(5 896 116,92)
II	Total corrections	210 923,46	6 008 679,14
3	Amortisation	1 746,00	3 492,51
6	Foreign exchange profit (loss)	0,00	0,00
7	Interest and shares in profits (dividends)	69 388,53	74 563,67
8	Profit (loss) on investment activities	0,00	0,00
9	Change in reserves	0,00	0,00
10	Change in inventory	0,00	0,00
11	Change in receivables	95 966,41	(667 300,42)
12	Change in current liabilities, excluding loans and credits	41 432,69	6 388 916,47
13	Change in accruals and prepayments	2 389,83	209 006,91
14	Other corrections	0,00	0,00
III	Net operating cash flow (I ± II)	71 911,25	112 562,22
B	Investing cash flow		
I	Inflows	0,00	0,00
1	Disposal of intangible assets and tangible fixed assets	0,00	0,00
2	Disposal of investment in real estate and intangible assets	0,00	0,00
3	From financial assets, including:	0,00	0,00
a)	in related entities	0,00	0,00
b)	in other entities	0,00	0,00
-	disposal of financial assets	0,00	0,00
-	dividends and shares in profits	0,00	0,00
-	repayment of the granted long-term loans	0,00	0,00
-	interest	0,00	0,00
-	other inflows from financial assets	0,00	0,00
4	Other investment flows	0,00	0,00
II	Expenses	0,00	0,00
1	Acquisition of intangible assets and tangible fixed assets	0,00	0,00
2	Investment in real estate and intangible assets	0,00	0,00
3	For financial assets, including:	0,00	0,00
a)	in related entities	0,00	0,00
b)	in other entities	0,00	0,00

-	acquisition of financial assets	0,00	0,00
-	long-term loans granted	0,00	0,00
4	Other capital expenses	0,00	0,00
III	Net investment cash flow (I-II)	0,00	0,00
C	Financial activities cash flow		
I	Inflows	0,00	0,00
	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00
1			
2	Credits and loans	0,00	0,00
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	0,00	0,00
II	Expenses	69 388,53	112 562,22
1	Purchase of own shares (stocks)	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00
4	Repayment of credits and loans	0,00	17 400,00
5	Redemption of debt securities	0,00	0,00
6	From other financial liabilities	0,00	0,00
7	Payments of liabilities from financial leasing agreements	0,00	20 598,55
8	Interest	69 388,53	74 563,67
9	Other financial expenses	0,00	0,00
III	Net cash flows from financing activities (I-II)	(69 388,53)	(112 562,22)
D	Total net cash flows (A.III ± B.III ± C.III)	2 522,72	0,00
E	Balance sheet change in cash, including:	2 522,72	0,00
-	change in cash due to exchange rate differences	0,00	0,00
F	Cash at the beginning of the period	27 562,26	7 851,32
G	Cash at the end of the period (F±E), including:	30 084,98	7 851,32
-	restricted cash		

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual Statement of Changes in Equity for Q1 2025 including comparative data [data in PLN]

no.	Title	01.01-31.03.2025	01.01-31.03.2024
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	(269 925 875,04)	(259 086 675,79)
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00
		0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	(269 925 875,04)	(259 086 675,79)
1	Change in products (increase - positive value, decrease -	9 042 514,00	9 042 514,00
1.1.	Changes in share capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares (issue of stocks)		
-	contribution		
b	decrease (due to)		
-	redemption of shares (stocks)		
		
1.2.	Capital (fund) at the end of the period	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at the beginning of the period	120 153 722,79	120 153 722,79
2.1.	Changes in the supplementary capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
-	issue of shares above face value,		
-	from profit distribution (statutory)		
-	issue of shares (issue of stocks) - pending registration		
b	decrease (due to)	0,00	0,00
-	coverage of losses		
-		
2.2.	Balance of supplementary capital (fund) at the end of the period	120 153 722,79	120 153 722,79
3	Revaluation capital (fund) at the beginning of the period - changes in adopted accounting principles (policy)	77 448 069,53	77 448 069,53
3.1.	Changes in the revaluation capital (fund)	0,00	0,00
a	increase (due to)	0,00	0,00
b	decrease (due to)	0,00	0,00
3.2.	Revaluation capital (fund) at the end of the period	77 448 069,53	77 448 069,53
4	Other supplementary capitals (funds) at the beginning of the period	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00
a	increase (due to)		
-		
b	decrease (due to)	0,00	0,00

-		
4.2.	Other supplementary capitals (funds) at the end of the period	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years at the beginning of the period	(474 730 982,11)	(457 891 126,22)
5.1.	Profit from previous years at the beginning of the period	0,00	0,00
-	changes in the accounting principles (policy)		
-	corrections of fundamental errors	0,00	0,00
5.2.	Profit from previous years at the beginning of the period, after the corrections	0,00	0,00
a	increase (due to)	0,00	0,00
-	distribution of profit from previous years		
b	decrease (due to)	0,00	0,00
-	coverage of losses		
-	transfer to reserve capital		
5.3.	Profit from previous years at the end of the period	0,00	0,00
5.4	Loss from previous years at the beginning of the period (-)	(474 730 982,11)	(457 891 126,22)
-	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	(474 730 982,11)	(457 891 126,22)
a	increase (due to)	(10 839 199,25)	(16 839 855,89)
-	transfer of the loss from previous years to be covered	(10 839 199,25)	(16 839 855,89)
b	decrease (due to)	0,00	0,00
-	transfer of the profit from previous years to be covered	0,00	0,00
5.6.	Loss from previous years at the end of the period	(485 570 181,36)	(474 730 982,11)
5.7	Profit (loss) from previous years at the end of the period	(485 570 181,36)	(474 730 982,11)
6.	Net result	(139 012,21)	(5 896 116,92)
a	net profit	(139 012,21)	(5 896 116,92)
b	net loss (negative value)		
c	profit write-offs (negative value)		
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	(270 064 887,25)	(264 982 792,71)
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	(270 064 887,25)	(264 982 792,71)

Source: Issuer

4.

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

This report, which includes data for the first quarter of 2025, 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 March 2025, together with comparative data covering the corresponding period for 2024. The accounting principles adopted in the preparation of this condensed financial statement for the first quarter of 2025 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

4.1 Revenue and costs

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

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

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

4.2. Interest

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

4.3. Cash flow statement

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

4.4. Intangible assets

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

4.5. Fixed assets

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

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

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

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

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

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

4.6. Long-term financial assets

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

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

4.7. 8. Short-term financial assets

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

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

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

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

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

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

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

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

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

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

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

4.9. Write-downs

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

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

4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

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

4.12. Provisions for liabilities

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

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

4.13. Classification of financial instruments

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

Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

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

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

4.14. Loans granted and own receivables

The gross financial result is adjusted by::

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

4.15. Goodwill on consolidation

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

4.16. Minority capitals

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

They are demonstrated as follows:

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

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the first quarter of 2025, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at March 31, 2025 together with comparative data as at 31 March of the previous year (balance sheet).

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

Financial data are given in PLN.

5.

The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the I quarter of 2025

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:

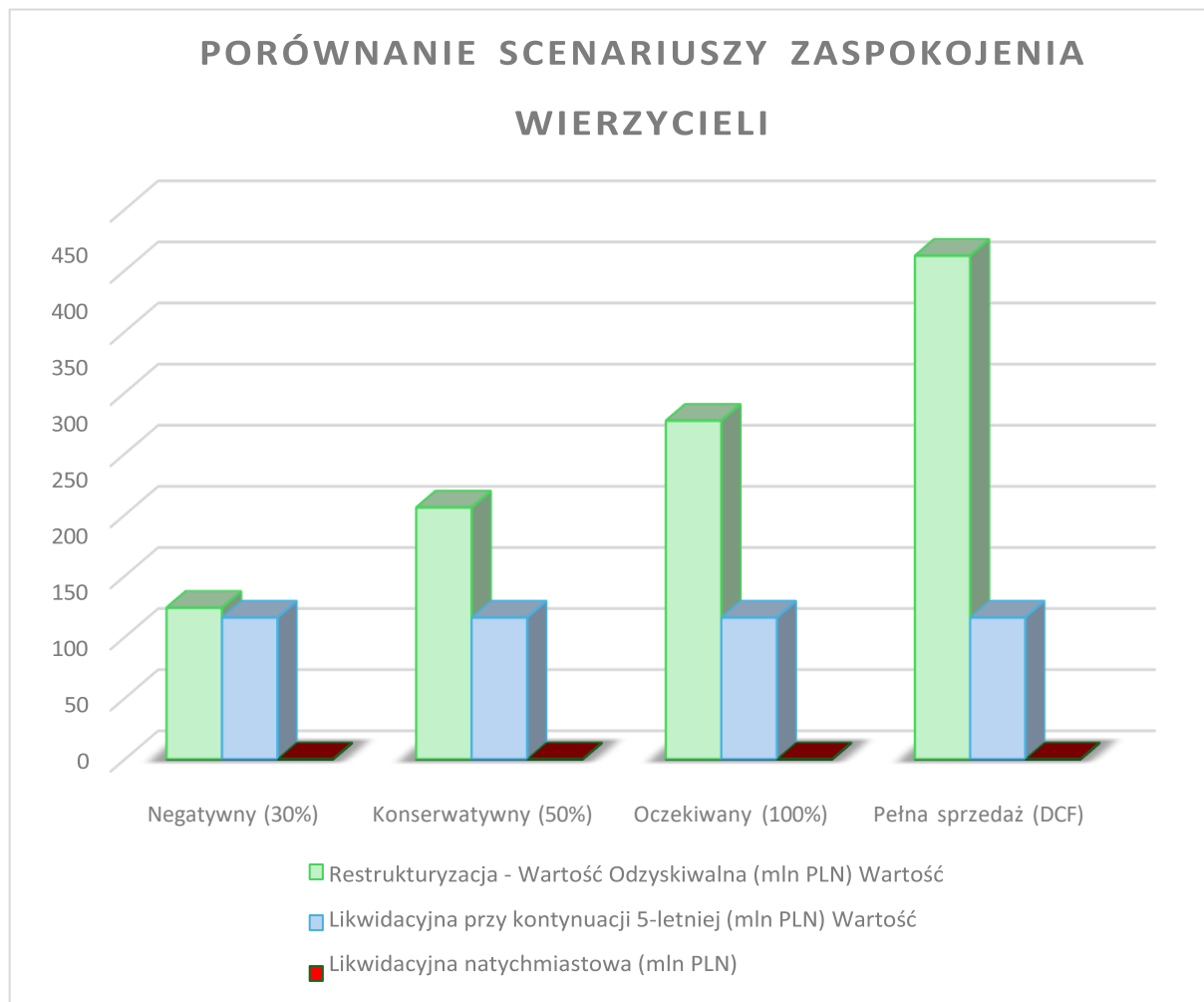
- **Scenario I – negative:** 30% implementation of the restructuring plan assumptions,
- **Scenario II – conservative:** 50% implementation of the restructuring plan assumptions,
- **Scenario III – expected:** 100% implementation of the restructuring plan assumptions.

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 Scenarios Satisfaction Creditors

Scenario (% implementation 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 million PLN or 0 PLN by liquidation immediately	-	~48.25% ~ 0% by liquidation immediately



Comment:

1. **The assumed expected scenario (100%)** reflects a realistic projection resulting from the 5-year financial plan (2025-2029), in which revenues from the implementation of projects they amount to 277 million PLN. Is this scenario the most likely In 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 it is expected to sell only a portion of the companies' shares.
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, is not included in the table because it is assumed that there will be no positive effects from liquidation.

Interpretation chart:

- The chart presents a complete picture of possible scenarios, where the assumed **expected scenario (100%)** is the basis for the restructuring plan.
- Scenario full Sales (DCF) he was left shown, To to underline potential projects in generating 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 financial resources would be significantly burdened with the costs of severance pay and employee dismissals. At the same time, the company does not have cashable property permanent, which he could generate important revenues from liquidation. In addition, the need to cover the costs of the trustee and liquidation proceedings would further limit the potential for satisfying creditors.

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

I. Progress in the 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

II. 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,

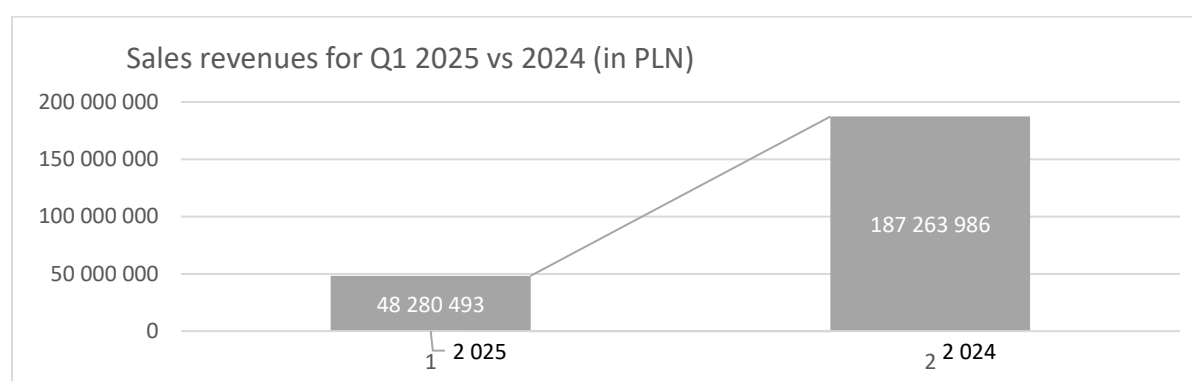
employees and the financial market. The arrangement will ensure the stability of the business, enable continued operational growth and contribute to protecting the interests of all parties involved in the restructuring process.

The entire extensive analysis of the system's feasibility is available at the link:

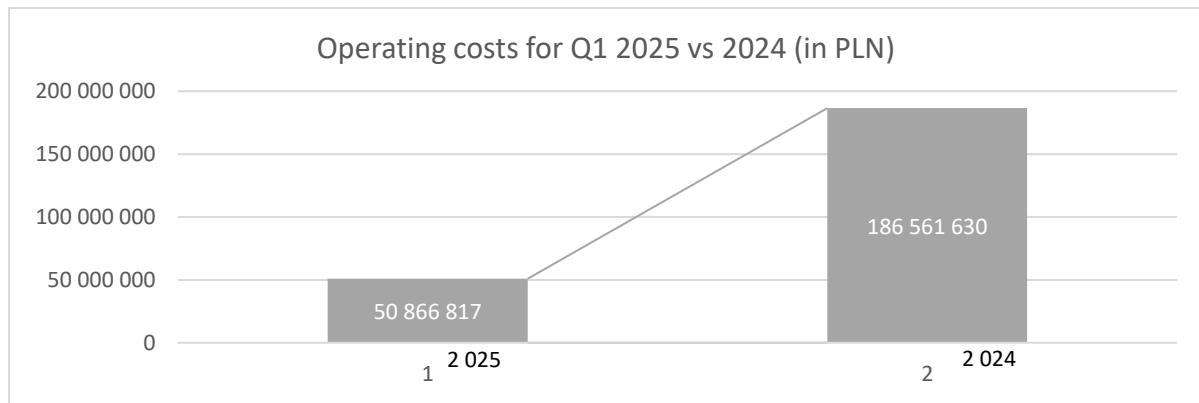
https://newconnect.pl/komunikat?geru_id=228291&title=Stanowisko+Aforti+Holding+S.A.+do+sprawozdania+Zarz%C4%85dcy+Przymusowego+Marcina+Kubiczka

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

In Q1 2025, the AFORTI Capital Group generated PLN 48 million in sales revenues vs. PLN 187 million in Q1 2024. 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.

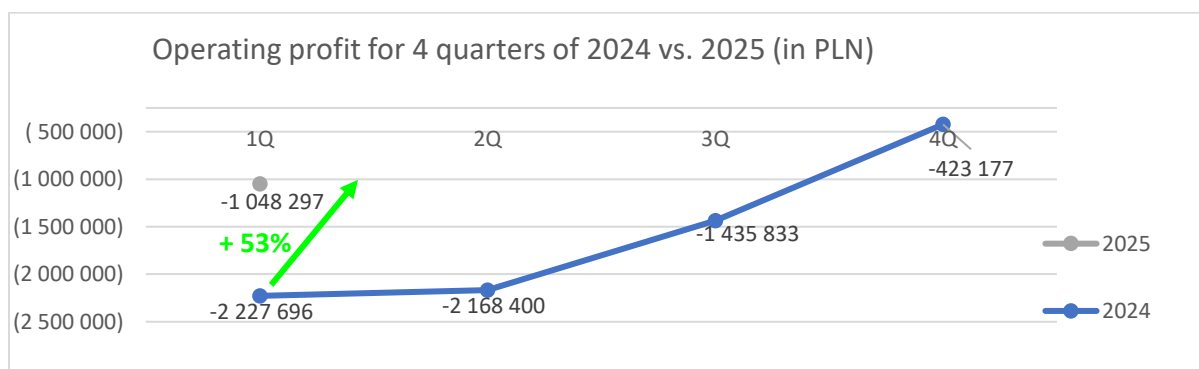


Operating costs amounted to PLN 50.9 million in Q1 2025, and PLN 186.6 million in Q1 2024. Due to continuous attacks on the Capital Group and acts of unfair competition, the Issuer and Subsidiaries face the need to take decisive legal steps to protect assets and prevent their depletion. Taking intensive legal actions involves incurring additional costs, therefore the Issuer and the Capital Group Companies established provisions for additional legal protection costs in Q3 2024.

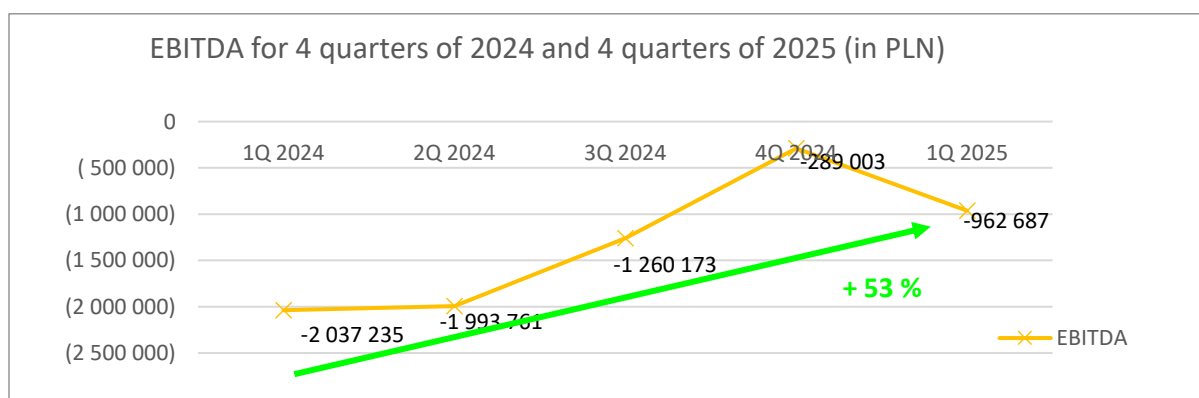


The Capital Group is constantly working on improving profitability. The implementation of the restructuring plan and work on cost optimization is visible in the improvement of operating results.

The operating result for the first quarter of 2025 is better by PLN 1.2 million, i.e. 53%, compared to the same period in 2024.



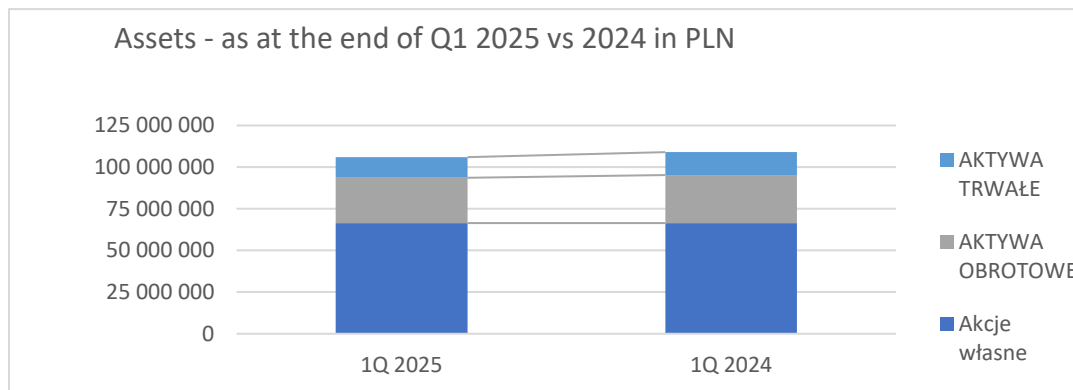
Consolidated EBITDA for the first quarter of 2025 is better by PLN 1.08 million, i.e. 53%, compared to the same period of 2024.



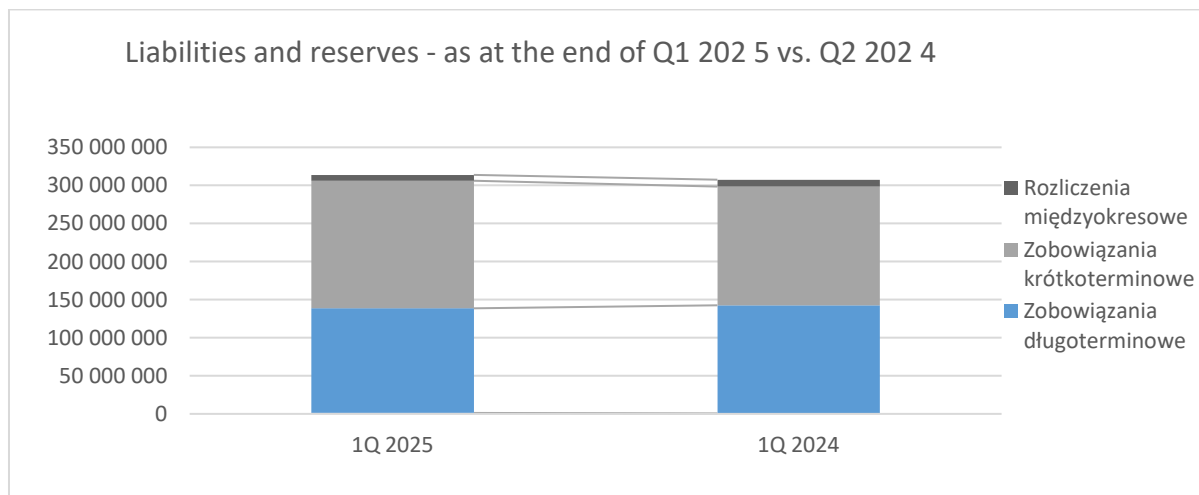
Balance

The value of fixed assets of the AFORTI Capital Group at the end of March 2025 amounted to PLN 12.4 million and was lower by 10% compared to 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 legal rights, as well as a decrease in long-term receivables and a decrease in accruals.

Current assets at the end of the first quarter of 2025 amounted to PLN 27.2 million.



At the end of March 2025, the equity of the AFORTI Capital Group amounted to PLN -211.9 million compared to PLN -204.9 million in the same period in 2024. Liabilities and provisions at the end of March 2025 amounted to PLN 313.8 million compared to PLN 307.5 million in the same period in 2024.



Liabilities increased by 2% year-on-year, driven by a year-on-year decrease in long-term liabilities and an increase in short-term liabilities.

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

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

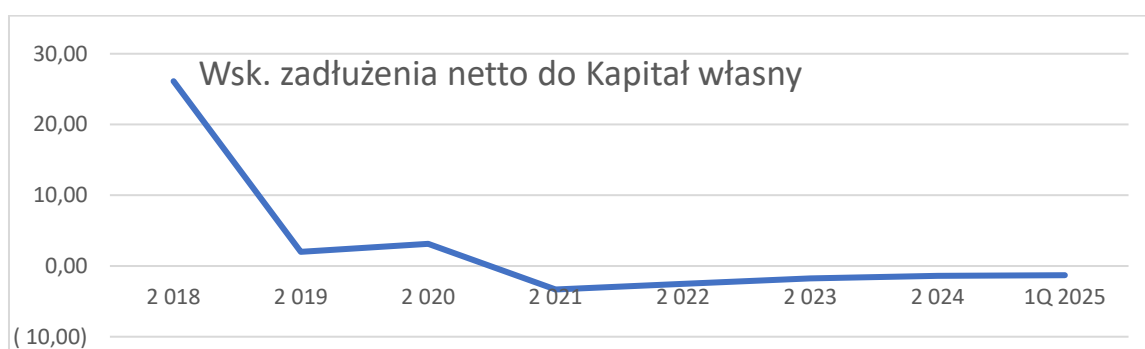
The value of the Capital Group's net debt in the last 4 years was as follows:

in thousands PLN	2 020	2 021	2 022	2 023	2 024	1Q 2025
Equity capital	58 419	- 63 512	- 99 116	- 152 367	- 211 084	- 211 959
Financial obligations	185 152	213 516	253 614	268 636	274 595	276 134
Cash	1 971	2 691	1 682	1 019	514	986
Net debt	183 182	210 825	251 932	267 617	274 081	275 148

The Group defines net debt as: long-term and short-term financial liabilities arising 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 indebtedness, it uses the following indicators: net financial leverage (net debt / equity (calculated as at the end of the period) x 100%) and the total indebtedness ratio.

Debt indicators	2 020	2 021	2 022	2 023	2 024	1Q 2025
Total debt ratio	1.81	1.17	1.51	1.90	2.51	2.88
Net debt to equity ratio	3.14	(3.32)	(2.54)	(1.76)	(1.40)	(1.30)



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.

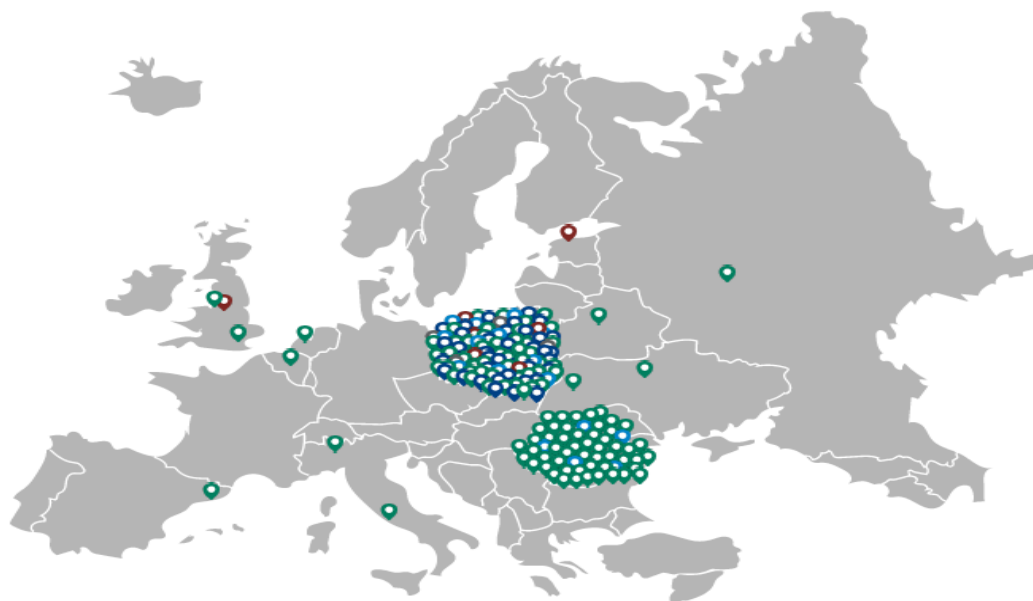
Taking into account the dynamically changing environment, the Management Board of the Company cannot reliably determine the impact of the spread of the SARS-CoV-2 coronavirus and the COVID-19 infection caused by it on the operations of the Company and its Capital Group as well as financial results and 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 first quarter of 2025.

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 first quarter of 2025, the companies of the Capital Group achieved further good results, e.g. in the field of currency exchange and the number of orders obtained.

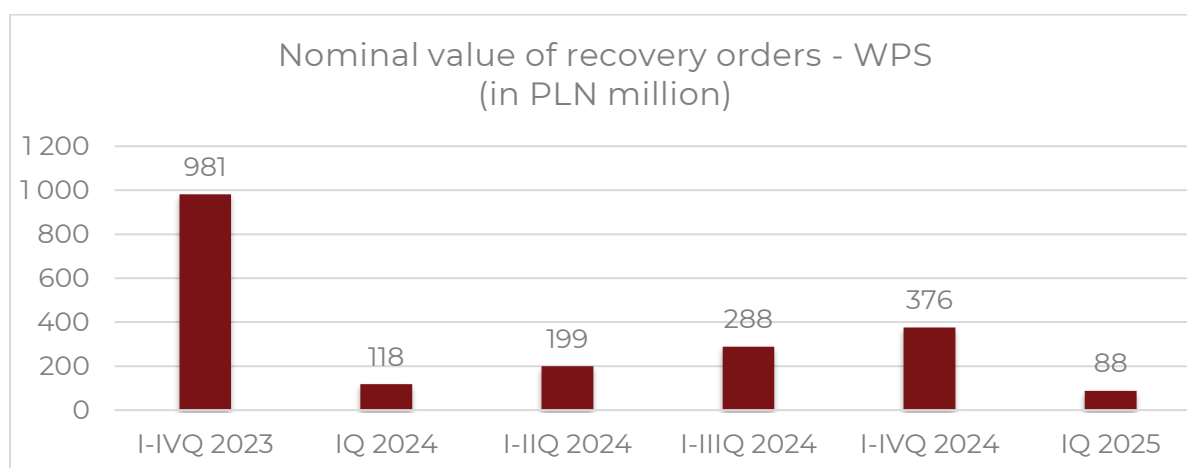
Picture 1 The map shows the geographical dispersion of the Aforti Group companies' clients:



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):

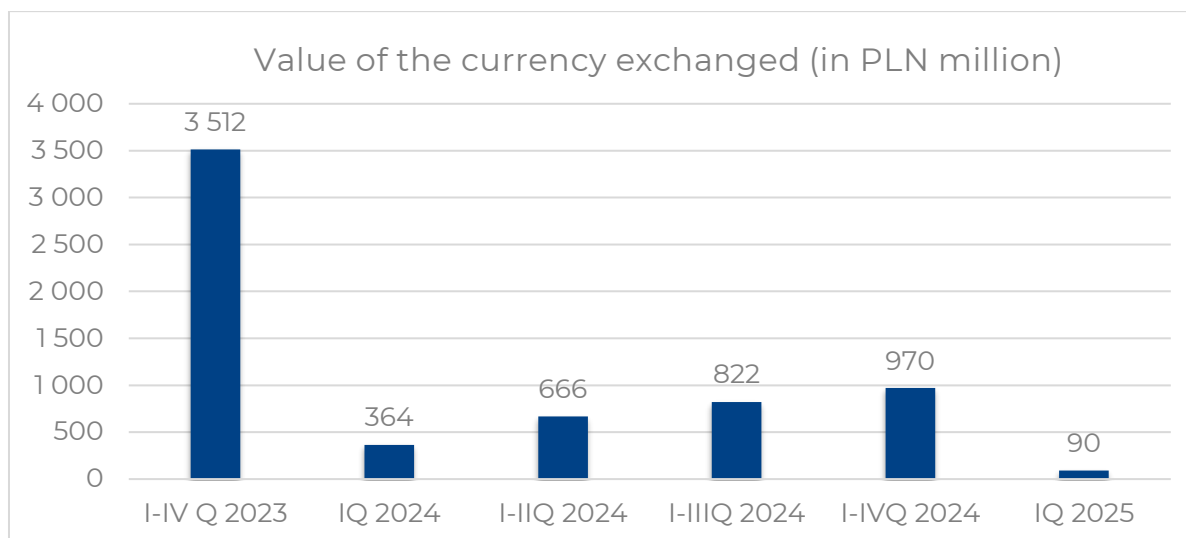
AFORTI Collections



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 first quarter of 2025, 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 the fourth quarter of 2024 is better by PLN 2.4 million, i.e. 85%, compared to the same period of 2023, while 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. The operating result for the first quarter of 2025 is better by PLN 1.2 million, i.e. 53%, compared to the same period of 2024. Consolidated EBITDA for the first quarter of 2025 is better by PLN 1.08 million, i.e. 53%, compared to the same period of 2024. 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 February 2025 – the Polish Financial Supervision Authority stated in a written position that the Compulsory Administrator exceeded his authority by depriving the Company of access to the ESPI system. As a result of this analysis, the PFSA recognized the Compulsory Administrator as a person authorized to represent the Company within the scope included in the decision on the appointment of the compulsory administrator and at the same time indicates that the scope of the powers of the compulsory administrator described in the aforementioned decision does not include applying for the deprivation or granting of access to Operators acting on behalf of the Company, as these activities are not part of the management of assets in order to secure them. On March 13, 2025, the Company received information that the Compulsory Administrator concluded an agreement in 2024 to maintain the Company's bank account in Mikołów Bank Spółdzielczy. In the report, the Administrator claims that "he did not conclude any agreements, and therefore did not perform any banking transactions". The Company received a document confirming the balance on bank accounts as at December 31, 2024, which shows that Mikołowski Bank Spółdzielczy maintained bank accounts for the Company in 2024 and transactions were made on them.

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 and 2025.

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, 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 May 15, 2024 to May 15, 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 Q1 2025 was 92,01 RON, and the maximum was 99,75 RON. The value of quotations on May 15, 2025 ended at RON 92,51.

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

NPS survey

In January 2025, we conducted a Net Promoter Score (NPS) survey, the aim of which was to learn about the opinions of our customers and assess their loyalty to the AFORTI.BIZ brand. The result of 41 is a valuable indicator of the quality of the services provided and a confirmation of the trust that our customers have in us. The analysis of the survey results provided important feedback that will allow us to better adapt the offer to the expectations of users and take optimization actions in key areas. We are convinced that systematic monitoring of the NPS indicator and implementing appropriate changes will translate into a further increase in customer satisfaction and their greater involvement in using our services. For us, the NPS survey is not only a measure of satisfaction, but also one of the elements of a long-term development strategy that allows us to build lasting relationships with customers and maintain high quality of service. In the coming quarters, we will continue activities aimed at further improving user experience and increasing their loyalty to our brand.



SEO Optimization

In the first quarter of 2025, we focused on intensive SEO optimization of our AFORTI.BIZ platform to increase its visibility in Google search results and reach more potential customers. A key element of these activities was a comprehensive update of the meta descriptions of all subpages, which allowed them to be better matched to user queries and improve the clickability of our results. Our efforts

brought tangible results - according to data from toponline.pl as of March 28, 2025, we achieved, among others, 1st place in Google for the phrase "currency exchange for companies", 1st place for "currency rates for companies", 3rd place for "currency exchange for companies", and 5th place for "online currency exchange for companies". Additionally, the number of clicks on our website in Google search results in March increased by 71% compared to February 2025. The increase in the number of clicks and the high positions achieved in search results prove the effectiveness of our SEO strategy, thanks to which our platform is increasingly visible to potential customers. In the coming quarters, we will continue to work on further content optimization and strengthening our presence in the search engine to even more effectively reach companies looking for professional currency exchange solutions.



New partner in the Loyalty Program

In February 2025, we started cooperation with Multivoucher, the largest gift card store in Poland. This strategic cooperation aimed to enrich the catalog of rewards in our Loyalty Program with a number of new, attractive gift cards that are very popular with our customers. Thanks to Multivoucher, our offer of rewards has become more diverse and adapted to current market trends, which allows customers to choose rewards even easier. In addition, the new partner has allowed us to significantly accelerate the process of redeeming rewards. Thanks to an efficient order and delivery system, we can deliver gift cards to our customers faster, which improves their experience and satisfaction with participating in the program. The introduction of gift cards from Multivoucher as rewards is an important step in the development of our Loyalty Program, which continues to strive to offer our customers the most valuable and satisfying solutions.



Karta podarunkowa Rossmann 100 zł
599 punktów

ZAMÓW



Karta podarunkowa Multivoucher 100 zł
Voucher jest wielokrotnego użytku i można używać go w sklepie Multivoucher do wyczerpania środków na karcie lub do upływu terminu ważności.
599 punktów

ZAMÓW



Karta podarunkowa Decathlon - 100 zł
599 punktów

ZAMÓW

New seasonal rewards in the Loyalty Program

At the beginning of March 2025, we updated the rewards catalog in our Loyalty Program, introducing new, seasonal offers that are perfectly matched to current trends and the season. The aim of this change was to enrich the rewards offer with more attractive options that meet the changing needs and expectations of our participants. Thanks to this, our loyalty program has become even more dynamic and flexible, offering participants a range of rewards that are more closely related to current events, trends and seasons. The new seasonal rewards are a response to the growing expectations of our customers, who are increasingly looking for not only valuable, but also fashionable and practical rewards. The introduction of such offers as gift cards to popular stores, gadgets related to current trends or solutions that make everyday life easier makes our offer more attractive and diverse. These changes contribute to even higher involvement of participants in the Loyalty Program. They allow them to redeem points faster and more satisfactorily, which in turn increases their motivation to continue using the platform.



Preparatory work on the Information Portal

At the end of March 2025, we started working on a new section of our AFORTI.BIZ platform - the Information Portal, which is currently operational. The aim of this project is to provide users of our platform with current, valuable information in the field of business, finance and economy. Our platform has gained the ability to automatically download and display the latest news, which will be continuously synchronized. Only logged-in AFORTI.BIZ users will have access to the content. The new section has been designed with maximum transparency and ease of use in mind. The content has been integrated with our own articles and organized into a uniform category structure, which makes it easier to browse and allows you to quickly access the most important information. Additionally, the system automatically removes news that has been withdrawn, thus ensuring compliance with regulations and the timeliness of the presented content. The implementation of the Information Portal is another step in the development of our platform, aimed not only at enriching it with valuable content, but also at increasing user engagement and extending the time spent on the platform. We are convinced that this new functionality will positively impact the use of

AFORTI.BIZ, becoming a source of reliable information and a tool supporting everyday business decisions of our clients.

Optimizing the performance of the AFORTI.BIZ platform

As part of the development work on the AFORTI.BIZ platform, we carried out a number of technical activities aimed at improving its performance and stability. We placed particular emphasis on optimizing the content loading system, which in practice translated into a significant reduction in the loading time of subpages and increased smoothness of operation - even with increased user traffic. The changes introduced significantly improved the overall responsiveness of the platform and the comfort of using it, which is particularly important in the context of implementing new functionalities, such as the upcoming Information Portal. Improving the technological infrastructure is a significant step towards further scalability of the platform and the development of modern digital services for business customers. Increased stability and efficiency of the system create a solid foundation for implementing further innovations and expanding functionalities that support our customers in their daily financial management.

Selected business activities of individual companies from the AFORTI Capital Group

(until May 15, 2025)

AFORTI Capital Group:

- From January to March 2025, we recorded a turnover of over EUR 42.496 million, which is approximately 63.16% less than in the same period of 2024,
- The number of customers in the AFORTI Group increased compared to March 2024 - at the end of March 2025, it was a significant number: 7,716 customers.

AFORTI.BIZ:

Currency Exchange:

- From January to December 2024, the total turnover value on the currency exchange platform reached approximately PLN 89.959 million, which means a decrease of 75.34% compared to the year-on-year.
- Launch of the Information Portal providing users of our platform with current, valuable information in the field of business, finance and economy.

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 March 2025, it received orders worth approximately PLN 88.285 million, down 25.42% 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%

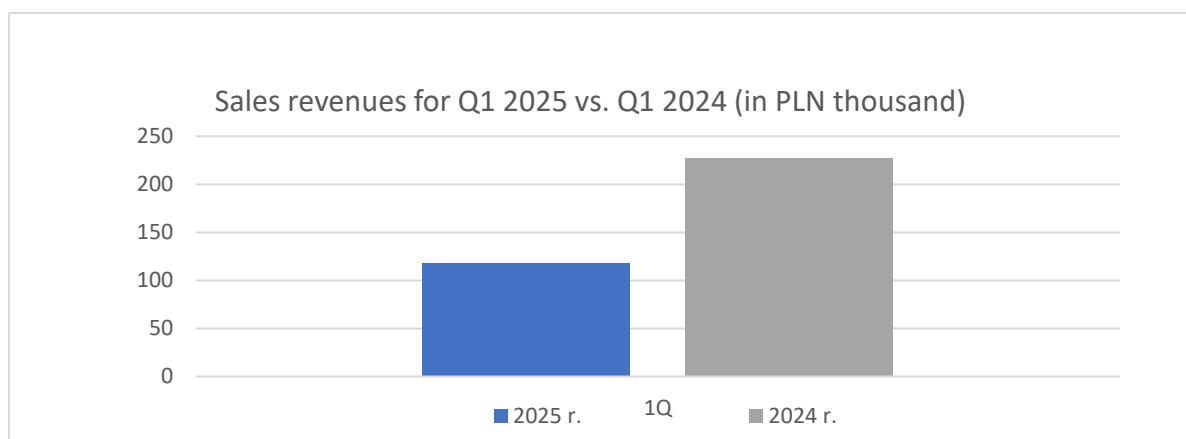
NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	SZT	%
RYNEK	28 260 959 513,45	96,5%	7 619 401	93,7%
AFORTI COLLECTIONS	981 622 486,55	3,5%	513 132	6,3%
TOTAL DEBT COLLECTION MARKET	29 242 582 000,00	100%	8 132 533	100%

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).

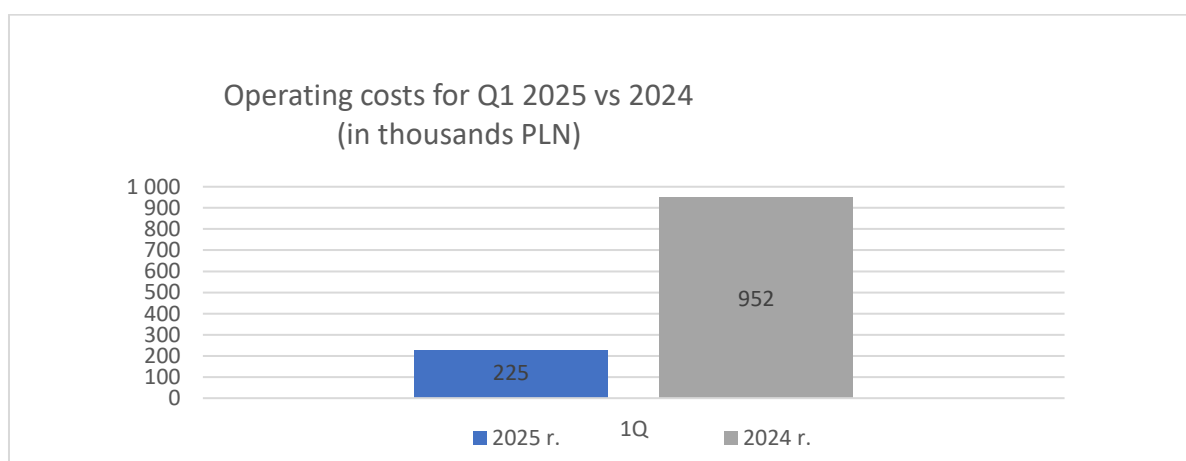
5.3. Commentary on the individual financial results of AFORTI Holding S.A.

In the first quarter of 2025, AFORTI Holding SA generated PLN 118 thousand in sales revenue, which is 48% 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 continuously implementing its restructuring plan and working on cost optimization, the effects will be visible in the first quarter of 2025, where operating costs have been significantly reduced.

Operating costs amounted to PLN 225 thousand in the first quarter vs. PLN 952 thousand in the same period of 2024, which is a decrease of 76%.



For the first quarter of 2025, the Company recorded an 85% better sales result of PLN -106 thousand compared to PLN -724 thousand for the same period of 2024. EBITDA for the first quarter of 2025 amounted to PLN -104 thousand compared to EBITDA of PLN -719 thousand for the same period of 2024, which constitutes an 85% increase in EBITDA.

On May 5, 2025, the Management Board of AFORTI Holding SA adopted a resolution on establishing a prudential impairment loss on assets, i.e. shares and interests in subsidiaries and receivables, in the total amount of PLN 466,109,467.82.

When valuing assets, the Company must take into account ongoing restructuring and bankruptcy proceedings. Restructuring proceedings take precedence over bankruptcy proceedings, but no conclusive decisions have been issued in them to

date. The Company is unable to estimate the duration of court proceedings. The lack of decisions generates uncertainty among business partners who expect stability and predictability in order to cooperate with the Group Companies. Their fluctuations in cooperation adversely affect the Company and the Capital Group Companies whose shares and interests constitute the Company's assets.

In this completely unpredictable situation, the Issuer's Management Board must be guided by the prudence principle. The prepared plans are based on the assumption of continuing operations for the next 5 years and achieving the assumed business goals. In the immediate liquidation scenario, creditors will probably not recover any funds. This results from the fact that the companies and related projects would lose contractors, making it impossible to implement them and, consequently, making them worthless. The available financial resources 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. The need to cover the costs of the trustee and liquidation proceedings would additionally limit the potential for satisfying creditors.

Taking into account the issues described above, and also, guided by the prudence principle, due to the unpredictability of when and what decision the Court will make in the Issuer's case, which may result in bankruptcy and liquidation of all entities from the Issuer's Capital Group, the Company's Management Board decided to create a prudential impairment write-down in respect of shares and interests of subsidiaries in the amount of PLN 432,162,198.69 and receivables in the amount of PLN 33,947,269.13.

Due to the ongoing audit of the 2022 financial statements, the prudential write-off will affect the results of the Company's separate financial statements as at December 31, 2022, which is associated with adjustments to quarterly periodic reports, and also has an impact on the balance sheet structure in subsequent periods.

Balance

In the balance sheet, fixed assets fell by 97% compared to Q1 2024, which was the result of a decrease in the value of long-term receivables and long-term prepayments. Current assets fell by 4%, as a result of an increase in short-term receivables and short-term financial assets with a decrease in short-term prepayments.

The value of the Issuer's equity is lower by 1.9% compared to the same period in 2024, which is the result of the results generated by the Company.

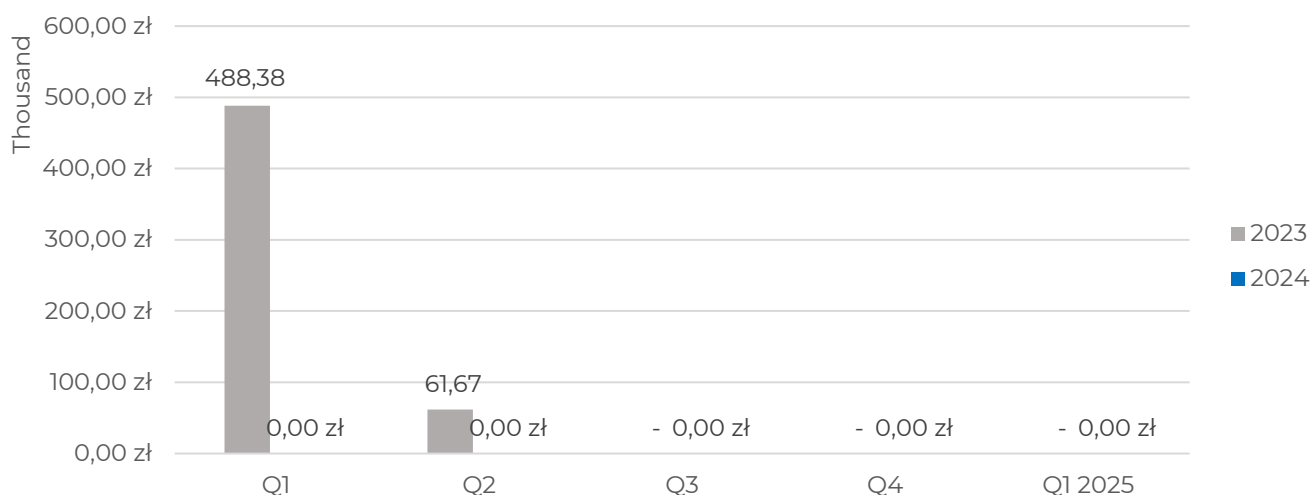
Liabilities and provisions for liabilities increased by 1.6% in total, which was due to an increase in provisions, a decrease in long-term liabilities compared to the same period in 2024 and an increase in short-term liabilities.

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 on only 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 first quarter of 2025, 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 331th position out of 360 listed companies.

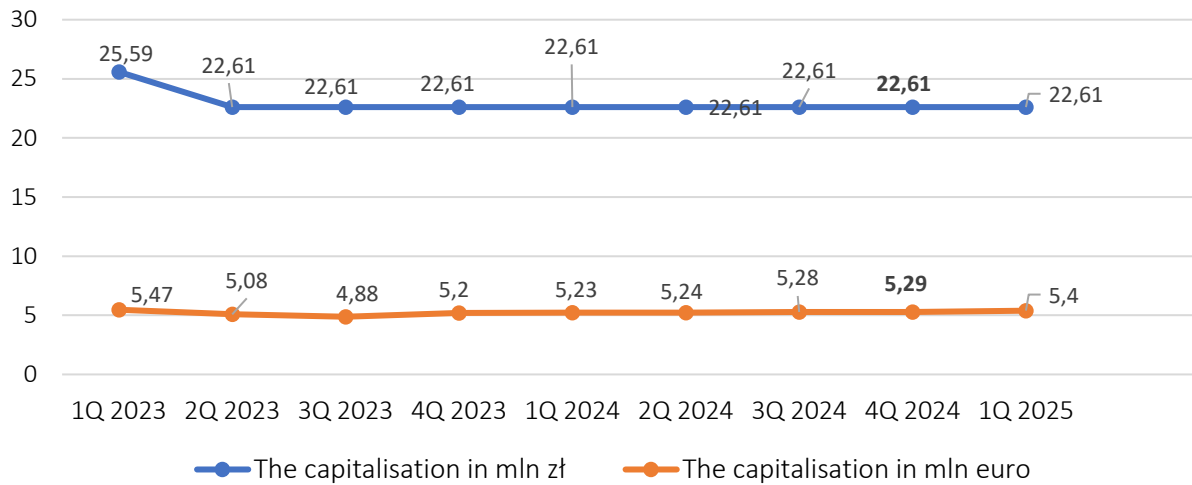
Share trading value Aforti Holding S.A. in 3 Q



data: GPW newconnect.pl

Due to the suspension of quotations in the indicated period, there was no minimum and maximum quotation price. The Company's capitalization at the end of the first quarter of 2025 reached PLN 22.61 million (EUR 5.40 million), which placed the Issuer in 124th position. The book value amounted to PLN -195.38 million. The P/WK (P/BV) ratio was not provided.

Capitalization of AFORTI Holding S.A.



data: GPW newconnect.pl

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

6.

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

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

7.

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

Not apply.

8.

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

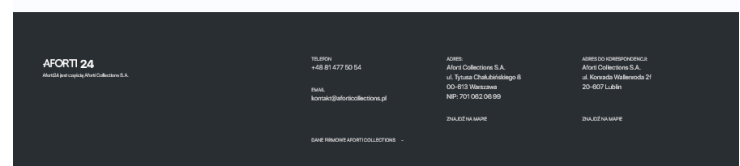
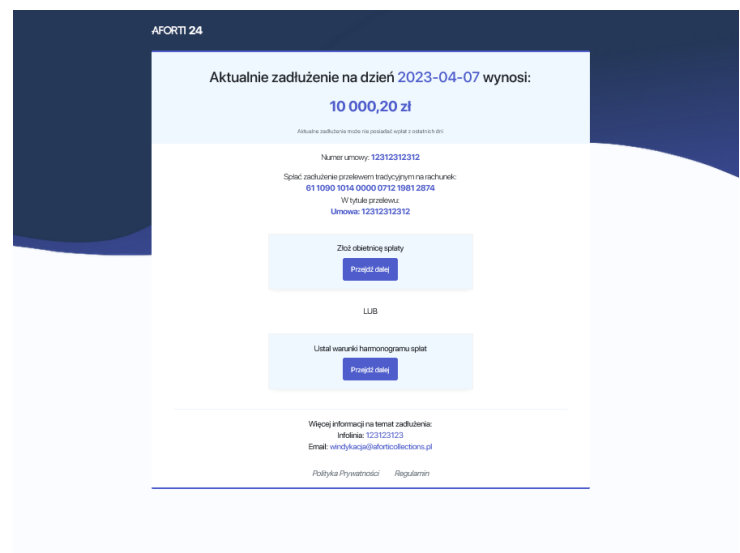
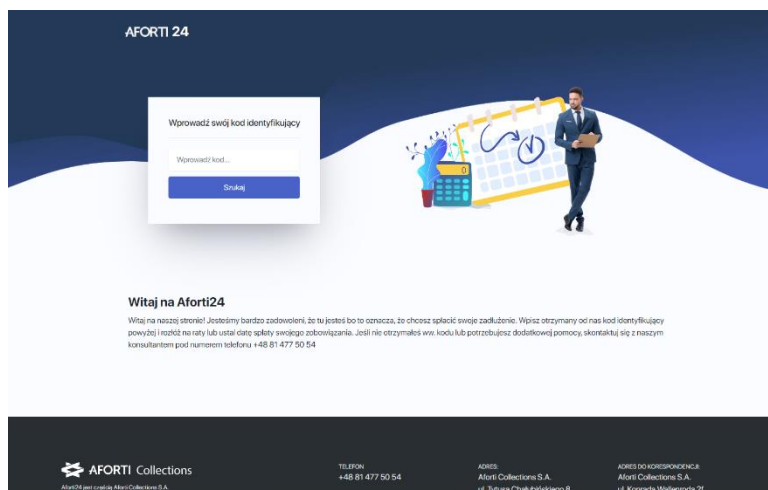
Amicable debt collection service AFORTI24.PL

In the 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.

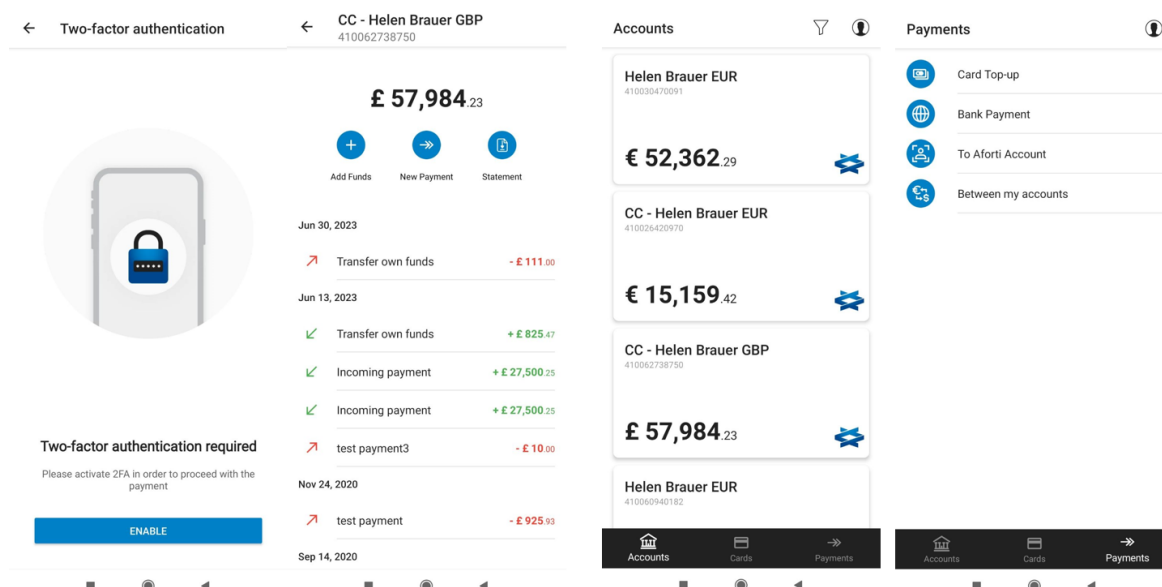
In the next step, you can enter the declaration or repayment schedule yourself in the system without contacting an AFORTI Collections advisor by phone or e-mail. Thanks to this solution, the customer can decide on the repayment date at a convenient time.

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 Q1 2025 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, May 15, 2025



Klaudiusz Sytek,
CEO

10.

**The list of current reports of
the issuer published in the I
quarter of 2025**

Current reports published by the Issuer in the I quarter of 2025.

1) System ESPI

2025-03-03 16:54:31	Bieżący 1/2025 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - luty 2025 r.
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2) System EBI

2025-02-25 12:51:12	Bieżący 3/2025 Zmiana terminu publikacji Raportu Rocznego za rok 2022 i 2023
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2025-02-07 15:12:17	Kwartalny 2/2025 Skonsolidowany raport kwartalny za IV kwartał 2024 roku
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2025-01-02 15:41:14	Bieżący 1/2025 Harmonogram przekazywania raportów okresowych w 2025 roku
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