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Ladies and Gentlemen,

I am presenting to you the report for the second quarter of 2025 containing the most up-to-date information about the events that have taken place recently.

As you know, despite the initiation of restructuring proceedings against Aforti Holding SA conducted by the Arrangement Supervisor, the District Court for the Capital City of Warsaw appointed Marcin Kubiczek as the Company's Compulsory

Administrator. On May 20, 2025, by decision of the Minister of Justice, administrative proceedings were initiated against Marcin Kubiczek to revoke his restructuring advisor license. The main charge leveled by the Ministry of Justice against restructuring advisor M. Kubiczek is a violation of the principle of minimizing procedural costs. However, media reports also include allegations of a conflict of interest and acting to the detriment of debtors and creditors.

The Aforti Group also received no support from M. Kubiczek, who took actions contrary to the interests of Aforti Holding SA and its creditors. On behalf of the Company, he consented to the arrangement with Aforti Collections SA, which, under the guise of restructuring proceedings, assumes the liquidation of all Aforti Collections assets by transferring the Aforti Group's existing debt collection business to a competing entity, Inkaso Kredytowe sp. z o.o., which will expose the Company and the Capital Group to significant losses.

The restructuring of Aforti Collections SA is being led by Alerion sp. z o.o., a company founded by M. Kubiczek, who, although no longer a partner of Alerion sp. z o.o., is still informally associated with the company through the current President of the Management Board, Karol Tatara, with whom he maintains a close business relationship. According to media reports, M. Kubiczek, as the trustee, has commissioned the TATARA i WSPÓLNICY law firm to handle the ongoing activities, totaling PLN 10.58 million between 2022 and 2025.

The manipulated report prepared by the Administrator, whose false conclusions are being reproduced in the press by Ms. Kubiczek, is an action that in no way serves the Company or its Creditors. It is a blatant act to the detriment of the Company.

You can read about the actions taken by the Management Board of Aforti Holding SA to protect the assets and interests of the Company, creditors and stakeholders, including notifications of suspected crimes to the detriment of its assets, in Chapter 1 of this report.

The Aforti Group does not give up and is constantly implementing restructuring plans to repay creditors and restore the Company's financial standing.



People working at the Aforti Group today are the only ones who care about getting the Group back on track and getting you your invested funds back. Those who once offered you financial products, such as currency exchange, debt collection, factoring, and loans, have left the Group, leaving you to fend for yourself. We are fighting against those who prey on our investors and seek to achieve their own vested interests, such as various application and case fees, which, at the end of the day, are dismissed in most court cases.

Of course, this does not change anything in our chosen goal, which is the full repayment of liabilities.

Our team today, significantly smaller than in previous years, is working very hard, day in and day out, to ensure that the Group achieves a positive financial result, overcomes the period of turbulence and implements the assumptions of the restructuring plan based on a two-pillar strategy.

Does this strategy work?

Yes. Its first effects are visible. The debt collection pillar generated a net profit of PLN 1.1 million at the end of the second quarter, positive cash flow from operating activities, and ended the quarter with cash at PLN 0.6 million. The foreign exchange pillar is taking further steps to expand its business scale, growing month-on-month and quarter-on-quarter at a rate of several dozen percent, despite being hit hardest by acts of unfair competition.

As you will notice from our operating results, at the holding level, the group drastically reduced its costs and simultaneously increased revenues, resulting in a result of PLN -120,000 for the second quarter. Consolidated operating result for the second quarter of 2025 is PLN 1.35 million, or 62%, better than the same period in 2024. Consolidated EBITDA for the second quarter of 2025 is PLN 1.25 million, or 63%, better than the same period in 2024.

The Group companies are conducting intensive activities aimed at recovering their own receivables from the Group's debtors, and the first effects of these activities are visible.

It's important to remember that the group was managed by a three-person management board, with divided responsibilities and powers. Within the group, subsidiaries were managed by independent managers. Today, most of these individuals are no longer with our Group, but the current team is addressing the consequences of their actions, including those currently hindering the process of transitioning through this period of turbulence, as they strive to implement the restructuring plan and work towards settling liabilities.

The results show that the Group is heading in the right direction, and in parallel with the complete misunderstanding of the essence of the activity, the media is presenting the prudential write-down of assets made in May as an alleged confirmation of a false thesis about the value of the Group companies.



Is that true? Of course not.

A prudential impairment charge was created due to the unpredictable situation. As previously reported, in the analysis of the feasibility of the restructuring plan, the Court's decision could have far-reaching consequences and lead to the bankruptcy and liquidation of all entities within the Capital Group. The Company's Management Board, guided by the principle of prudence, decided to create a prudential impairment charge for shares and receivables. As a result of the court's decision, clients may cease to commission services from Group companies, which will result in these companies having no revenue and effectively having zero value.

When these companies generate revenue, generate sales, acquire new customers, and hold assets, their value is not zero. A prudential accounting write-off had to be made due to legal requirements, and the significant uncertainty regarding the going concern resulting from the restructuring proceedings meant that such a write-off had to be maintained. As can be seen, this has nothing to do with the false, populist slogans being played out in the media, claiming that the management board had confirmed the supposed worthlessness of the assets with a PLN 400 million write-off.

We're still a long way from our previous results, but it's crucial to remember this key point: We've already demonstrated our ability to build businesses, and we've demonstrated our ability to build relationships with customers, and we're doing it. Details on how we do it, the technological improvements we're implementing, and how we're working to build relationships with customers can be found in the report.

For my part, I can promise that no matter how intense the disinformation campaign concerning our Group is, we will continue to work to put the Group back on track and settle all liabilities towards our investors and creditors.

We know the taste of success, we know the bitterness of failure, but we don't know the words "surrender" or "capitulation," and we have no intention of using them. Ladies and Gentlemen, I invite you to read this. We are proud of the trust you placed in us when you voted for the agreement. I promise we will not betray that trust.

Klaudiusz Sytek,

Sincerely

President of the Management
Board



AFORTI GROUP IN THE SECOND QUARTER OF 2025

- April: Launch of the Information Portal In early April, we launched the Information Portal on the AFORTI.BIZ platform. The portal offers logged-in users all key information in one place: the latest news, the Market Report, and announcements regarding the platform's operations.
- April: Customer Satisfaction Survey (NPS) In April, we conducted another Net Promoter Score (NPS) survey, achieving a score of 69, an increase from previous surveys (41 and 50). This indicates improved customer satisfaction. The feedback we gathered provides insights into further service improvements.
- April: filing a report of suspected crime committed by former co-workers On April 17, the Company filed a notification with the Prosecutor's Office about the suspicion of committing a crime by former co-workers who, by concluding contracts on behalf of the Company, exposed the Company's assets to the risk of being embezzled.
- January April: numerous complaints and requests for disciplinary measures against Manager M. Kubiczek were filed, among others, with the District Court and the Ministry of Justice The company filed numerous complaints, requests for disciplinary measures and extensive letters regarding the abuse of powers granted by the Administrator M. Kubiczek and failure to fulfill his obligations, among others, to the District Court and the Ministry of Justice.
- May: filing a notification with the Prosecutor's Office about the suspicion of committing a crime by Administrator M. Kubiczek
 On May 5, a notification was submitted to the Prosecutor's Office regarding the suspicion of committing a crime by the Manager M. Kubiczek, abusing the powers granted to him and failing to fulfill his obligations to secure the assets of Aforti Holding, taking into account the interests of its creditors, which exposed the Company to significant financial damage.
- May: initiation of proceedings by the Ministry of Justice regarding the withdrawal of the license of restructuring advisor Marcin Kubiczek.
 On May 20, by decision of the Minister of Justice, administrative proceedings were initiated to revoke the license of restructuring advisor Marcin Kubiczek.
- May: Honorable Mention in the "Turbines of the Polish Economy" report
 We are proud to announce that the AFORTI.BIZ platform has been recognized in Gazeta Finansowa's "Turbines of the Polish Economy 2025"



report as one of the best products for SMEs. This confirms the recognition our offerings have in the financial market.

June: New version of the platform – AFORTI.BIZ PRO

At the end of June, we implemented AFORTI.BIZ PRO – a new version of the AFORTI.BIZ platform. It allows, among other things, the selection of transaction settlement dates, increasing the flexibility of the service.

June: New Product – "Termin"

In June, we launched a trial version of our new "TERMIN" product, which allows you to plan transactions in advance. It is planned to be made available to all customers

 June: Aforti Collections 31% increase in the number of orders accepted for debt collection

In the first half of 2025, Aforti Collections and For-Net accepted 31% more debt collection orders than in the same period last year.



1.

Actions taken by Aforti Holding S.A. to protect the assets and interests of the Company, creditors and stakeholders



THE COMPANY HAS INITIATED RESTRUCTURING PROCEEDINGS WHICH ARE ONGOING AND ARE REASONABLE TO COMPLETE

The Aforti Group's restructuring plan is based on two key strategic pillars: the Debt Collection Project and the FX/Payment Platform Project. The company has already begun implementing the actions arising from the restructuring plan. The restructuring process is feasible, based on detailed business assumptions and a well-thought-out action plan tailored to current market conditions and the company's financial capabilities. Implementing the restructuring guarantees a higher level of creditor satisfaction compared to alternative scenarios, such as liquidation.

SUDDEN, UNJUSTIFIED APPOINTMENT OF A COMPULSORY ADMINISTRATOR IN THE PERSON OF QUALIFIED RESTRUCTURING ADVISOR MARCIN KUBICZEK

The court appointed a Compulsory Administrator, stating: "The role of the security is not to allow the compulsory administrator to take over the debtor's enterprise and continue to operate it, but to maintain it in its current state at the time of filing the bankruptcy petition."

The appointment of the Administrator was made at the request of Marcin Kubiczek himself, who requested the appointment urgently – on the very day that the documentation for Aforti Holding S.A.'s restructuring proceedings was completed and it was known that all formal aspects of the application for arrangement approval had been met.

The appointment of the Compulsory Administrator means that the Administrator (only after being changed from Temporary Court Supervisor to Administrator) can conduct the debtor's legal proceedings, which – obviously – generate costs. According to Gazeta Wyborcza of July 14, 2025, "Closed arrangement of the receiver of Getin Bank. Law firms earn millions," the amount was PLN 197.341 million. "instead of going to clients, the assets of Getin Bank and Idea Bank are being used to fund the accounts of law firms associated with the bankruptcy trustee of both banks, Marcin Kubiczek." In the case of Aforti Holding S.A., the Compulsory Administrator has commissioned the handling of court cases, among others, to the law firm of attorney Mateusz Sitnik, which has its registered office at the same address as the Compulsory Administrator and which is mentioned in media reports as one of the beneficiaries of the legal cases handled by Marcin Kubiczek, which will generate additional costs for the Company, and these funds could be used to more quickly satisfy the creditors.

THE COMPANY REFERRED TO THE UNRELIABLE REPORT OF THE COMPULSORY ADMINISTRATOR MARCIN KUBICZEK

Aforti Holding S.A. has responded to the unreliable report by the Compulsory Administrator, Marcin Kubiczek, which he reported on in press articles and online. The company has submitted its comprehensive position to the KRZ court system



in the company's ongoing restructuring proceedings. The company's position is available in the published ESPI Current Report No. 5/2025:

https://newconnect.pl/komunikat?geru_id=228291&title=Stanowisko+Aforti+Hold ing+S.A.+do+sprawozdania+Zarz%C4%85dcy+Przymusowego+Marcina+Kubiczka #hyxq68qa41

RESTRUCTURING AFORTI COLLECTIONS S.A.

With approximately PLN 40 million in funds received by Aforti Collections S.A. from Aforti Holding S.A., a debt collection department was established, along with a specialized team and an extensive, multi-functional IT system. Receivables portfolios were purchased and tenders for debt management were participated in, leading to a 4% share of the debt collection market in Poland. The financing provided by Aforti Holding S.A. fulfilled its purpose and allowed Aforti Collections S.A. to rapidly grow and become an "independent" company with a developed organizational structure.

In 2023, Aforti Holding S.A. discontinued the recapitalization of Aforti Collections S.A. and tasked the Aforti Collections S.A. Management Board with resolving the debt problem and securing financing. The Management Board of Aforti Collections S.A. He conducted investment talks with potential institutional investors, but despite receiving substantive support from the parent company, he never brought the negotiations to a conclusion, which would have been beneficial for Aforti Collections S.A. and provided it with an opportunity for greater development and growth.

However, at the beginning of 2024, the Aforti Collections S.A. Management Board began seeking alternative solutions for the company. This would not have been unusual, were it not for the fact that the Aforti Collections S.A. Management Board developed a solution involving the initiation of restructuring proceedings, which, under the guise of restructuring, are liquidation proceedings, under which an organized part of Aforti Collections S.A. is to be transferred to a competing entity without payment of the market equivalent of the value of the transferred asset to Aforti Holding S.A.

The supervisor of the Aforti Collections S.A. Arrangement is Alerion sp. z o.o., with whom Karol Tatara and Marcin Kubiczek are associated. (more on this in the following points).

Marcin Kubiczek supported the Aforti Collections S.A. arrangement, claiming it was beneficial to Aforti Holding S.A. and its creditors. In reality, it would result in approximately PLN 44 million in damages to Aforti Holding S.A.'s assets.

The proposed "restructuring" of Aforti Collections S.A. amounts to liquidation, the end of its existence, as all of its assets and organizational resources will be acquired by another, competing entity for a nominal price.



The Management Board of Aforti Holding S.A. opposed this solution, which, on the one hand, reduces the parent company's assets, which should be used to satisfy Aforti Holding S.A.'s creditors, and, on the other hand, hinders the two-pillar restructuring strategy. Consequently, the Management Board of Aforti Holding initiated a series of legal actions aimed at preventing the transfer of valuable assets outside the Group and the satisfaction of obligations to creditors.

RELATIONS BETWEEN MARCIN KUBICZEK AND ALERION SP. Z O.O., THE SUPERVISOR OF AFORTI COLLECTIONS S.A.

Alerion sp. z o.o. was founded by Marcin Kubiczek and initially operated under the name KUBICZEK RESTRUCTURYZACJE PRZEDSIĘBIORSTW Sp. z o.o. Marcin Kubiczek served as President of the Management Board of this company. Karol Tatara then joined the company as a partner, and the company changed its name to KUBICZEK TATARA Sp. z o.o. Karol Tatara also replaced Marcin Kubiczek as President of the Management Board. After Marcin Kubiczek left the company, the company changed its name to its current name, ALERION Sp. z o.o. Therefore, while Marcin Kubiczek is not currently a partner of ALERION sp. z o.o., this does not change the fact that he remains informally associated with the company through its current President of the Management Board, Karol Tatara. Marcin Kubiczek maintains a close business relationship with him; as the receiver, he has commissioned the TATARA i WSPÓLNICY law firm to provide legal services for the receiver's activities, totaling PLN 10.58 million between 2022 and 2025 (source: press article "Closed arrangement of the Getin Bank receiver. Law firms earn millions" of July 14, 2025). This means that the Receiver is operating in a blatant conflict of interest.

DISMISSAL OF THE SUPERVISORY BOARD OF AFORTI COLLECTIONS S.A. BY THE MANAGEMENT

The Supervisory Board of Aforti Collections S.A., composed of representatives of the main shareholder, attempted in 2024 to review the activities and motives of the Aforti Collections S.A. Management Board, for which it was dismissed in its entirety by the Administrator, M. Kubiczek, on November 12, 2024. Among other things, the Supervisory Board wanted to learn about the financial models and financing sources considered by the Aforti Collections S.A. Management Board, which had never presented such models. Importantly, the Administrator did not change the composition of the Supervisory Board in any other company within the Capital Group, only in Aforti Collections S.A.

COMPLAINTS AND REQUESTS FOR DISCIPLINARY ACTIONS AGAINST THE ADMINISTRATOR, SUBMITTED BY AFORTI HOLDING S.A., AMONG OTHERS, TO THE DISTRICT COURT AND THE MINISTRY OF JUSTICE, REGARDING THE ACTIONS OF THE ADMINISTRATOR WHICH HARM THE OPERATING ACTIVITIES OF AFORTI HOLDING S.A. AND THE CAPITAL GROUP, AND HARMING THE IMPLEMENTATION OF THE RESTRUCTURING PROCESS.



Due to the numerous actions of the Regulatory Administrator, which exceeded its authority and failed to fulfill its obligations, impacting the operational activities of Aforti Holding S.A. and the Capital Group, hindering the implementation of the restructuring, and thus to the detriment of the Company, creditors, and stakeholders, the Company has filed numerous complaints and motions with the District Court and the Ministry of Justice, among others, requesting disciplinary action and supervisory measures against the Regulatory Administrator.

Despite repeated letters from the Company to the Regulatory Administrator, the Administrator has not provided the Company with the complete financial documentation in its possession, and the Company has no knowledge of the Administrator's business operations.

The Administrator has opened a new bank account for the Company, and the Company has no knowledge of the bank transactions conducted by the Administrator.

The Administrator has redirected the Company's correspondence to its office in Chorzów and is not forwarding it to the entity, thus preventing necessary and timely actions. The administrator disabled the Aforti Holding S.A. website, despite the mandatory requirement to maintain one under applicable law.

The administrator took over access to the company email accounts of all AFORTI Group companies, which practically paralyzed the Group's operations until the IT department implemented alternative solutions.

The administrator revoked the company's operators' ESPI system privileges—without the company's knowledge—requiring an application to the Polish Financial Supervision Authority. The company filed an appeal with the Polish Financial Supervision Authority, which, after reviewing the appeal, confirmed the company's position as correct and revoked the administrator's representatives' privileges.

SUBMITTING TO THE PROSECUTOR'S OFFICE A NOTIFICATION OF SUSPECTED COMMITMENT OF A CRIME BY THE MANAGEMENT OF M. KUBICZEK

On May 5, 2025, a notification was submitted to the Prosecutor's Office about the suspicion of committing a crime by the Manager M. Kubiczek, abusing the powers granted to him and failing to fulfill his obligations to secure the assets of Aforti Holding, taking into account the interests of its creditors, which exposed the Company to significant financial damage.

INITIATION OF PROCEEDINGS BY THE MINISTRY OF JUSTICE AGAINST MARCIN KUBICZEK AND MEDIA REPORTS

By decision of the Minister of Justice of May 20, 2025, administrative proceedings were initiated to revoke the restructuring advisor's license. The main accusation leveled by the Ministry of Justice against restructuring advisor Marcin Kubiczek is a violation of the principle of minimizing procedural costs. However, media reports



also include allegations of a conflict of interest and acting to the detriment of debtors and creditors.

Selected press articles about Marcin Kubiczek:

"Getin Bank's receiver closed. Law firms earn millions," Gazeta Wyborcza, July 14, 2025.

"The Ministry of Justice is investigating Kubiczek's receiver. He faces the loss of his license," Gazeta Wyborcza, July 14, 2025.

"From the BFG straight to the receiver's salary. Conflict of interest in the supervision of Getin Bank," Gazeta Wyborcza, July 16, 2025.

"The bankruptcy trustee's closed arrangement. The court has banned expenses from the bankruptcy estate for catering and accommodation," Gazeta Wyborcza, July 25, 2025.

ACTIONS TAKEN BY AFORTI HOLDING S.A. TO PROTECT ITS ASSETS

On April 17, the Company filed a notice with the Prosecutor's Office regarding suspected criminal activity by former associates who, by entering into contracts on behalf of the Company, exposed the Company's assets to the risk of being misappropriated. These actions include, among other things, entering into contracts without legal force and charging commissions to the Company's detriment. Additionally, the Company filed a notice regarding suspected acts of unfair competition, as reported in ESPI Current Report No. 6/2025:

https://newconnect.pl/komunikat?geru_id=228360&title=Ujawnienie+op%C3%B3%C5%BAnionej+informacji+poufnej+-

<u>+Podejrzenie+czyn%C3%B3w+nieuczciwej+konkurencji+wobec+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Exchange+S.A.</u>

APPEAL AGAINST THE AFORTI COLLECTIONS S.A. ARRANGEMENT IN ORDER TO AVOID GROSS DESTRUCTION TO THE CREDITORS OF AFORTI COLLECTIONS S.A. AND AFORTI HOLDING S.A.

The liquidation arrangement of Aforti Collections S.A., under the guise of restructuring, is grossly unfair to the entire Aforti Group and, consequently, carries the risk of significant losses for its creditors.

The divestiture of the organized part of Aforti Collections S.A.'s enterprise will result in the loss of the debtor's assets, which are attractive to investors, and will expose Aforti Holding S.A.'s assets to approximately PLN 44 million. Therefore, the Company has appealed the arrangement of Aforti Collections S.A.



By submitting arrangement proposals involving the liquidation of the debtor's assets through the acquisition of Aforti Collections S.A. by a buyer of its choice, the Management Board of Aforti Collections S.A. has additionally exposed the creditors and shareholders of Aforti Collections S.A. to harm. through:

- damage in the form of non-repayment of the Company's bonds, in the amount of at least PLN 99,990, which represents the value of Aforti Collections S.A. bonds, which were not covered by the arrangement and will have no source of financing for repayment after the debtor's entire enterprise is transferred to the buyer.
- damage in the form of loss of assets worth PLN 1,592,561, representing 17% of all assets reported by the Management Board in the Balance Sheet attached to the Application for Approval of the arrangement dated September 13, 2024, as a result of the liquidation arrangement prepared by the Management Board, as a result of which there is a loss of the right to deduct tax losses in future periods in the amount of at least PLN 1,592,561. Pursuant to Art. 7, sec. 3 point 4 of the Corporate Income Tax Act, when determining the income constituting the tax base, losses of entrepreneurs being transformed, merged, acquired or divided are not taken into account in the event of a transformation of the legal form, merger or division of entrepreneurs, with the exception of the transformation of a company into another company.

PURCHASER AFORTI COLLECTIONS S.A. - CREDIT COLLECTION SP. Z O.O. FINANCIAL STATEMENTS FOR THE YEAR 2024

The balance sheet prepared as of December 31, 2024 by the Management Board of Inkaso Kredytowe Sp. z o.o., the Purchaser in the Aforti Collections S.A. arrangement, published in the National Court Register shows:

Assets	Stan na 31.12.2024 [PLN]	Liabilities	Stan na 31.12.2024 [PLN]
Fixed assets	0,00	Equity	-1 750 433,15
rixeu assets	0,00	Long-term liabilities	0,00
Current assets, including:	2 588 377,39	Short-term liabilities	4 338 810,54
-cash	281 926,97		
Total assets	2 588 377,39	Total liabilities	2 588 377,39

It shows a cash position of PLN 281,926.97 (page 18 of the 2024 financial statements) and liabilities of PLN 4,338,810.54, which constitute current liabilities (pages 21 and 22 of the 2024 financial statements), i.e., liabilities due within 12 months of the balance sheet date.



In the Investor's declaration included in the Aforti Collections S.A. arrangement proceedings, Inkaso Kredytowe Sp. z o.o. states that "The Purchaser undertakes to pay the Debtor the amount of PLN 280,000 for the acquisition of the Enterprise within 14 days from the date on which the announcement of the finality of the arrangement approval decision was made."

After depositing PLN 280,000 into the account of Aforti Collections S.A., Inkaso Kredytowe Sp. z o.o. It will have PLN 1,926.97 to repay its liabilities, which are substantial and amount to PLN 4,338,810.54.

According to the reports prepared by the Management Board of Inkaso Kredytowe Sp. z o.o. as of December 31, 2024, the company has no employees.

The balance sheet prepared by the Management Board of Inkaso Kredytowe Sp. z o.o. shows a loss exceeding the sum of supplementary and reserve capital and half of the share capital. Therefore, the conditions under Article 233 of the Commercial Companies Code have been met and there is significant uncertainty regarding the company's continued existence.

The balance sheet of Inkaso Kredytowe Sp. z o.o. prepared by the Management Board shows current liabilities of PLN 4,338,810.54 and current assets of PLN 2,588,377.39. Assets are approximately 40% lower than liabilities, i.e., PLN 1,740,433, which poses a real threat of financial liquidity shortages and difficulties in meeting current liabilities.

Aforti Collections S.A.'s appeal against the arrangement was necessary to prevent a situation where, to the detriment of Aforti Collections' creditors, the high short-term liabilities of Inkaso Kredytowe sp. z o.o. would be repaid with funds generated by the transferred assets of Aforti Collections S.A., to the detriment of Aforti Collections' creditors.

Aforti Holding S.A.'s efforts to implement restructuring are hindered and often undermined by actions hostile and contrary to the interests of the entire Aforti Group. In particular, the media activity undertaken by the Compulsory Administrator, Marcin Kubiczek, is harmful. He acts in a conflict of interest and does not have the best interests of the Aforti Group or the creditors in mind.



2.

General information about the Capital Group and the Parent Company



INFORMATION ABOUT THE PARENT COMPANY

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

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

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

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



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

MANAGEMET BOARD

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

source: Issuer

SUPERVISORY BOARD

First name and	Function	Term o	of office
last name		From	То
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.

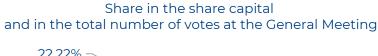


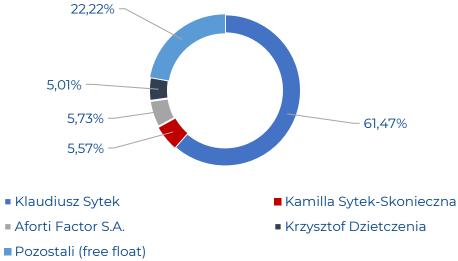
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 30 JUNE 2025, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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 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 30.06.2025

Source: Issuer





Source: Issuer

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



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

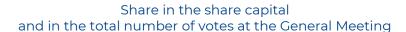
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

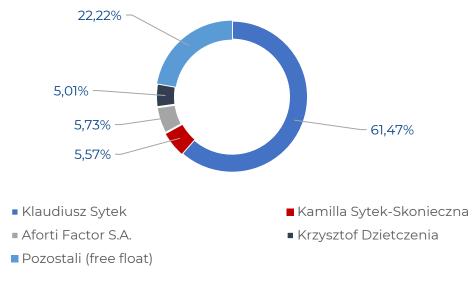
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Other (free float)	2 008 765	2 008 765	22,22%	22,22%
TOTAL	9 042 514	9 042 514	100,00%	100,00%

Figures as at 14.08.2025

Source: Issuer







source: Issuer

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

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

- AFORTI Ac sp. z o.o. the company provides accounting and bookkeeping services.
- AFORTI Collections S.A. a nationwide company specializing in receivables management with the use of a wide range of debt collection tools. The company also deals with the purchase and servicing of debt portfolios.
- For-Net S.A. the company deals with receivables management using innovative ICT services. Its offer is addressed to both consumers and entrepreneurs.
- AFORTI PLC A company registered in Great Britain, which will perform holding functions for the companies from the AFORTI.BIZ project.
- AFORTI Exchange S.A. a functional currency exchange platform for companies that offers wholesale exchange rates, allowing for convenient, cashless exchange.
- AFORTI Factor Group S.A. the company specialized in granting non-bank loans to entrepreneurs, currently the company focuses only on the collection of its receivables.
- AFORTI Factor Polska S.A. the company offered factoring products. It purchased non-overdue receivables from Clients for the delivery of goods and services, supporting effective management of the receivables portfolio. currently, the company focuses only on the collection of its receivables.



- AFORTI Factor Romania IFN S.A. a company registered in Romania, provides factoring services for the SME sector.
- AFORTI, UAB company registered in Lithuania. The company does not conduct operational activities.
- AFORTI Limited LCC a company registered in Cyprus that does not conduct operational activities.

Entities subject to consolidation

- AFORTI Holding S.A. parent entity
- AFORTI Factor Group S.A.
- AFORTI Factor Romania IFN S.A.
- AFORTI Collections S.A.
- AFORTI Factor Polska S.A.
- AFORTI Ac sp. z o.o.
- AFORTI Exchange S.A.
- FOR-NET S.A.
- AFORTI PLC

Entities not included in the consolidation

- AFORTI, UAB
- AFORTI Limited LCC

SCHEME of AFORTI Capital Group as of 30.06.2025 r. AFORTI Holding S.A. AFORTI Factor AFORTI Ac AFORTI **AFORTI** Group S.A. Sp. z o.o. PLC Collections S.A AFORTI Factor AFORTI Factor AFOR<u>TI</u> AFORTI UAB AFORTI FOR-NET S.A. Romania IFN S.A. Polska S.A. Exchange S.A. Limited LCC

Source: Issuer

Figures as 0f 30/06/2025



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. Młynarska 42/115 01 – 171 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. Okopowa 58/72, 01 – 042 Warszawa	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	21.583.696 PLN	100 % shares indirectly trough Aforti PLC
AFORTI Factor Polska S.A.	ul. Młynarska 42/115 01 – 171 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. Młynarska 42/115 01 – 171 Warszawa	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	29.501.690 PLN	96,63 % shares and indirectly 1,27 % through its subsidiaries: Aforti Collections S.A., Aforti Factor Polska S.A., Aforti AC sp. z o.o.,
For-Net S.A.	ul. Konecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	4.156.500 PLN	99,99% shares indirectly through Aforti Collections S.A.
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of	7.959.089 RON	99,998 % shares indirectly trough Aforti Factor Group S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek



		Romania under no. RG-PJR-41- 110339/26.10.2018		
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr		1.000 EUR	100 % shares indirectly trough Aforti PLC
AFORTI PLC	AFORTI PLC Ealing Cross 85 Uxbridge Road 1st Floor W5 5TH London ENGLAND	Company number 12821204	426.088,77 GBP	80,39 % shares

source: Issuer

THE ISSUER, CALCULATED ON A FULL-TIME BASIS

At the end of the second 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), 63 people were employed on a full-time basis and 72 people based on civil law contracts, management contracts (including appointments as a management board member).



3.

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 30/06/2025 with comparative data [data in PLN]

No.	Title	As of 30.06.2025	As of 30.06.2024
Α	FIXED ASSETS	10 693 063,50	13 244 059,75
I	Intangible asset	628 689,92	968 744,26
1	Costs of finished development works	134 395,80	467 586,63
2	Value of the Company	0,00	0,00
3	Other intangible assets	3 197,84	10 061,35
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
Ш	Tangible fixed assets	911 598,41	1 125 627,43
1	Fixed assets	911 598,41	1 029 317,51
а	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	840 588,49	878 830,82
С	technical equipment and machinery	30 299,43	90 005,37
d	means of transport	5 111,96	0,00
е	other tangible assets	35 598,53	60 481,32



	ixed assets under		
С	onstruction	0,00	96 309,92
	prepayments for construction n progress.	0,00	0,00
IV L	ong-term receivables	97 280,40	284 549,93
1 F	rom related entities	0,00	0,00
1	rom other entities in which		
	he entity has a share in the apital	0,00	0,00
	rom other entities	97 280,40	284 549,93
	ong-term investments	4 930 829,13	5 069 677,56
	mmovable property	0,00	0,00
- "	ntangible assets		
		0,00	0,00
	ong-term financial assets n related entities	4 930 829,13	5 069 677,56
	stocks or shares	0,00	0,00
-		0,00	0,00
	other securities	0,00	0,00
	granted loans other long-term financial	0,00	0,00
	ssets	0,00	0,00
	n other entities in which the	.,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	entity has a share in the		
	apital stocks or shares	0,00	0,00
	other securities	0,00	0,00
		0,00	0,00
	granted loans other long-term financial	0,00	0,00
	ssets	0,00	0,00
c ir	n other entities	4 930 829,13	5 069 677,56
-	stocks or shares	0,00	0,00
-	other securities	4 232,42	4 269,87
-	granted loans	0,06	0,06
-	other long-term financial		
	ssets	4 926 596,65	5 065 407,63
	Other long-term investments	0,00	0,00
	ong-term accruals and prepayments	4 124 665,64	5 795 460.57
	Deferred tax assets	4 023 521,19	5 605 675,83
2 C	Other accruals and	. 323 32.,,	0 000 010,00
р	prepayments	101 144,45	189 784,74
ВС	CURRENT ASSETS	28 397 680,77	26 924 105,20
	nventory	25 860,34	38 390,03
	Materials	0,00	0,00
, ,	semi-finished products and vorks-in-progress	0,00	0,00
	inished products	·	
	Goods	0,00	0,00
	Advances on deliveries	·	
		25 860,34	38 390,03
P	Short-term receivables Receivables from related	18 016 244,33	16 926 133,48
l e	entities	258 319,28	184 799,56
	or supplies and services, with	105 055 0	E0 10E ==
а	repayment period:	105 277,84	70 127,53



	- up to 12 months	105 277,84	70 127,53
	- above 12 months	0,00	0,00
b	other	153 041,44	114 672,03
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
а	for supplies and services, with a repayment period:	0.00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	·	
b	other	0,00	0,00
	Receivables from other	0,00	0,00
2	entities	17 757 925,05	16 741 333,92
а	for supplies and services, with a repayment period:	2 189 629,96	2 219 404,26
	- up to 12 months	2 189 629,96	2 219 404,26
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance,		
	and other benefits	1 745 203,37	1 655 895,37
C	other	13 823 091,72	12 866 034,29
d	claimed in court	0,00	0,00
III	Short-term investments	5 934 263,63	5 862 896,04
1	Short-term financial assets	5 934 263,63	5 862 896,04
а	in related entities	3 047,33	0,00
	- stocks or shares	3 047,33	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	4 985 859,75	5 181 024,84
	- stocks or shares	0,00	0,00
	- other securities	368 192,24	516 122,64
	- granted loans	4 617 667,51	4 664 902,20
	- other short-term financial assets	0,00	0,00
С	cash and cash equivalents	945 356,55	681 871,20
	- cash in hand and on accounts	945 356,55	681 871,20
	- 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	4 421 312,47	4 096 685,65
С	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
	TOTAL ASSETS	105 510 636,27	106 588 056,95

Source: Issuer



No.	Title	As of 30.06.2025	As of 30.06.2024
Α	OWN CAPITAL (FUND)	(214 266 491,66)	(207 516 503,92)
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
Ш	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	(317 497 574,02)	(299 886 889,82)
VI	Net profit (loss)	(393 501,49)	(11 376 890,69)
X	Write-offs of net profit during the fiscal year (negative amount)	4 831 832,82	4 954 525,56
В	Minority capitals	3 409 480,16	5 795 471,07
С	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	316 367 647,77	308 309 089,80
I	Reserves for liabilities	1 169 425,96	634 281,50
1	Reserves for deferred income tax	5 810,06	13 856,95
2	Reserves for pensions and similar benefits	201 093,09	150 500,78
	- long-term	17 452,44	0,00
	- short-term	183 640,65	150 500,78
3	Other provisions	962 522,81	469 923,77
	- long-term	0,00	0,00
	- short-term	962 522,81	469 923,77
II	Zobowiązania długoterminowe	137 133 406,99	140 920 997,65
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	137 133 406,99	140 920 997,65
а	credits and loans	115 850 777,57	119 030 169,10
b	from the issue of debt securities	1 681 000,00	1 669 326,72



С	other financial liabilities	45 679,52	287 169,25
d	bills of exchange	19 424 790,93	19 424 790,93
е	other	131 158,97	509 541,65
Ш	Short-term liabilities	170 411 839,73	159 981 740,18
1	To related entities	1 843 684,00	1 971 666,58
а	for supplies and services, with a maturity period	2 722,19	0,00
	- up to 12 months	2 722,19	0,00
	- above 12 months	0,00	0,00
b	other	1 840 961,81	1 971 666,58
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
а	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	168 568 155,73	158 010 073,60
а	credits and loans	128 428 053,99	125 609 973,65
b	from the issue of debt securities	177 979,16	171 596,08
С	other financial liabilities	11 063 239,75	4 443 118,39
d	for supplies and services, with a maturity period	6 676 689,01	5 642 489,67
	- up to 12 months	6 676 689,01	5 642 489,67
	- above 12 months	0,00	0,00
е	advances received for deliveries	8 687,95	24 000,78
f	bills of exchange	2 278 396,93	2 432 470,99
g	for taxes, customs, insurance and others	16 615 555,46	16 413 247,00
h	for remuneration	546 875,67	480 127,28
i	other	2 772 677,81	2 793 049,76
3	Special funds	0,00	0,00
IV	Accruals and prepayments	7 652 975,09	6 772 070,47
1	Negative goodwill	199 296,30	294 958,53
2	Other accruals and prepayments	7 453 678,79	6 477 111,94
	- long-term	0,00	0,00
	- short-term	7 453 678,79	6 477 111,94
	TOTAL LIABILITIES	105 510 636,27	106 588 056,95



Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT

Table 2. Consolidated Profit and Loss Account for Q2 2025 with comparative data [data in PLN]

no.	Title	01.04-30.06.2025	01.04-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Α	Net revenues from sales and	94 250 400,72	154 247 878,09	142 530 893,81	341 511 864,53
	equalised with them, including:				
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	2 606 898,01	2 681 447,91	5 774 592,25	7 930 866,91
П	Change in the condition of products	0,00	0,00	0,00	0,00
	(increase - positive value, decrease -				
	negative value)				
III	Costs of manufacturing products for the	0,00	0,00	0,00	0,00
	entity's own needs				
IV	Net sale revenue from sales of goods and	91 643 502,71	151 566 430,18	136 756 301,56	333 580 997,62
	materials				
В	Operating expenses	93 513 951,58	155 808 769,93	144 380 768,62	342 370 399,94
I	Amortisation and depreciation	70 588,10	174 639,46	156 198,27	365 100,48
II	Material and energy consumption	17 980,48	26 309,21	34 700,91	59 470,07
III	Outsourced services	1 168 819,93	1 876 637,20	2 479 415,77	3 826 136,59
IV	Taxes and charges, including:	141 324,20	300 698,74	387 770,82	568 568,46
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 569 262,50	1 602 806,67	3 150 315,98	3 395 243,62
VI	Social security and other benefits,	286 236,89	314 156,45	573 812,17	626 821,45
	including:				
	- pensions	78 307,59	24 657,96	157 658,77	307 982,76
VII	Other costs by type	(1 356 047,10)	89 089,71	362 918,99	211 322,07
VIII	Value of sold goods and materials	91 615 786,58	151 424 432,49	137 235 635,71	333 317 737,20
С	Profit (loss) on sales (A-B)	736 449,14	(1 560 891,84)	(1 849 874,81)	(858 535,41)
D	Other operating revenue	(1 420 388,62)	63 928,38	124 084,45	1 255 773,93
	Profit on the disposal of non-	0,00	0,00	0,00	0,00
ı	financial fixed assets				
П	Subsidies	0,00	0,00	0,00	0,00
	Revaluation of non-financial	(1 452 916,33)	5 043,34	0,00	7 371,14
III	assets				



IV	Other operating revenue	32 527,71	58 885,04	124 084,45	1 248 402,79
Е	Other operating costs	131 575,72	670 033,46	138 022,17	4 791 931,38
I	Loss on the disposal of non-	0,00	0,00	0,00	39 655,17
	financial fixed assets				
П	Revaluation of non-financial	236,15	1 500,00	2 336,76	11 257,50
	assets				
III	Other operating costs	131 339,57	668 533,46	135 685,41	4 741 018,71
F	Operating profit (loss) (C+D-E)	(815 515,20)	(2 166 996,92)	(1 863 812,53)	(4 394 692,86)
G	Financial revenue	4 754,76	84 333,72	103 741,10	155 689,78
	Dividends and shares in profits,	0,00	0,00	0,00	0,00
I	including:				
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share	0,00	0,00	0,00	0,00
	in the capital				
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share	0,00	0,00	0,00	0,00
	in the capital				
П	Interest, including:	873,42	76 663,43	3 368,26	78 136,47
-	from related entities	0,00	0,00	0,00	0,00
	Profit on the disposal of financial	0,00	0,00	0,00	0,00
III	assets, including:				
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	0,00	0,00	0,00
V	Other	3 881,34	7 670,29	100 372,84	77 553,31
Н	Financial costs	51 039,22	2 719 528,82	166 345,95	8 610 643,39
I	Interest, including:	33 737,96	2 920 209,35	121 008,56	8 545 428,39
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial	0,00	0,00	0,00	0,00
"	assets, including:				
	- in related entities	0,00	0,00	0,00	0,00
Ш	Revaluation of financial assets	0,00	(2 724,49)	0,00	35 919,18
IV	Other	17 301,26	(197 956,04)	45 337,39	29 295,82
I	Profit (loss) on sale of all or part of	0,00	0,00	0,00	0,00
	shares of subordinates				
J	Profit (loss) from business	(861 799,66)	(4 802 192,02)	(1 926 417,38)	(12 849 646,47)
	activities (F+G-H+/-I)				
K	Write-down of goodwill	0,00	0,00	0,00	0,00
I	Write-down of goodwill -	0,00	0,00	0,00	0,00
	subsidiaries				
Ш	Write-down of goodwill - joint	0,00	0,00	0,00	0,00
	subsidiaries				



L	Write-down of negative goodwill	23 915,55	23 915,55	47 831,11	47 831,11
I	Write-down of negative goodwill - subsidiaries	23 915,55	23 915,55	47 831,11	47 831,11
Ш	Write-down of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
М	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(837 884,11)	(4 778 276,47)	(1 878 586,27)	(12 801 815,36)
0	Income tax	18 386,00	(4 772,33)	65 813,00	(12 625,45)
Р	Other mandatory reductions in profit (increases in loss))	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(734 813,06)	(685 720,10)	(1 550 897,79)	(1 412 299,22)
R	Net profit (loss) (N-O-P+/-Q)	(121 457,05)	(4 087 784,04)	(393 501,48)	(11 376 890,69)

Source: Issuer

CASH FLOW STATEMENT

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

no.	Tytuł	01.04-30.06.2025	01.04-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Α	Cash flows from operating activities				
I					
	Net profit (loss)	(121 457,05)	(4 087 784,04)	(393 501,48)	(11 376 890,69)
П					
	Total adjustments	216 576,35	4 324 754,71	1 112 723,52	12 571 197,46
1					
	Profits (minority losses)	(734 813,06)	(685 720,10)	(1 550 897,79)	(1 412 299,22)
2					
	Profit (loss) on shares (stocks) in entities				
	accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	70 588,10	174 639,46	156 198,27	365 100,48
4	Goodwill write-offs	0,00	0,00	0,00	0,00
5					
	Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6	Profit (loss) due to exchange rate differences	98 051,48	222 045,04	271 567,65	177 483,63
7					
	Interest and share in profits (dividends)	32 365,11	657 106,70	117 130,37	1 163 250,07



			,		
8					
	Profit (loss) on investment activities	0,00	(2 724,49)	0,00	75 574,35
9					
	Change in reserves	(50 027,26)	37 023,43	(129 280,34)	(42 152,43)
10	Change in inventories	6 591,21	(23 613,00)	5 887,21	(23 493,00)
11	Change in receivables	(85 323,52)	(8 326,62)	1 713 334,35	853 032,32
12					
	Change in short-term liabilities, except for				
	loans and credits	857 782,55	3 256 239,09	2 087 101,98	7 883 141,79
13					
	Change in the status of accruals	611 256,44	(927 615,00)	(427 624,73)	2 271 266,44
14					
	Other adjustments	(589 894,70)	1 625 700,20	(1 130 693,45)	1 260 293,03
Ш	Net cash flow from operating activities (I ± II)	95 119,30	236 970,67	719 222,04	1 194 306,77
В	Cash flow from investing activities				
I	Income	688,14	(4,93)	92 171,71	7 444,44
1	Sale of intangible assets and tangible fixed				
	assets	0,00	0,00	0,00	7 406,50
2	Sale of real estate investments and intangible				
	assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	688,14	(4,93)	92 171,71	37,94
a)	in related entities	0,00	0,00	0,00	0,00
b)					
	in other entities	688,14	(4,93)	92 171,71	37,94
-					
	sale of financial assets	0,00	0,00	0,00	0,00
-	dividends and profit shares	0,00	0,00	0,00	0,00
-					
	repayment of long-term loans granted	0,00	(4,93)	0,00	37,94
-	interest	0,00	0,00	0,00	0,00
-	other proceeds from financial assets	688,14	0,00	92 171,71	0,00
4					
	Other investment incomes	0,00	0,00	0,00	0,00
П	Expenses	0,00	60 027,79	0,00	113 727,45
1	Purchase of intangible assets and tangible				
	fixed assets	0,00	13 964,47	0,00	45 923,96
2					
	Investments in real estate and intangible				
	assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	46 063,32	0,00	67 803,49
a)	in related entities	0,00	0,00	0,00	0,00
	<u>. </u>				



		!		!	
b)	in other entities	0,00	46 063,32	0,00	67 803,49
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-					
	long-term loans granted	0,00	46 063,32	0,00	67 803,49
4	Dividends and other profit shares paid to				
	minority shareholders	0,00	0,00	0,00	0,00
5					
	Other investment expenses	0,00	0,00	0,00	0,00
Ш	Net cash flow from investing activities (I-II)	688,14	(60 032,72)	92 171, <i>7</i> 1	(106 283,01)
С	Cash flows from financing activities				
I	Income	23 944,36	359 904,57	19 775,11	1 003 484,04
1	Net proceeds from the issue of shares (share				_
	issues) and other equity instruments, and				
	capital contributions	0,00	0,00	0,00	0,00
2	Credits and loans	23 070,94	283 241,14	16 406,85	925 347,57
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	873,42	76 663,43	3 368,26	78 136,47
Ш					
	Expenses	159 940,31	1 241 237,62	400 054,96	2 429 680,91
1	Purchase of own shares	0,00	0,00	0,00	0,00
2					
	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Profit distribution expenses other than				
	payments to owners	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	0,00	10 000,00	0,00	27 400,00
5					
	Repurchase of debt securities	0,00	0,00	0,00	0,00
6					
	Due to other financial liabilities	0,00	0,00	0,00	0,00
7	Payment of liabilities under financial lease				
	agreements	0,00	31 253,31	0,00	51 851,86
8	Interest	33 238,53	733 770,13	120 498,63	1 241 386,54
9	Other financial expenses	126 701,78	466 214,18	279 556,33	1 109 042,51
III	Net cash flows from financing activities (I-II)	(135 995,95)	(881 333,05)	(380 279,85)	(1 426 196,87)
D	Total net cash flows (A.III ± B.III ± CIII)	(40 188,51)	(704 395,10)	431 113,90	(338 173,11)
Е	Balance sheet change in cash, including:	(40 188,51)	(704 395,10)	431 113,90	(338 173,11)
-	<u> </u>				
	change in cash due to exchange rate				
	differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	985 545,06	1 386 266,30	514 242,65	1 020 044,31
G	Cash at the end of the period (F ± E), including:	945 356,55	681 871,20	945 356,55	681 871,20
	sas at and on a or the period (i is b), including.	3-10 000,00	33. 37 1,20	J-10 000,00	33. 37 1,20



- with restricted disposal 0,00 0,00 0,00 0,00

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated Statement of Changes in Equity for Q2 2025 with comparative data [data in PLN]

No.	Title	01.04-30.06.2025	01.04-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
I.	Equity (fund) at the beginning of the period (BO)	(211 958 971,79)	(204 992 525,32)	(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
l.a.	Equity (fund) at beginning of				
ı.a.	period (BO), after adjustments	(211 958 971,79)	(204 992 525,32)	(211 084 117,49)	(196 874 670,24)
7	Share capital (fund) at the				
•	beginning of the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00	0,00	0,00
_	issuance of shares (issue of				
	shares)	0,00	0,00	0,00	0,00
-	in-kind contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
1.2.	Basic capital (fund) at the end of				
1.2.	the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
2	Supplementary capital (fund) at				
_	the beginning of the period	80 750 237,03	80 750 237,03	80 750 237,03	80 750 237,03
2.1.	Changes in supplementary				
	capital (fund)	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00	0,00	0,00
_	issuance of shares above par				
	value	0,00	0,00	0,00	0,00
_	from profit distribution				
	(statutory)	0,00	0,00	0,00	0,00



	from profit distribution (above				
-	the statutorily required				
	minimum value)	0,00	0,00	0,00	0,00
	issuance of shares (share issue) -				
-	pending registration	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of loss	0,00	0,00	0,00	0,00
	transfer to basic capital				
-	(registration of series D shares)	0,00	0,00	0,00	0,00
2.2.	Supplementary capital (fund) at				
2.2.	the end of the period	80 750 237,03	80 750 237,03	80 750 237,03	80 <i>7</i> 50 237,03
	Revaluation reserve (fund) at the				
3	beginning of the period -				
	changes in adopted accounting				
	principles (policies)	0,00	0,00	0,00	0,00
3.1.	Changes in revaluation reserve				
	(fund)	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (relative to)	0,00	0,00	0,00	0,00
3.2.	Revaluation reserve (fund) at the				
J.Z.	end of the period	0,00	0,00	0,00	0,00
4	Other reserve capitals (funds) at				
	the beginning of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals				
4.1.	(funds)	0,00	0,00	0,00	0,00
	increase (due to write-offs from				
а	profit)	0,00	0,00	0,00	0,00
	increase (due to transfer from	0,00	0,00	0,00	0,00
-	reserve capitals)	2.22		2.22	
	· ·	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	payment of dividends	0,00	0,00	0,00	0,00
4.2.	Other reserve capitals (funds) at				
	the end of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	Profit (loss) from previous years				
	at the beginning of the period	(321 841 147,18)	(301 353 804,06)	(301 764 115,47)	(266 069 016,78)
<i>5.1</i> .	Profit from previous years at the				
	beginning of the period	0,00	0,00	0,00	0,00
-	changes in accounting principles				
	(policies)			0,00	0,00



	adjustments of fundamental				
_	errors	0,00	0,00	0,00	0,00
	Profit from previous years at the				
<i>5.2</i> .	beginning of the period, after				
	adjustments	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00	0,00	0,00
	distribution of profit from				
-	previous years	0,00	0,00	0,00	0,00
b	decrease	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00	0,00	0,00
-	dividend payment	0,00	0,00	0,00	0,00
	Profit from previous years at the				
<i>5.3</i> .	end of the period	0,00	0,00	0,00	0,00
	Loss from previous years at the				
5.4	beginning of the period (-)	(315 351 561,79)	(301 353 804,06)	(301 764 115,47)	(266 069 016,78)
	changes in accounting principles				
-	(policy)	0,00	0,00	0,00	0,00
	adjustments of fundamental				
-	errors	0,00	355 340,10	0,00	355 340,10
	Loss from previous years at the				
<i>5.5</i> .	beginning of the period, after				
	adjustments	(315 351 561,79)	(300 998 463,96)	(301 764 115,47)	(265 713 676,68)
_				•	(200) 10 0 0 0,00
а	increase (due to)	2 146 012,23	(1 111 574,14)	(15 733 458,55)	(34 173 213,14)
a	increase (due to) transfer of profit of parent	2 146 012,23	(1 111 574,14)		
- -		2 146 012,23	(1 111 574,14)		
	transfer of profit of parent	2 146 012,23 2 146 012,23	(1 111 574,14)		(34 173 213,14)
	transfer of profit of parent company to supplementary			(15 733 458,55)	(34 173 213,14)
-	transfer of profit of parent company to supplementary capital	2 146 012,23	(1 111 574,14)	(15 733 458,55)	(34 173 213,14)
- b	transfer of profit of parent company to supplementary capital decrease (due to)	2 146 012,23 0,00	(1 111 574,14) 0,00	(15 733 458,55) (15 733 458,55) 0,00	(34 173 213,14) (34 173 213,14) 0,00
-	transfer of profit of parent company to supplementary capital decrease (due to)	2 146 012,23 0,00	(1 111 574,14) 0,00	(15 733 458,55) (15 733 458,55) 0,00 0,00	(34 173 213,14) (34 173 213,14) 0,00
- - - 5.6.	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the	2 146 012,23 0,00 0,00	(1 111 574,14) 0,00 0,00	(15 733 458,55) (15 733 458,55) 0,00 0,00	(34 173 213,14) (34 173 213,14) 0,00 0,00
- b	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period	2 146 012,23 0,00 0,00	(1 111 574,14) 0,00 0,00	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02)	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82)
- - - 5.6.	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period Profit (loss) from previous years	2 146 012,23 0,00 0,00 (317 497 574,02)	(1 111 574,14) 0,00 0,00 (299 886 889,82)	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02)	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82) (299 886 889,82)
5.6.	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period Profit (loss) from previous years at the end of the period	2 146 012,23 0,00 0,00 (317 497 574,02) (317 497 574,02)	(1 111 574,14) 0,00 0,00 (299 886 889,82) (299 886 889,82)	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02)	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82) (299 886 889,82)
5.6.	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period Profit (loss) from previous years at the end of the period Net result	2 146 012,23 0,00 0,00 (317 497 574,02) (317 497 574,02) (161 507,63)	(1 111 574,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (3 990 892,84)	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02) (317 497 574,02) 4 438 331,34	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (6 422 365,13)
5.6. 5.7 6.	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period Profit (loss) from previous years at the end of the period Net result net profit	2 146 012,23 0,00 0,00 (317 497 574,02) (317 497 574,02) (161 507,63) (121 457,05)	(1 111 574,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (3 990 892,84) (4 087 784,04)	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02) (317 497 574,02) 4 438 331,34 (393 501,48)	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (6 422 365,13) (11 376 890,69)
5.6. 5.7 6.	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period Profit (loss) from previous years at the end of the period Net result net profit net loss (negative value)	2 146 012,23 0,00 0,00 (317 497 574,02) (317 497 574,02) (161 507,63) (121 457,05)	(1 111 574,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (3 990 892,84) (4 087 784,04)	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02) (317 497 574,02) 4 438 331,34 (393 501,48)	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (6 422 365,13) (11 376 890,69) 0,00
5.6. 5.7 6. a b	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period Profit (loss) from previous years at the end of the period Net result net profit net loss (negative value) Deductions from profit (negative	2 146 012,23 0,00 0,00 (317 497 574,02) (317 497 574,02) (161 507,63) (121 457,05) 0,00	(1 111 574,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (3 990 892,84) (4 087 784,04) 0,00	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02) 4 438 331,34 (393 501,48) 0,00	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (6 422 365,13) (11 376 890,69) 0,00
5.6. 5.7 6.	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period Profit (loss) from previous years at the end of the period Net result net profit net loss (negative value) Deductions from profit (negative value)	2 146 012,23 0,00 0,00 (317 497 574,02) (317 497 574,02) (161 507,63) (121 457,05) 0,00	(1 111 574,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (3 990 892,84) (4 087 784,04) 0,00	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02) 4 438 331,34 (393 501,48) 0,00	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (6 422 365,13) (11 376 890,69) 0,00
5.6. 5.7 6. a b	transfer of profit of parent company to supplementary capital decrease (due to) Loss from previous years at the end of the period Profit (loss) from previous years at the end of the period Net result net profit net loss (negative value) Deductions from profit (negative value) Capital (fund) at the end of the	2 146 012,23 0,00 0,00 (317 497 574,02) (317 497 574,02) (161 507,63) (121 457,05) 0,00 (40 050,58)	(1 111 574,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (3 990 892,84) (4 087 784,04) 0,00 96 891,20	(15 733 458,55) (15 733 458,55) 0,00 0,00 (317 497 574,02) (317 497 574,02) 4 438 331,34 (393 501,48) 0,00 4 831 832,82	(34 173 213,14) (34 173 213,14) 0,00 0,00 (299 886 889,82) (299 886 889,82) (6 422 365,13) (11 376 890,69) 0,00 4 954 525,56



distribution of profit (coverage of		
loss)		

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 30/06/2025 [data in thou. EUR]

Aforti UAB	30.06.2025
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	30.06.2025
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.



4.

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



Company Disclaimer.

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

BALANCE

Table 6. Separate Balance Sheet as of June 30, 2025 with comparative data [data in PLN]

no.	Title	As of 30.06.2025	As of 30.06.2024
Α	FIXED ASSETS	14 426,72	341 554,53
I	Intangible asset	3 197,84	10 061,35
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	3 197,84	10 061,35
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	4 757,28	8 527,10
1	Fixed assets	4 757,28	8 527,10
а	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering		
D	structures	0,00	0,00
С	technical equipment and machinery	4 757,28	8 527,10
d	means of transport	0,00	0,00
е	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
Ш	Long-term receivables	6 471,60	275 118,55
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	275 118,55
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
а	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
С	in other entities	0,00	
	- stocks or shares	-	0,00
	- other securities	0,00	0,00
		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
٧	Long-term accruals and prepayments	0,00	0,00
1	Deferred tax assets	0,00	0,00
2	Other accruals and prepayments	0,00	0,00
В	CURRENT ASSETS	3 627 525,28	3 692 164,76
ı	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	2 087 321,92	2 165 405,44
1	Receivables from related entities	234 313,07	498 189,90
а	for supplies and services, with a repayment	07 (717 07	(00.700.00
	period:	234 313,07	498 189,90
	- up to 12 months - above 12 months	234 313,07	498 189,90 0,00
b	other	0,00	0,00
2	Receivables from other entities in which the entity	·	·
	has a share in the capital	0,00	0,00
а	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	1 853 008,85	1 667 215,54



а	for supplies and services, with a repayment		
a	period:	847 476,45	765 454,10
	- up to 12 months	847 476,45	765 454,10
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health		
	insurance, and other benefits	927 954,65	836 976,77
С	other	77 577,75	64 784,67
d	claimed in court	0,00	0,00
Ш	Short-term investments	30 084,98	7 851,32
1	Short-term financial assets	30 084,98	7 851,32
а	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
С	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			
IV	Short-term accruals and prepayments	1 510 118,38	1 518 908,00
С	Called up chare capital (fund)	0.00	0.00
	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
	TOTAL ASSETS	3 704 583,75	4 096 351,04

No.	Title	As of 30.06.2025	As of 30.06.2024
Α	OWN CAPITAL (FUND)	(270 163 946,09)	(268 344 321,95)
	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
Ш	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
٧	Profit (loss) from previous years	(485 570 181,36)	(474 730 982,11)
VI	Net profit (loss)	(238 071,05)	(9 257 646,16)



	Write-offs of net profit during the fiscal year	I	
VII	(negative amount)	0,00	0,00
В	LIABILITIES AND PROVISIONS FOR LIABILITIES	273 868 529,84	272 440 672,99
		·	
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	132 209 825,16
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	130 403 743,89
а	credits and loans	109 292 190,06	109 309 626,24
	_	·	•
b	from the issue of debt securities	1 681 000,00	1 669 326,72
С	other financial liabilities	0,00	0,00
d	bills of exchange	19 424 790,93	19 424 790,93
е	other	0,00	0,00
Ш	Short-term liabilities	141 230 007,97	139 971 388,22
1	To related entities	5 377 260,10	4 677 510,24
а	for supplies and services, with a maturity period	765 532,47	752 838,18
	- up to 12 months	765 532,47	752 838,18
	- above 12 months	0,00	0,00
b	other	4 611 727,63	3 924 672,06
2	Liabilities to other entities in which the entity		
	has a share in the capital	0,00	0,00
а	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
I_			
b	other	0,00	0,00
3	other To other entities	0,00 135 852 747,87	135 293 877,98
		·	
3	To other entities	135 852 747,87	135 293 877,98
3	To other entities	135 852 747,87	135 293 877,98
3	To other entities credits and loans	135 852 747,87 116 985 581,23	135 293 877,98 116 967 188,40
3 a b	To other entities credits and loans from the issue of debt securities	135 852 747,87 116 985 581,23 0,00	135 293 877,98 116 967 188,40 0,00
3 a b c	To other entities credits and loans from the issue of debt securities other financial liabilities	135 852 747,87 116 985 581,23 0,00 0,00	135 293 877,98 116 967 188,40 0,00 7 235,78
3 a b c	To other entities credits and loans from the issue of debt securities other financial liabilities for supplies and services, with a maturity period	135 852 747,87 116 985 581,23 0,00 0,00 4 025 999,15	135 293 877,98 116 967 188,40 0,00 7 235,78 3 503 150,59
3 a b c	To other entities credits and loans from the issue of debt securities other financial liabilities for supplies and services, with a maturity period - up to 12 months	135 852 747,87 116 985 581,23 0,00 0,00 4 025 999,15 4 025 999,15	135 293 877,98 116 967 188,40 0,00 7 235,78 3 503 150,59 3 503 150,59



g	for taxes, customs, insurance and others	12 419 496,53	12 382 345,91
h	for remuneration	7 242,71	19 249,05
i	other	1 545 372,25	1 545 652,25
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
l	TOTAL LIABILITIES	3 704 583,75	4 096 351,04

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT

Table 7. Standalone Profit and Loss Account for Q2 2025 with comparative data [data in PLN]

no.	Title	01.04-30.06.2025	01.04-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
	Net revenues from sales and equalised				
Α	with them, including:				
		106 097,07	231 265,36	224 131,59	459 244,91
-	from related entities	106 097,07	231 265,36	224 131,59	459 244,91
I	Net revenues from sales of products	106 097,07	231 265,36	224 131,59	459 244,91
	Change in the condition of products				
II	(increase - positive value, decrease -				
	negative value)	0,00	0,00		
	Costs of manufacturing products for the				
III	entity's own needs	0,00	0,00		
IV	Net sale revenue from sales of goods and				
IV	materials	0,00	0,00		
В	Operating expenses	205 392,13	785 710,49	430 361,75	1 737 531,04
I	Amortisation and depreciation	1 746,00	2 922,06	3 492,00	6 414,57
II	Material and energy consumption	0,00	3 898,85	0,00	8 069,08
Ш	Outsourced services	148 525,32	767 857,38	312 066,70	1 526 930,93
IV	Taxes and charges, including:	7 029,09	4 729,36	7 107,18	11 851,25
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	38 990,56	(23 909,73)	86 872,60	132 067,07
VI	Social security and other benefits,				
VI	including:	9 101,16	17 575,72	20 823,27	34 563,78
	- pensions	3 403,92	3 678,87	7 615,67	9 414,82
VII	Other costs by type	0,00	12 636,85	0,00	17 634,36
VIII	Value of sold goods and materials	0,00	0,00		



С	Profit (loss) on sales (A-B)	(99 295,06)	(554 445,13)	(206 230,16)	(1 278 286,13)
D	Other operating revenue	735,65	42 424,16	1 612,68	43 793,40
	Profit on the disposal of non-financial fixed				
'	assets	0,00	0,00	0,00	0,00
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating revenue	735,65	42 424,16	1 612,68	43 793,40
Е	Other operating costs	0,00	676 125,11	0,00	676 125,11
ı	Loss on the disposal of non-financial fixed				
'	assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating costs	0,00	676 125,11	0,00	676 125,11
F	0	(00 550 (1)	7.100.1 (5.00)	(00 (677 (0)	7.010.677.07
<u> </u>	Operating profit (loss) (C+D-E)	(98 559,41)	(1 188 146,08)	(204 617,48)	(1 910 617,84)
G	Financial revenue	0,00	31,10	33 868,65	47 878,63
	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the				
	capital	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the				
	capital	0,00	0,00	0,00	0,00
II	Interest, including:	0,00	0,00	0,00	47 847,53
-	from related entities	0,00	0,00	0,00	47 847,53
III	Profit on the disposal of financial assets,				
	including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	0,00	0,00	0,00
V	Other	0,00	31,10	33 868,65	31,10
Н	Financial costs	499,43	2 173 414,26	67 322,22	7 394 906,95
I	Interest, including:	499,43	2 185 736,47	69 898,46	7 379 045,69
-	for related entities	0,00	0,00	0,00	0,00
П	Loss on the disposal of financial assets,				
	including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	0,00	0,00	0,00
IV	Other	0,00	(12 322,21)	(2 576,24)	15 861,26
I	Gross profit (loss) (F+G-H)	(99 058,84)	(3 361 529,24)	(238 071,05)	(9 257 646,16)
J	Income tax	0,00	0,00	0,00	0,00
К	Other mandatory profit reductions				
	(increase of loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	(99 058,84)	(3 361 529,24)	(238 071,05)	(9 257 646,16)
	Source: Issuer				



CASH FLOW STATEMENT BY INDIRECT METHOD

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

no.	Title	01.04-30.06.2025	01.04-30.06.2024	01.01-	01.01-
110.	Title	01.04-50.06.2025	01.04-30.06.2024	30.06.2025	30.06.2024
Α	Operating cash flow				
I	Net profit (loss)	(99 058,84)	(3 361 529,24)	(238 071,05)	(9 257 646,16)
=	Total corrections	99 058,84	3 403 222,72	309 982,30	9 411 901,86
3	Amortisation	1746,00	2 922,06	3 492,00	6 414,57
6	Foreign exchange profit (loss)	0,00	0,00	0,00	0,00
7	Interest and shares in profits (dividends)	0,00	440,17	69 388,53	75 003,84
8	Profit (loss) on investment activities	0,00	0,00	0,00	0,00
9	Change in reserves	0,00	0,00	0,00	0,00
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(52 802,77)	(277 347,46)	43 163,64	(944 647,88)
	Change in current liabilities, excluding				
12	loans and credits	148 283,36	2 829 510,08	189 716,05	9 218 426,55
13	Change in accruals and prepayments	1 832,25	847 697,87	4 222,08	1 056 704,78
14	Other corrections	0,00	0,00	0,00	0,00
Ш	Net operating cash flow (I ± II)	0,00	41 693,48	71 911,25	154 255,70
В	Investing cash flow				
ı	Inflows	0,00	0,00	0,00	0,00
	Disposal of intangible assets and tangible				
1	fixed assets	0,00	0,00	0,00	0,00
	Disposal of investment in real estate and				
2	intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	0,00	0,00	0,00	0,00
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	0,00	0,00	0,00	0,00
-	disposal of financial assets	0,00	0,00	0,00	0,00
-	dividends and shares in profits	0,00	0,00	0,00	0,00



-	repayment of the granted long-term loans	0,00	0,00	0,00	0,00
-	interest	0,00	0,00	0,00	0,00
-	other inflows from financial assets	0,00	0,00	0,00	0,00
4	Other investment flows	0,00	0,00	0,00	0,00
Ш	Expenses	0,00	0,00	0,00	0,00
	Acquisition of intangible assets and				
1	tangible fixed assets	0,00	0,00	0,00	0,00
	Investment in real estate and intangible				
2	assetsne	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	0,00	0,00	0,00
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	0,00	0,00	0,00	0,00
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	0,00	0,00	0,00
4	Other capital expenses	0,00	0,00	0,00	0,00
Ш	Net investment cash flow (I-II)	0,00	0,00	0,00	0,00
С	Financial activities cash flow				
I	Inflows	0,00	0,00	0,00	0,00
	Net inflows from the issue of shares				
	(stocks) and other capital instruments, and				
1					
'	shareholder contributions	0,00	0,00	0,00	0,00
2	shareholder contributions Credits and loans	0,00	0,00	0,00	0,00
2		·	,		
	Credits and loans	0,00	0,00	0,00	0,00
3	Credits and loans Issue of debt securities	0,00	0,00	0,00	0,00
3 4	Credits and loans Issue of debt securities Other financial inflows	0,00 0,00 0,00	0,00	0,00 0,00 0,00	0,00 0,00 0,00
3 4 II	Credits and loans Issue of debt securities Other financial inflows Expenses	0,00 0,00 0,00 0,00	0,00 0,00 0,00 41 693,48	0,00 0,00 0,00 69 388,53	0,00 0,00 0,00 154 255,70
3 4 II	Credits and loans Issue of debt securities Other financial inflows Expenses Purchase of own shares (stocks)	0,00 0,00 0,00 0,00	0,00 0,00 0,00 41 693,48 0,00	0,00 0,00 0,00 69 388,53 0,00	0,00 0,00 0,00 154 255,70 0,00
3 4 II	Credits and loans Issue of debt securities Other financial inflows Expenses Purchase of own shares (stocks) Dividends and other payments to owners	0,00 0,00 0,00 0,00	0,00 0,00 0,00 41 693,48 0,00	0,00 0,00 0,00 69 388,53 0,00	0,00 0,00 0,00 154 255,70 0,00
3 4 II 1 2	Credits and loans Issue of debt securities Other financial inflows Expenses Purchase of own shares (stocks) Dividends and other payments to owners Other than payments to owners, expenses	0,00 0,00 0,00 0,00 0,00	0,00 0,00 0,00 41 693,48 0,00 0,00	0,00 0,00 0,00 69 388,53 0,00 0,00	0,00 0,00 0,00 154 255,70 0,00
3 4 II 1 2	Credits and loans Issue of debt securities Other financial inflows Expenses Purchase of own shares (stocks) Dividends and other payments to owners Other than payments to owners, expenses on profit distribution	0,00 0,00 0,00 0,00 0,00	0,00 0,00 0,00 41 693,48 0,00 0,00	0,00 0,00 0,00 69 388,53 0,00 0,00	0,00 0,00 0,00 154 255,70 0,00 0,00



	Payments of liabilities from financial				
7	leasing agreements	0,00	31 253,31	0,00	51 851,86
8	Interest	0,00	440,17	69 388,53	75 003,84
9	Other financial expenses	0,00	0,00	0,00	0,00
	Net cash flows from financing activities (I-				
III	II)	0,00	(41 693,48)	(69 388,53)	(154 255,70)
	Total net cash flows				
D	(A.III ± B.III ± CIII)	0,00	(0,00)	2 522,72	0,00
E	Balance sheet change in cash, including:	0,00	0,00	2 522,72	0,00
	change in cash due to exchange rate				
-	differences	0,00	0,00	0,00	0,00
F	Cash at the beginning of the period	30 084,98	7 851,32	27 562,26	7 851,32
	Cash at the end of the period (F±E),				
G	including:	30 084,98	7 851,32	30 084,98	7 851,32
-	restricted cash				

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual Statement of Changes in Equity for Q2 2025 including comparative data [data in PLN]

no.	Title	01.04-30.06.2025	01.04-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
	Capital (fund) at the				
I.	beginning of the period	(270 064 887,25)	(264 982 792,71)	(269 925 875,04)	(259 086 675,79)
	(Opening Balance Sheet)				
	corrections of fundamental				
-	errors and changes in				
	accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
	Capital (fund) at the				
	beginning of the period				
l.a.	(Opening Balance Sheet),				
	after the corrections	(270 064 887,25)	(264 982 792,71)	(269 925 875,04)	(259 086 675,79)



	Change in products				
7	(increase - positive value,				
	decrease -	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
	Changes in share capital				
1.1.	(fund)	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00	0,00	0,00
	issue of shares (issue of				
_	stocks)				
-	contribution				
b	decrease (due to)				
	redemption of shares				
-	(stocks)				
7.0	Capital (fund) at the end of				
1.2.	the period	9 042 514,00	9 042 514,00	9 042 514,00	9 042 514,00
	Supplementary capital				
2	(fund) at the beginning of				
	the period	120 153 722,79	120 153 722,79	120 153 722,79	120 153 722,79
	Changes in the				
2.1.	supplementary capital				
	(fund)	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00	0,00	0,00
	issue of shares above face				
_	value,	0,00	0,00		
	from profit distribution				
_	(statutory)	0,00	0,00		
	issue of shares (issue of				
-	stocks) - pending				
	registration	0,00	0,00		
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses				
-					
	Balance of supplementary				
2.2.	capital (fund) at the end of				
	the period	120 153 722,79	120 153 722,79	120 153 722,79	120 153 722,79
	Revaluation capital (fund)				
	at the beginning of the				
3	period - changes in adopted				
	accounting principles				
	(policy)	77 448 069,53	77 448 069,53	77 448 069,53	77 448 069,53



	Changes in the revaluation				
3.1.	capital (fund)	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
7.0	Revaluation capital (fund)				
3.2.	at the end of the period	77 448 069,53	77 448 069,53	77 448 069,53	77 448 069,53
	Other supplementary				
4	capitals (funds) at the				
	beginning of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve				
7.1.	capitals (funds)	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00		
-					
b	decrease (due to)	0,00	0,00	0,00	0,00
-					
	Other supplementary				
4.2.	capitals (funds) at the end				
	of the period	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
	Profit (loss) from previous				
5	years at the beginning of				
	the period	(485 570 181,36)	(474 730 982,11)	(474 730 982,11)	(457 891 126,22)
	Profit from previous years				
<i>5.1</i> .	at the beginning of the				
	period	0,00	0,00	0,00	0,00
_	changes in the accounting				
	principles (policy)				
_	corrections of fundamental				
	errors	0,00	0,00	0,00	0,00
	Profit from previous years				
<i>5.2</i> .	at the beginning of the				
	period, after the corrections	0,00	0,00	0,00	0,00
а	increase (due to)	0,00	0,00	0,00	0,00
	distribution of profit from				
	previous years	0,00	0,00		
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of losses	0,00	0,00		
-	transfer to reserve capital	0,00	0,00		
<i>5.3</i> .	Profit from previous years				
	at the end of the period	0,00	0,00	0,00	0,00



	Loss from previous years at				
5.4	the beginning of the period				
	<i>(-)</i>	(485 570 181,36)	(474 730 982,11)	(474 730 982,11)	(457 891 126,22)
	changes in the accounting				
_	principles (policy)				
	corrections of fundamental				
_	errors				
	Loss from previous years at				
<i>5.5</i> .	the beginning of the period,				
	after the corrections	(485 570 181,36)	(474 730 982,11)	(474 730 982,11)	(457 891 126,22)
а	increase (due to)	0,00	0,00	(10 839 199,25)	(16 839 855,89)
	transfer of the loss from				
_	previous years to be covered	0,00	0,00	(10 839 199,25)	(16 839 855,89)
b	decrease (due to)	0,00	0,00	0,00	0,00
	transfer of the profit from				
_	previous years to be covered	0,00	0,00	0,00	0,00
5.6.	Loss from previous years at				
3.6.	the end of the period	(485 570 181,36)	(474 730 982,11)	(485 570 181,36)	(474 730 982,11)
	Profit (loss) from previous				
<i>5.7</i>	years at the end of the				
	period	(485 570 181,36)	(474 730 982,11)	(485 570 181,36)	(474 730 982,11)
6.	Net result	(99 058,84)	(3 361 529,24)	(238 071,05)	(9 257 646,16)
а	net profit	(99 058,84)	(3 361 529,24)	(238 071,05)	(9 257 646,16)
b	net loss (negative value)				
С	profit write-offs (negative				
	value)				
	Own capital (fund) at the				
H II	end of the period (Closing				
	Balance Sheet)	(270 163 946,09)	(268 344 321,95)	(270 163 946,09)	(268 344 321,95)
	Own capital (fund), after				
III	taking into account the				
""	proposed profit distribution				
	(coverage of loss)	(270 163 946,09)	(268 344 321,95)	(270 163 946,09)	(268 344 321,95)



5.

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



This report, which includes data for the second quarter of 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 30 June 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 second 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 in entered into books according to purchase prices or production costs, less depreciation write-offs, as well write-offs due to the asset impairment.



The purchase price and production cost of a fixed asset and a fixed asset under construction includes all the costs incurred by the entity for the period of construction. assembly, adaptation and improvement until the date of their acceptance for use, including the costs of servicing of the liabilities incurred to finance them and related exchange rate differences, less the revenue therefrom.

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

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

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

4.6. Long-term financial assets

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

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

4.7. 8. Short-term financial assets

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

- a) in the event when the Company sold part of shares similar to shares which will continue to be recognized, or other Group Companies entered into transactions for such shares, then the prices prevailing in the actual transactions constitute the best estimate of the fair value of the part of financial assets which will continue to be recognized.
- b) if the Company does not have a price from item it selects the best method of fair value measurement of shares of subsidiaries and associates, which will take into account the specific nature of the entity, its lifespan, the subject of its activity, the competitive conditions in the market of its operation, so that the valuation of the shares is reliable and market-based.

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



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

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

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

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

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

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

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

4.9. Write-downs

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

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



4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

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

4.12. Provisions for liabilities

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

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



4.13. Classification of financial instruments

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

Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

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



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

4.14. Loans granted and own receivables

The gross financial result is adjusted by::

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

4.15. Goodwill on consolidation

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

4.16. Minority capitals

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

They are demonstrated as follows:

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

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the fourth quarter of 2024, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at December 31, 2024 together with comparative data as at 31 December of the previous year (balance sheet).

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

Financial data are given in PLN.



6.

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



6.1. 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.

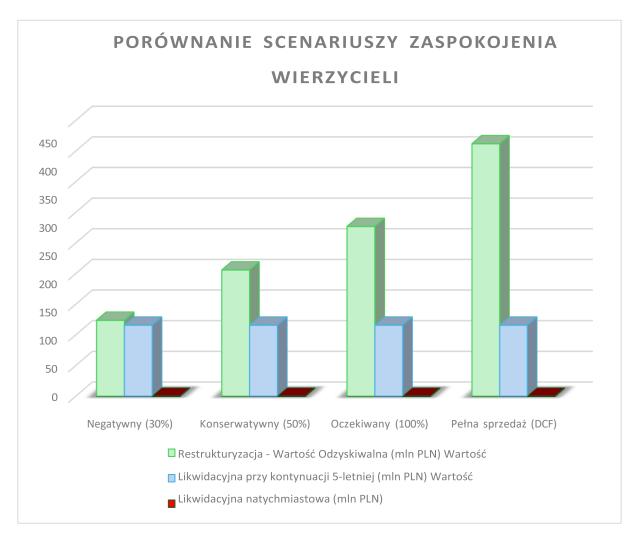


It is important that the Scenario Analysis does not contradict the data from the Restructuring Plan. On the contrary, it complements them, allowing for the assessment of variant paths of the arrangement implementation, from the most pessimistic to the expected one.

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

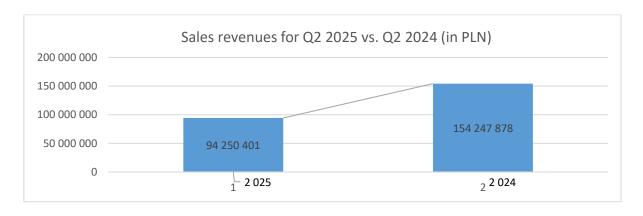
The entire extensive analysis of the system's feasibility is available at the link:

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

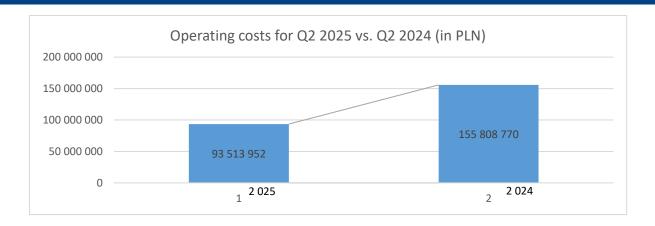
The Company notes that the District Court for the capital city of Warsaw in Warsaw, by its decisions of July 22, 2025, July 23, 2025 and July 31, 2025, refused to approve the arrangement of the Company and its subsidiaries Aforti Factor Polska S.A. and Aforti Factor Group S.A. The Company does not agree with the Court's decisions and is analyzing the case, at the same time taking steps to appeal against the issued decisions.

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

In the second quarter of 2025, the AFORTI Capital Group generated PLN 94 million in sales revenue, compared to PLN 154 million in the second quarter of 2024. The decline in revenue 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.

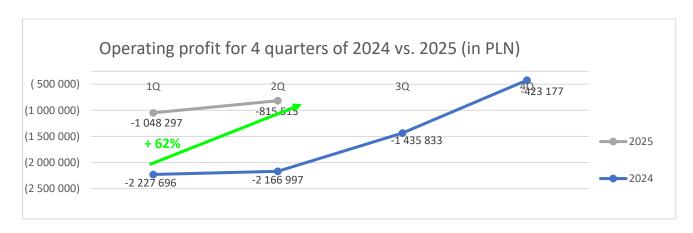


Operating expenses amounted to PLN 93.5 million in the second quarter of 2025 and PLN 155.8 million in the second quarter of 2024. Due to ongoing attacks on the Capital Group and acts of unfair competition, the Issuer and its subsidiaries are faced with the need to take decisive legal steps to protect their assets and prevent their depletion. Taking intensive legal action involves incurring additional costs, therefore, the Issuer and the Capital Group companies established provisions for additional legal expenses in the third quarter of 2024.

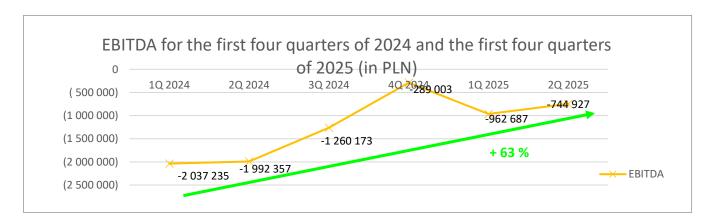


The Capital Group continues to work on improving profitability. Implementation of the restructuring plan and work on cost optimization are reflected in improved operating results.

The operating result for the second quarter of 2025 is better by PLN 1.35 million, i.e. 62%, compared to the same period in 2024.



Consolidated EBITDA for the second quarter of 2025 is better by PLN 1.25 million, i.e. 63%, compared to the same period of 2024.

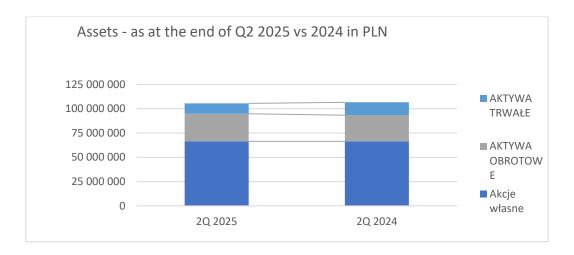


Balance

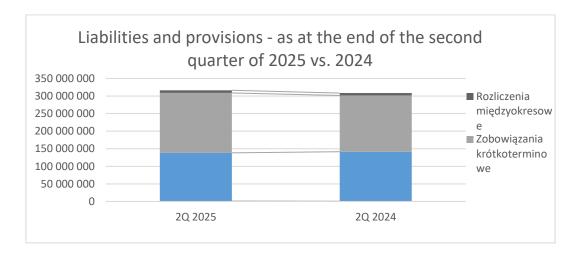


The value of the AFORTI Capital Group's fixed assets at the end of June 2025 amounted to PLN 10.7 million, down 19% compared to the same period last year. The change in the value of fixed assets was related to depreciation charges on fixed assets and intangible assets, a decrease in long-term receivables, and a decrease in accruals.

Current assets at the end of the second quarter of 2025 amounted to PLN 28.4 million.



At the end of June 2025, the equity of the AFORTI Capital Group amounted to PLN -214.3 million compared to PLN -207.5 million in the same period in 2024. Liabilities and provisions at the end of June 2025 amounted to PLN 316.4 million compared to PLN 308.3 million in the same period in 2024.



Liabilities increased by 3% year-on-year, which consisted of 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 loans and advances and the decrease in other liabilities.

Short-term liabilities increased year-on-year, which was related to an increase in the value of loan liabilities and a simultaneous decrease in liabilities arising from bills of exchange liabilities.



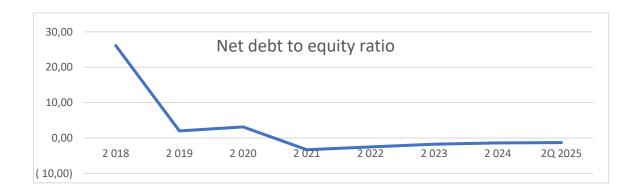
The net debt of the Capital Group over the last 4 years was as follows:

in thousands PLN	2020	2,021	2,022	2,023	2,024	Q2 2025
Equity capital	58 419	- 63,512	- 99 116	- 152 367	- 211 084	-214 266
Financial liabilities	185 152	213 516	253 614	268 636	274 595	278 950
Cash	1,971	2,691	1,682	1,019	514	945
Net debt	183 182	210 825	251 932	267 617	274 081	278 005

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

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

Debt ratios	2020	2,021	2,022	2,023	2,024	Q2 2025
Total debt ratio	1.81	1.17	1.51	1.90	2.51	2.91
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 changing market conditions and changes in the Group's operations. The primary goals achieved through financial risk management include: enhancing the achievement of budgetary and strategic goals, ensuring long-term growth, and ensuring long-term financial liquidity.

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



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

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

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

Summary of the activities of the AFORTI Capital Group in the second quarter of 2025.

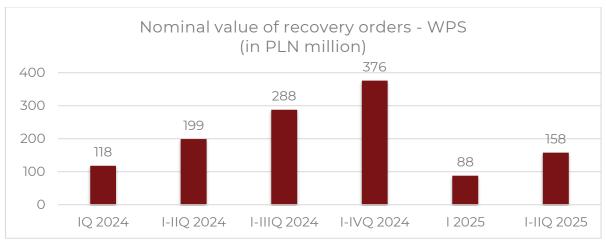
The AFORTI Capital Group has been operating on the Polish market for 15 years. In addition, in October 2024, AFORTI Exchange S.A. celebrated its 12th anniversary. During this period, more than 7,000 were acquired and serviced. Customers throughout Poland and Europe. The AFORTI brand has become more recognizable in the financial services industry dedicated to the small and medium-sized enterprises (SME) sector. In the fourth quarter of 2024, the companies of the Capital Group achieved further good results, e.g. in the field of currency exchange and the number of orders obtained.

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



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):



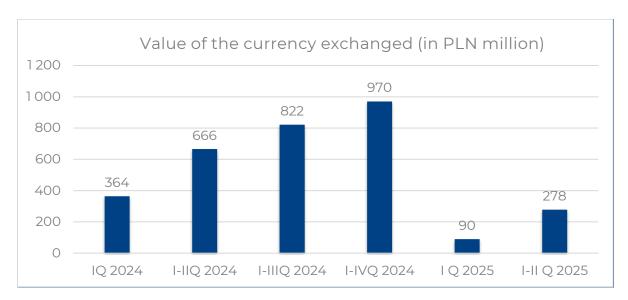


Cumulative data for the last day of a given quarter, e.g. Q1 2024 from January 1 to March 31, 2024.

source: Issuer







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

In the second quarter of 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 second quarter of 2025 is better by PLN 1.35 million, i.e. 62%, compared to the same period of 2024. Consolidated EBITDA for the second quarter of 2025 is better by PLN 1.25 million, i.e. 63%, 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.

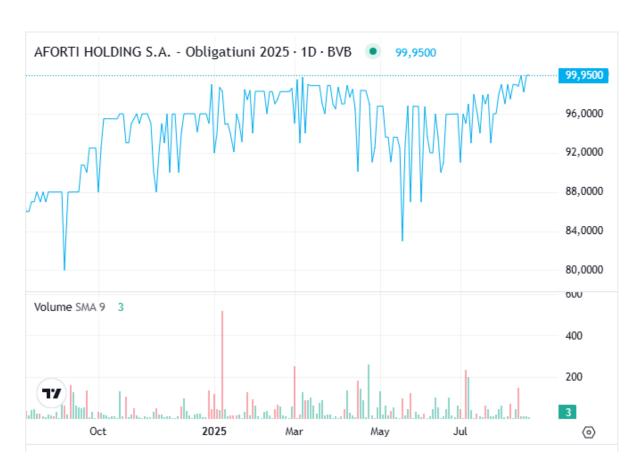
In the seventh edition of the Financial Times FTI000 ranking, the Fastest Growing Companies in Europe 2023, we occupy the honorable 555th place out of 1000 distinguished companies from across the continent and 38th place out of 67 in the fintech, financial services, insurance category. In March 2024, another Financial Times ranking was published, also in the eighth edition of the Financial Times FTI000 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 August 14, 2024 to August 14, 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 Q2 2025 was 83,01 RON, and the maximum was 98,9 RON. The value of quotations on August 14, 2025 ended at RON 99,95.

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

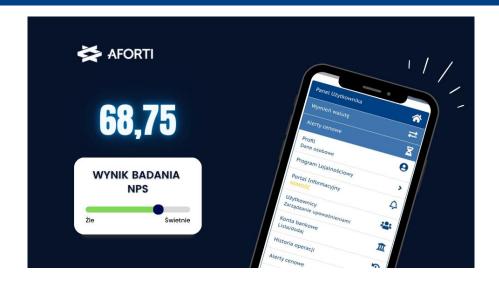
Start of the Information Portal

In April 2025, we launched the Information Portal on the AFORTI.BIZ platform – a new knowledge center dedicated to our clients. The portal aims to provide easy access to current and reliable business and financial information, as well as announcements regarding the platform's operations. We publish the latest market news and share our Market Reports. Access to the Information Portal is restricted to logged-in users, underscoring its exclusive nature.



Customer Satisfaction Survey (NPS)

In April 2025, we conducted another edition of the Net Promoter Score (NPS) survey, which allows us to measure the level of satisfaction and loyalty of our customers. The result of 69 represents a significant increase compared to previous surveys, where we achieved 41 and 50 points, respectively. This result confirms the positive changes in the reception of our services and indicates growing user confidence in the AFORTI.BIZ platform. Analysis of the collected feedback provided us with valuable information that will be used to further optimize our offerings and improve the customer experience. Regular NPS monitoring is a crucial element of our strategy, allowing us to effectively respond to market needs and build lasting relationships with users.



Spring Competition for Customers

From May 7-14, 2025, we organized the "Spring Competition." Participants competed for prizes awarded to the three individuals with the largest single transactions during the competition. The campaign increased customer activity on the platform. The competition generated significant interest, confirming the effectiveness of such initiatives in engaging users and motivating them to use AFORTI.BIZ services. Activities such as the "Spring Competition" support our operational goals and allow us to build stronger relationships with customers through activation and attractive rewards.



Honorable Mention in the "Turbines of the Polish Economy" report

In May 2025, the AFORTI.BIZ platform was recognized in the prestigious "Turbines of the Polish Economy 2025" report prepared by Gazeta Finansowa. Our platform was among the best products aimed at small and medium-sized enterprises (SMEs) in Poland. This recognition confirms the high quality of services we offer to our clients and demonstrates AFORTI.BIZ's growing importance in the financial market. We are pleased that our platform is appreciated not only by users but also



by independent experts and industry media. This recognition in the report provides us with an important impetus for further development and maintaining high standards of customer service.

WYMIANA WALUT



Produkt:

AFORTI.BIZ - PLATFORMA WYMIANY WALUT DLA FIRM (MŚP)

FORTI.BIZ to kompleksowa platforma wymiany walut dla firm z sektora MŚP. Spółka działa na rynku od 2012 r., oferując konkurencyjne kursy, wygodę użytkowania, bezpieczeństwo transakcji oraz wsparcie dedykowanego dealera. Bezplatna rejestracja i brak ukrytych kosztów umoż-

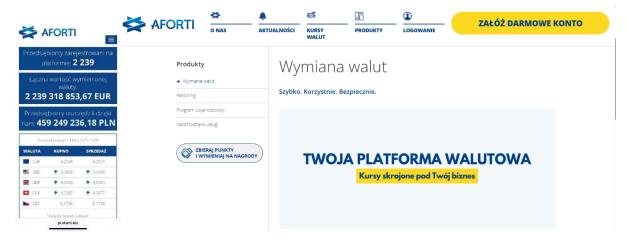
liwiają dostęp do wymiany 12 walut oraz indywidualnych rabatów. Użytkownicy korzystają z darmowych alertów cenowych oraz powiadomień o kluczowych wydarzeniach gospodarczych. Dodatkowym wyróżnikiem jest program lojalnościowy z katalogiem różnorodnych nagród oraz możliwość uzyskania indywidualnej oferty faktoringu do 10 mln zł. Platforma oferuje także Portal Informacyjny – serwis, który zapewnia dostęp do cotygodniowego Raportu Rynkowego od Departamentu Skarbu AFORTI.BIZ, istotnych komunikatów oraz aktualności rynkowych dostarczanych we współpracy z PAP.

Co wyróżnia rozwiazanie?

AFORTI.BIZ wyróżnia się jako niezawodny partner dla MŚP, oferując konkurencyjne kursy walutowe, brak ukrytych kosztów, faktoring, wsparcie dealera, dostęp do rzetelnych informacji rynkowych oraz program lojalnościowy nagradzający akrywnych klientów – wszystko w jednym, wygodnym narzędziu online.

Website update

In May and June 2025, we updated the AFORTI.BIZ website, focusing primarily on visual changes and improvements to the mobile version. We refreshed the appearance of selected pages to improve readability, consistency, and ease of navigation. We removed unnecessary elements from the mobile version of the site, reducing traffic and reducing load times. This made the website experience on mobile devices more fluid and user-friendly. These changes improve the overall website experience and user experience.



Loyalty Program Survey

In June 2025, we conducted a survey among AFORTI.BIZ customers to gather feedback on the Loyalty Program and its rewards offerings. This allowed us to better understand the expectations and needs of our users. The collected



information provides valuable insights that we will use to further improve the program. Based on this information, we are planning changes to better meet customer needs. Regular satisfaction surveys allow us to enhance the value of our services.



New version of the platform - AFORTI.BIZ PRO

At the end of June 2025, we launched a new version of our currency exchange platform for businesses – AFORTI.BIZ PRO. This update was designed to increase flexibility and ease of use for businesses. One of AFORTI.BIZ PRO's key features is the ability to select a transaction settlement date. This option allows for better tailoring operations to the individual needs of companies. The implementation of AFORTI.BIZ PRO is an important step towards modernizing our platform and improving customer service standards.



New product - "TERMIN"

At the end of June 2025, we began trialing the new "TERMIN" product on the AFORTI.BIZ platform, dedicated to business customers. This product enables companies to plan and execute currency exchange transactions in advance, allowing them to better manage their exchange rate risk and financial liquidity. "TERMIN" gives users the ability to hedge their exchange rate for a specific future date, providing an important tool for businesses operating in a dynamic economic environment. This product allows customers to more precisely plan their liabilities



and currency inflows, minimizing the risk of unfavorable exchange rate fluctuations. "TERMIN" is currently available on a trial basis for a select group of customers. It is planned to be made available to all platform users, marking a significant milestone in the development of AFORTI.BIZ's offering and supporting businesses in effective financial management.

Selected business activities of individual companies from the AFORTI Capital Group

(until August 14, 2025)

AFORTI Capital Group:

- From January to June 2025, we recorded a turnover of over EUR 15.727 million, which is approximately 38.82% less than in the same period of 2024,
- The number of customers in the AFORTI Group increased compared to June 2024 - at the end of June 2025, it was a significant number: 7,755 customers.

AFORTI.BIZ:

Currency Exchange:

- From January to June 2025, the total turnover value on the currency exchange platform reached approximately PLN 277.828 million, which means a decrease of 58.31% 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 the 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 June 2025, it received orders worth approximately PLN 158.053 million, down 20.62% year-on-year.
- In the first half of 2025, Aforti Collections and For-Net accepted 31% more debt collection orders than in the same period of the previous year
- The company maintains share in the Inkasa market in Poland,

NUMBER AND VALUE OF	INKASO 2021r			
CLAIMS	PLN	%	SZT	%
RYNEK	19 755 794 635	96%	6 464 497	96%
AFORTI COLLECTIONS	749 954 365	4%	279 717	4%



TOTAL DEBT COLLECTION	20 505 749 000	100%	6 744 214	1000/	l
MARKET	20 303 749 000	100%	6 /44 214	100%	ĺ

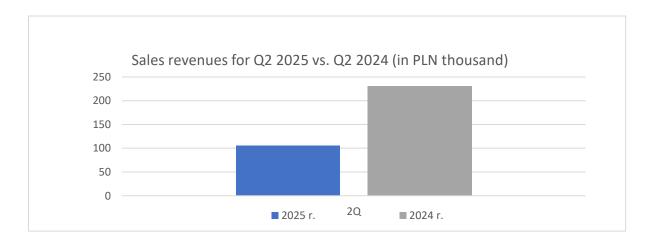
NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	SZT	%
RYNEK	28 260 959 513,45	96,5%	7 619 401	93,7%
AFORTI COLLECTIONS	981 622 486,55	3,5%	513 132	6,3%
TOTAL DEBT COLLECTION MARKET	29 242 582 000,00	100%	8 132 533	100%

NUMBER AND VALUE OF	INKASO 2023r			
CLAIMS	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).

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

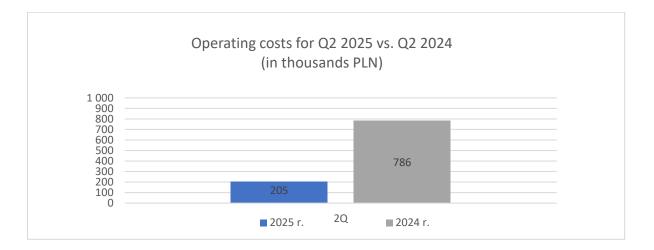
In the second quarter of 2025, AFORTI Holding SA generated PLN 106,000 in sales revenue, which is 54% lower than in the same period of the previous year, which is the result of a reduction in the scope of services provided.



The company is continuously implementing its restructuring plan and working on cost optimization, the effects of which will be visible in the second quarter of 2025, where operating costs have been significantly reduced.



Operating costs amounted to PLN 205 thousand in the second quarter vs. PLN 786 thousand in the same period of 2024, which is a decrease of 74%.



For the second quarter of 2025, the Company recorded an 82% better sales result of PLN -99 thousand compared to PLN -554 thousand for the same period of 2024. EBITDA for the second quarter of 2025 amounted to PLN -97 thousand compared to PLN -1,185 thousand EBITDA for the same period of 2024, which represents an EBITDA increase of 92%.

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. The Company is unable to estimate the duration of legal proceedings. Business partners expect stability and predictability in their cooperation with Group companies. Their volatility in cooperation adversely affects the Company and the Group companies whose shares constitute the Company's assets.

In this unpredictable situation, the Issuer's Management Board must exercise caution. The prepared plans are based on the assumption of continuing operations for the next five years and achieving the assumed business objectives. In an immediate liquidation scenario, creditors will likely not recover any funds. This is due to the fact that the company and related projects would lose business partners, rendering them infeasible and, consequently, worthless. Available financial resources would be significantly burdened by severance and employee layoff costs. At the same time, the company has no liquidated assets that could generate significant proceeds from liquidation. The need to cover the costs of the trustee and the liquidation proceedings would further limit the potential for satisfying creditors.



Taking into account the issues described above, and also, guided by the prudence principle, bearing in mind that the Court's decision may lead to bankruptcy and liquidation of all entities from the Issuer's Capital Group, the Management Board of the Company decided to create a prudential impairment write-down in respect of shares and stocks 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 financial statements for 2022, the prudential write-off will have an impact on the results of the Company's separate financial statements as at December 31, 2022, which is associated with corrections to quarterly periodic reports, and also has an impact on the balance sheet structure in subsequent periods.

Balance

On the balance sheet, fixed assets decreased by 96% compared to the second quarter of 2024, driven by a decline in long-term receivables. Current assets decreased by 2%, driven by a decrease in short-term receivables and short-term prepayments, and an increase in short-term financial assets.

The value of the Issuer's equity is lower by 0.7% 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 0.5% 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, as a holding company, primarily provides services to its subsidiaries and focuses on building a group of companies providing financial services to entrepreneurs. The Issuer's goal is to focus on just two lines of business, with the aim of rapidly developing the operating profitability of its subsidiaries.

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

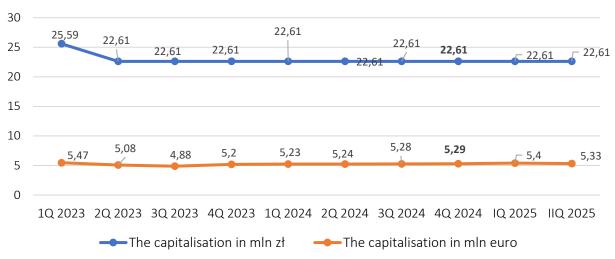
In the second quarter of 2025, due to the suspension of share quotations, the value of turnover in the Issuer's shares reached PLN 0.00 (EUR 0.00). The average volume per session was 0, which gave the Company 360th position.

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 second quarter of 2025 reached PLN 22.61 million (EUR 5.33 million), which placed the Issuer in 121th position. The book value amounted to PLN -211.96 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.



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.



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.



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



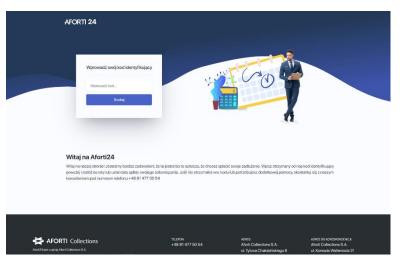
Amicable debt collection service AFORTI24.PL

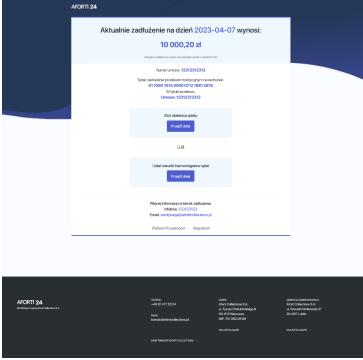
In the second quarter, AFORTI Collections worked intensively on the aforti24.pl website. The website allows customers to independently declare the repayment date or divide the debt into installments. The project is in the final testing phase and will be made available for public use within a few days.

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

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

Below you can see what the website looks like.

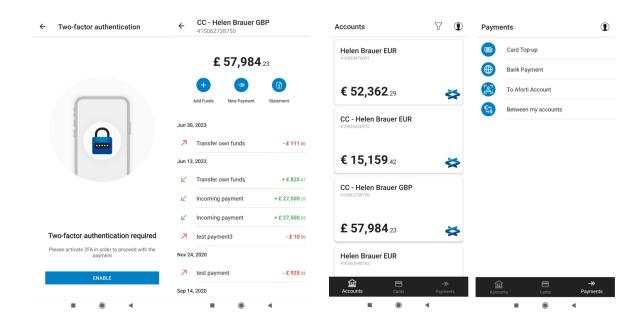






CURRENCY EXCHANGE MOBILE APP

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





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 Q2 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, August 14, 2025

Klaudiusz Sytek,

CEO



The list of current reports of the issuer published in the II quarter of 2025



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

1) System ESPI

2025-06-02 16:51:10	Bieżący 9/2025 <u>Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - maj 2025 r.</u>
2025-05-05 16:29:13	Bieżący 8/2025 <u>Ustanowienie ostrożnościowego istotnego odpisu na utratę wartości aktywów</u>
2025-05-02 13:05:06	Bieżący 7/2025 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - kwiecień 2025 r.
2025-04-14 17:39:47	Bieżący 6/2025 <u>Ujawnienie opóźnionej informacji poufnej - Podejrzenie czynów nieuczciwej konkurencji</u> <u>wobec spółki zależnej Aforti Exchange S.A.</u>
2025-04-10 16:14:21	Bieżący 5/2025 Stanowisko Aforti Holding S.A. do sprawozdania Zarządcy Przymusowego Marcina Kubiczka
2025-04-09 15:43:24	Bieżący 4/2025 Wyłączenie strony internetowej Aforti Holding S.A. przez Zarządcę Przymusowego Marcina Kubiczka
2025-04-09 13:00:09	Bieżący 3/2025 Zawiadomienie o nieuprawnionym odebraniu dostępu do systemu ESPI przez Zarządcę Przymusowego Marcina Kubiczka
2025-04-01 17:42:39	Bieżący 2/2025 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - marzec 2025 r.

2) System EBI

2025-06-25 15:10:41	Bieżący 13/2025 Zmiana terminu publikacji Raportu Rocznego za rok 2022
2025-06-24 14:28:22	Bieżący 12/2025 <u>Nałożenie środka dyscyplinującego</u>
2025-06-04 13:53:51	Bieżący 11/2025 Zawieszenie obrotu akcjami Spółki
2025-05-27 16:14:50	Bieżący 9/2025 Zmiana terminu publikacji Raportu Rocznego za rok 2024



2025-05-27 15:47:07	Bieżący 8/2025 Zmiana terminu publikacji Raportu Rocznego za rok 2023
2025-05-27 15:43:25	Bieżący 7/2025 Zmiana terminu publikacji Raportu Rocznego za rok 2022
2025-05-15 17:24:00	Kwartalny 6/2025 Raport kwartalny za I kwartał 2025 roku
2025-04-23 16:11:00	Bieżący 5/2025 Rezygnacja Członka Rady Nadzorczej Spółki
2025-04-15 13:55:27	Bieżący 4/2025 Zmiana terminu publikacji Raportu Rocznego za rok 2022 i 2023