

PERIODIC REPORT

for the 3rd quarter of 2025
Warsaw, 14 of November 2025

Contents

1. Actions taken by Aforti Holding S.A. to protect the assets and interests of the Company, creditors and stakeholders	6
2. General information about the Capital Group and the Parent Company.....	15
3. Quarterly condensed consolidated financial statements - selected financial data of AFORTI Capital Group	24
4. Quarterly condensed separate financial statements - selected SINGLE financial data of AFORTI Holding S.A.....	39
5. Information on the principles adopted when drawing up the report including information about changes applied accounting principles (policy)	52
6. The Issuer's commentary on the circumstances and events that significantly affect its business, financial condition and results achieved in the III quarter of 2025.....	59
7. Position on the feasibility published forecasts of results for a given year in the light of results presented in this quarterly report.....	86
8. Description of the state of implementation of the issuer's activities and investments indicated in the Information Document and the schedule for their implementation.....	88
9. Information on the activity undertaken by the issuer in the period covered by the report in the area of business development through initiatives aimed at introducing innovative solutions in the enterprise.....	90
10. Statement by the Management Board	93
11. The list of current reports of the issuer published in the III quarter of 2025 .	95



Ladies and Gentlemen,

We are pleased to present our report for the third quarter of the year, which represents a continuation of the restructuring process. Although the situation facing the Company and the Group is challenging, we are consistently taking steps to restore financial stability, profitability, and long-term shareholder value.

Implementation of Restructuring Actions

Legal Actions - We consistently defend the Group against decisions and actions that could lead to its unjustified liquidation. We are filing motions and complaints aimed at protecting the Group's assets and ensuring the proper conduct of the restructuring process. In parallel, we are filing complaints regarding irregularities revealed during the proceedings—both against the compulsory administrator and against individuals whose actions may have exposed the Group and its investors to losses. A significant result of our efforts, achieved in recent weeks, is the District Court's refusal to approve the liquidation restructuring arrangement for Aforti Collections. We protected the assets of this company from being transferred to a competing entity and they were retained within the Aforti Group as a significant operational element generating stable financial results.

Operational development – we are making intensive efforts to increase operating profitability. In the debt collection segment, we are seeing increases in volumes, operating results, and positive cash flows. In the currency exchange segment, we are implementing new product and operational solutions, which positively impact turnover and a high level of customer satisfaction (NPS). Simultaneously, we are conducting talks with potential foreign investors interested in collaborating in this area. The AFORTI.BIZ currency exchange platform was recognized as one of the best SME products in 2025 in the "Turbines of the Polish Economy" report prepared by Gazeta Finansowa. We are conducting debt collection activities in the loan and factoring portfolios, which are beginning to yield initial results in the form of payment orders and enforcement cases. These funds will be used to implement the arrangement.

Response to published false information

Numerous inaccurate or false information regarding the Group's operations has appeared in the media. This presence is largely due to the actions of entities unfavorable to the restructuring process. We are responding to this with facts, publishing official positions on an ongoing basis, and correcting false claims in EBI and ESPI reports, ensuring transparency and reliability of communication.

Why is restructuring the only solution?

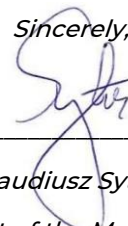
Restructuring is the only solution that will allow for the full satisfaction of obligations to creditors and investors. A bankruptcy scenario would lead to a significant reduction in asset value, loss of customers and, consequently, loss of revenues, and a drastic decrease in the possibility of recovering the invested funds.

Team Determination and Outlook

The Group's team—employees, management, and partners—is fully committed to implementing the restructuring process and expanding two pillars of its business: debt collection and foreign exchange. The results achieved in these areas confirm that the adopted strategy is sound and creates a real foundation for further growth.

The Management Board would like to thank our shareholders, investors, and other stakeholders for their trust and support in recent months. This is the strength that allows us to stay the course and not give up despite the challenges. It is a significant motivation to work towards stabilizing and increasing the Group's value. The path we are on requires time and consistency, but its impact will be clear: the repayment of our obligations to investors and the rebuilding of the Group's value.

Sincerely,



Klaudiusz Sytek,

*President of the Management
Board*

AFORTI GROUP IN THE THIRD QUARTER OF 2025

- July - September: Updates and expansion of the AFORTI.BIZ platform's functionality
We continued work on the comprehensive development of the AFORTI.BIZ platform, focusing primarily on technical improvements and customer experience.
- July: New Loyalty Program Catalog
In June 2025, we conducted a survey among AFORTI.BIZ customers, gathering feedback on the Loyalty Program and available rewards. Based on the collected data, we created a new rewards catalog, which we launched in July 2025.
- July: Recognition in Gazeta Finansowa's report
We are proud to announce that AFORTI.BIZ has been recognized as one of the Customer Service Quality Leaders 2025 by Gazeta Finansowa. This confirms the recognition of our offerings in the financial market.
- August: "Summer Course for Profit" Promotion
In August 2025, we launched the "Summer Course for Profit" promotion, offering customers exceptionally attractive exchange rates and additional loyalty points. The promotion increased transaction volume and customer engagement, strengthening our market position.
- September: Recognition in the "Turbines of the Polish Economy" report
The AFORTI.BIZ currency exchange platform was recognized as one of the best SME products in 2025 in the "Turbines of the Polish Economy" report prepared by Gazeta Finansowa.
- October: Orders accepted for debt collection were 42% higher than during the same period of the previous year.
In October, the debt collection division of Aforti Collections S.A. and For-Net S.A. accepted orders for debt collection 42% higher (in value) than during the same period of the previous 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+Holding+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. There would be nothing extraordinary about this, were it not for the fact that the management board of Aforti Collections S.A. developed a solution consisting in initiating restructuring proceedings, which, under the guise of restructuring, would be liquidation proceedings, under which an organized part of Aforti Collections S.A. was to be transferred to a competitive entity without paying the market equivalent of the value of the sold asset to Aforti Holding S.A.

The supervisor of the Aforti Collections S.A. Arrangement is Alerion sp. z o.o., with whom Karol Tatała 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.

Carrying out the "restructuring" of Aforti Collections S.A., in the proposed form, would mean liquidation, the end of its existence, because all its assets and organizational facilities would be taken over by another, competitive entity for a symbolic 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 RESTRUKTURYZACJE 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%BAniej+informacji+poufnej+-+Podejrzenie+czyn%C3%B3w+nieuczciwej+konkurencji+wobec+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Exchange+S.A.

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 would be 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 would not have a 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 the right to deduct tax losses in future periods in the amount of at least PLN 1,592,561 would be lost. 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
		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 would 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.

Following the consideration of the appeals filed by Aforti Holding S.A. and Aforti Ac sp. z o.o., on October 21, 2025, the District Court in Warsaw decided to amend the decision of the Court of First Instance and refused to approve the restructuring of Aforti Collections S.A., which prevents the transfer of a valuable asset outside the Group and is consistent with the Issuer's expectations, given the adopted strategy and the implemented restructuring plan of the Company, of which Aforti Collections S.A. is a part.

The Issuer informed about this fact in the published ESPI Current Report No. 15/2025:

https://newconnect.pl/komunikat?geru_id=234184&title=Obwieszczenie+o+odmowie+zatwierdzenia+uk%C5%82adu+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Collections+S.A.

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

source: Issuer

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

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

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

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

MANAGEMENT BOARD

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

source: Issuer

SUPERVISORY BOARD

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

source: Issuer

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

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

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

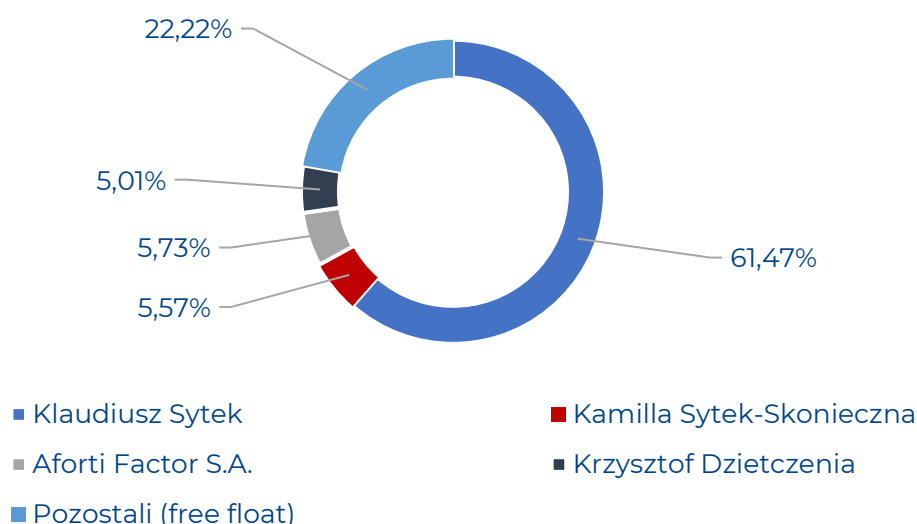
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS AT 30 SEPTEMBER 2025, AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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

Figures as at 30.09.2025

Source: Issuer

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



Source: Issuer

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

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

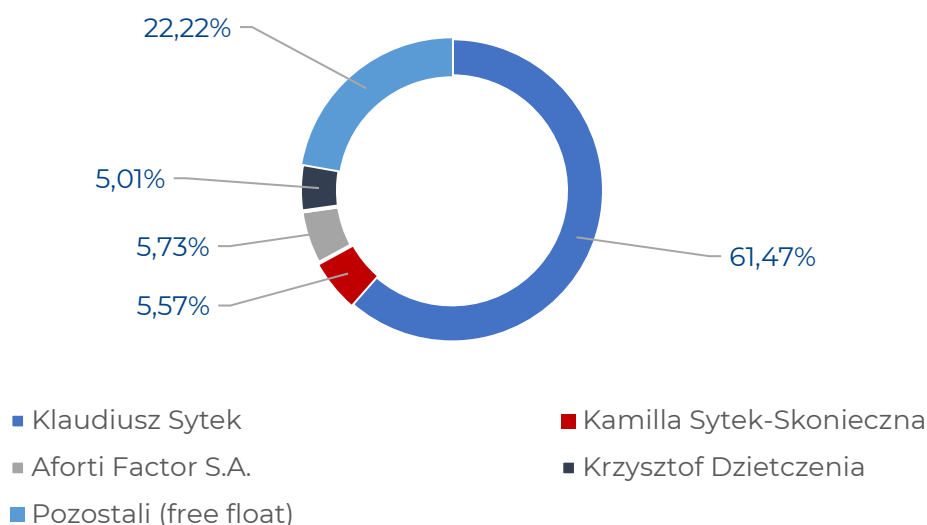
INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THIS REPORT

Shareholder	Number of shares	Number of votes at the GM	Share in the share capital	Share in the total number of votes at the GM
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 14.11.2025

Source: Issuer

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



source: Issuer

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

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

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

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

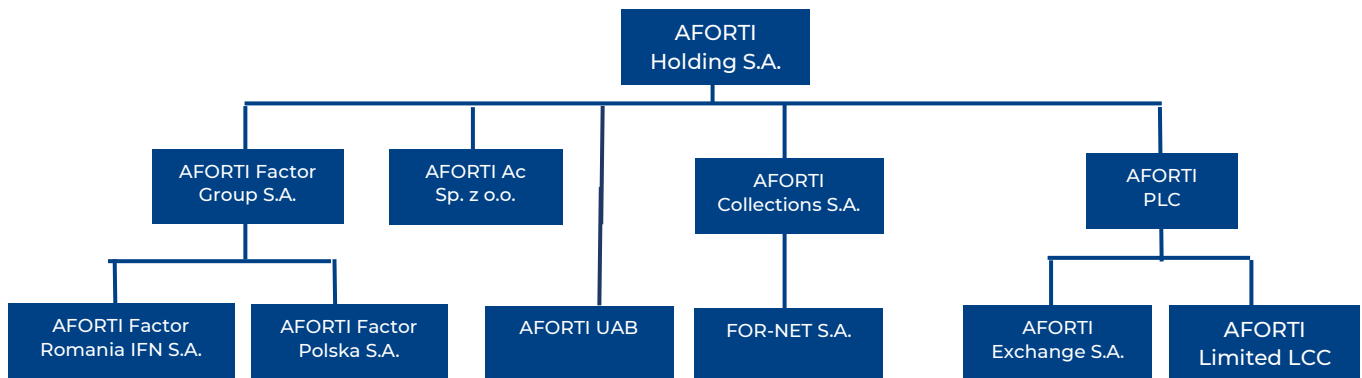
Entities subject to consolidation

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

Entities not included in the consolidation

- AFORTI, UAB
- AFORTI Limited LCC

SCHEME of AFORTI Capital Group as of 30.09.2025 r.



Source: Issuer

Figures as Of 30/09/2025

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 through 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. Koniecznego 4/1u 31-216 Kraków	KRS: 0000102675 REGON: 277580416 NIP: 9542380541	4.156.500 PLN	99,99% shares indirectly through Aforti Collections S.A.
AFORTI Factor Romania IFN S.A.	Romania, Bucharest, 020334, 2nd District, 4B Gara Herastrau Street, 10th floor, registered with the Bucharest Trade Registry Office, under	Trade Registry no. J40/5254/2018, Id No (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of	7.959.089 RON	99,998 % shares indirectly through Aforti Factor Group S.A., the remaining 0,002 % shares own Mr. Klaudiusz Sytek

Romania under no. RG-PJR-41- 110339/26.10.2018				
AFORTI, UAB	Mėsinių gatvė 5, Vilnius 01133, Lietuva	305207212	400.000 EUR	100 % shares
AFORTI Limited LCC	Arh. Makarioy III, 74, AMARANTON COURT, Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	1.000 EUR	100 % shares indirectly 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

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

At the end of the third quarter of 2025, in AFORTI Holding S.A. 2 people were employed on a full-time basis and 1 person 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), 61 people were employed on a full-time basis and 54 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 30/09/2025 with comparative data [data in PLN]

No.	Title	As of 30.09.2025	As of 30.09.2024
A	FIXED ASSETS	10 567 493,86	13 005 074,00
I	Intangible asset	601 314,30	828 484,05
1	Costs of finished development works	107 823,85	329 954,66
2	Value of the Company	0,00	0,00
3	Other intangible assets	2 394,17	7 433,11
4	Advances for intangible assets	491 096,28	491 096,28
II	Tangible fixed assets	0,00	0,00
1	Goodwill on consolidation - subsidiaries	0,00	0,00
III	Tangible fixed assets	884 614,56	1 000 896,06
1	Fixed assets	884 614,56	1 000 896,06
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	830 960,00	869 256,66
c	technical equipment and machinery	18 506,55	75 399,51
d	means of transport	4 301,83	7 496,30
e	other tangible assets	30 846,18	48 743,59
2	Fixed assets under construction	0,00	0,00
3	prepayments for construction in progress.	0,00	0,00
IV	Long-term receivables	97 249,68	278 218,55

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	97 249,68	278 218,55
V	Long-term investments	4 859 633,81	5 099 376,54
1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	4 859 633,81	5 099 376,54
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	4 859 633,81	5 099 376,54
	- stocks or shares	0,00	0,00
	- other securities	4 232,42	4 237,91
	- granted loans	0,06	(0,01)
	- other long-term financial assets	4 855 401,33	5 095 138,64
4	Other long-term investments	0,00	0,00
VI	Long-term accruals and prepayments	4 124 681,51	5 798 098,80
1	Deferred tax assets	4 014 076,30	5 644 847,03
2	Other accruals and prepayments	110 605,21	153 251,77
B	CURRENT ASSETS	28 305 175,53	27 384 501,55
I	Inventory	25 851,16	26 821,74
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	25 851,16	26 821,74
II	Short-term receivables	17 890 687,74	16 525 210,22
1	Receivables from related entities	316 640,46	207 138,03
a	for supplies and services, with a repayment period:	140 489,07	73 452,70
	- up to 12 months	140 489,07	73 452,70
	- above 12 months	0,00	0,00
b	other	176 151,39	133 685,33
2	Receivables from other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00

b	other	0,00	0,00
2	Receivables from other entities	17 574 047,28	16 318 072,19
a	for supplies and services, with a repayment period:	1 879 212,58	2 023 332,68
	- up to 12 months	1 879 212,58	2 023 332,68
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	1 878 887,17	1 690 013,92
c	other	13 815 947,53	12 604 725,59
d	claimed in court	0,00	0,00
III	Short-term investments	5 884 151,05	5 677 041,76
1	Short-term financial assets	5 884 151,05	5 677 041,76
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	4 833 601,22	5 149 219,32
	- stocks or shares	0,00	0,00
	- other securities	267 306,52	460 363,95
	- granted loans	4 566 294,70	4 688 855,37
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	1 050 549,83	527 822,44
	- cash in hand and on accounts	1 050 549,83	527 822,44
	- 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	4 504 485,58	5 155 427,83
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	66 419 892,00	66 419 892,00
TOTAL ASSETS		105 292 561,39	106 809 467,55

Source: Issuer

No.	Title	As of 30.09.2025	As of 30.09.2024
A	OWN CAPITAL (FUND)	(215 221 376,86)	(208 687 585,47)
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund)	80 750 237,03	80 750 237,03
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	0,00	0,00
	- for revaluation of the fair value	0,00	0,00
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00

	- created in accordance with the articles of association of the company	0,00	0,00
	- na udziały (akcje) własne	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(317 497 574,02)	(299 907 996,57)
VI	Net profit (loss)	(1 310 620,58)	(12 531 864,68)
X	Write-offs of net profit during the fiscal year (negative amount)	4 794 066,71	4 959 524,75
B	Minority capitals	2 625 718,36	5 078 373,55
C	Negative goodwill of the subordinated entities	0,00	0,00
I	Negative goodwill - subsidiaries	0,00	0,00
II	Negative goodwill - interdependent entities	0,00	0,00
D	LIABILITIES AND PROVISIONS FOR LIABILITIES	317 888 219,89	310 418 679,47
I	Reserves for liabilities	1 123 742,61	1 382 880,14
1	Reserves for deferred income tax	5 810,06	13 856,95
2	Reserves for pensions and similar benefits	201 065,67	150 299,79
	- long-term	17 452,44	0,00
	- short-term	183 613,23	150 299,79
3	Other provisions	916 866,88	1 218 723,40
	- long-term	0,00	0,00
	- short-term	916 866,88	1 218 723,40
II	Zobowiązania długoterminowe	136 877 765,25	140 573 604,16
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	136 877 765,25	140 573 604,16
a	credits and loans	115 771 640,14	118 738 287,65
b	from the issue of debt securities	1 681 000,00	1 720 000,00
c	other financial liabilities	0,00	239 947,71
d	bills of exchange	19 424 790,93	19 424 790,93
e	other	334,18	450 577,87
III	Short-term liabilities	172 328 735,29	161 666 982,90
1	To related entities	1 764 304,96	2 102 454,34
a	for supplies and services, with a maturity period	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	1 764 304,96	2 102 454,34
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00

a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	inne	0,00	0,00
2	To other entities	170 564 430,33	159 564 528,56
a	credits and loans	129 126 617,14	125 840 879,35
b	from the issue of debt securities	179 480,94	173 215,61
c	other financial liabilities	11 702 287,59	5 096 984,59
d	for supplies and services, with a maturity period	7 126 406,66	6 117 021,64
	- up to 12 months	7 126 406,66	6 117 021,64
	- above 12 months	0,00	0,00
e	advances received for deliveries	8 517,95	8 677,00
f	bills of exchange	2 278 320,75	2 434 447,86
g	for taxes, customs, insurance and others	16 831 286,72	16 592 708,90
h	for remuneration	567 213,38	464 251,12
i	other	2 744 299,20	2 836 342,49
3	Special funds	0,00	0,00
IV	Accruals and prepayments	7 557 976,74	6 795 212,27
1	Negative goodwill	175 380,75	271 042,97
2	Other accruals and prepayments	7 382 595,99	6 524 169,30
	- long-term	0,00	0,00
	- short-term	7 382 595,99	6 524 169,30
TOTAL LIABILITIES		105 292 561,39	106 809 467,55

Source: Issuer

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

Table 2. Consolidated Profit and Loss Account for Q3 2025 with comparative data [data in PLN]

no.	Title	01.07-30.09.2025	01.07-30.09.2024	01.01-30.09.2025	01.01-30.09.2024
A	Net revenues from sales and equalised with them, including:	59 531 901,33	82 515 142,89	202 062 795,14	424 027 007,42
-	from related entities	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	2 594 423,42	3 048 234,31	8 369 015,67	10 979 101,22
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Costs of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV	Net sale revenue from sales of goods and materials	56 937 477,91	79 466 908,58	193 693 779,47	413 047 906,20
B	Operating expenses	60 589 673,50	84 139 424,99	204 970 442,12	426 509 824,93
I	Amortisation and depreciation	55 217,49	175 659,49	211 415,76	540 759,97
II	Material and energy consumption	20 840,38	28 463,46	55 541,29	87 933,53
III	Outsourced services	1 312 511,55	2 512 661,35	3 791 927,32	6 338 797,94
IV	Taxes and charges, including:	224 586,81	159 068,70	612 357,63	727 637,16
	- excise duty	0,00	0,00	0,00	0,00
V	Remuneration	1 596 961,27	1 521 812,71	4 747 277,25	4 917 056,33
VI	Social security and other benefits, including:	287 618,80	282 991,72	861 430,97	909 813,17
	- <i>pensions</i>	80 353,37	21 192,54	238 012,14	329 175,30
VII	Other costs by type	145 041,39	44 475,04	507 960,38	255 797,11
VIII	Value of sold goods and materials	56 946 895,81	79 414 292,52	194 182 531,52	412 732 029,72
C	Profit (loss) on sales (A-B)	(1 057 772,17)	(1 624 282,10)	(2 907 646,98)	(2 482 817,51)
D	Other operating revenue	153 216,19	228 597,19	277 300,64	1 484 371,12
I	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	20 618,59	0,00	27 989,73
IV	Other operating revenue	153 216,19	207 978,60	277 300,64	1 456 381,39
E	Other operating costs	94 840,49	40 147,68	232 862,66	4 832 079,06
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	0,00	39 655,17
II	Revaluation of non-financial assets	0,00	1 500,00	2 336,76	12 757,50
III	Other operating costs	94 840,49	38 647,68	230 525,90	4 779 666,39
F	Operating profit (loss) (C+D-E)	(999 396,47)	(1 435 832,59)	(2 863 209,00)	(5 830 525,45)
G	Financial revenue	12 409,07	39 264,83	116 150,17	194 954,61
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	from related entities, including:	0,00	0,00	0,00	0,00

	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
b)	from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has a share in the capital	0,00	0,00	0,00	0,00
II	Interest, including:	542,36	3 169,61	3 910,62	81 306,08
-	from related entities	0,00	0,00	0,00	0,00
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	11 866,71	36 095,22	112 239,55	113 648,53
H	Financial costs	717 259,06	542 569,77	883 605,01	9 153 213,16
I	Interest, including:	692 890,15	423 904,03	813 898,71	8 969 332,42
-	for related entities	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	28 399,26	0,00	64 318,44
IV	Other	24 368,91	90 266,48	69 706,30	119 562,30
I	Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00	0,00	0,00
J	Profit (loss) from business activities (F+G-H+/-I)	(1 704 246,46)	(1 939 137,53)	(3 630 663,84)	(14 788 784,00)
K	Write-down of goodwill	0,00	0,00	0,00	0,00
I	Write-down of goodwill - subsidiaries	0,00	0,00	0,00	0,00
II	Write-down of goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
L	Write-down of negative goodwill	23 915,56	23 915,56	71 746,67	71 746,67
I	Write-down of negative goodwill - subsidiaries	23 915,56	23 915,56	71 746,67	71 746,67
II	Write-down of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
M	Profit (loss) from shares in subordinates accounted for using the equity method	0,00	0,00	0,00	0,00
N	Gross profit (loss) (J-K+L+/-M)	(1 680 330,90)	(1 915 221,97)	(3 558 917,17)	(14 717 037,33)
O	Income tax	20 550,00	(43 150,47)	86 363,00	(55 775,92)
P	Other mandatory reductions in profit (increases in loss))	0,00	0,00	0,00	0,00
Q	Minority profits (losses)	(783 761,80)	(717 097,51)	(2 334 659,59)	(2 129 396,73)
R	Net profit (loss) (N-O-P+/-Q)	(917 119,10)	(1 154 973,99)	(1 310 620,58)	(12 531 864,68)

Source: Issuer

CASH FLOW STATEMENT

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

no.	Tytuł	01.07-30.09.2025	01.07-30.09.2024	01.01-30.09.2025	01.01-30.09.2024
A	Cash flows from operating activities				
I	Net profit (loss)	(917 119,10)	(1 154 973,99)	(1 310 620,58)	(12 531 864,68)
II	Total adjustments	954 415,56	499 115,35	2 067 139,08	13 070 312,81
1	Profits (minority losses)	(783 761,80)	(717 097,51)	(2 334 659,59)	(2 129 396,73)
2	Profit (loss) on shares (stocks) in entities accounted for using the equity method	0,00	0,00	0,00	0,00
3	Amortization	55 217,49	175 659,49	211 415,76	540 759,97
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	126 472,81	(318 023,43)	398 040,46	(140 539,80)
7	Interest and share in profits (dividends)	(11 006,61)	420 679,42	106 123,76	1 583 929,49
8	Profit (loss) on investment activities	0,00	28 399,26	0,00	103 973,61
9	Change in reserves	(45 683,35)	748 598,64	(174 963,69)	706 446,21
10	Change in inventories	9,18	11 568,29	5 896,39	(11 924,71)
11	Change in receivables	99 267,41	(27 738 178,48)	1 812 601,76	(26 885 146,16)
12	Change in short-term liabilities, except for loans and credits	1 730 711,92	731 204,56	3 817 813,90	8 614 346,35
13	Change in the status of accruals	(178 171,46)	(1 038 238,60)	(605 796,19)	1 233 027,84
14	Other adjustments	(38 640,03)	28 194 543,71	(1 169 333,48)	29 454 836,74
III	Net cash flow from operating activities (I ± II)	37 296,46	(655 858,64)	756 518,50	538 448,13
B	Cash flow from investing activities				
I	Income	100 885,72	126 135,06	193 057,43	133 579,50
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:	100 885,72	126 135,06	193 057,43	126 173,00
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	100 885,72	126 135,06	193 057,43	126 173,00
-	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	32,03	0,00	69,97
-	interest	0,00	0,00	0,00	0,00

-	other proceeds from financial assets	100 885,72	126 103,03	193 057,43	126 103,03
4	Other investment incomes	0,00	0,00	0,00	0,00
II	Expenses	0,00	(94 687,00)	0,00	19 040,45
1	Purchase of intangible assets and tangible fixed assets	0,00	(26 883,51)	0,00	19 040,45
2	Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	(67 803,49)	0,00	0,00
a)	in related entities	0,00	0,00	0,00	0,00
b)	in other entities	0,00	(67 803,49)	0,00	0,00
-	acquisition of financial assets	0,00	0,00	0,00	0,00
-	long-term loans granted	0,00	(67 803,49)	0,00	0,00
4	Dividends and other profit shares paid to minority shareholders	0,00	0,00	0,00	0,00
5	Other investment expenses	0,00	0,00	0,00	0,00
III	Net cash flow from investing activities (I-II)	100 885,72	220 822,06	193 057,43	114 539,05
C	Cash flows from financing activities				
I	Income	23 626,70	98 192,19	43 401,81	1 101 676,23
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	23 084,34	95 022,58	39 491,19	1 020 370,15
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	542,36	3 169,61	3 910,62	81 306,08
II	Expenses	56 615,60	(182 795,63)	456 670,56	2 246 885,28
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	0,00	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	7 235,78	0,00	59 087,64
8	Interest	(10 464,25)	423 849,03	110 034,38	1 665 235,57
9	Other financial expenses	67 079,85	(613 880,44)	346 636,18	495 162,07
III	Net cash flows from financing activities (I-II)	(32 988,90)	280 987,82	(413 268,75)	(1 145 209,05)
D	Total net cash flows (A.III ± B.III ± C.III)	105 193,28	(154 048,76)	536 307,18	(492 221,87)
E	Balance sheet change in cash, including:	105 193,28	(154 048,76)	536 307,18	(492 221,87)
-	change in cash due to exchange rate differences	0,00	0,00	0,00	0,00

F	Cash at the beginning of the period	945 356,55	681 871,20	514 242,65	1 020 044,31
G	Cash at the end of the period (F ± E), including:	1 050 549,83	527 822,44	1 050 549,83	527 822,44
-	with restricted disposal	0,00	0,00	0,00	0,00

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated Statement of Changes in Equity for Q3 2025 with comparative data [data in PLN]

No.	Title	01.07-30.09.2025	01.07-30.09.2024	01.01-30.09.2025	01.01-30.09.2024
I.	Equity (fund) at the beginning of the period (BO)	(214 266 491,65)	(207 516 503,92)	(211 084 117,49)	(196 874 670,24)
-	changes in accounting principles (policy)			0,00	0,00
-	adjustments of fundamental errors			0,00	0,00
I.a.	Equity (fund) at beginning of period (BO), after adjustments	(214 266 491,65)	(207 516 503,92)	(211 084 117,49)	(196 874 670,24)
1	<i>Share capital (fund) at the beginning of the period</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
1.1.	Changes in basic capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares (issue of shares)	0,00	0,00	0,00	0,00
-	in-kind contribution	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	redemption of shares	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
1.2.	<i>Basic capital (fund) at the end of the period</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>	<i>9 042 514,00</i>
2	<i>Supplementary capital (fund) at the beginning of the period</i>	<i>80 750 237,03</i>	<i>80 750 237,03</i>	<i>80 750 237,03</i>	<i>80 750 237,03</i>
2.1.	Changes in supplementary capital (fund)	0,00	0,00	0,00	0,00
a	increase (due to)	0,00	0,00	0,00	0,00
-	issuance of shares above par value	0,00	0,00	0,00	0,00
-	from profit distribution (statutory)	0,00	0,00	0,00	0,00
-	from profit distribution (above the statutorily required minimum value)	0,00	0,00	0,00	0,00
-	issuance of shares (share issue) - pending registration	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	coverage of loss	0,00	0,00	0,00	0,00
-	transfer to basic capital (registration of series D shares)	0,00	0,00	0,00	0,00
2.2.	<i>Supplementary capital (fund) at the end of the period</i>	<i>80 750 237,03</i>	<i>80 750 237,03</i>	<i>80 750 237,03</i>	<i>80 750 237,03</i>
3	<i>Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies)</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
3.1.	Changes in revaluation reserve (fund)	0,00	0,00	0,00	0,00

a	increase (due to)	0,00	0,00	0,00	0,00
b	decrease (relative to)	0,00	0,00	0,00	0,00
3.2.	<i>Revaluation reserve (fund) at the end of the period</i>	0,00	0,00	0,00	0,00
4	<i>Other reserve capitals (funds) at the beginning of the period</i>	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
a	increase (due to write-offs from profit)	0,00	0,00	0,00	0,00
-	increase (due to transfer from reserve capitals)	0,00	0,00	0,00	0,00
b	decrease (due to)	0,00	0,00	0,00	0,00
-	payment of dividends	0,00	0,00	0,00	0,00
4.2.	<i>Other reserve capitals (funds) at the end of the period</i>	9 000 000,00	9 000 000,00	9 000 000,00	9 000 000,00
5	<i>Profit (loss) from previous years at the beginning of the period</i>	(323 987 159,41)	(306 376 475,21)	(301 764 115,47)	(266 069 016,78)
5.1.	<i>Profit from previous years at the beginning of the period</i>	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
5.2.	<i>Profit from previous years at the beginning of the period, after adjustments</i>	0,00	0,00	0,00	0,00
a	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
5.3.	<i>Profit from previous years at the end of the period</i>	0,00	0,00	0,00	0,00
5.4	<i>Loss from previous years at the beginning of the period (-)</i>	(317 497 574,02)	(299 886 889,82)	(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	(21 106,75)	0,00	334 233,35
5.5.	<i>Loss from previous years at the beginning of the period, after adjustments</i>	(317 497 574,02)	(299 907 996,57)	(301 764 115,47)	(265 734 783,43)
a	increase (due to)	0,00	0,00	(15 733 458,55)	(34 173 213,14)
-	transfer of profit of parent company to supplementary capital	0,00	0,00	(15 733 458,55)	(34 173 213,14)
b	decrease (due to)	0,00	0,00	0,00	0,00
-		0,00	0,00	0,00	0,00
5.6.	<i>Loss from previous years at the end of the period</i>	(317 497 574,02)	(299 907 996,57)	(317 497 574,02)	(299 907 996,57)

5.7	Profit (loss) from previous years at the end of the period	(317 497 574,02)	(299 907 996,57)	(317 497 574,02)	(299 907 996,57)
6.	Net result	(954 885,21)	(1 149 974,80)	3 483 446,13	(7 572 339,93)
a	net profit	(917 119,10)	(1 154 973,99)	(1 310 620,58)	(12 531 864,68)
b	net loss (negative value)	0,00	0,00	0,00	0,00
c	Deductions from profit (negative value)	(37 766,11)	4 999,19	4 794 066,71	4 959 524,75
II	Capital (fund) at the end of the period (BZ)	(215 221 376,86)	(208 687 585,47)	(215 221 376,86)	(208 687 585,47)
III	Capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	(215 221 376,86)	(208 687 585,47)	(215 221 376,86)	(208 687 585,47)

Source: Issuer

Table 5. Selected financial data of companies from the AFORTI Capital Group not subject to consolidation as at 30/09/2025 [data in thou. EUR]

Aforti UAB	30.09.2025
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	30.09.2025
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 September 30, 2025 with comparative data [data in PLN]

no.	Title	As of 30.09.2025	As of 30.09.2024
A	FIXED ASSETS	12 680,72	309 583,94
I	Intangible asset	2 394,17	7 433,11
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	2 394,17	7 433,11
4	Advances for intangible assets	0,00	0,00
II	Tangible fixed assets	3 814,95	7 584,75
1	Fixed assets	3 814,95	7 584,75
a	land (including a perpetual usufruct right)	0,00	0,00
b	buildings, premises and civil engineering structures	0,00	0,00
c	technical equipment and machinery	3 814,95	7 584,75
d	means of transport	0,00	0,00
e	other tangible assets	0,00	0,00
2	Capital work in progress	0,00	0,00
3	Advances for the capital work in progress	0,00	0,00
III	Long-term receivables	6 471,60	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	19 447,53

1	Immovable property	0,00	0,00
2	Intangible assets	0,00	0,00
3	Long-term financial assets	0,00	19 447,53
a	in related entities	0,00	19 447,53
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	19 447,53
	- other long-term financial assets	0,00	0,00
b	in other entities in which the entity has a share in the capital	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
c	in other entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other long-term financial assets	0,00	0,00
4	Other long-term investments	0,00	0,00
V	Long-term accruals and prepayments	0,00	0,00
1	Deferred tax assets	0,00	0,00
2	Other accruals and prepayments	0,00	0,00
B	CURRENT ASSETS	3 783 990,60	4 061 660,36
I	Inventory	0,00	0,00
1	Materials	0,00	0,00
2	Semi-finished products and works-in-progress	0,00	0,00
3	Finished products	0,00	0,00
4	Goods	0,00	0,00
5	Advances on deliveries	0,00	0,00
II	Short-term receivables	2 245 619,49	2 532 136,10
1	Receivables from related entities	341 323,07	750 149,97
a	for supplies and services, with a repayment period:	341 323,07	750 149,97
	- up to 12 months	341 323,07	750 149,97
	- above 12 months	0,00	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
a	for supplies and services, with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	Receivables from other entities	1 904 296,42	1 781 986,13

a	for supplies and services, with a repayment period:	869 215,95	788 658,31
	- up to 12 months	869 215,95	788 658,31
	- above 12 months	0,00	0,00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	957 315,07	915 982,70
c	other	77 765,40	77 345,12
d	claimed in court	0,00	0,00
III	Short-term investments	30 084,98	15 483,52
1	Short-term financial assets	30 084,98	15 483,52
a	in related entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
b	in other entities	0,00	0,00
	- stocks or shares	0,00	0,00
	- other securities	0,00	0,00
	- granted loans	0,00	0,00
	- other short-term financial assets	0,00	0,00
c	cash and cash equivalents	30 084,98	15 483,52
	- cash in hand and on accounts	30 084,98	15 483,52
	- other types of cash	0,00	0,00
	- other cash equivalents	0,00	0,00
2	Other short-term investments	0,00	0,00
IV	Short-term accruals and prepayments	1 508 286,13	1 514 040,74
C	Called up share capital (fund)	0,00	0,00
D	Own shares (stocks)	62 631,75	62 631,75
TOTAL ASSETS		3 859 303,07	4 433 876,05

Source: Issuer

No.	Title	As of 30.09.2025	As of 30.09.2024
A	OWN CAPITAL (FUND)	(270 223 704,93)	(268 979 596,39)
I	Share capital (fund)	9 042 514,00	9 042 514,00
II	Supplementary capital (fund), including:	120 153 722,79	120 153 722,79
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	55 871 302,80	55 871 302,80
III	Revaluation capital (fund)	77 448 069,53	77 448 069,53
	- for revaluation of the fair value	77 448 069,53	77 448 069,53
IV	Other supplementary capitals (funds)	9 000 000,00	9 000 000,00
	- created in accordance with the articles of association	0,00	0,00
	- for own shares (stocks)	9 000 000,00	9 000 000,00
V	Profit (loss) from previous years	(485 570 181,36)	(474 730 982,11)
VI	Net profit (loss)	(297 829,89)	(9 892 920,60)

VII	Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	274 083 008,00	273 413 472,44
I	Provisions for liabilities	318 000,00	318 000,00
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	318 000,00
	- long-term	0,00	0,00
	- short-term	318 000,00	318 000,00
II	Long-term liabilities	132 204 062,26	132 260 498,44
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	130 454 417,17
a	credits and loans	109 292 190,06	109 309 626,24
b	from the issue of debt securities	1 681 000,00	1 720 000,00
c	other financial liabilities	0,00	0,00
d	bills of exchange	19 424 790,93	19 424 790,93
e	other	0,00	0,00
III	Short-term liabilities	141 444 486,13	140 718 514,39
1	To related entities	5 405 609,72	5 100 828,88
a	for supplies and services, with a maturity period	782 827,20	810 462,58
	- up to 12 months	782 827,20	810 462,58
	- above 12 months	0,00	0,00
b	other	4 622 782,52	4 290 366,30
2	Liabilities to other entities in which the entity has a share in the capital	0,00	0,00
a	for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- above 12 months	0,00	0,00
b	other	0,00	0,00
3	To other entities	136 038 876,41	135 617 685,51
a	credits and loans	116 985 581,23	116 967 188,40
b	from the issue of debt securities	0,00	0,00
c	other financial liabilities	0,00	0,00
d	for supplies and services, with a maturity period	4 171 577,01	3 805 568,75
	- up to 12 months	4 171 577,01	3 805 568,75
	- above 12 months	0,00	0,00
e	advances received for deliveries	0,00	0,00
f	bills of exchange	869 056,00	869 056,00

g	for taxes, customs, insurance and others	12 453 035,28	12 421 468,54
h	for remuneration	14 182,18	8 751,57
i	other	1 545 444,71	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
TOTAL LIABILITIES		3 859 303,07	4 433 876,05

Source: Issuer

PROFIT AND LOSS ACCOUNT - COMPARATIVE VARIANT

Table 7. Standalone Profit and Loss Account for Q3 2025 with comparative data [data in PLN]

no.	Title	01.07-30.09.2025	01.07-30.09.2024	01.01-30.09.2025	01.01-30.09.2024
A	Net revenues from sales and equalised with them, including:	106 534,16	229 052,33	330 665,75	688 297,24
-	<i>from related entities</i>	<i>106 534,16</i>	<i>229 052,33</i>	<i>330 665,75</i>	<i>688 297,24</i>
I	Net revenues from sales of products	106 534,16	229 052,33	330 665,75	688 297,24
II	Change in the condition of products (increase - positive value, decrease - negative value)	0,00	0,00		
III	Costs of manufacturing products for the entity's own needs	0,00	0,00		
IV	Net sale revenue from sales of goods and materials	0,00	0,00		
B	Operating expenses	166 628,68	731 090,31	596 990,43	2 468 621,35
I	Amortisation and depreciation	1 746,00	3 570,59	5 238,00	9 985,16
II	Material and energy consumption	0,00	2 974,80	0,00	11 043,88
III	Outsourced services	143 402,10	666 044,84	455 468,80	2 192 975,77
IV	Taxes and charges, including:	6 751,07	17 451,00	13 858,25	29 302,25
	- <i>excise duty</i>	0,00	0,00	0,00	0,00
V	Remuneration	9 855,65	42 707,61	96 728,25	174 774,68
VI	Social security and other benefits, including:	4 873,86	12 489,57	25 697,13	47 053,35
	- <i>pensions</i>	863,93	4 465,37	8 479,60	13 880,19
VII	Other costs by type	0,00	(14 148,10)	0,00	3 486,26
VIII	Value of sold goods and materials	0,00	0,00		

C	Profit (loss) on sales (A-B)	(60 094,52)	(502 037,98)	(266 324,68)	(1 780 324,11)
D	Other operating revenue	335,80	8 565,29	1 948,48	52 358,69
I	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	335,80	8 565,29	1 948,48	52 358,69
E	Other operating costs	0,12	0,47	0,12	676 125,58
I	Loss on the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating costs	0,12	0,47	0,12	676 125,58
F	Operating profit (loss) (C+D-E)	(59 758,84)	(493 473,16)	(264 376,32)	(2 404 091,00)
G	Financial revenue	0,00	12 625,00	33 868,65	60 503,63
I	Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a)	<i>from related entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
b)	<i>from other entities, including:</i>	0,00	0,00	0,00	0,00
	<i>- in which the entity has a share in the capital</i>	0,00	0,00	0,00	0,00
II	Interest, including:	0,00	0,00	0,00	47 847,53
-	<i>from related entities</i>	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
	<i>- in related entities</i>	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	12 625,00	33 868,65	12 656,10
H	Financial costs	0,00	154 426,28	67 322,22	7 549 333,23
I	Interest, including:	0,00	75 324,56	69 898,46	7 454 370,25
-	<i>for related entities</i>	0,00	0,00	0,00	0,00
II	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	<i>- in related entities</i>	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	0,00	0,00	0,00	0,00
IV	Other	0,00	79 101,72	(2 576,24)	94 962,98
I	Gross profit (loss) (F+G-H)	(59 758,84)	(635 274,44)	(297 829,89)	(9 892 920,60)
J	Income tax	0,00	0,00	0,00	0,00
K	Other mandatory profit reductions (increase of loss)	0,00	0,00		
L	Net profit (loss) (I-J-K)	(59 758,84)	(635 274,44)	(297 829,89)	(9 892 920,60)

Source: Issuer

CASH FLOW STATEMENT BY INDIRECT METHOD

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

no.	Title	01.07-30.09.2025	01.07-30.09.2024	01.01-30.09.2025	01.01-30.09.2024
A	Operating cash flow				
I	Net profit (loss)	(59 758,84)	(635 274,44)	(297 829,89)	(9 892 920,60)
II	Total corrections	59 758,84	684 386,98	369 741,14	10 096 288,84
3	Amortisation	1 746,00	3 570,59	5 238,00	9 985,16
6	Foreign exchange profit (loss)	0,00	0,00	0,00	0,00
7	Interest and shares in profits (dividends)	0,00	75 269,56	69 388,53	150 273,40
8	Profit (loss) on investment activities	0,00	0,00	0,00	0,00
9	Change in reserves	0,00	175 000,00	0,00	175 000,00
10	Change in inventory	0,00	0,00	0,00	0,00
11	Change in receivables	(158 297,57)	(366 730,66)	(115 133,93)	(1 311 378,54)
12	Change in current liabilities, excluding loans and credits	214 478,16	805 035,23	404 194,21	10 023 461,78
13	Change in accruals and prepayments	1 832,25	4 867,26	6 054,33	1 061 572,04
14	Other corrections	0,00	(12 625,00)	0,00	(12 625,00)
III	Net operating cash flow (I ± II)	0,00	49 112,54	71 911,25	203 368,24
B	Investing cash flow				
I	Inflows	0,00	41 025,00	0,00	41 025,00
1	Disposal of intangible assets and tangible fixed assets	0,00	0,00	0,00	0,00
2	Disposal of investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	From financial assets, including:	0,00	41 025,00	0,00	41 025,00
a)	in related entities	0,00	28 400,00	0,00	28 400,00
b)	in other entities	0,00	12 625,00	0,00	12 625,00
-	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	12 625,00	0,00	12 625,00
4	Other investment flows	0,00	0,00	0,00	0,00
II	Expenses	0,00	0,00	0,00	0,00
1	Acquisition of intangible assets and tangible fixed assets	0,00	0,00	0,00	0,00
2	Investment in real estate and intangible assets	0,00	0,00	0,00	0,00
3	For financial assets, including:	0,00	0,00	0,00	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
III	Net investment cash flow (I-II)	0,00	41 025,00	0,00	41 025,00
C	Financial activities cash flow				
I	Inflows	0,00	0,00	0,00	0,00
1	Net inflows from the issue of shares (stocks) and other capital instruments, and shareholder contributions	0,00	0,00	0,00	0,00
2	Credits and loans	0,00	0,00	0,00	0,00
3	Issue of debt securities	0,00	0,00	0,00	0,00
4	Other financial inflows	0,00	0,00	0,00	0,00
II	Expenses	0,00	82 505,34	69 388,53	236 761,04
1	Purchase of own shares (stocks)	0,00	0,00	0,00	0,00
2	Dividends and other payments to owners	0,00	0,00	0,00	0,00
3	Other than payments to owners, expenses on profit distribution	0,00	0,00	0,00	0,00
4	Repayment of credits and loans	0,00	0,00	0,00	27 400,00
5	Redemption of debt securities	0,00	0,00	0,00	0,00
6	From other financial liabilities	0,00	0,00	0,00	0,00

7	Payments of liabilities from financial leasing agreements	0,00	7 235,78	0,00	59 087,64
8	Interest	0,00	75 269,56	69 388,53	150 273,40
9	Other financial expenses	0,00	0,00	0,00	0,00
III	Net cash flows from financing activities (I-II)	0,00	(82 505,34)	(69 388,53)	(236 761,04)
D	Total net cash flows (A.III ± B.III ± C.III)	0,00	7 632,20	2 522,72	7 632,20
E	Balance sheet change in cash, including:	0,00	7 632,20	2 522,72	7 632,20
-	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
G	Cash at the end of the period (F±E), including:	30 084,98	15 483,52	30 084,98	15 483,52
-	restricted cash				

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 9. Individual Statement of Changes in Equity for Q3 2025 including comparative data [data in PLN]

no.	Title	01.07-30.09.2025	01.07-30.09.2024	01.01-30.09.2025	01.01-30.09.2024
I.	Capital (fund) at the beginning of the period (Opening Balance Sheet)	(270 163 946,09)	(268 344 321,95)	(269 925 875,04)	(259 086 675,79)
-	corrections of fundamental errors and changes in accounting principles	0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
I.a.	Capital (fund) at the beginning of the period (Opening Balance Sheet), after the corrections	(270 163 946,09)	(268 344 321,95)	(269 925 875,04)	(259 086 675,79)

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

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

-	changes in the accounting principles (policy)				
-	corrections of fundamental errors				
5.5.	<i>Loss from previous years at the beginning of the period, after the corrections</i>	(485 570 181,36)	(474 730 982,11)	(474 730 982,11)	(457 891 126,22)
a	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.	<i>Loss from previous years at the end of the period</i>	(485 570 181,36)	(474 730 982,11)	(485 570 181,36)	(474 730 982,11)
5.7	<i>Profit (loss) from previous years at the end of the period</i>	(485 570 181,36)	(474 730 982,11)	(485 570 181,36)	(474 730 982,11)
6.	<i>Net result</i>	(59 758,84)	(635 274,44)	(297 829,89)	(9 892 920,60)
a	net profit	(59 758,84)	(635 274,44)	(297 829,89)	(9 892 920,60)
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	Own capital (fund) at the end of the period (Closing Balance Sheet)	(270 223 704,93)	(268 979 596,39)	(270 223 704,93)	(268 979 596,39)
III	Own capital (fund), after taking into account the proposed profit distribution (coverage of loss)	(270 223 704,93)	(268 979 596,39)	(270 223 704,93)	(268 979 596,39)

Source: Issuer

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 third 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 September 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 third quarter of 2025 comply with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the "Act". Accounting records are maintained in accordance with the historical cost principle, with the exception of fixed assets subject to periodic revaluations in accordance with the principles set out in the Act and separate regulations, through which the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account in the comparative variant.

4.1 Revenue and costs

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

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

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

4.2. Interest

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

4.3. Cash flow statement

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

4.4. Intangible assets

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

4.5. Fixed assets

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

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

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

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

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

4.6. Long-term financial assets

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

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

4.7. 8. Short-term financial assets

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

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

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

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

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

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

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

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

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

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

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

4.9. Write-downs

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

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

4.10. Income tax provisions and assets

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

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

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

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

4.11. Accruals and deferred income

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

4.12. Provisions for liabilities

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

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

4.13. Classification of financial instruments

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

Division of financial instruments

Financial assets are divided into:

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

Financial liabilities are divided into:

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

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

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

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

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

4.14. Loans granted and own receivables

The gross financial result is adjusted by::

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

4.15. Goodwill on consolidation

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

4.16. Minority capitals

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

They are demonstrated as follows:

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

4.17. Separate financial statements

The presented quarterly condensed financial statements of the Company were prepared in accordance with the accounting principles binding on the Company - for the third quarter of 2025, together with comparative data for the previous year (profit and loss account, statement of changes in equity and cash flow statement) and as at September 30, 2025 together with comparative data as at September 30 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 III 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:

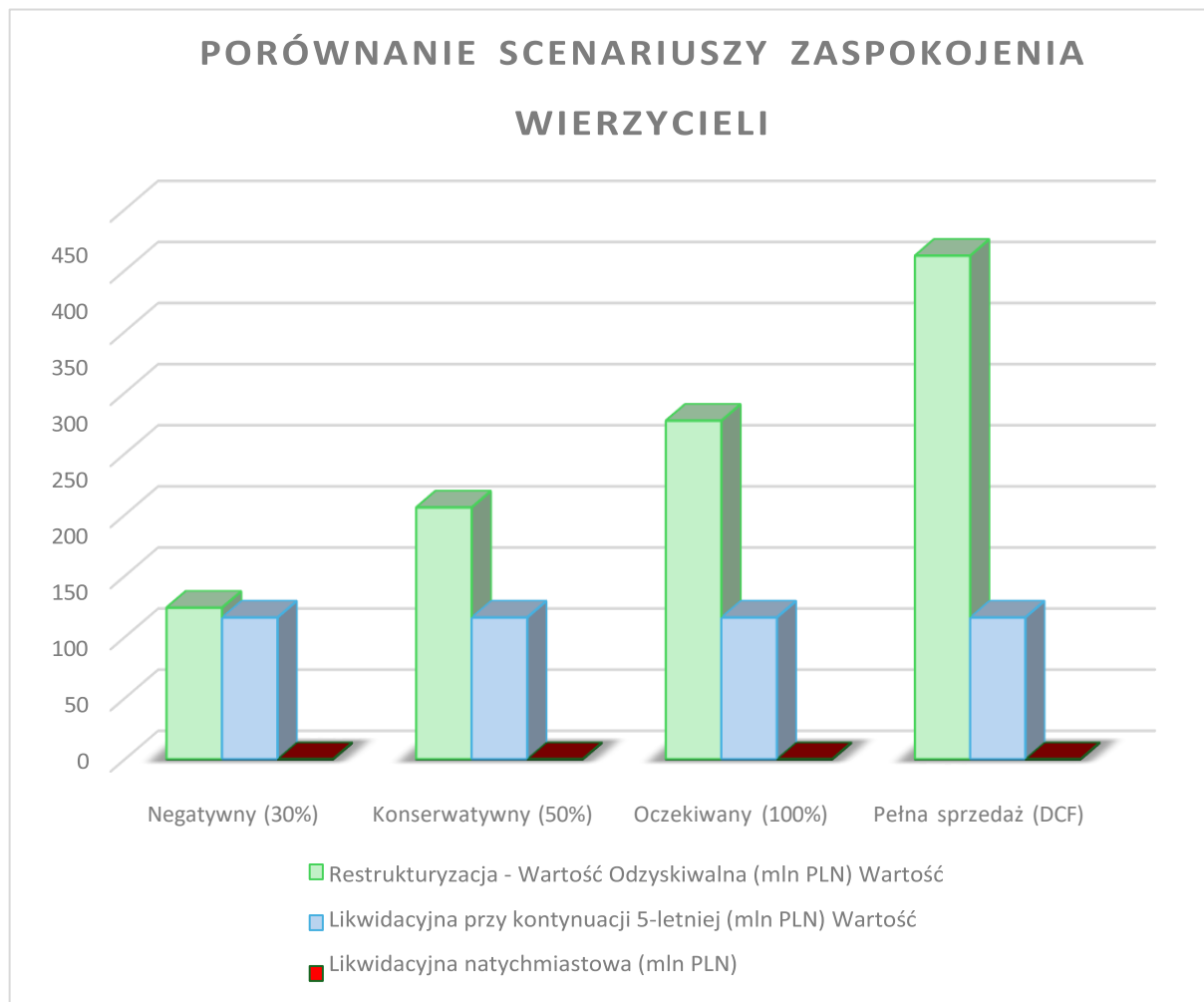
- Scenario I – negative: 30% implementation of the restructuring plan assumptions,
- Scenario II – conservative: 50% implementation of the restructuring plan assumptions,
- Scenario III – expected: 100% implementation of the restructuring plan assumptions.

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 0 PLN by liquidation immediately	-	~48.25% ~ 0% by liquidation immediately



Comment:

1. **The assumed expected scenario (100%)** reflects a realistic projection resulting from the 5-year financial plan (2025-2029), in which revenues from the implementation of projects they amount to 277 million PLN. Is this scenario the most likely In under the current restructuring plan.
2. **The full sale of projects (DCF)** is shown for illustrative purposes only and assumes the maximum valuation based on DCF models, assuming the full sale of both projects (Vendor and FX). This scenario is not a planned solution, as it is expected to sell only a portion of the companies' shares.
3. **Liquidation value** is based on the assumption of a 5-year going concern and meeting business assumptions. Immediate liquidation, in which creditors would probably not recover any funds, is not included in the table because it is assumed that there will be no positive effects from liquidation.

Interpretation chart:

- The chart presents a complete picture of possible scenarios, where the assumed **expected scenario (100%)** is the basis for the restructuring plan.
- Scenario full Sales (DCF) he was left shown, To to underline potential projects in generating value that significantly exceeds current liabilities to creditors.
- **The main assumption of** the restructuring plan is based on a realistic expected scenario (PLN 277 million), which allows for effective satisfaction of creditors and further development of projects.

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

Conclusions

1. Higher level of satisfaction of creditors:

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

2. Efficient use of assets:

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

3. Social and economic benefits:

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

Go to the next point

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

I. Progress in the Implementation of the Agreement to date

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

Completed activities:

- Renegotiation of financial liabilities: The renegotiation process with creditors was completed, which led to a significant reduction in financial costs.
- Increase in operating income: Thanks to the implementation of operational changes and improvement of business processes, operating income in the 3rd quarter of 2024 in the Debt Collection Project reached PLN 10,928 thousand.
- Reduction of operating costs: The Capital Group is constantly working on improving profitability. The implementation of the restructuring plan, reviews and optimization of operating processes resulted in a significant reduction of operating costs, which is visible in the improvement of operating results for Q3 2024. The consolidated sales result for Q3 2024 is better by PLN 1.1 million, i.e. by 40%, compared to the same period of 2023. Consolidated EBITDA for Q3 2024 increased by PLN 687 thousand, i.e. by 35%, compared to the same period of 2023.
- Reduction of the CIR ratio under the Debt Collection Project to 64% in Q3 2024 and improvement of EBITDA to PLN 5,063 thousand, which indicates increasing operational efficiency.
- Focus on key projects: The focus was on the development of the two most promising projects: the FX/Payments Platform and the Debt Collection Project, which have the greatest potential for value growth.
- Discontinuation of the corporate finance division: Due to the introduction of a two-pillar strategy in the group, which involves focusing on two key operational lines, as well as a significant increase in credit risk, the corporate finance division, including factoring, has been discontinued. This activity has been limited solely to debt collection.

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

Examples of specific activities and results:

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

II. Summary and conclusion

Summary:

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

Application:

The approval of the restructuring arrangement will create the possibility of implementing the recovery plan, bringing tangible benefits to creditors,

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

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

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

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 Group does not agree with the Court's decisions; after analyzing the cases, the Companies appealed against the issued decisions, which are currently being considered by the Court of Second Instance.

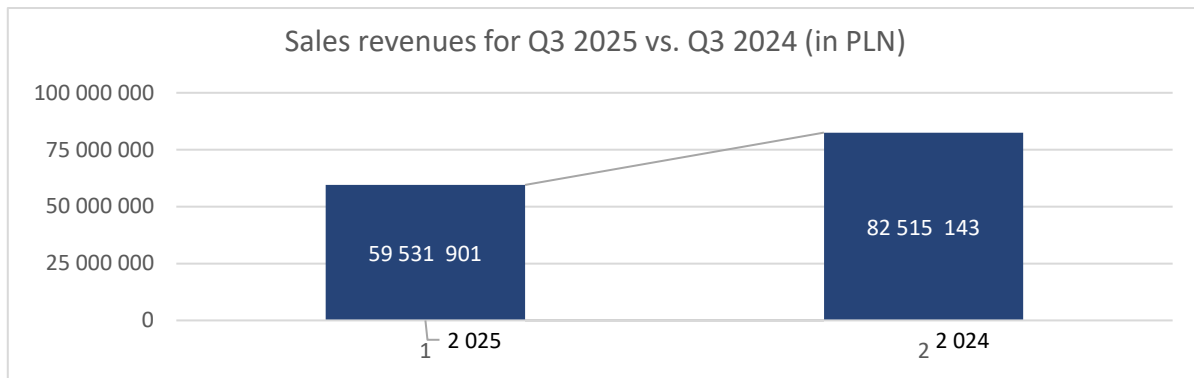
Following the consideration of the appeals filed by Aforti Holding S.A. and Aforti Ac sp. z o.o., on October 21, 2025, the District Court in Warsaw decided to amend the decision of the Court of First Instance and refused to approve the restructuring of Aforti Collections S.A., which prevents the transfer of a valuable asset outside the Group and is consistent with the Issuer's expectations, given the adopted strategy and the implemented restructuring plan of the Company, of which Aforti Collections S.A. is a part.

The Issuer informed about this fact in the published ESPI Current Report No. 15/2025:

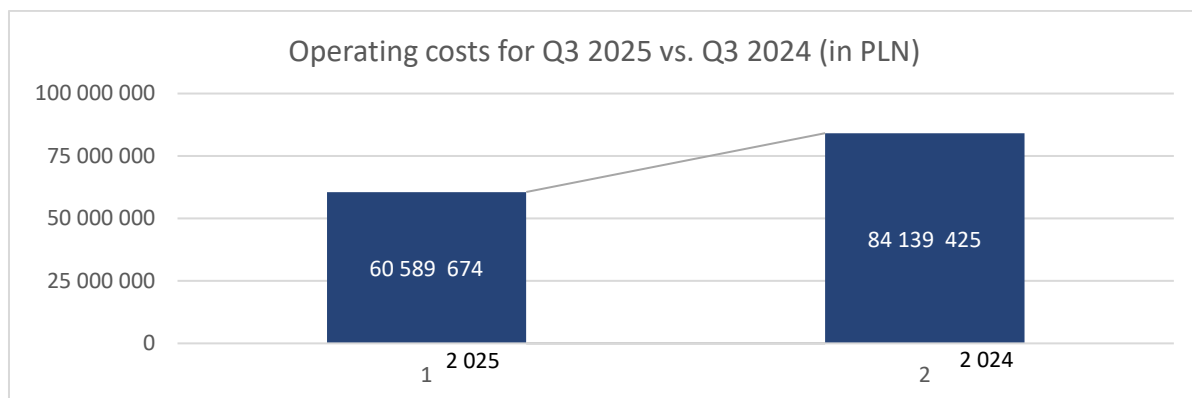
https://newconnect.pl/komunikat?geru_id=234184&title=Obwieszczenie+o+odmowie+zatwierdzenia+uk%C5%82adu+sp%C3%B3%C5%82ki+zale%C5%BCnej+Aforti+Collections+S.A.

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

In the third quarter of 2025, the AFORTI Capital Group generated PLN 59,5 million in sales revenue, compared to PLN 82,5 million in the third 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.

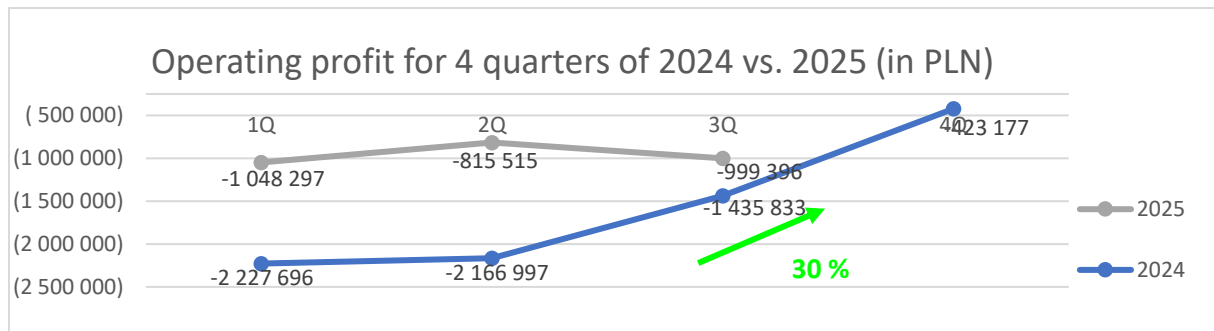


Operating expenses amounted to PLN 60,5 million in the third quarter of 2025 and PLN 84 million in the third quarter of 2024. Due to ongoing attacks on the Capital Group and acts of unfair competition, the Issuer and its subsidiaries are faced with the need to take decisive legal steps to protect their 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 third quarter of 2025 is better by PLN 436 thousand, i.e. 30%, compared to the same period in 2024.

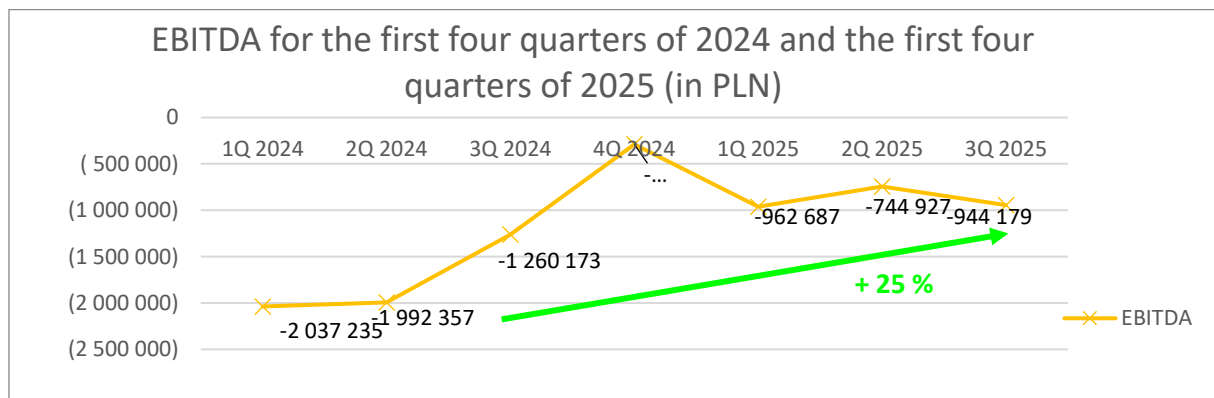


On October 21, 2025, the District Court in Warsaw decided to reverse the decision of the Court of First Instance and refused to approve the arrangement with Aforti Collections S.A., which prevents the transfer of a valuable asset outside the Group.

Consequently, Aforti Collections S.A. has established an additional provision for financial costs and interest, amounting to approximately PLN 730 thousand.

The consolidated net result for Q3 2025 is better by PLN 238 thousand, i.e. 21% than the same period in 2024. Without the interest provision, the result would have been better by PLN 968 thousand, i.e. 84% than the same period in 2024.

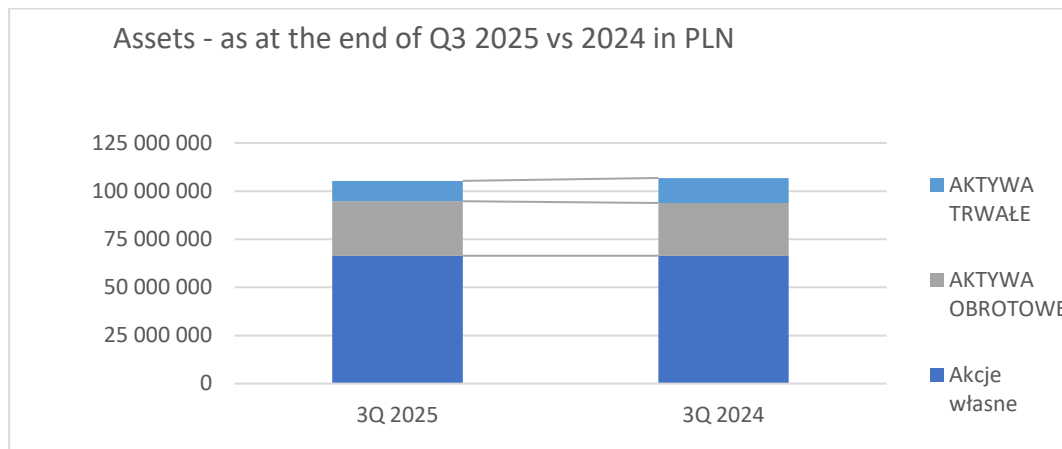
Consolidated EBITDA for the third quarter of 2025 is better by PLN 316 thousand, i.e. 25%, compared to the same period of 2024.



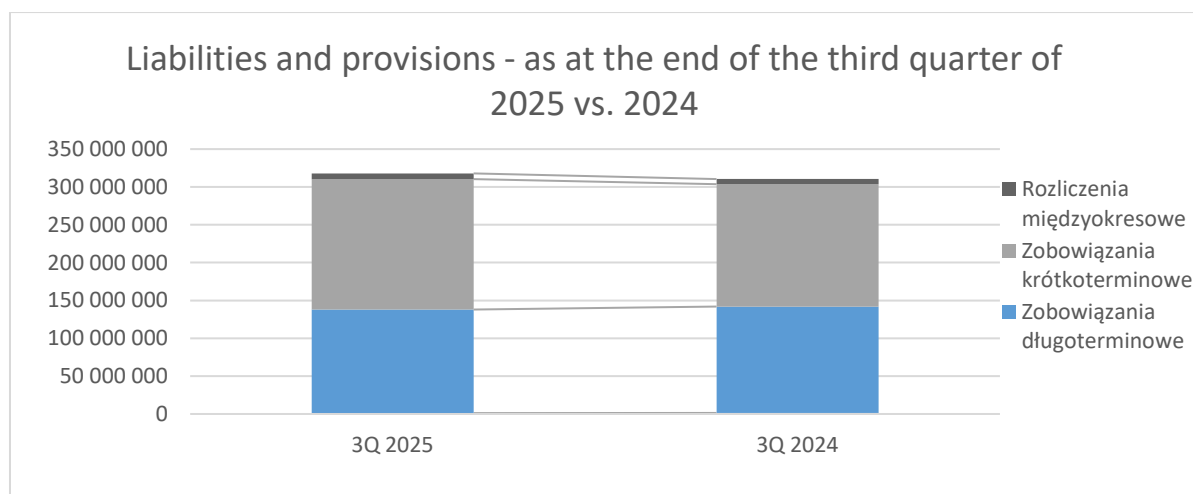
Balance

The value of the AFORTI Capital Group's fixed assets at the end of September 2025 amounted to PLN 10.6 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 third quarter of 2025 amounted to PLN 28.3 million.



At the end of September 2025, the equity of the AFORTI Capital Group amounted to PLN -215.2 million compared to PLN -208.7 million in the same period in 2024. Liabilities and provisions at the end of September 2025 amounted to PLN 317.9 million compared to PLN 310.4 million in the same period in 2024.



Liabilities increased by 2% 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.

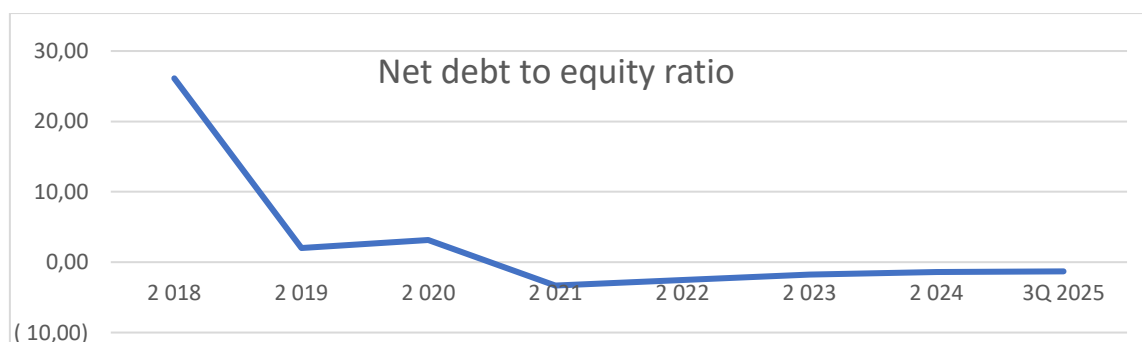
The net debt of the Capital Group over the last 4 years was as follows:

in thousands PLN	2020	2,021	2,022	2,023	2,024	3Q 2025
Equity capital	58 419	- 63,512	- 99 116	- 152 367	- 211 084	- 215 221
Financial liabilities	185 152	213 516	253 614	268 636	274 595	280 164
Cash	1,971	2,691	1,682	1,019	514	1 051
Net debt	183 182	210 825	251 932	267 617	274 081	279 114

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	Q3 2025
Total debt ratio	1.81	1.17	1.51	1.90	2.51	2.94
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.

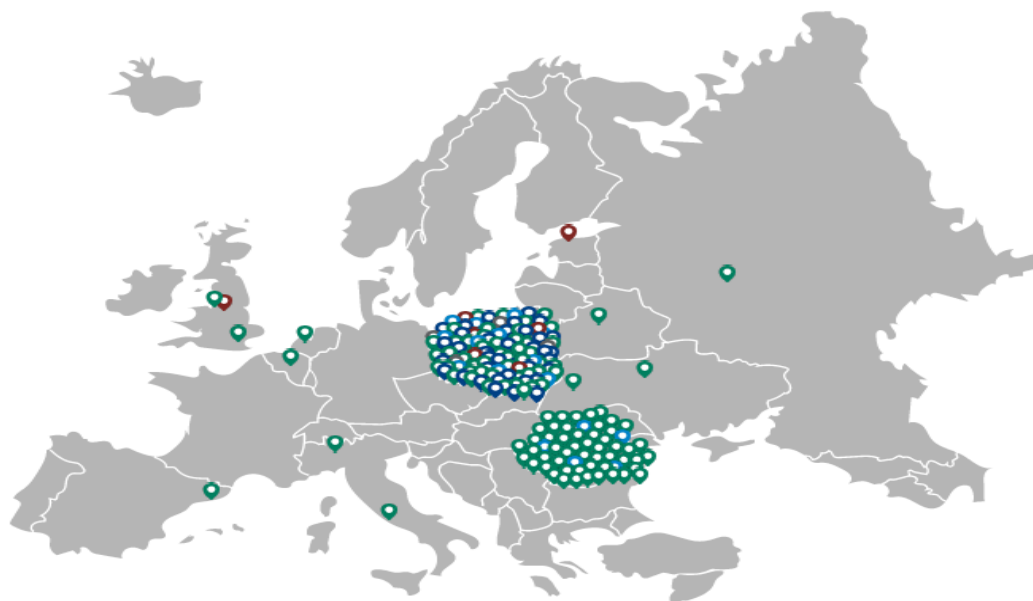
Taking into account the dynamically changing environment, the Management Board of the Company cannot reliably determine the impact of the spread of the SARS-CoV-2 coronavirus and the COVID-19 infection caused by it on the operations of the Company and its Capital Group as well as financial results and 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 third 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 third quarter of 2025, the companies of the Capital Group achieved further good results, e.g. in the field of currency exchange and the number of orders obtained.

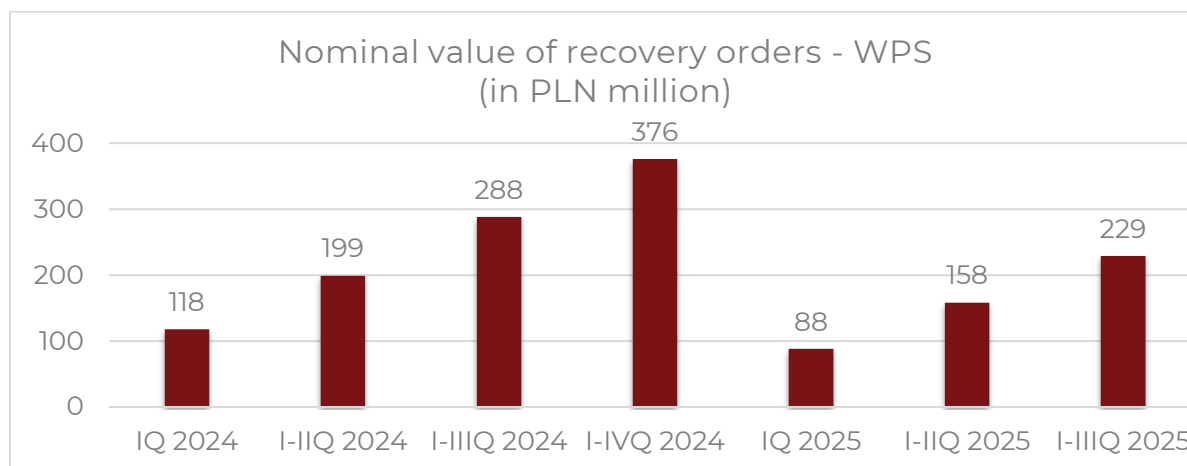
Picture 1 The map shows the geographical dispersion of the Aforti Group companies' clients:



source: Issuer

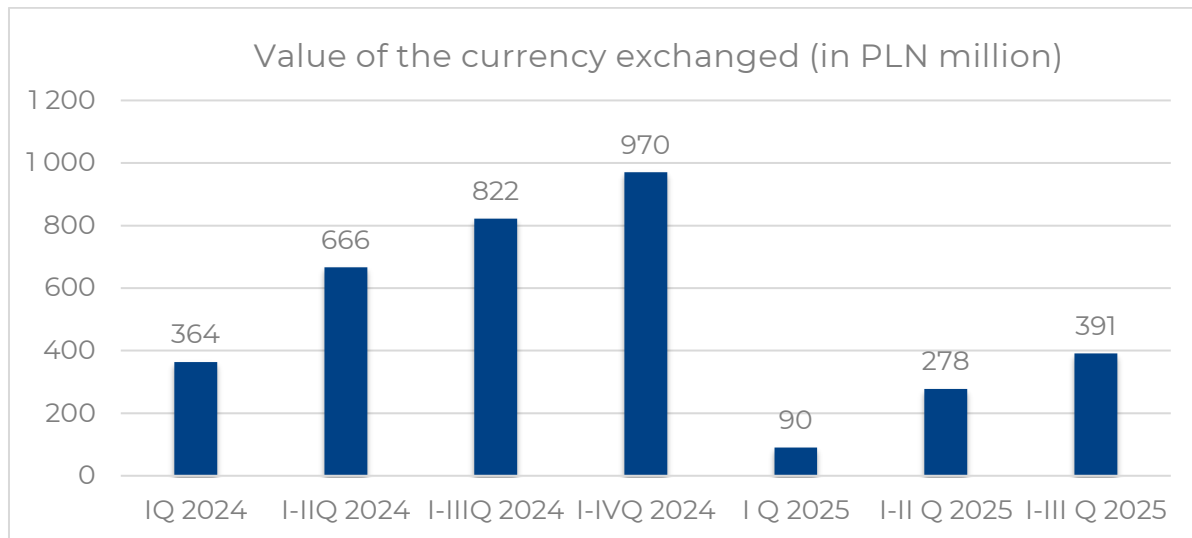
The AFORTI Capital Group methodically aims to develop the entire Group, which undeniably brings positive results for each of the companies. The geopolitical situation, social changes, and economic environment made the Issuer and its subsidiaries look for non-standard solutions. As a consequence, the Group constantly achieves its challenges and goals. That translates into the results achieved, which are as follows (data are presented cumulatively at the end of individual quarters):

AFORTI Collections



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

source: Issuer



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

In the third quarter of 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 third quarter of 2025 is better by PLN 436 thousand, i.e. 30%, compared to the same period of 2024. Consolidated EBITDA for the third quarter of 2025 is better by PLN 316 thousand, i.e. 25%, 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 2024.

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.

Following the consideration of the appeals filed by Aforti Holding S.A. and Aforti Ac sp. z o.o., on October 21, 2025, the District Court in Warsaw decided to amend the decision of the Court of First Instance and refused to approve the restructuring of Aforti Collections S.A., which prevents the transfer of a valuable asset outside the Group and is consistent with the Issuer's expectations, given the adopted strategy and the implemented restructuring plan of the Company, of which Aforti Collections S.A. is a part.

On January 10, 2025, the compulsory administrator took another action not agreed with the Company, consisting in taking away - in the afternoon, evening and night hours - the access of the Company and subsidiaries to the Aforti Group email addresses. The event carried the risk of cessation of operations by all Aforti Group companies and was particularly dangerous. The titanic work of IT specialists allowed the email boxes to be restored, despite attempts to block it by the compulsory administrator. On January 21, 2025, the compulsory administrator entered the Aforti Group office through his proxies, completely disorganizing the conduct of operations. The compulsory administrator seized documents and data of Aforti Group companies that are not covered by security, thereby abusing his powers. The compulsory administrator does not issue the necessary documentation to the Company and subsidiaries. Despite repeated letters addressed to the Compulsory Administrator, he did not provide the Company with the complete financial documentation of the Company in his possession, the Company has no knowledge of the economic operations performed by the Compulsory Administrator or banking transactions. For this reason, the financial data presented in this report may be subject to the risk of error. On February 4, 2025, the Compulsory Administrator deactivated the Company's website www.aforti.pl, thereby violating the Issuer's information obligations resulting from the provisions of the law, including the Commercial Companies Code, the Public Offering Act and the Best Practices of Companies Listed on NewConnect2024. In February 2025 – the Polish Financial Supervision Authority stated in a written position that the Compulsory Administrator exceeded his authority by depriving the Company of access to the ESPI system. As a result of this analysis, the PFSA recognized the Compulsory Administrator as a person authorized to represent the Company within the scope included in the decision on the appointment of the compulsory administrator and at the same time indicates that the scope of the powers of the compulsory administrator described in the aforementioned decision does not include applying for the deprivation or granting of access to Operators acting on behalf of the Company, as these activities are not part of the management of assets in order to secure them. On March 13, 2025, the Company received information that the Compulsory Administrator concluded an agreement in 2024 to maintain the Company's bank account in Mikołów Bank Spółdzielczy. In the report, the Administrator claims that "he did not conclude any agreements, and therefore did not perform any banking transactions". The Company received a document confirming the balance on bank accounts as at

December 31, 2024, which shows that Mikołowski Bank Spółdzielczy maintained bank accounts for the Company in 2024 and transactions were made on them.

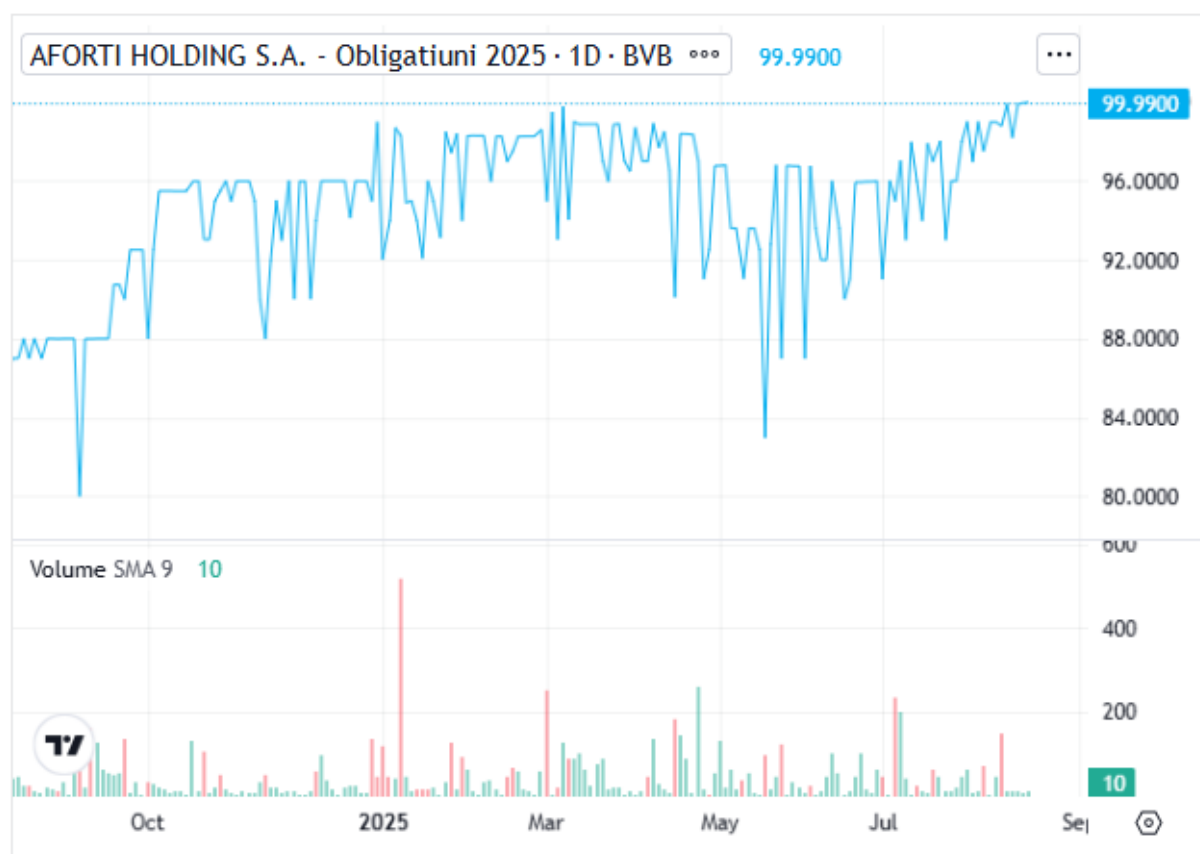
In the seventh edition of the Financial Times FT1000 ranking, the Fastest Growing Companies in Europe 2023, we occupy the honorable 555th place out of 1000 distinguished companies from across the continent and 38th place out of 67 in the fintech, financial services, insurance category. In March 2024,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

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

In July, AFORTI.BIZ was recognized as one of the Customer Service Quality Leaders 2025 in the Gazeta Finansowa's ranking. The AFORTI.BIZ currency exchange platform was also recognized this year as one of the best SME products in 2025 in the "Turbines of the Polish Economy" report prepared by Gazeta Finansowa. This confirms the recognition our offerings have in the financial market.

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 November 14, 2024 to November 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 Q3 2025 was 91,18 RON, and the maximum was 99,99 RON. The last quoted value was 99.99 RON.

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

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.

Loyalty Program Catalog

In June 2025, we conducted a comprehensive customer survey, gathering feedback on the Loyalty Program and the range of available rewards. Feedback from AFORTI.BIZ platform users allowed us to precisely identify their needs and expectations.

Based on the collected data, we created a completely new rewards catalog, which was officially launched in July 2025. The refreshed offering features a greater variety of rewards, including gift cards of varying values and a broader range of points. These new features allow customers to choose attractive rewards for fewer points, significantly increasing program accessibility and motivating more active platform use.



Recognition in the Gazeta Finansowa report

In July 2025, the AFORTI.BIZ platform was recognized in the "Customer Service Quality Leader 2025" report by Gazeta Finansowa. This distinction confirms the high quality of our services and our professional approach to customer relations in a competitive financial market. This success is driven by our experienced Dealing Room specialists, who, every day, with full commitment and professionalism, support entrepreneurs in executing currency transactions and building long-term business partnerships.



August: "Summer Course for Profit" Promotion

In August 2025, we launched the "Summer Course for Profit" promotional campaign, offering customers special exchange rates and a system of additional bonuses. Thanks to integration with the new rewards catalog introduced in July, participants could redeem their points more quickly, further enhancing the attractiveness of the offer.



September: Recognition in the "Turbines of the Polish Economy" report

We are proud to announce that the AFORTI.BIZ currency exchange platform has been recognized as one of the best products for SMEs in 2025 in the "Turbines of the Polish Economy" report prepared by Gazeta Finansowa. This recognition is a testament to the high quality of our solutions and the trust our clients place in us in the financial market.

WYMIANA GOSPODARCZA



A FORTI.BIZ to kompleksowa platforma finansowa dedykowana firmom z sektora MŚP, działająca na rynku od 2012 roku. Oferuje konkurencyjne kursy, wygodę użytkowania, bezpieczeństwo transakcji oraz wsparcie dedykowanego dealera. Bezpłatna rejestracja i brak ukrytych kosztów umożliwiają dostęp

Produkt

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

do wymiany 12 walut, korzystanie z indywidualnych rabatów oraz wybór daty realizacji zlecenia. Użytkownicy platformy mogą korzystać z darmowych alertów cenowych, cotygodniowego Raportu Rynkowego przygotowanego przez Departament Skarbu AFORTI.BIZ, istotnych komunikatów oraz aktualności rynkowych do-

starczanych we współpracy z PAP. Dodatkowym atutem jest Program Lojalnościowy, który nagradza stałych klientów punktami wymiennymi na nagrody z katalogu zawierającego ponad 65 propozycji. AFORTI.BIZ oferuje również możliwość skorzystania z indywidualnej oferty faktoringu sięgającej nawet 10 mln zł.

Czym wyróżnia się ten produkt

AFORTI.BIZ wyróżnia się jako niezawodny partner dla MŚP, oferując konkurencyjne kursy walutowe, brak ukrytych kosztów, indywidualną opiekę dedykowanego dealera, atrakcyjny Program Lojalnościowy oraz faktoring do 10 mln zł, zapewniając pełne wsparcie finansowe na każdym etapie działalności.

Selected business activities of individual companies from the AFORTI Capital Group

(until November 14, 2025)

AFORTI Capital Group:

- From January to September 2025, we recorded a turnover of over EUR 147,74 million, which is approximately 44,29% less than in the same period of 2024,
- The number of customers in the AFORTI Group increased compared to September 2024 - at the end of September 2025, it was a significant number: 7,790 customers.

AFORTI.BIZ:

Currency Exchange:

- From January to September 2025, the total turnover value on the currency exchange platform reached approximately PLN 390,95 million, which means a decrease of 52,49% 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 September 2025, it received orders worth approximately PLN 228,74 million, down 20.71% year-on-year.
- In October, the debt collection division of Aforti Collections S.A. and For-Net S.A. accepted orders for debt collection 42% higher (in value) than during the same period of the previous year.
- The company maintains share in the Inkasa market in Poland,

NUMBER AND VALUE OF CLAIMS	INKASO 2021r			
	PLN	%	SZT	%
RYNEK	19 755 794 635	96%	6 464 497	96%
AFORTI COLLECTIONS	749 954 365	4%	279 717	4%
TOTAL DEBT COLLECTION MARKET	20 505 749 000	100%	6 744 214	100%

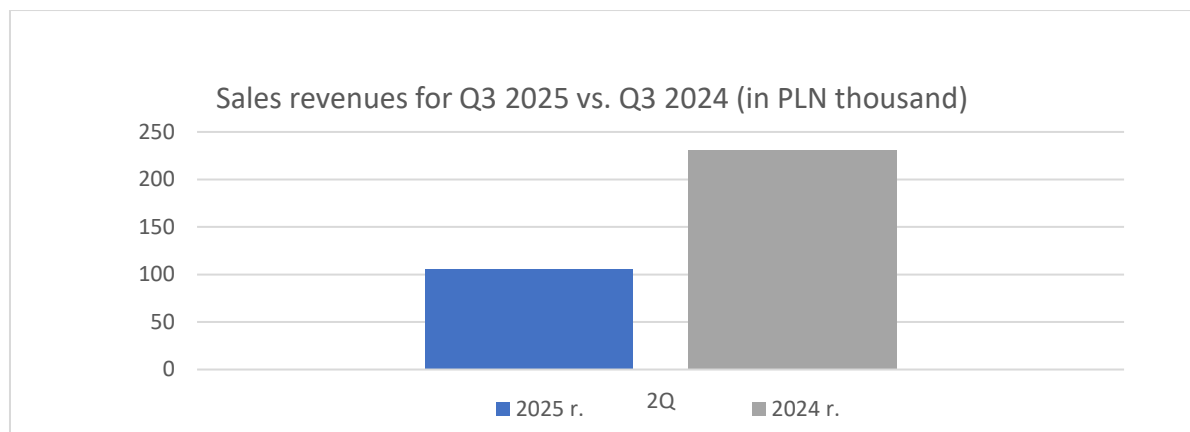
NUMBER AND VALUE OF CLAIMS	INKASO 2022r			
	PLN	%	SZT	%
RYNEK	28 260 959 513,45	96,5%	7 619 401	93,7%
AFORTI COLLECTIONS	981 622 486,55	3,5%	513 132	6,3%
TOTAL DEBT COLLECTION MARKET	29 242 582 000,00	100%	8 132 533	100%

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

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

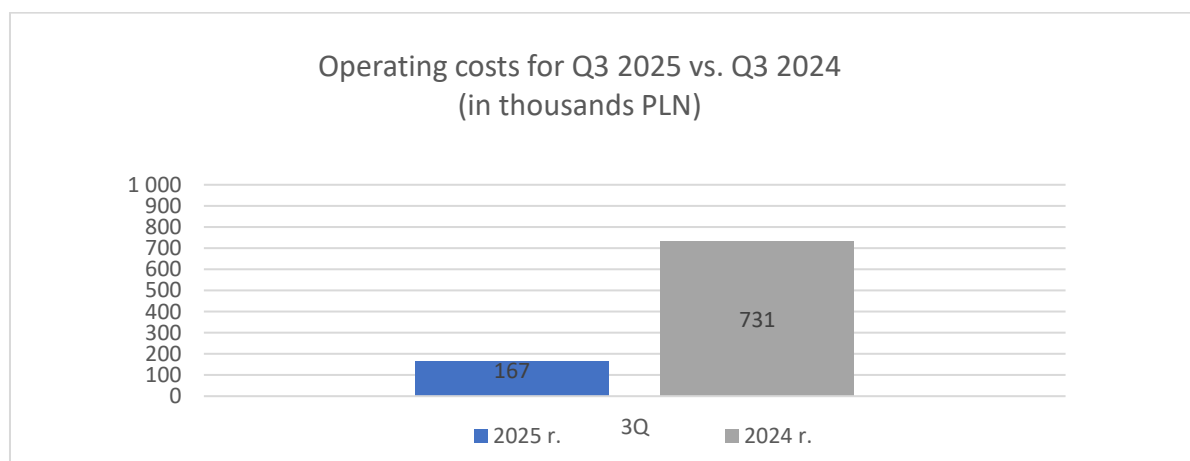
6.3. Commentary on the individual financial results of AFORTI Holding S.A.

In the third quarter of 2025, AFORTI Holding SA generated PLN 107,000 in sales revenue, which is 53% 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 third quarter of 2025, where operating costs have been significantly reduced.

Operating costs amounted to PLN 167 thousand in the third quarter vs. PLN 731 thousand in the same period of 2024, which is a decrease of 77%.



For the third quarter of 2025, the Company recorded an 88% better sales result of PLN -60 thousand compared to PLN -502 thousand for the same period of 2024. EBITDA for the third quarter of 2025 amounted to PLN -58 thousand compared to PLN -490 thousand EBITDA for the same period of 2024, which represents an EBITDA increase of 88%.

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 third quarter of 2024, driven by a decline in long-term receivables. Current assets decreased by 7%, 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 0.5% 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 0.2% 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.

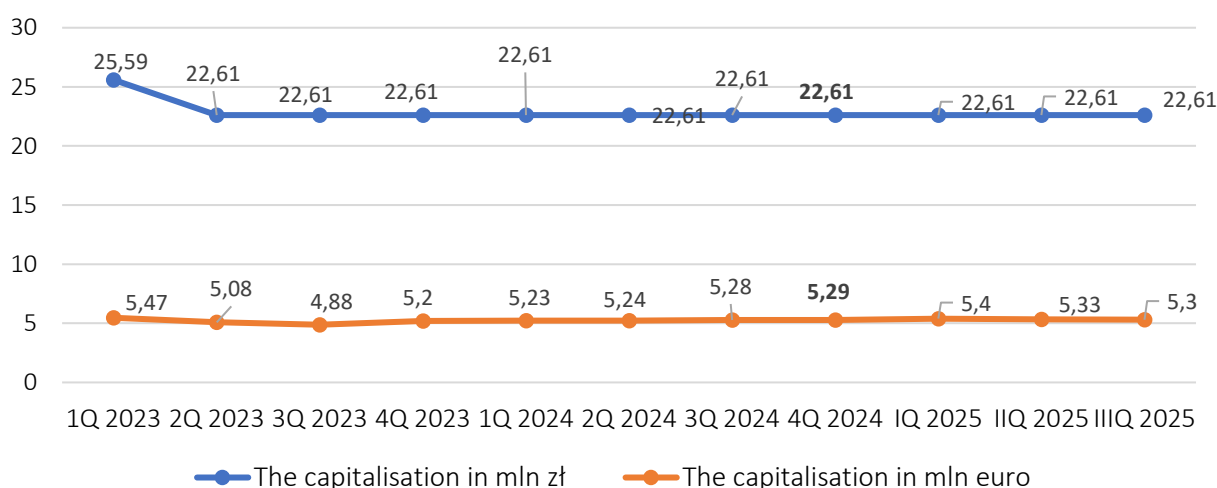
It should be emphasized that the Issuer, as a holding company, primarily provides services to its subsidiaries and focuses on building a group of companies providing financial services to entrepreneurs. The Issuer's goal is to focus on just two lines of business, with the aim of rapidly developing the operating profitability of its subsidiaries.

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

In the third 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.

Due to the suspension of quotations in the indicated period, there was no minimum and maximum quotation price. The Company's capitalization at the end of the third quarter of 2025 reached PLN 22.61 million (EUR 5.30 million), which placed the Issuer in 129th position. The book value amounted to PLN -214.27 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.

7.

**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.

8.

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

Not apply.

9.

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

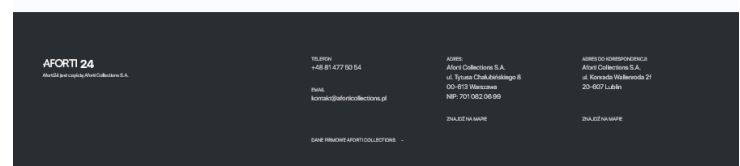
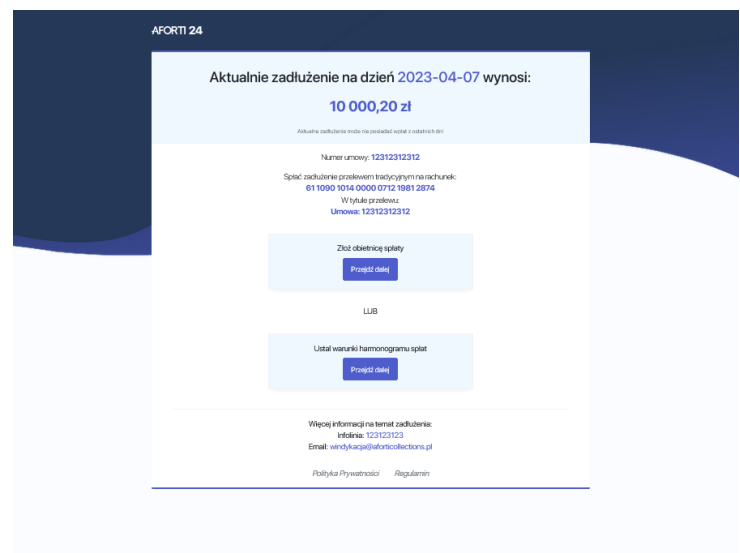
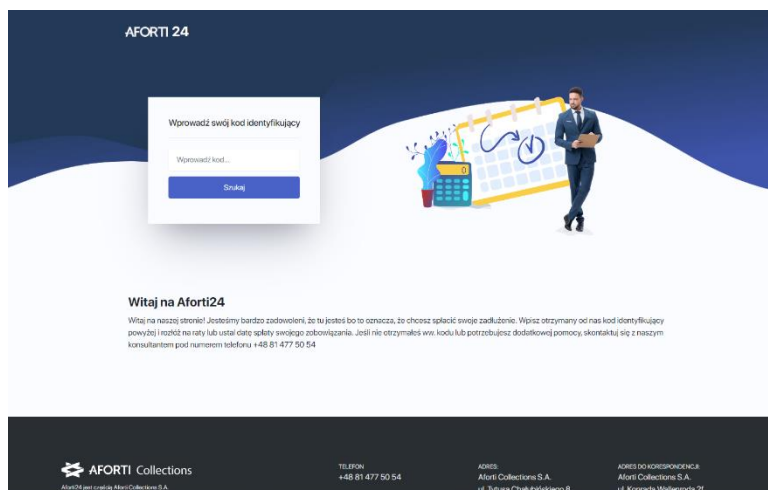
Amicable debt collection service AFORTI24.PL

This year, 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.

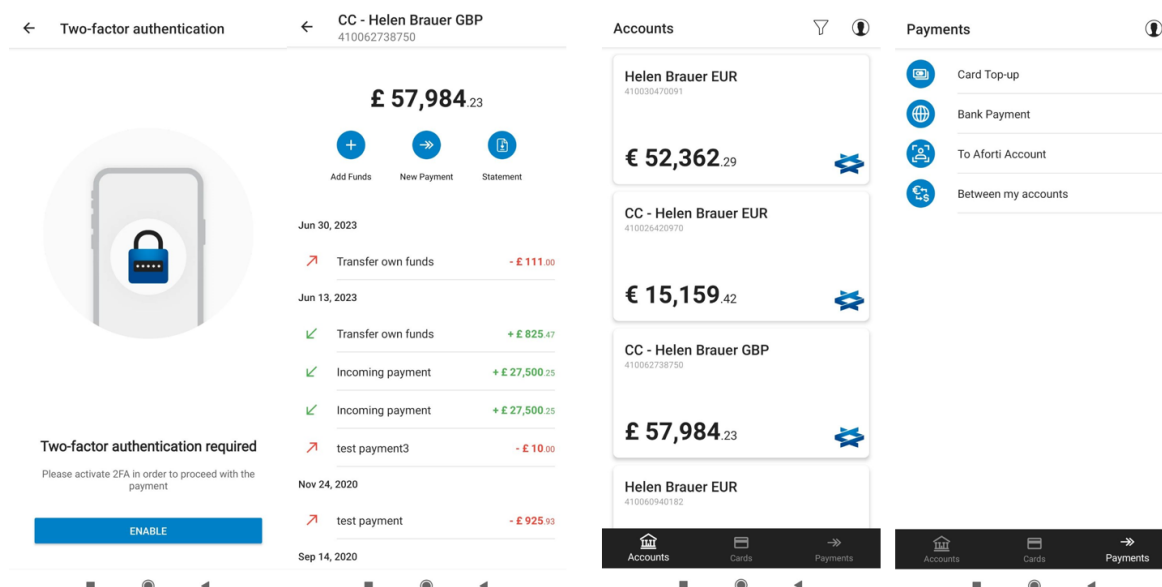
In the next step, you can enter the declaration or repayment schedule yourself in the system without contacting an AFORTI Collections advisor by phone or e-mail. Thanks to this solution, the customer can decide on the repayment date at a convenient time.

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!



10.

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 Q3 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, November 14, 2025



Klaudiusz Sytek,

CEO

11.

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

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

1) System ESPI

2025-09-01 15:06:24	Bieżący 13/2025 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - sierpień 2025 r.
2025-08-01 15:40:19	Bieżący 12/2025 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - lipiec 2025 r.
2025-07-23 14:04:39	Bieżący 11/2025 Nieprawomocna decyzja Sądu
2025-07-01 16:16:14	Bieżący 10/2025 Szacunkowe dane operacyjne i sprzedażowe Grupy Kapitałowej AFORTI - czerwiec 2025 r.

2) System EBI

2025-09-26 12:06:34	Bieżący 17/2025 Informacja w sprawie publikacji Raportu Rocznego za rok 2022, 2023 i 2024
2025-09-25 17:20:38	Bieżący 16/2025 Zawarcie porozumienia w sprawie rozwiązania umowy z Audytorem
2025-08-14 19:18:08	Kwartalny 15/2025 Raport kwartalny za II kwartał 2025 roku
2025-07-29 15:23:49	Bieżący 14/2025 Zmiana terminu publikacji Raportu Rocznego za rok 2022