

Grupa Kapitałowa Aforti Holding S.A.  
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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE ANNUAL CONSOLIDATED  
FINANCIAL STATEMENTS FOR 2019

Reported by:

Bogdan Zegar  
The Auditor



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## **INDEPENDENT AUDITOR'S REPORT ON THE AUDIT**

For the Meeting of Shareholders and the Supervisory Board of Aforti Holding S.A.

### **Report on the Audit of the Annual Consolidated Financial Statements**

#### **Opinion**

We have audited the annual consolidated financial statements of a capital group in which Aforti Holding S.A. is the parent company. ("Parent") ("Group"), which consists of the introduction to the consolidated financial statements, the consolidated balance sheet as at December 31, 2019 and the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement for the financial year from January 1 to December 31, 2019 and additional information and explanations ("consolidated financial statements").

In our opinion, the attached consolidated financial statements:

- present a fair and clear picture of the Group's consolidated property and financial position as at December 31, 2019, as well as its consolidated financial result and consolidated cash flows for the financial year ended on that date, in accordance with the provisions of the Act of September 29, 1994 on accounting ("Accounting Act" - Journal of Laws of 2019, item 351) and the adopted accounting principles (policy);
- comply in terms of form and content with the provisions of law applicable to the Group and the agreement/statute of the Parent Company.

#### **Basis for Opinion**

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Standards on Auditing adopted by the resolution of the National Council of Statutory Auditors No. 3430/52a/2019 of March 21, 2019 on national audit standards and other documents, as amended. ("KSB") and pursuant to the Act of 11 May 2017 on statutory auditors, audit firms and public supervision ("Statutory Auditors Act" - i.e. Journal of Laws of 2019, item 1421, as amended.). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent from the Group Companies in accordance with the Code of Ethics of Professional Accountants of the International Federation of Accountants ("IFAC Code"), adopted by the resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of March 25, 2019 on the principles of professional ethics of statutory auditors and other requirements ethics that apply to auditing financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IFAC Code. During the audit, the key statutory auditor and the audit firm remained independent from the

Company in accordance with the independence requirements specified in the Act on statutory auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements for the current financial year. These include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion, and summarized our responses to these risks and, where we deemed appropriate, presented the most important observations related to these risks. We do not express a separate opinion on these matters.

We identify key audit matters that relate to the financial position of the Parent Company.

Key Audit Matter	How our study related to this matter
<p><b>1. The Group's equity</b></p> <p>As at December 31, 2019, the reported equity amounted to PLN 56,383.7 thousand. The presented items of equity capital show a significant increase resulting from the evaluation of the agio value due to the issue of shares in the parent company Aforti Holding S.A. Positive share capital and supplementary capital was adjusted for negative losses from previous years.</p> <p>We consider this issue to be of key importance as the amount of capital is significant.</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- getting acquainted with the individual financial statements of the Companies in the item of their equity capitals adopted for the consolidated financial statements,</li> <li>- accounting check of the established position,</li> <li>- assessment of the amount of the Group's equity capitals shown,</li> <li>- assessment of the estimated agio value.</li> </ul> <p>As a result of the final findings, we did not correct the consolidated financial statements.</p>
<p><b>2. Goodwill from consolidation</b></p> <p>Goodwill from consolidation in the amount of PLN 13,486.3 thousand was shown in the consolidated financial statements as at December 31, 2019. We considered this to be a key issue due to the significant value in assets.</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- understanding the materiality of this balance sheet item,</li> <li>- accounting correctness of the calculation and presentation in the consolidated financial statements.</li> </ul> <p>We confirm that this value has been calculated correctly.</p>
<p><b>3. Value of the demonstrated shares</b></p> <p>As at December 31, 2019, the value of consolidated shares held in related entities as long-term and short-term financial assets was PLN 24,812.3 thousand.</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- identification of premises for a possible impairment of the shares held</li> <li>- analysis of financial statements (annual) of companies related to shares,</li> </ul>

<p>Our identification of the risk related to the above issue consists in assessing the value of the presented shares in the consolidated financial statements in order to identify the risk of their impairment. We adopted the position of the Management Board of the Parent Company, which presented us with a judgement regarding the presented level of measurement. The Management Board of the Parent Company analysed the confirmation of the value of the shares held, this issue is included in the implemented capital value management strategy of the entire Capital Group.</p> <p>We have concluded that this issue is of key importance for the audit of the consolidated financial statements due to its high value.</p>	<ul style="list-style-type: none"> <li>- getting acquainted with the goals and strategy pursued by the Management Board of the Parent Company towards companies related to shares,</li> <li>- recognition of the management strategy of the Capital Group from the information of the Management Board along with an analysis of the budgets held.</li> </ul> <p>As a result of the audit procedures performed, we adopted and shared the views of the Management Board regarding the management strategy of related companies and we did not make any adjustments to the consolidated financial statements.</p>
<p><b>4. Loans granted</b></p> <p>As at December 31, 2019, the consolidated financial statements showed the value of PLN 74,135.1 thousand. PLN, which we consider to be an important issue due to the value and correctness of the presented valuation.</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- identification of the existence of these items in the consolidated financial statements from the source documents,</li> <li>- analyse of the loan agreements and the indicated receivables,</li> <li>- assessment of the possibility of obtaining the actual cash flow from this group of receivables,</li> <li>- balance sheet assessment with reference to the effects in the generated revenues.</li> </ul> <p>As a result of the above procedures, we do not make any adjustments to the consolidated financial statements.</p>
<p><b>5. Short-term receivables</b></p> <p>As at December 31, 2019, the consolidated financial statements showed the value of PLN 43,069.4 thousand, which we consider to be an important issue due to the value and correctness of the presented valuation. The key issue concerns the owned debt portfolios and receivables relating to factoring activities carried out by the consolidated companies.</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- identification of the existence of these items in the consolidated financial statements from the source documents,</li> <li>- analyse of the contracts related to this scope of activity and the indicated receivables,</li> <li>- assessment of the possibility of obtaining the actual cash flow from this group of receivables,</li> <li>- balance sheet assessment with reference to the effects in the generated revenues.</li> </ul> <p>As a result of the above procedures, we do not make any adjustments to the consolidated</p>

	financial statements.
<p><b>6. Liabilities from the issue of debt securities</b></p> <p>As at December 31, 2019, the consolidated financial statements showed the value of issued bonds in the amount of PLN 83,757.1 thousand. We considered this issue of key importance due to the materiality of the amount and the requirement to ensure the actual maturity of the redemption on the applicable dates.</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- understanding the process related to the procedures of issuing own bonds on the financial market, procedures of offering, taking up the offered securities by bondholders,</li> <li>- assessment of the Management Board's strategy along with the identification of its responsibility in terms of securing the timely redemption of bonds,</li> <li>- checking the issues made in the accounting year and the redemptions actually made,</li> <li>- analysing the values presented in the financial statements as liabilities, checking the correctness of the valuation and referring the effects to the Company's results,</li> <li>- identification of risks in this area of operation and discussing them with the Management Board.</li> </ul> <p>After the above steps, we do not make any adjustments to the consolidated financial statements.</p>
<p><b>7. Issued investment bills of exchange by the Group companies</b></p> <p>In the financial year of 2019 under discussion, the issuance of investment notes was launched, which are offered to individual investors and business entities. The amount of issued investment promissory notes was PLN 34.242,8 thousand. The amount is material in the position of disclosed long- and short-term liabilities.</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- getting acquainted with the procedure initiated by the Management Board for issuing promissory notes,</li> <li>- analysing the promissory note agreements,</li> <li>- analysing the values presented in the financial statements as liabilities, checking the correctness of the valuation and referring the effects to the Company's results,</li> <li>- identification of risks in this area of operation and discussing them with the Management Board.</li> </ul> <p>After the above steps, we do not make any adjustments to the financial statements.</p>
<p><b>8. Other obligations</b></p> <p>In the consolidated financial statements as at December 31, 2019, other short-term and long-term financial liabilities were disclosed in</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- identification of the existence of these items in the consolidated financial statements from the source documents,</li> </ul>

<p>the amount of PLN 13,734.6 thousand. We identify these liabilities as arising from the raising of funds on the Peer-To-Peer internet platform for the purpose of financing lending and factoring activities as well as leasing liabilities.</p> <p>We considered this issue to be of key importance due to the materiality of the amount and the requirement to ensure actual repayment within the applicable deadlines.</p>	<ul style="list-style-type: none"> <li>- analyse of the functioning of the trading system on the internet platform,</li> <li>- assessment of the security of ensuring financial service for this debt,</li> <li>- balance sheet valuation with reference to the effects in the estimated costs.</li> </ul> <p>As a result of the above procedures, we do not make any adjustments to the consolidated financial statements.</p>
<p><b>9. Issues related to the revenues generated by the Group's operations and related costs</b></p> <p>In the consolidated profit and loss account, we identified significant revenues obtained from the conducted currency exchange trading activity in relation to the incurred costs of this activity. In addition, we identified the obtained operating revenues and financial revenues.</p> <p>The reported costs for individual business segments allow for the confirmation of the final net result.</p> <p>We consider this issue to be of key importance due to the established level of the financial result.</p>	<p>The audit procedures used included:</p> <ul style="list-style-type: none"> <li>- recognition of the revenues achieved resulting from the activities carried out by the Group in order to obtain them and their understanding,</li> <li>- analysis of ensuring by responsible employees the correct determination of current revenues,</li> <li>- carrying out tests on the correct determination of revenues together with a comparison of the actual achievement of cash income.</li> </ul> <p>The determined effects did not necessitate the introduction of adjustments in the consolidated financial statements.</p>

### Information on COVID-19 in the Group Companies

We are also obliged to communicate the risk of conducting financial activities resulting from the state of the COVID-19 epidemic. As of today, we are unable to determine the financial dimension of the effects of the spreading economic recession. The Management Board of the Company communicated its approach to the subject in its Activity Report. We believe that this risk in the money trading segment may be significantly stalled, which will need to be taken into account in the actions of the Management Board, adjusting to the changing situation.

### Responsibility of the Management Board and Supervisory Board of the Parent Company for the Consolidated Financial Statements

The Management Board of the Parent Company is responsible for the preparation of the consolidated financial statements that present a fair and clear picture of the property and financial position and financial result of the Group in accordance with the provisions of the Accounting Act, the adopted accounting principles (policy) and the provisions of law and the Articles of Association applicable to the Group, as well as control internal, which the Management Board of the parent company deems necessary to enable the preparation of

consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When drawing up the consolidated financial statements, the Parent's Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing - if applicable - going concern matters and adopting the going concern basis as the basis of accounting, except when the Parent's Management Board or intends to liquidate The Group either does not operate or there is no real alternative to winding up or ceasing operations.

The Management Board of the Parent Company and members of the Supervisory Board of the Parent Company are required to ensure that the consolidated financial statements meet the requirements of the Accounting Act.

### **Responsibility of the Statutory Auditor for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable certainty is a high level of certainty, but it does not guarantee that an audit conducted in accordance with the KSB will always detect the existing material misstatement. Misstatements may arise from fraud or error, and is considered material if, individually or in combination, it can be reasonably expected to influence economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not include the assurance as to the future profitability of the Group or the effectiveness or efficiency of conducting its affairs by the Management Board of the Parent Company now or in the future.

We use professional judgement and maintain professional scepticism when auditing under KSB, and:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement due to fraud is greater than that due to error because fraud may include collusion, forgery, wilful omission, misrepresentation or the circumvention of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- assessment of the appropriateness of the applied accounting principles (policy) and the validity of accounting estimates and related disclosures made by the Management Board of the Parent Company;

- drawing a conclusion on the appropriateness of the application by the Management Board of the parent company of the going concern basis as the basis for accounting and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our auditor's report to related disclosures in the consolidated financial statements or, if such disclosures are inadequate, we modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, however future events or conditions may cause the Group to discontinue going concern;
- evaluation of the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation;
- obtaining sufficient appropriate audit evidence about the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit, and remain solely responsible for our audit opinion.

We provide the Parent's Supervisory Board with information about, inter alia, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We make a statement to the Parent's Supervisory Board that we have complied with relevant ethical requirements regarding independence and that we will inform them of all relationships and other matters that could reasonably be considered to be a threat to our independence, and, where applicable, about the safeguards applied .

From the matters communicated with the Parent's Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation prohibits public disclosure, or when, in exceptional circumstances, we determine that the matter should not be presented in our report because the negative consequences could reasonably be expected to outweigh the benefits. information for the public interest.

### **Other Information, Including Activity Report**

Other information includes the report on the Group's activities for the financial year ended December 31, 2019 ("Activity Report")

*Responsibility of the Management Board and Supervisory Board of the parent company*



The Management Board of the Parent Company is responsible for the preparation of the Report on the Group's operations in accordance with the law.

The Management Board of the Parent Company and members of the Supervisory Board of the Parent Company are obliged to ensure that the Report on the Group's operations meets the requirements of the Accounting Act.

#### *Responsibility of the Statutory Auditor*

Our opinion on the audit of the consolidated financial statements does not include the Management Report. In connection with the audit of the consolidated financial statements, our responsibility is to read the Report on the activities and, in doing so, consider whether it is not materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially distorted. If, on the basis of the work performed, we find material misstatements in the report on operations, we are required to inform about it in our audit report. In accordance with the requirements of the Act on statutory auditors, our responsibility is also to issue an opinion on whether the report on activities has been prepared in accordance with the regulations and whether it is consistent with the information contained in the financial statements.

#### **Opinion on the Activity Report**

Based on the work performed during the audit, in our opinion, the Report on the Group's activities:

- was drawn up in accordance with Art. 49 of the Accounting Act;
- is consistent with the information contained in the consolidated financial statements.

Moreover, in the light of the knowledge about the Group and its environment obtained during our audit, we declare that we did not find any material distortions in the Report on the Group's operations.

The key statutory auditor responsible for the audit resulting in this independent auditor's report is Bogdan Zegar.

Acting on behalf of Eureka Auditing Sp. z o.o. with headquarters in Poznań, al. Marcinkowskiego 22, entered into the list of audit companies under number 137, on behalf of which the key statutory auditor has audited the financial statements.

Bogdan Zegar



Signed by / Podpisano przez:

Bogdan Stefan Zegar

Date / Data: 2020-05-28 19:57

Key statutory auditor, registration number 5475

Investigators on behalf of:

Eureka Auditing Sp. z o.o.

An entity authorized to audit financial statements, registration number 137

President of the Management Board

Poznań, May 28, 2020

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